**CURRICULUM VITAE of Luca Fanelli (October 2025)**

## CONTACT INFORMATION

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https://sites.google.com/site/lucafanelliunibo/home

## PERSONAL INFORMATION

Born July 22, 1970 (Teramo); married, one son (born 2009).
Citizenship: Italian

## EDUCATION

PhD in Statistical Sciences, Dissertation in Econometrics, University of Bologna, 1998.
B.S. in Statistics and Economics, University of Bologna, 1993.

## MAIN RESEARCH INTERESTS

*Macroeconometrics:* SVARs, identification through external instruments and heteroscedasticity;
*Time Series Econometrics:* bootstrap methods, inference in non-stationary models, adjustment dynamics;
*Empirical Macroeconomics:* uncertainty shocks, impact and efficacy of monetary and fiscal policy, inflation dynamics in the NKPC, empirical evaluation of small-scale DSGE models, regional and international risk sharing, exchange rate international parities.

## CURRENT AND PREVIOUS POSITIONS

2018– present: Professor of Econometrics, Department of Economics, U-Bologna
2014 –2018: Professor of Econometrics, Department of Statistical Sciences, U-Bologna
2010–2013: Associate Professor of Econometrics, Department of Statistical Sciences, U-Bologna
2001–2009: Assistant Professor of Econometrics, Department of Statistical Sciences, U-Bologna.

2024-present: President of Società Italiana di Econometria (SIdE);

## FELLOWSHIPS AND VISITING POSITIONS

Fellow of the International Association of Applied Econometrics (IAAE) 2024-
RCEA Fellow, 2016-2017;
Visiting Associate Professor, Norvegian University of Science and Technology, February 2013;
Research Fellowship, U-Bologna, 1998-2000;
PhD visiting, University of Arhus, Autumn 1996.

## TEACHING AND PhD SUPERVISION

Teacher of several academic undergraduate, graduate, and PhD courses since 2001: "Structural Macroeconometrics", "Applied Econometrics", "Financial Econometrics", "Topics in Advanced Econometrics", etc.

Teaching outside U-Bologna: "Topics in SVARs", University of Ljubljana, School of Economics and Business, 18-23 june 2023.

Supervised more than 100 Master students in Econometrics and Financial Econometrics since 2001;

Currently supervising for the PhD in Economics, U-Bologna: Federico Neri, Paritosh Junare (joinly with G. Cavaliere) and Marco Sarandrea (jointly with M. Barigozzi)

PhD in Economics and Finance (U-St. Gallen), 2022, co-supervisor of Jeannine Polivska.

PhD in Economics (U-Bologna), supervised and co-supervised:
Antonio Marsi. Finalist of the ECB Young Economists' competition 2020;
Vanessa Gunnella. Now economist at the ECB.

Phd in Statistical Sciences (U-Bologna), supervised:
Giovanni Angelini, 2016. Now Associate Professor of Econometrics, U-Bologna;
Silvia Emili, 2018. Now Junior Assistant Professor of Economics and Statistics, U-Bologna;
Franco Mazzoni, 2014. Now Energy forecast specialist, Consorzio per le Risorse Energetiche S.C.p.A.

Opponent/Member Commettee of the PhD defense of the following scholars:
Niels Framoze Moller (U-Copenhagen), 2009. Now research economist at the Danmarks Nationalbank;
Tord Krogh (U-Oslo), 2014. Now senior adviser at Norges Bank;
Gabriela Nodari (U-Padova), 2015. Now senior economist at the Reserve Bank of Australia;
Paolo Bonomolo (U-Pavia), 2016. Now research economist at The Nederlansche Bank;
Jakko Nelimarka (U-Helsinki), 2018 (pre-evaluation). Now economist in the Monetary Policy and Research Department of the Bank of Finland;
Francesco Simone Lucidi (U-La Sapienza, Roma), 2019. Now Assistant Professor at U-La Sapienza, Roma;
Savi Virolainen (U-Helsinki), 2022, December 2022. Now Assistant Professor at U-Helsinki
Francesco Frangiamore (U-Palermo), 2024, January 2024. Now Research fellow at U-Palermo.
Dilan Aydin Yakut (U-Bologna), 2024, July. Now economist at Central Bank of Ireland.
Edoardo Zanelli (U-Bologna), 2025, July
Claudio Lissona (U-Bologna), 2026, April (expected)

