

Curriculum Vitae

Matteo Manera

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1. Personal details

Name and surname: Matteo Manera

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Born: June 19, 1962

Citizenship: Italian

2. Current employment and main appointments

October 2006-now: Professor (professore straordinario) of Economics, Faculty of Statistics, University of Milano-Bicocca.

October 2006-now: Adjunct professor of Applied Econometrics, Faculty of Economics, Chiang Mai University, Thailand.
(<http://fuangfah.econ.cmu.ac.th/service2.asp>)

October 2006-now: Co-ordinator of the post-graduate course in Statistics and Economics, Faculty of Statistics, University of Milano-Bicocca.

April 2007-now: Associate editor of E-economics, e-journal of the Kiel Institute for the World Economy, Kiel, Germany.
(<http://www.economics-ejournal.org/>)

3. Past employment

- July 2006-December 2008: Co-ordinator of the research programme “International Energy markets”, Fondazione Eni Enrico Mattei, Milano.
- October 2005-October 2006: Tenured associate professor (professore associato confermato) of Econometrics, Faculty of Statistics, University of Milano-Bicocca.
- October 2002-October 2005: Associate professor of Econometrics, Faculty of Statistics, University of Milano-Bicocca.
- February 1998-October 2002: Tenured assistant professor (ricercatore confermato) of Economics, Faculty of Economics and Commerce, Bocconi University, Milano.
- February 1995-February 1998: Assistant professor (ricercatore) of Economics, Faculty of Economics and Commerce, Bocconi University, Milano.
- December 1988-August 1990: Research assistant, Center of Studies on Entrepreneurship “F. Cicogna”, Bocconi University, Milano.

4. Education

- September 1991-September 1998 (part-time): Ph.D. in Economics, European University Institute, San Domenico di Fiesole, Firenze.
Dissertation entitled: “Empirical Factor Demands: Specification, Estimation and Inference”.
Supervisor: Professor G.E. Mizon.
- September 1990-September 1991: M.Sc. in Economics, University of Warwick.
Dissertation entitled: “Multivariate Non-nested Tests for Comparing the Empirical Performance of Alternative Factor Demand Systems”.
Supervisor: Professor K.F. Wallis.
- September 1982-November 1988: Degree in Economics, 110/110 with honours, Bocconi University, Milano.

5. Teaching

5.1. Undergraduate

- October 2004-now: Professor of **Macroeconomics 1** (30 hours), Faculty of Statistics, University of Milano-Bicocca.
- February 2000-February 2002: Professor of **Microeconomics** (64 hours), Bocconi University, Milano.
- October 2002-now: Professor **Econometrics 1** (44 hours), Faculty of Statistics, University of Milano-Bicocca.
- February 1998-February 2002: Professor of **Econometrics** (80 hours), IV Faculty of Engineering, Politecnico of Torino.
- February 1998-February 1999: Professor of **Applied Economics** (Microeconometrics, 30 hours), Bocconi University, Milano.
- February 1998-February 1999: Teaching assistant of **Econometrics II** (12 hours), Faculty of Economics, University of Bergamo.
- February 1996-October 2002: Professor of **Econometrics** (Applied time series analysis, 60 hours), Bocconi University, Milano.
- February 1995-February 1999: Professor of **Foundations of Economics** (70 hours), Bocconi University, Milano.
- February 1994-February 1995: Teaching assistant of **Microeconomics** (12 hours), Faculty of Economics, University of Bergamo.
- February 1989-February 1990: Teaching assistant of **Microeconomics** (18 hours), Bocconi University, Milano.

5.2. Graduate/postgraduate

- September 2007-now: Professor of **Quantitative Methods for Economics, Finance and Management** (32 hours), Faculty of Economics, Carlo Cattaneo University – LIUC, Castellanza.
- September 2007: Professor of **Microeconometrics** (14 hours), course for PhD students, CIDE, Palermo.
- May 2007-now: Professor of **Applied Economics S** (48 hours), Faculty of Statistics, University of Milano-Bicocca.

September 2006: Professor of **Microeconometrics** (14 hours), course for PhD students, CIDE, Palermo.

