

## Valentina Raponi

---

CONTACT INFORMATION	IESE Business School University of Navarra Av. de Pearson, 21 08034, Barcelona, Spain E-mail: vraponi@iese.edu Phone: +34 932534200
RESEARCH INTERESTS	Financial Econometrics, Empirical Asset Pricing, Portfolio Management, Risk Measures, Machine Learning.
CURRENT POSITION	<b>IESE Business School - University of Navarra</b> Assistant Professor at Financial Management Department 2019 - present
EDUCATION	PhD in Finance, <b>Imperial College Business School</b> , London, UK, 2019  PhD in Methodological Statistics, <b>Sapienza Università di Roma</b> , Rome, Italy, 2015  MSc in Econometrics and Mathematical Economics, <b>The London School of Economics and Political Science</b> , London, UK, 2013  M.S. Statistics and Economics, <b>Sapienza Università di Roma</b> , Rome, Italy, 2011  B.A., Statistics and Economics, <b>Sapienza Università di Roma</b> , Rome, Italy, 2008
GRANTS, AWARDS AND PRIZES	State Research Agency (AEI) of the Spanish Ministry of Science, Innovation and Universities. Research project: <i>Weak factors in Asset Pricing</i> . Role: Principal Investigator. Period: 2024-2027.  State Research Agency (AEI) of the Spanish Ministry of Science, Innovation and Universities. Research project: <i>Empirical Analysis of the Economic and Financial Effects of the Disclosure of Firms' Private Information</i> , with Pietro Bonetti, Igor Kadach and Stefano Sacchetto. Role: Team Member. Period: 2021-2024  Social Trend Institute (STI) grant - Project: <i>Business in the Time of COVID: The Effect of Pandemics on Corporate Investment, Governance, Financing, and Stock Returns</i> , with Prof. Stefano Sacchetto and Eleonora Pascucci. Role: Co-Principal Investigator. Period: 2020-2022  Beatriu de Pinós grant - Agency for Management of University Scholarships and Research of Catalonia (MSCA-COFUND) - Project: <i>Where should I live within a city? The microdynamics of Quality Life</i> - Role: Principal Investigator. Period: 2020-2023.  Imperial College Business School Prize for the Best Performing Teaching Assistant, 2017.  Bank of Italy first training research scholarship, 2012.

INVITED SPEAKER **Barcelona Workshop in Financial Econometrics**, University of Pompeu Fabra, Spain, 2026

**Machine Learning in Quantitative Finance Conference**, University of Oxford, Oxford (UK), 2025

**Barcelona Workshop in Financial Econometrics**, University of Pompeu Fabra, Spain, 2024

**Research Workshop on Econometric Advances in Macro and Finance**, Erasmus School of Economics, Rotterdam, 2023

**10th Asset Pricing Workshop**, University of York, York (UK), 2023

**First Rome Workshop of Time Series and Financial Econometrics**, Luiss University, Italy, 2019

SEMINAR  
PRESENTATIONS

London Business School, London, 2023

LUISS Guido Carli, Rome, Italy, 2020.

University of Amsterdam, Amsterdam, Netherlands, 2019.

Erasmus University Rotterdam, Rotterdam, Netherlands, 2019.

Tilburg University, Tilburg, Netherlands, 2019.

University of Copenhagen, Copenhagen, Denmark, 2019.

Stockholm School of Economics, Stockholm, Sweden, 2019.

University of Vienna, Vienna, Austria, 2019.

University of Tor Vergata, Rome, Italy, 2019.

Queen Mary University, London, UK, 2019.