## INSTITUTIONAL ROLES

2024 – present: President, Società Italiana di Econometria (SIdE);
2022–2023: President elect, Società Italiana di Econometria (SIdE);
2021- present Director of Organisational Unit Campus Rimini, Department of Economics, U-Bologna;
2021-: Member of the Rimini Campus Council, U-Bologna;
2021-: Member of School of Economics and Management Council, U-Bologna;
2019– 2021: Faculty Committee Recruitment, Department of Economics, U-Bologna;
2018– 2022: Member Faculty Committee, PhD in Economics, U-Bologna;
2014 –2018: Member Faculty Committee, PhD in Statistics, U-Bologna;
2012 – 2017: Director of the Second Cycle Degree in Statistics, Financial and Actuarial Sciences, U-Bol;
2015 – 2018: Member of the Council of the School in Economics, Management and Statistics, U-Bol.

## AFFILIATIONS

2009– : Società Italiana di Econometria (SIdE-IEA);
2014– : International Association of Applied Econometrics (IAAE);
1998– : Econometric Society (ES);

2017– : American Economic Association (AEA);
2002– : European Economic Association (EEA);
2007– 2016: Società Italiana degli Economisti (SIE);
2017–2018: Royal Economic Association (REA).

**HIRING/PROMOTION COMMITTEES**

2016 –2018: Member of the Committee in charge for the National Scientific Qualification – Abilitazione Scientifica Nazionale (ASN) - in Econometrics (13/A5; SECS-P/05).

Assistant professor: University of Salento Varese (RTD-A, 2025), University Insubria Varese (RTT, 2024), University of Venice (RTT, 2024), University Cattolica of Milan (RTD-A, 2024), University of Lecce (RTD-B, 2022), University of Catania (RTD-B, 2022), University of Venice (RTD-A, 2022), University of Bologna (RTD-A-PON, 2022), University of Pavia (RTD-B, 2022), University of Torino (RTD-B, 2021), University of Lecce (RTD-A, 2020), University Rome La Sapienza, (RTD-A, 2019), University of Ancona (RTD-A, 2015), University of Verona (2006), University Roma, Tor Vergata (2005);

Associate professor: University Tor Vergata of Rome (2025), University of Pisa (2023), University of Venezia (2020), University of Genova (2018), University of Lecce (2008), ;

Full professor: University of Exter (2025), University of Pisa (2024), University of L'Aquila (2019), University of Varese (2017), University Queen Mary London (2016), University of Venezia (2019), University of Pisa.