October 2005-July 2006: Professor of **Econometric Methods for Applied Economics** (42 hours), Master in Economics (MEc), Bocconi University, Milano.

September 2005: Professor of **Microeconometrics** (14 hours), course for PhD students, CIDE, Palermo.

September 2004: Professor of **Microeconometrics** (14 hours), course for PhD students, CIDE, Palermo.

May 2004-now: Professor of **Microeconometrics** (12 hours), PhD in Economics, University of Milano.

April 2003-now: Professor of **Econometrics S** (48 hours), Faculty of Statistics, University of Milano-Bicocca.

May 2003-now: Professor of **Macroeconometrics** (12 hours), PhD in Economics, University of Milano.

January 2001-now: Professor of **Financial Econometrics** (21 hours), Graduate School of International Corporate Strategy (ICS), MBA in Financial Strategy, Hitotsubashi University, Tokyo.

June 2002-now: Professor of **Microeconometrics** (32 hours), Master in Economics and Management of Public Utilities (MEGeS), Bocconi University, Milano.

March 2001-March 2002: Professor of **Macroeconomics e International Finance** (24 Hours), Master in Quantitative Finance and Insurance (MQFI), Bocconi University, Milano.

June 2000: Professor of **Applied Microeconomics** (14 hours), Master in Health Economics, University of Messina.

September 1997-now: Professor of **Applied Econometrics** (32 hours), Master in Management and Economics of Energy and the Environment (MEDEA), Scuola Enrico Mattei, Eni Corporate University, S. Donato Milanese.

February 1996-now: Professor of **Forecasting Techniques** (32 hours), MEDEA, Scuola Enrico Mattei, Eni Corporate University, S. Donato Milanese.

June 1995: Teaching assistant of **Microeconometrics** (10 hours), Summer School in Econometrics, CIDE, Bertinoro.

- November 1993-November 1994: Teaching assistant of **Econometrics** (12 hours), MEc, Bocconi University, Milano.
- November 1995-September 2005: Professor of **Econometrics 1** (36 hours), MEc, Bocconi University, Milano.
- September 1994-September 1996: Teaching assistant of **Applied Econometrics** (12 hours), MEDEA, Scuola Enrico Mattei, Eni Corporate University, S. Donato Milanese.
- September 1993-June 2001: Teaching assistant of **Energy Modelling** (12 hours), MEDEA, Scuola Enrico Mattei, Eni Corporate University, S. Donato Milanese.
- February 1993-February 1998: Teaching assistant of **Topics in Microeconomics** (12 hours), MEDEA, Scuola E. Mattei, Eni Corporate University, S. Donato Milanese.

6. Research interests

6.1. Keywords

Time series analysis; International energy markets; Model selection (non-nested tests); Factor demand analysis; Financial econometrics; Panel data models; Spatial econometrics.

6.2. JEL classification

C1 (in particular C12, C13, C15); C2 (in particular C21, C22, C23, C24, C25); C3 (in particular C31, C32, C33, C34, C35); C5 (in particular C51, C52, C53); D24; G13; G32; Q4.

7. Refereeing

Asia-Pacific Financial Markets (Kluwer); Economia delle Fonti di Energia e dell'Ambiente (Università Bocconi, Milano); Economic Systems Research (Taylor & Francis Ltd); Empirical Economics (Springer); Energy Economics (Elsevier); The Energy Journal (IAEE); Environment and Development Economics (Cambridge Journals); Environmental Modelling and Software (Elsevier); European Economic Review (Elsevier); European Journal of Comparative Economics (EACES, LIUC); Giornale degli Economisti (Università Bocconi, Milano); International Journal of Financial Markets and Derivatives (InderScience); Journal of Applied Econometrics (Wiley); Journal of Economic Dynamics and Control (Elsevier); Journal of Economics and Business (Elsevier); Journal of Emerging Markets Finance and Trade (M.E. Sharpe); Journal of ESeC Short Papers (ESeC); Journal of Forecasting (Wiley); Journal of Futures Markets (Wiley); Journal of International Money and Finance (Elsevier); Journal of Macroeconomics (Elsevier); Review of Economics and Statistics (MIT Press); Review of Industrial Organization (Springer); Rivista Internazionale di Scienze Economiche e Commerciali (Università Bocconi, Milano).