CONFERENCE  
PRESENTATIONS

Barcelona Workshop in Financial Econometrics, Barcelona, Spain, May 2026

Machine Learning in Quantitative Finance Conference, Oxford, UK, June 2025

AFA 2024 Annual Meeting, San Antonio, Texas, USA, January 2024

Barcelona Workshop in Financial Econometrics, Barcelona, Spain, May 2024

17th International Conference on Computational and Financial Econometrics, Berlin, Germany, December 2023 28th International Panel Data Conference, Amsterdam, July 2023 58th Annual Conference of the Western Finance Association, San Francisco, USA, June 2023

Research Workshop on Econometric Advances in Macro and Finance, Erasmus School of Economics, Rotterdam, 2023

10th Asset Pricing Workshop, University of York, York (UK), 2023

16th International Conference on Computational and Financial Econometrics, London, UK, December 2022

VieCo 2022 - Vienna-Copenhagen Conference on Financial Econometrics, Copenhagen, Denmark, June 2022

13th Annual SoFiE Conference, Virtual Conference, 2021

First Rome Workshop of Time Series and Financial Econometrics, Luiss University, Italy, 2019

SoFiE Financial Econometrics Summer School in Machine Learning and Finance: The New Empirical Asset Pricing, The University of Chicago, Chicago IL, July 2018. 49th

Scientific meeting of the Italian Statistical Society, University of Palermo, Palermo, Italy, June 2018

Statistics and Data Science: new challenges, new generations, Firenze, Italy, June 2017

Seventh Italian Congress of Econometrics and Empirical Economics (ICEEE) - Messina, Italy, January 2017

10th International Conference on Computational and Financial Econometrics (CFE) - Seville (Spain) - December 2016

NBER NSF Time Series Conference - Columbia University - New York (USA), September 2016

9th International Conference on Computational and Financial Econometrics, London, UK, December 2015

Third International Conference in memory of Carlo Giannini: "Developments in macroeconomic modeling and econometric assessment of structural policies", Bank of Italy, Rome, Italy, April 2012

TEACHING  
EXPERIENCES

**Capital Markets**, IESE Business School, MBA Program.

**Operational Finance**, IESE Business School, MBA Program, EMBA Program.

**Capital Budgeting**, IESE Business School, EMBA Program.

**Econometrics I**, IESE Business School, Ph.D. Program.

**Econometrics II**, IESE Business School, Ph.D. Program.

**Statistics**, Università degli Studi di Roma Tor Vergata, MSc in Finance and Banking.

**Introduction to Econometrics**, Università degli Studi di Roma Tor Vergata, BS in Business Administration and Economics.

**Probability and Applications to Finance**, LUISS University, MS in Economics and Finance.

**Econometrics**, Sapienza università di Roma , MSc in Macroeconomic policy and financial markets, 2018.

**Time Series Analysis**, Sapienza università di Roma , MSc in Finance, 2018.

**Financial Statistics**, Imperial College Business School, MSc Risk Management & Financial Engineering, 2016-2017

WORK  
EXPERIENCES

**European Central Bank**, DG Research, Internship, 2016.

**Bank of Italy**, Economic Research Division, Internship, 2012.

**Ministry of Economy and Finance**, Italian Department of Treasury, Internship, 2011.

PUBLICATIONS

- Avarucci, M., Raponi, V., Zaffaroni, P. (2026), Estimating the Number of Latent Factors: A Comparative Analysis, *Econometric Reviews*, forthcoming.
- Merlo, L., Petrella, L., Raponi, V. (2021), Forecasting VaR and ES using a joint quantile regression and its implications in portfolio allocation, *Journal of Banking and Finance*, Vol. 133, 106248.
- Raponi, V., Robotti, C., Zaffaroni, P., (2020), Testing Beta-Pricing Models Using Large Cross-Sections, *The Review of Financial Studies*, Vol. 33(6), pp 2796–2842,.
- Merlo, L., Petrella, L., Raponi, V. (2020), Sectoral Decomposition of CO2 World Emissions: A Joint Quantile Regression Approach. *International Review of Environmental and Resource Economics*, Vol. 14: No. 2-3, pp 197-239.
- Petrella, P., Raponi, V., (2019) Joint estimation of conditional quantiles in multivariate linear regression models with an application to financial distress, *Journal of Multivariate Analysis*, Vol. 173, pp. 70 – 84.
- Monteforte L., Raponi, V., (2019) Short term forecasts for the Italian economic activity: are fortnightly factors useful?, *Journal of Forecasting*, Vol. 38, pp. 207 – 221.
- Raponi, V., Frale, C., (2014). Revisions in official data and forecasting, *Statistical Methods and Applications*, Vol 23, pp 451–472.