**CONTRIBUTIONS TO THE ITALIAN ECONOMETRIC ASSOCIATION (SIdE-IEA) and former CIDE**

President Società Italiana di Econometria (SIdE), period 2024-2025;
President elect Società Italiana di Econometria (SIdE), period 2022-2023;
Member of SIdE since 2009;
Member of the SIdE Steering Committee, 2014-2018;
Supervisor of the Carlo Giannini Research Fellow in Econometrics 2022-2024 (Luca Neri);
SIdE Webinar series presentation, March 2021;
Member of the recruitment commettee of the 2020 Carlo Giannini Research Fellow in Econometrics;
Organizer of the 3rd Italian Workshop of Econometrics and Empirical Economics (IWEEE 2022), Rimini, 20-21 January 2022;
Organizer of the 2nd ICEEE 2007 Conference, Rimini, 25-26 January 2007;
Program Committee Member (PCM) of the 4th IWEEE 2024, Bolzano, 23-24, January 2024;
PCM of the 10th Italian Congress of Econometrics and Empirical Economics (ICEEE 2021), Cagliari, May 2023;
PCM of the 9th ICEEE 2021 Conference, Cagliari, January 2021;
PCM of the 2nd IWEEE 2020, Venezia 23-24, January 2019;
PCM of the 8th ICEEE 2019 Conference, Lecce 24-26, January 2019;
PCM of the 7th ICEEE 2017 Conference, Messina 25-26 January 2017;
PCM of the 6th ICEEE 2015 Conference, Salerno 21-23 January 2015;
PCM of the 2nd ICEEE 2007, Conference, Rimini Campus, 25-26 January 2007;
Discussant of PhD student papers at the Workshop for PhD students in Econometrics and Empirical Economics (WEEE), Bertinoro 2022;
Discussant of PhD student papers at the the WEEE Bertinoro, 2020;
Discussant of PhD student papers at the WEEE Bertinoro, 2013;
Teacher of several PhD CIDE courses of Time Series Econometrics since 2003.

**OVERALL CITATIONS, AWARDS AND RECOGNITIONS** (April 2025)

Google Scholar: h-index 16; i10-index 23;

Scopus: h-index 8;
CitEc: h-index 10; i10-index 11.
RePEC: top 12%, top 8% in Italy, top 9% European Union, top 10% Europe
Research Gate (RG), Research Interest Score 218.6 (higher than 77% of Research Gate members.)
IAAE Fellow, 2024-
Journal of Applied Econometrics Distinguished Author, 2020;
Abilitazione Scientifica Nazionale (ASN)
National Scientific Qualification – Abilitazione Scientifica Nazionale (ASN) in Political Economy, 13/A2-SECS-P/02 (achieved in 2014).

**MAIN WORKSHOP AND CONFERENCE ORGANIZING AND CONFERENCE PARTICIPATION**

Co-organizer of the 2026 NBER-NSF Time Series Conference, Bologna, https://sites.google.com/site/nbernsfts/home
Organizer of the 4th SIdE Italian Workshop of Econometrics and Empirical Economics (IWEEE 2024), Rimini, 20-21 January 2022;
Organizer of the 3rd SIdE Italian Workshop of Econometrics and Empirical Economics (IWEEE 2022), Rimini, 20-21 January 2022;
Co-organizer of the EC2 2018 Conference: "Big Data Econometrics with Applications", Rome, December 2018
Organizer of the 2nd SIdE International Conference of Econometrics and Empirical Economics (ICEEE), 2007, Rimini, 25-26 January 2007.
Program Committee Member, IAAE 2025 (Turin), Macroeconometrics group.
Program Committee Member of the SIdE Conferences listed in the section above.

## Presentations

Macroeconometrics in Salermo, invited keynote, 2025 (Salerno)
5th "Sailing the Macro" Workshop, 2025 (Siracusa).
IAAE Annual Conferences: 2025 (Turin).
CFE Conference 2024, London.
EC2 Conference "*Unravelling Identification and Misspecification in Econometrics*" 2024, Rotterdam.
4th "Sailing the Macro" Workshop, 2024 (Siracusa).
IAAE Annual Conferences: 2022 (London), 2021 (Rotterdam/online), 2019 (Nicosia), 2018 (Montréal), 2016 (Milano-Bicocca), 2015 (Tessaloniki);
ICEEE Conferences: 2019 (Lecce), 2017 (Messina), 2015 (Salerno), 2013 (Genova), 2011 (Pisa), 2009 (Ancona), 2007 (Rimini), 2005 (Venice);
EC^2 Conferences: 2019 (Oxford, "Identification in Macroeconomics");
CFE Conferences; 2022 (London), 2018 (Pisa), 2017 (London), 2016 (Seville), 2015 (London), 2014 (Pisa), 2013 (London), 2011 (London);
Econometric Society Conferences: 2021 (Esem, Copenhagen/online), 2020 (World Congress, online), 2016 (Esem, Geneva), 2014 (Esem, Touluse), 2012 (Esem, Malaga), 2009 (Esem, Barcelona), 2008 (Esem, Milano-Bocconi), 2007 (Esem. Budapest), 2006 (Esem, Vienna), 2003 (Esem, Stockholm), 2001 (Esem, Lausanne), 1999 (Esem, Santiago de Compostela), 1998 (Esem, Berlin).
Carlo Giannini Conferences: 2012 (Bank of Italy), 2014 (U-Pavia).
2nd Tinbergen Institute Conference, 2007: 20 Years of Cointegration: Theory and Practice in Prospect and Retrospect.