8. Publications

8.1. Articles in refereed journals/volumes

- Frey G., Manera M., Markandya A. and Scarpa E. (2009), “Econometric models for oil price forecasting: a critical survey”, *CESifo Forum*, **1**, 29-44.
- Cologni A. and Manera M. (2009), “The asymmetric effects of oil shocks on output growth: a Markov-switching analysis for the G-7 countries”, *Economic Modelling*, **26**, 1-29.
- Galeotti M., Manera M. and Lanza A. (2009), “On the robustness of robustness checks of the Environmental Kuznets Curve”, *Environmental and Resource Economics*, **42**, 551-574 (DOI 10.1007/s10640-008-9224-x).
- Scarpa E. and Manera M. (2008), “Pricing and hedging illiquid energy derivatives: an application to the JCC index”, *Journal of Futures Markets*, **28**, 464-487.
- Cologni A. and Manera M. (2008), “Oil prices, inflation and interest rates in a structural cointegrated VAR model for the G-7 countries”, *Energy Economics*, **30**, 856-888.
- Frey G. and Manera M. (2007), “Econometric models of asymmetric price transmission”, *Journal of Economic Surveys*, **21**, 349-415.
- Grasso M. and Manera M. (2007), “Asymmetric error correction models for the oil-gasoline price relationship”, *Energy Policy*, **35**, 156-177.
- Cherubini U. and Manera M. (2006), “Hunting the living dead: a ‘Peso problem’ in corporate liabilities data”, *ICFAI Journal of Financial Risk Management*, **3**, 44-56.
- Lanza A., Manera M. and McAleer M. (2006), “Modeling dynamic conditional correlations in WTI oil forward and futures returns”, *Finance Research Letters*, **3**, 114-132.
- Manera M. (2006), “Modeling factor demand systems with SEM and VAR: an empirical comparison”, *Journal of Productivity Analysis*, **26**, 121-146.
- Giovannini M., Grasso M., Lanza A. and Manera M. (2006), “Conditional correlations in the returns on oil companies stock prices and their determinants”, *Empirica*, **33**, 193-207.
- Manera M., McAleer M. and Grasso M. (2006), “Modelling time-varying conditional correlations in the volatility of Tapis oil spot and forward returns”, *Applied Financial Economics*, **16**, 525-533.
- Lanza A., Manera M. and Giovannini M. (2005), “Modeling and forecasting cointegrated relationships among heavy oil and product prices”, *Energy Economics*, **27**, 831-848.
- Manera M. and McAleer M. (2005), “Testing multiple non-nested factor demand systems”, *Bulletin of Economic Research*, **51**, 37-66.

- Manera M. and Sitzia B. (2005), “Empirical factor demands and flexible functional forms: a Bayesian approach”, *Economic Systems Research*, **17**, 59-77.
- Manera M. and Marzullo A. (2005), “Modelling the load curve of aggregate electricity consumption using principal components”, *Environmental Modelling and Software*, **20**, 1389-1400.
- Lanza A., Manera M., Giovannini M. and Grasso M. (2005), “Long-run models of oil stock prices”, *Environmental Modelling and Software*, **20**, 1423-1430.
- Manera M., McAleer M. and Grasso M. (2004), “Modelling dynamic conditional correlations in the volatility of spot and forward oil price returns”, in C. Pahl, S. Schmidt and T. Jakeman (eds), *iEMSs 2004 International Congress: “Complexity and Integrated Resources Management”*, International Environmental Modelling and Software Society, Osnabrueck, Germany.
- Galeotti M., Lanza A. and Manera M. (2003), “Rockets and feathers revisited: an international comparison on European gasoline markets”, *Energy Economics*, **25**, 175-190.
- Galeotti M., Lanza A. and Manera M. (2002), “Price asymmetries in international gasoline markets”, in A.E. Rizzoli and A.J. Jakeman (eds), *Integrated Assessment and Decision Support. Proceedings of the First Biennial Meeting of the International Environmental Modelling and Software Society*, University of the Italian Switzerland, Lugano, **2**, 472-477.
- Manera M. (2002), “Testing misspecified non-nested factor demand systems: some Monte Carlo results”, *Empirical Economics*, **27**, 657-686.
- Manera M. and Bellavite Pellegrini C. (2001), “Stabilità ed efficienza del sistema finanziario Italiano: una verifica empirica”, *Rivista Internazionale di Scienze Sociali*, **59**, 23-53.
- Bellavite Pellegrini C. and Manera M. (2001), “An empirical analysis on the financial structure of Italian firms”, *Rivista Internazionale di Scienze Economiche e Commerciali*, **48**, 49-73.
- Manera M., Paolucci E. and Rossetto S. (1999), “La contrattazione di secondo livello fra antichi schemi e novità radicali. Il caso dell’industria metalmeccanica Piemontese”, *Lavoro e Relazioni Industriali*, **2**, 153-175.
- Manera M. and McAleer M. (1999), “Testing non-nested systems of factor demand equations”, in L.T. Oxley, F. Scrimgeour and M. McAleer (eds), *Proceedings of the International Congress on Modelling and Simulation*, University of Waikato, Hamilton, New Zealand, **2**, 435-440.
- Manera M. (1995), “Non-nested tests, encompassing and IV estimation: evidence from a Monte Carlo study”, *Giornale degli Economisti*, **54**, 391-413.
- Manera M. (1994), “Factor demands and substitution in the Italian manufacturing sector: a dynamic duality model”, *Ricerche Economiche*, **48**, 141-163.