WORKING  
PAPERS

**Dissecting Anomalies in Conditional Asset Pricing**, with Paolo Zaffaroni, *Revise and Resubmit* (4th round) in *Management Science*.

Presented at: American Finance Association meetings, Western Finance Association meetings, SOFIE Conference, CFE Conference (Berlin), Vienna-Copenhagen Conference on Financial Econometrics, Machine Learning and Finance conference (Oxford), 10th Asset Pricing Workshop (York), Workshop on Econometric Advances in Macro and Finance (University of Rotterdam), Barcelona Workshop in Financial Econometrics, Imperial College (invited seminar), London Business School (invited seminar), Lancaster University (invited seminar).

**Testing for Weak factors in Asset Pricing**, with Paolo Zaffaroni and Soohun Kim

Presented at: NBER's Summer Institute Forecasting and Empirical Methods workshop, SOFIE, ESEM, CFE Conference, Financial Econometrics Conference (Cambridge) USC Economics Department (invited seminar), Imperial College London (invited seminar).

**Robust Portfolio Choice**, with Massimo Dello Preite, Raman Uppal and Paolo Zaffaroni

Presented at: 8th Annual Hedge Fund Conference, Advances in the Analysis of Hedge Fund Strategies Conference (Imperial College London), American Finance Association meetings, CEPR First Annual Spring Symposium in Financial Economics, European Finance Association meetings, Financial Econometrics Conference (Toulouse School of Economics), 10th Asset Pricing Workshop (York), Inquire UK Conference, Judge Business School, NBER Summer Institute Workshop on Forecasting & Empirical Methods, Norges Bank Investment Management, UBC Summer Finance Conference, Vienna-Copenhagen Conference on Financial Econometrics, and Western Finance Association meetings

**Common Lenders and Borrower Return Comovement**, with Christian Eufinger, Luca X. Lin, and Haorui Wang.

WORK  
IN PROGRESS

**ChatGPT and Asset Pricing Anomalies**, with Chen Long and Mireia Gine.

**Estimation and Inference on Characteristics-Based Portfolios** , with Veronica Veggente and Paolo Zaffaroni.

**What Gets Lost in Sorting? A Firm-Level Decomposition of Anomaly Premiums**, with Di Wang and Paolo Zaffaroni.

OTHER  
PUBLICATIONS

Centoni, M., Del Panta, V., Maruotti, A., Raponi, V. (2018). Concomitant-variable latent-class beta inflated models to assess students performance: an Italian case study. *Social Indicator Research*.

Maruotti A., Raponi V., Lagona F., (2016) , Handling endogeneity and non-negativity in correlated random effects models: evidence from ambulatory expenditure, *Biometrical Journal*, Vol 58, pp 280–302.

Raponi V., Martella F., Maruotti A., (2016) A biclustering approach to university performances: an Italian case study, *Journal of Applied Statistics*, Vol 43, pp 31–45.

Maruotti, A., Raponi, V., (2014) On Baseline Conditions for Zero-Inflated Longitudinal Count Data, *Communications in Statistics - Simulation and Computation*, Vol. 43, pp 743-760.

REFEREING  
SERVICE

Review of Financial Studies, Management Science, Journal of Financial Econometrics, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Economic Dynamics and Control

OTHER  
PROFESSIONAL  
SERVICE

Member of the Scientific Committee of the European Financial Association (since 2023)

Member of the Scientific Committee of the International Conference of Econometrics and Empirical Economics (since 2024)

Last update:  
March 11, 2026