**INVITED RESEARCH SEMINARS (2010-)**
2025: Quantitative Methods & Learning Research Seminar, Universität St.Gallen (HSG)
2023: UEA Seminars, University of East Anglia;
2023: U-Zurig, Department of Economics;
2023: Center for Econometrics and Business Analytics (CEBA);
2022: Granger centre, U-Nottingham;
2021: SIdE Webinar series March 2021;

2020: Durham University; Heriott-Watt University;
2015: Bank of Italy;
2014: ISPRA, Varese;
2011: EIEF Rome & U-Tor Vergata;
2010: U-Maastricht.

**EDITORIAL DUTIES**

Referee for: Quantitative Economics, Review of Economics and Statistics, Journal of Econometrics, Econometric Theory, Journal of Monetary Economics, Journal of Applied Econometrics, Journal of Economic Dynamics and Control, Oxford Bulletin of Economics and Statistics, Macroeconomic Dynamics, International Journal of Central Banking, Empirical Economics, Journal of Macroeconomics, Journal of Economic Surveys, Journal of Banking & Finance, Journal of International Money and Finance, Econometrics & Statistics, Journal of the Royal Statistical Society, Series-A, Computational Statistics & Data Analysis, Economic Modelling, Journal of Economic Behavior & Organization, Economic Inquiry, Economic Letters, Journal of Statistical Planning and Inference, Canadian Journal of Statistics, Rivista Italiana degli Economisti, Statistical Methods & Applications, Economics Bulletin, Statistica, Journal of African Business, Psychological Methods.