- Manera M. (1993), “Domande dinamiche di fattori, sostituibilità e produttività nel settore manifatturiero Italiano: alcune stime disaggregate”, *Rivista di Politica Economica*, **83**, 71-163.
- Manera M. (1991), “Multivariate non-nested tests for comparing the empirical performance of alternative factor demand systems”, *Giornale degli Economisti*, **50**, 441-474.

8.2. Books

- Manera M. (2009), *Econometria Applicata*, Roma, Carocci, forthcoming.
- Bigano A., Lanza A., Manera M., Plotegher M., Sferra F. (2008), *Efficienza Energetica in Italia. Tendenze e Prospettive*, Confindustria Energia, Roma, final report.
- Calderini M., Manera M., Scellato G., Ronco M. and Vezzulli A. (2006), *Forecasting Patent Filings in the Telecommunication Industry*, European Patent Office, Munich, Germany, final report.
- Manera M. and Galeotti M. (2005), *Microeconometria. Metodi e Applicazioni*, Roma, Carocci.
- Dalla Pellegrina L., Macis G., Manera M. and Masciandaro D. (2004), *Il Rischio Usura nelle Province Italiane*, Ministero dell’Economia e delle Finanze, Istituto Poligrafico e Zecca dello Stato.

8.3. Chapters in books

- Cologni A. and Manera M. (2006), “Effetti macroeconomici di variazioni del prezzo del petrolio”, in G. Giovannetti (ed.), *L’Italia nell’Economia Internazionale. Rapporto ICE 2005-2006*, Istituto nazionale per il Commercio Estero, Roma, 210-214.
- Busetti G. and Manera M. (2006), “STAR-GARCH models for stock market interactions in the Pacific Basin region, Japan and US”, in G.P. Severov (ed.), *International Finance and Monetary Policy*, Nova Science Publishers, New York, 135-156.
- Manera M. (2004), “Modelli dinamici di domanda di fattori produttivi: un confronto tra gli approcci SEM e VAR”, in M. Pelagatti (ed.), *Studi in Ricordo di Marco Martini*, Giuffrè, Milano, 183-226.
- Dalla Pellegrina L. and Manera M. (2004), “L’usura nelle province italiane: un’analisi econometrica”, in Dalla Pellegrina L., Macis G., Manera M. and Masciandaro D., *Il Rischio Usura nelle Province Italiane*, Ministero dell’Economia e delle Finanze, Istituto Poligrafico e Zecca dello Stato, 1-29.
- Manera M. (2000), “L’Analisi empirica. L’esercizio econometrico”, in D. Masciandaro (ed.), *La Giustizia Civile E’ Efficiente? Costi ed Effetti per il Mercato del Credito, le Famiglie e le Imprese*, Bancaria Editrice, Roma, 71-81.

