

# Mariano Massimiliano Croce



Full Professor

**Knowledge Group:** Finance

**Research Domains:** Financial Markets

**Teaching Domains:** Asset Pricing, Financial Markets & Instruments, Capital Budgeting

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## Biography

His collaboration with SDA Bocconi began in 2018, in the Asia Center (Mumbai, India). He has coordinated major international research projects which have been published in leading international scientific journals. Many of his projects have been funded by external sources, both private and public, in the USA. He has taught in several leading institutions such as Wharton, STERN-NYU, Indian School of Business, University of North Carolina.

The research of finance professor Mariano Massimiliano Croce focuses on asset pricing in general equilibrium models in which there is uncertainty about the long horizon perspectives of the economy (growth shocks). His projects include the study of international asset prices and exchange rates; the interaction between asset prices, investment decisions, wealth and welfare on a global scale; links between investors' information and asset prices; growth implications of fiscal policy risks and economic growth.

His work has been published in leading academic journals such as The American Economic Review, The Journal of Political Economy, The Journal of Finance, The Journal of Financial Economics, The Review of Financial Studies, and The Journal of Monetary Economics. Since September 2017, he has been a CEPR Research Fellow. In April 2018, he was appointed as an NBER Research Associate. He has spent long periods doing research abroad. He has been a Visiting Professor at Wharton, STERN-NYU, Indian School of Business, University of North Carolina, Goethe University (Frankfurt).

Massimiliano earned a Degree in Economics from Università Bocconi and a Ph.D. in Economics from the New York University (NYU).

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## Articles in Scholarly Journals

### **Volatility (Dis)Connect in International Markets**

COLACITO, R., M. M. CROCE, Y. LIU, I. SHALIASTOVICH, "Volatility (Dis)Connect in International Markets", Management Science, 2025

### **When the markets get CO.V.I.D: COntagion, Viruses, and Information Diffusion**

ARTEAGA-GARAVITO, M. J., M. M. CROCE, P. FARRONI, I. WOLFSKEIL, "When the markets get CO.V.I.D: COntagion, Viruses, and Information Diffusion", Journal of Financial Economics, 2024, vol. 157, pp. 103850

### **Concealed carry**

ANDREWS, S., R. COLACITO, M. M. CROCE, F. GAVAZZONI, "Concealed carry", Journal of Financial Economics, 2024, vol. 159, pp. 103874

### **The Leading Premium**

CROCE, M. M., T. MARCHUK, C. SCHLAG, "The Leading Premium", Review of Financial Studies, 2023, vol. 36, no. 8, pp. 2997-3033

### **Volatility Risk Pass-Through**

COLACITO, R., M. M. CROCE, Y. LIU, I. SHALIASTOVICH, R. KOIJEN, "Volatility Risk Pass-Through", Review of Financial Studies, 2022, vol. 35, no. 5, pp. 2345–2385

### **Persistent government debt and aggregate risk distribution**

CROCE, M. M., T. T. NGUYEN, S. RAYMOND, "Persistent government debt and aggregate risk distribution", Journal of Financial Economics, May 2021, vol. 140, no. 2, pp. 347-367

### **Growth risks, asset prices, and welfare**

CROCE, M. M., "Growth risks, asset prices, and welfare", Economics Letters, 2021, vol. 202, pp. 109817

### **Government debt and the returns to innovation**

CROCE, M. M., T. T. NGUYEN, S. RAYMOND, L. SCHMID, "Government debt and the returns to innovation", Journal of Financial Economics, 2019, vol. 132, no. 3, pp. 205-225

### **Recursive allocations and wealth distribution with multiple goods: Existence, survivorship, and dynamics**

COLACITO, R., M. M. CROCE, Z. LIU, "Recursive allocations and wealth distribution with multiple goods: Existence, survivorship, and dynamics", Quantitative Economics, 2019, vol. 10, no. 1, pp. 311-351

### **BKK the EZ Way: International Long-Run Growth News and Capital Flows**

COLACITO, R., M. M. CROCE, S. HO, P. HOWARD, "BKK the EZ Way: International Long-Run Growth News and Capital Flows", American Economic Review, 2018, vol. 108, no. 11, pp. 3416-3449

### **Currency Risk Factors in a Recursive Multicountry Economy**

COLACITO, R., M. M. CROCE, F. GAVAZZONI, R. READY, "Currency Risk Factors in a Recursive Multicountry Economy", *Journal of Finance*, 2018, vol. 73, no. 6, pp. 2719-2756

### **News Shocks and the Production-Based Term Structure of Equity Returns**

AI, H., M. M. CROCE, A. M. DIERCKS, K. LI, "News Shocks and the Production-Based Term Structure of Equity Returns", *Review of Financial Studies*, 2018, vol. 31, no. 7, pp. 2423-2467

### **Investor Information, Long-Run Risk, and the Term Structure of Equity**

CROCE, M. M., M. LETTAU, S. C. LUDVIGSON, "Investor Information, Long-Run Risk, and the Term Structure of Equity", *Review of Financial Studies*, 2015, vol. 28, no. 3, pp. 706-742

### **Long-run productivity risk: A new hope for production-based asset pricing?**

CROCE, M. M., "Long-run productivity risk: A new hope for production-based asset pricing?", *Journal of Monetary Economics*, 2014, vol. 66, pp. 13-31

### **International Asset Pricing with Recursive Preferences**

COLACITO, R., M. M. CROCE, "International Asset Pricing with Recursive Preferences", *Journal of Finance*, 2013, vol. 68, no. 6, pp. 2651-2686

### **Toward a Quantitative General Equilibrium Asset Pricing Model with Intangible Capital**

AI, H., M. M. CROCE, K. LI, "Toward a Quantitative General Equilibrium Asset Pricing Model with Intangible Capital", *Review of Financial Studies*, 2013, vol. 26, no. 2, pp. 491-530

### **Fiscal Policies and Asset Prices**

CROCE, M. M., H. KUNG, T. T. NGUYEN, L. SCHMID, "Fiscal Policies and Asset Prices", *Review of Financial Studies*, 2012, vol. 25, no. 9, pp. 2635-2672

### **The market price of fiscal uncertainty**

CROCE, M. M., T. T. NGUYEN, L. SCHMID, "The market price of fiscal uncertainty", *Journal of Monetary Economics*, 2012, vol. 59, no. 5, pp. 401-416

### **International Robust Disagreement**

COLACITO, R., M. M. CROCE, "International Robust Disagreement", *American Economic Review*, 2012, vol. 102, no. 3, pp. 152-155

### **Risks for the Long Run and the Real Exchange Rate**

COLACITO, R., M. M. CROCE, "Risks for the Long Run and the Real Exchange Rate", *Journal of Political Economy*, 2011, vol. 119, no. 1, pp. 153-181

### **The Short and Long Run Benefits of Financial Integration**

COLACITO, R., M. M. CROCE, "The Short and Long Run Benefits of Financial Integration", *American Economic Review*, 2010, vol. 100, no. 2, pp. 527-531

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## **Working Papers**

### **When the Markets Get COVID: Contagion, Viruses, and Information Diffusion**

CROCE, M. M., P. FARRONI, I. WOLFSKEIL - "When the Markets Get COVID: Contagion, Viruses, and Information Diffusion" - 2020, SSRN Electronic Journal

### **SONOMA: a Small Open ecoNOmy for MAcrofinance**

CROCE, M. M., M. R. JAHAN-PARVAR, S. ROSEN - "SONOMA: a Small Open ecoNOmy for MAcrofinance" - 2018, SSRN Electronic Journal