**REFERRED PUBBLICATIONS**

1.Fanelli, L. (with Giovanni Angelini and Giuseppe Cavaliere), 2024 An identification and testing strategy for Proxy-SVARs with weak proxies, JOURNAL OF ECONOMETRICS 238 (2), 105604.
2.Fanelli, L. (with Giovanni Angelini and Marco Sorge), Is time an illusion? A bootstrap Likelihood Ratio approach to testing shock transmission delays in DSGE models, COMPUTATIONAL ECONOMICS, August 2024.
3.Fanelli, L. (with G. Angelini, G. Caggiano, E. Castelnuovo), 2023, Are fiscal multipliers estimated with proxy-SVAR robust? OXFORD BULLETIN OF ECONOMICS AND STATISTICS 85, 95-122.
4. Fanelli, L. (with A. Marsi), 2022 Sovereign spreads and unconventional monetary policy in the Euro Area: A tale of three shocks, EUROPEAN ECONOMIC REVIEW, Vol. 150
5. Fanelli, L. (with G. Angelini and G. Cavaliere), 2022, Bootstrap inference and diagnostics in state space models: With applications to dynamic macro models, JOURNAL OF APPLIED ECONOMETRICS 37, 3-22.
6. Fanelli, L. (with G. Angelini), 2019, Exogenous uncertainty and the identification of structural vector autoregressions with external instruments, JOURNAL OF APPLIED ECONOMETRICS 34(6) 951-971.
7. Fanelli, L. (with G. Angelini, E. Bacchiocchi, and G. Caggiano), 2019, Uncertainty across volatility regimes, JOURNAL OF APPLIED ECONOMETRICS 34(3), 437-455.
8. Fanelli, L. (with E. Bacchiocchi and E. Castelnuovo), 2018, Gimme a Break! Identification and estimation of the macroeconomic effects of monetary policy shocks in the United States, MACROECONOMIC DYNAMICS 22, 1613-1651.
9. Fanelli, L. (with G. Cavaliere and L. De Angelis), 2018, Co-integration rank determination in partial systems using information criteria, OXFORD BULLETIN OF ECONOMICS AND STATISTICS 80, 65 – 89.
10. Fanelli, L. (with M. Sorge), 2017, Indeterminate forecast accuracy under indeterminacy, JOURNAL OF MACROECONOMICS 53, 57-70.
11. Fanelli, L. (with G. Angelini), 2017, Misspecification and expectations correction in New Keynesian DSGE models, OXFORD BULLETIN OF ECONOMICS AND STATISTICS 78, 623 – 649.
12. Fanelli, L. (with E. Castelnuovo), 2015, Monetary policy indeterminacy and identification failure in the U.S.: results from a robust test, JOURNAL OF APPLIED ECONOMETRICS 30, 857-1010.
13. Fanelli, L. (with E. Bacchiocchi), 2015, Identification in Structural Vector Autoregressive models with structural changes, with an application to U.S. monetary policy, OXFORD BULLETIN OF ECONOMICS AND STATISTICS 77, pp. 761 - 779
14. Fanelli, L. (with G. Bardsen), 2015, Frequentist evaluation of small DSGE models, JOURNAL OF BUSINESS AND ECONOMIC STATISTICS 33, 3017-322.
15. Fanelli, L. 2012, Determinacy, indeterminacy and dynamic misspecification in Linear Rational Expectations models, JOURNAL OF ECONOMETRICS 170, 153-163.
16. Fanelli, L. (with G. Palomba), 2011, Simulation-based tests of forward-looking models under VAR learning dynamics JOURNAL OF APPLIED ECONOMETRICS 26, 762-782.

17. Fanelli, L. (with P. Paruolo), 2010, Speed of adjustment in cointegrated systems, JOURNAL OF ECONOMETRICS 158, 130-141.
18. Fanelli, L. (with G. Cavaliere and P. Paruolo), Test for cointegration rank and choice of the alternative, STATISTICAL METHODS AND APPLICATIONS 18, 169-191.
19. Fanelli, L. (with G. Cavaliere and A. Gardini), 2009, Consumption risk sharing and adjustment costs, ECONOMICS BULLETIN 29(2), 1128-1137.
20. Fanelli, L. (with G. Cavaliere and A. Gardini), 2008, International dynamic risk sharing, JOURNAL OF APPLIED ECONOMETRICS 23, 1-16.
21. Fanelli, L., 2008, Evaluation of the New Keynesian Phillips Curve under VAR-based learning, ECONOMICS 2, 2-25.
22. Fanelli, L., 2007, Present value relations, Granger noncausality and VAR stability, ECONOMETRIC THEORY 23(6), 1254-1260.
23. Fanelli, L. 2006, Multi-equational linear quadratic adjustment cost models with rational expectations and cointegration, JOURNAL OF ECONOMIC DYNAMICS AND CONTROL 30, 445-456.
24. Fanelli, L. 2006, Dynamic adjustment cost models with forward-looking behaviour, ECONOMETRICS JOURNAL 9, 23-47.
25. Fanelli, L. (with E. Bacchiocchi), 2005, Testing the purchasing power parity through I(2) cointegration techniques, JOURNAL OF APPLIED ECONOMETRICS 20, 749-770.
26. Fanelli, L. (with G. Cavaliere and A.Gardini), 2005, Risk sharing, avversione al rischio e stabilizzazione delle economie regionali in Italia, RIVISTA DI POLITICA ECONOMICA, maggio-giugno, 3-50.
27. Fanelli, L. (with G. Cavaliere and A. Gardini), 2005, Regional consumption dynamics and risk sharing in Italy, INTERNATIONAL REVIEW OF ECONOMICS AND FINANCE 15, 525-542.
28. Fanelli, L. (with P. Paruolo), New evidence on the transmission mechanisms of monetary policy in Italy before stage III of European Monetary Union; in (ed.s) Convegno Banca d'Italia – CIDE, RICERCHE QUANTITATIVE PER LA POLITICA ECONOMICA 603-653, Roma: Banca d'Italia, Perugia 15-18 dicembre 1999.
29. Fanelli L. (with M. Mazzocchi), 2002, A cointegrated VECM demand system for meat in Italy, APPLIED ECONOMICS 34, 1593-1605.
30. Fanelli, L., 2002, A new approach for estimating and testing the Linear Quadratic Adjustment Cost model under rational expectations and I(1) variables, JOURNAL OF ECONOMIC DYNAMICS AND CONTROL 26, 117-139.