- Beltratti A. and Manera M. (2000), “Microeconomia e scelte finanziarie”, in R. Tangorra (ed.), *Temi e Problemi di Microeconomia*, Egea, Milano, 35-47.
- Manera M. (1999), “Il rischio criminalità: l’esercizio econometrico”, in P.L. Vigna, D. Masciandaro and F. Roberti (eds), *Quale Economia Contro la Criminalità? Il Caso Basilicata*, Università Bocconi, Milano and Direzione Nazionale Antimafia, Roma, 286-314.

8.4. Working papers

- Bigano A., Bastianin A., Cattaneo C., Lanza A., Manera M., Markandya A., Ortiz R., Plotegher M. and Sferra F. (2009), “Energy efficiency in Europe: trends, convergence and policy effectiveness”, mimeo (current status: submitted).
- Cattaneo C., Manera M. and Scarpa E. (2008), “Industrial coal demand in China: a provincial analysis”, Fondazione Eni Enrico Mattei, Milano, *FEEM Working Paper n.8.2008* (current status: submitted).
- Galeotti M., Manera M. and Lanza A. (2008), “On the robustness of robustness checks of the Environmental Kuznets Curve”, IEFÉ – Centre for Research on Energy and Environmental Economics and Policy, Bocconi University, Milano, *IEFE Working Paper n.11* (current status: forthcoming in *Environmental and Resource Economics*).
- Serati M., Manera M. and Plotegher M. (2007), “Modelling electricity prices: from the state of the art to a draft of a new proposal”, Università Carlo Cattaneo-Liuc, Castellanza, *Liuc Papers n.210, Series Economics and Business, 56, suppl. to November 2007* (current status: submitted).
- Longo C., Manera M., Markandya A. and Scarpa E. (2007), “Evaluating the empirical performance of alternative econometric models for oil price forecasting”, Fondazione Eni Enrico Mattei, Milano, *FEEM Working Paper n.4.2007* (current status: submitted).
- Scarpa E. and Manera M. (2006), “Pricing and hedging illiquid energy derivatives: an application to the JCC index”, Fondazione Eni Enrico Mattei, Milano, *FEEM Working Paper n.130.2006* (current status: published in the *Journal of Futures Markets*).
- Cologni A. and Manera M. (2006), “The asymmetric effects of oil shocks on output growth: a Markov-switching analysis for the G-7 countries”, Fondazione Eni Enrico Mattei, Milano, *FEEM Working Paper n.29.2006* (current status: forthcoming in *Economic Modelling*).
- Galeotti M., Manera M. and Lanza A. (2006), “On the robustness of robustness checks of the Environmental Kuznets Curve”, Fondazione Eni Enrico Mattei, Milano, *FEEM Working Paper n.22.2006* (current status: forthcoming in *Environmental and Resource Economics*).
- Cologni A. and Manera M. (2005), “Oil prices, inflation and interest rates in a structural cointegrated VAR model for the G-7 countries”, Fondazione Eni Enrico Mattei, Milano, *FEEM Working Paper n.101.2005* (current status: published in *Energy Economics*).

