UNIVERSITÀ DEGLI STUDI DI MILANO
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presso il Dipartimento di _____,
(avviso bando pubblicato sulla G.U. n. _____ del _____) Codice concorso _____

Daniele Valenti
CURRICULUM VITAE

INFORMAZIONI PERSONALI

COGNOME	VALENTI
NOME	DANIELE
DATA DI NASCITA	22/02/1985

TITOLI

TITOLO DI STUDIO

Ottobre 2008 – Luglio 2021
M.Sc. in Finanza, Università degli Studi di Pavia, votazione (110/110 cum laude)
Titolo tesi: "A factor model fo delta credit spread"
Supervisor: Prof. Carolina Castagnetti

Ottobre 2005 – Ottobre 2008
B.Sc. in Economia e Mercati Finanziari, Università degli Studi di Pavia.

TITOLO DI DOTTORE DI RICERCA

Gennaio 2014 – Maggio 2018.
Ph.D. in ECONOMICS, Lombardy Advanced School of Economic Research (LASER), Università degli Studi di Milano, Pavia and Brescia.
Titolo tesi: "Essay on the global oil market"
Supervisor: Prof. Matteo Manera

CONTRATTI DI RICERCA, ASSEGNI DI RICERCA O EQUIVALENTI

1/06/2021 – 1/06/2022
Ricercatore nel programma di ricerca "Econometrics of the Energy and Transition" presso la Fondazione Eni Enrico Mattei (FEEM).

1/06/2019 – 1/06/2021
Assegnista di ricerca in economia presso il Dipartimento di Scienze e Politiche Ambientali (DESP), presso l'Università degli Studi di Milano.

ATTIVITÀ DIDATTICA A LIVELLO UNIVERSITARIO IN ITALIA

Settembre 2021 – Dicembre 2021
Co-teaching: Metodi Quantitativi per l'Economia, Management e Finanza (master level course) presso la Libera Università Carlo Cattaneo (LIUC) di Castellanza, Varese.

Settembre 2021 – Dicembre 2021
Teaching assistant: Food chains in the global markets (master level course) presso l'Università degli Studi di Milano

Agosto 2021 – Settembre 2021
Adjunct lecturer: crash course in microeconomia, (master level course), presso l'Università degli Studi di Milano

Settembre 2020 – Dicembre 2020
Co-teaching: Metodi Quantitativi per l'Economia, Management e Finanza (master level course) presso la Libera Università Carlo Cattaneo (LIUC) di Castellanza, Varese.

Marzo 2021 – Giugno 2021
Teaching assistant: Elementi di economia e statistica (undergraduate level course), presso l'Università degli Studi di Milano

Settembre 2020 – Dicembre 2020
Teaching assistant: Food chains in the global markets (master level course), presso l'Università degli Studi di Milano

Agosto 2020 – Settembre 2020
Adjunct lecturer: crash course in microeconomia, (master level course), presso l'Università degli Studi di Milano

Agosto 2020 – Settembre 2020
Adjunct lecturer: crash course in statistica, (master level course), presso l'Università degli Studi di Milano

Marzo 2020 – Giugno 2020
Teaching assistant: Elementi di economia e statistica (undergraduate level course), presso l'Università degli Studi di Milano

Settembre 2019 – Dicembre 2019
Teaching assistant: Food chains in the global markets (master level course), presso l'Università degli Studi di Milano

Agosto 2019 – Settembre 2019
Adjunct lecturer: crash course in microeconomia, (master level course), presso l'Università degli Studi di Milano

Maggio 2017 – Giugno 2017
Adjunct lecturer: PhD Level course in Matlab, presso scuola dottorale LASER dell'Università degli Studi di Milano

Marzo 2017 – Giugno 2017
Teaching assistant: econometria (undergraduate level course), presso l'Università degli Studi di Milano Bicocca.

Settembre 2016 – Dicembre 2016
Teaching assistant: econometria (master level course), presso l'Università degli Studi di Pavia.

DOCUMENTATA ATTIVITÀ DI FORMAZIONE O DI RICERCA PRESSO QUALIFICATI ISTITUTI ITALIANI O STRANIERI

Settembre 2021 – Frontiers of Energy Econometrics, Lake Como School Advanced Studies.

Settembre 2015 – Bayesian Methods in Economics and Finance, SidE Course (SADiBa), Bank of Italy, Perugia (Italy).

ATTIVITÀ DI RELATORE A CONGRESSI E CONVEGNI NAZIONALI E INTERNAZIONALI

16 Congress of the European Association of Agricultural Economists 20-23 July, 2021, EAAE.
1-Presented paper: Understanding the Role of Supply and Demand in the Global Wheat Market (Daniele Valenti, Danilo Bertoni, Daniele Cavicchioli and Alessandro Olper)
2-Presented paper (Organized session): Capitalization of Farm Payments on Land Prices: New evidence from EU regions Market (Daniele Valenti, Danilo Bertoni, Daniele Cavicchioli and Alessandro Olper)

174 European Association of Agricultural Economists 10-12 October, 2019, EAAE.
1-Presented paper: Land Capitalization of Farm Payments in Italy: A Grouped Fixed-Effects Estimator (Daniele Valenti, Danilo Bertoni, Daniele Cavicchioli and Alessandro Olper)

8 Conference of the Italian Association of Agricultural and Applied Economics 13-14 June 2019, Pistoia Italy
1-Presented paper: Land Capitalization of Farm Payments in Italy: A Grouped Fixed-Effects Estimator (Daniele Valenti, Danilo Bertoni, Daniele Cavicchioli and Alessandro Olper)

2018.003 FEEM working papers "Note di Lavoro"
1-Presented paper: Interpreting the oil risk premium: do oil price shocks matter?
(Daniele Valenti, Matteo Manera, Alessandro Sbuelz)

ATTIVITA' DI REFERAGGIO

The Energy Journal; European Review of Agricultural Economics (ERAE)

ESPERIENZE LAVORATIVE (EXTRA-ACCADEMICHE)

Ottobre 2012 – Dicembre 2013. Financial Analyst presso società di consulenza Long Term Partners (LTP), Milano, (Italia).