**BOOKS**

Econometria 2000, Vol. 1 and Vol. 2 (joint with G.Cavaliere, M.Costa, A.Gardini, P.Paruolo). Franco Angeli

**WORKING PAPERS**

- Bootstrap Diagnostic Tests (joint with Giuseppe Cavaliere and Iliyan Georgiev) arXiv:2509.01351 (submitted)
- Enhancing Meteorological Drought Risk Management in Regional Italy. A Strategic Approach through SPI Forecasting (joint with G.Cavaliere and E. D'Innocenzo) (submitted)
- Invalid Proxies and Volatility Changes (joint with Giovanni Angelini and Luca Neri) arXiv:2403.08753 (submitted)

**WORK IN PROGRESS**

- A Test of Exogeneity in Structural Vector Autoregressions and Local Projections with External Instruments (joint with Giovanni Angelini and Giuseppe Cavaliere);
- The Size and Uncertainty of Government Spending Multipliers in Italian Regions (joint with Giuseppe Cavaliere and Marco Mazzali).

**POLICY BRIEFS**

- Understainding Italian Regional Fiscal Multipliers. Policy Insights for Enhancing Fiscal Policy Effectiveness (joint with G.Cavaliere and M. Mazzali), Grins Foundation Project, Spoke 4, Workpackage 4;
- Enhancing Meterorological Drought Risk Management in Regional Italy. A Strategic Approach through SPI Forecasting (joint with G.Cavaliere and E. D'Innocenzo), Grins Foundation Project, Spoke 4, Workpackage 3;
- Local Physical Climate Uncertainty (joint with G.Cavaliere, F. Franceschini), Grins Foundation Project, Spoke 4, Workpackage 3.

**FUNDED AN SUBMITTED PROJECTS IN THE LAST YEARS**

Participation to the Grins Foundation Project, Spoke 4 (Sustainable Finance), Workpackge; "*Debt sustainability*", 2023-2025.

Italian Ministry of University: National 2022 PRIN project: "*Uncertainty and tail risks*", 2022-2024, Bologna, Responsabile Locale (RL);

Italian Ministry of University: National PRIN project: "*Hi-Di NET: Econometric Analysis of High Dimensional Models with Network Structures in Macroeconomics and Financ*e", 2017-2020, Bologna research unit, grant amount 1196027 euro;

Italian Ministry of Education, University and Research: National PRIN project "*Multivariate Statistical Models for Risk Management*", 2013-2015, Bologna research unit, grant amount 112 000,00 euro;

Italian Ministry of Education, University and Research: National PRIN project "*Time-varying volatility, persistence and structural breaks in macroeconomic and financial fluctuations: new paradigms for the econometric analysis of time series*", 2009-2010, Bologna research unit, grant amount 14 000 euro