- Frey G. and Manera M. (2005), “Econometric models of asymmetric price transmission”, Fondazione Eni Enrico Mattei, Milano, *FEEM Working Paper n. 100.2005* (current status: published in the *Journal of Economic Surveys*).
- Cherubini U. and Manera M. (2005), “Hunting the living dead: a ‘Peso problem’ in corporate liabilities data”, Fondazione Eni Enrico Mattei, Milano, *FEEM Working Paper n. 76.2005* (current status: published in the *ICFAI Journal of Financial Risk Management*).
- Grasso M. and Manera M. (2005), “Asymmetric error correction models for the oil-gasoline price relationship”, Fondazione Eni Enrico Mattei, Milano, *FEEM Working Paper n. 75.2005* (current status: published in *Energy Policy*).
- Manera M. (2005), “Modeling factor demand systems with SEM and VAR: an empirical comparison”, Fondazione Eni Enrico Mattei, Milano, *FEEM Working Paper n. 47.2005* (current status: published in the *Journal of Productivity Analysis*).
- Giovannini M., Grasso M., Lanza A. and Manera M. (2004), “Conditional correlations in the returns on oil companies stock prices and their determinants”, Fondazione Eni Enrico Mattei, Milano, *FEEM Working Paper n. 71.2004* (current status: published in *Empirica*).
- Lanza A., Manera M. and McAleer M. (2004), “Modelling dynamic conditional correlations in WTI oil forward and futures returns”, Fondazione Eni Enrico Mattei, Milano, *FEEM Working Paper n. 72.2004* (current status: published in *Finance Research Letters*).
- Lanza A., Manera M., Giovannini M. and Grasso M. (2004), “Long-run models of oil stock prices”, Fondazione Eni Enrico Mattei, Milano, *FEEM Working Paper n. 96.2004* (current status: published in *Environmental Modelling and Software*).
- Manera M. and Marzullo A. (2003), “Modelling the load curve of aggregate electricity consumption using principal components”, Fondazione Eni Enrico Mattei, Milano, *FEEM Working Paper n. 95.2003* (current status: published in *Environmental Modelling and Software*).
- Lanza A., Manera M. and Giovannini M. (2003), “Oil and product price dynamics in international petroleum markets”, Fondazione Eni Enrico Mattei, Milano, *FEEM Working Paper n. 81.2003*.
- Busetti G. and Manera M. (2003), “STAR-GARCH models for stock market interactions in the Pacific Basin region, Japan and US”, Fondazione Eni Enrico Mattei, Milano, *FEEM Working Paper n. 43.2003* (current status: published in *International Finance and Monetary Policy*, ed. by G.P. Severov, Nova Science Publishers, New York).
- Forte G. and Manera M. (2002), “Forecasting volatility in European stock markets with non-linear GARCH models”, Fondazione Eni Enrico Mattei, Milano, *FEEM Working Paper n. 98.200*, accepted for presentation at the 2006 Financial Management Association (FMA) European Conference, 7-10 Giugno 2006, Stocholm, Sweden (current status: submitted).

- Galeotti M., Lanza A. and Manera M. (2002), “Rockets and feathers revisited: an international comparison on European gasoline markets”, Fondazione Eni Enrico Mattei, Milano, *FEEM Working Paper n. 6.2002* (current status: published in *Energy Economics*).

8.5 Non-scientific articles

- Manera M. (2008), “Sherlock Homes e l’analisi empirica dei dati economici”, in T. Pedrizzi and E. Castrovilli (eds.), *Cultura Economica nei Licei*, IRRE Lombardia, Franco Angeli, Milano, 223-226.
- Manera M. (2007), “Foreword”, in R. Shareef, S. Hoti and M. McAleer, *International Tourism Demand and Country Risk for Small Island Tourism Economies*, FEEM-Edward Elgar, forthcoming.
- Longo C., Manera M. (2007), “Forecasting oil prices”, Fondazione Eni Enrico Mattei, Milano, *FEEM Newsletter*, **2**, 14-16.
- Manera M. (2007), “The impact of financial markets on the price of oil - The OPEC’s view”, Fondazione Eni Enrico Mattei, Milano, *FEEM Newsletter*, **1**, 21-23.
- Manera M. (2007), “International energy markets”, Fondazione Eni Enrico Mattei, Milano, *FEEM Newsletter*, **1**, 88-93.
- Galeotti M., Lanza A. and Manera M. (2005), “Effetto caro-petrolio”, www.LaVoce.info, 25 November 2005.
- Manera M. (2004), “Disavventure di un matematico in borsa”, *Domenicale de Il Sole 24 Ore*, 24 Ottobre 2004, p. 37 (book review: *A Mathematician Plays the Stock Market*, by John Allen Paulos, New York, Basic Books).
- Manera M. (2003), “Organisation design, corporate governance, and regulation”, Fondazione Eni Enrico Mattei, Milano, *FEEM Newsletter*, **2**, 30-33.
- Manera M. (2002), “Econometrics”, *Journal of Economics (Zeitschrift für Nationalökonomie)*, **75**, 262-267 (book review: *Econometrics*, by Fumio Hayashi, 2000, Princeton, Princeton University Press).