Giugno 2017 – Dicembre 2017. Applied Economist presso il centro studio di UBI Banca, Milano, Italia.

AREA DI RICERCA

Time Series Econometrics, Environmental, Energy and Agricultural Economics

PRODUZIONE SCIENTIFICA

PUBBLICAZIONI SCIENTIFICHE

Valenti, D. (2022). Modelling the Global Price of Oil: Is there any Role for the Oil Futures-spot Spread?. *The Energy Journal, 43(2)*. DOI: 10.5547/01956574.43.2.dval

Valenti, D., Bertoni, D., Cavicchioli, D., and Olper, A. (2021). The capitalization of CAP payments into land rental prices: a grouped fixed-effects estimator. *Applied Economics Letters*, 28(3), 231-236. https://doi.org/10.1080/13504851.2020.1749227

Valenti, D., Manera, M., & Sbuelz, A. (2020). Interpreting the oil risk premium: Do oil price shocks matter?. *Energy Economics*, 91, 104906. https://doi.org/10.1016/j.eneco.2020.104906

ARTICOLO IN REVISIONE (*Applied Economic Perspectives and Policy*)

Is there any CAP treatment effect on the EU countries agricultural protection? A Syntetic Control Approach.
Olper,A., Valenti, D., Raimondi, V., and Curzi, D.

Abstract: This paper estimates the Common Agricultural Policy (CAP) treatment effect by exploiting the sequence of the European Union (EU) enlargements. We use a quasi-experimental approach – the Synthetic Control method – to identify, country-by-country, changes in the protection level of the joining countries, in comparison to a counterfactual scenario. This methodology allows us to deal with many identification issues of standard econometric tools. Our results are sharp and interesting. Earlier 1973 and 1985 EU enlargements show a significant increase in the rate of assistance to agriculture of incoming countries, namely a positive CAP treatment effect. The opposite result holds for the 1995 and 2004 enlargements, where incoming countries reduced their level of assistance to agriculture, in comparison to a counterfactual scenario. Our empirical findings appear coherent with the evolution and changes in the EU decision-making rules, as well as with the logic of the political economy of fiscal federalism.

WORKING PAPER

Understanding the Role of Supply and Demand in the Global Wheat Market.
Valenti, D., Bertoni, D., Cavicchioli D. and Olper,A.

Abstract: This paper provides new evidence on modelling the economic fundamentals of the international market for wheat. To this end, we use a Bayesian SVAR model to identify the effects of supply and demand shocks on the short-term wheat price fluctuations from 1960 to 2020. Our results are sharp and interesting. First, data on inventories and production represent valuable complements to obtain reliable estimates of short-run price supply and demand elasticity. Second, the dynamic response functions show a negative contemporaneous relationship between the real price of wheat and the inventory changes, triggered by shocks to economic fundamentals. Third, the consumption demand and supply shocks account for more than two-third of wheat price fluctuations, on average. Finally, this

study provides a clear picture of the historical dynamics of wheat price fluctuations during some of the major exogenous events in the global wheat market.

RESEARCH PAPERS IN PROGRESS

The effect of climate change on economic growth:
A Structural Global Vector Autoregressive Approach

Ahmadi. M., Casoli. C., Manera, M., and Valenti, D.

Abstract This study investigates the effect of climate shocks on economic growth accounting for the cross-sectional spill-over among countries and taking the set of climate variables as endogenous. The analysis is based on annual global data covering 33 countries, which account for more than 90% of world GDP, during the period 1960-2020. We propose a Bayesian Structural Global Vector Autoregressive model (BS-GVAR) in the spirit of Pesaran et. al. 2004. The peculiarity of this approach is that it allows to summarize our beliefs about the value of key structural parameters, to incorporate uncertainty about such identifying assumptions and to provide an economic interpretation of the shocks. Our results show that the response of economic growth to climate shocks are different across countries and economically meaningful with respect to the local projections estimates derived from reduced-form panel data models.

The dynamic effect of population, affluence and innovation on carbon emissions in the global economy.

Valenti, D., Lupi, V., and Galeotti, M.

Abstract: This paper provides new evidence on modeling the impacts of human activity on the environment. We exploit the IPAT framework applying a Bayesian structural econometric VAR model to identify the effects of population, economic activity and technology shocks on carbon dioxide emissions (CO_2), and to account for the inter-dependence among the variables involved. Our results are sharp and interesting. First, the dynamic response functions show a negative contemporaneous relationship between CO_2 emissions and technology proxied by energy efficiency. In contrast, the responses of CO_2 emissions to the economic activity, namely GDP per capita, is positive, while population shocks are ambiguous. Second, the forecast error variance decomposition shows that the idiosyncratic shocks account for a large percentage of the variation in the CO_2 emissions, up to 87% in a year, while in the long run, its effect decreases counterbalanced by the technology and the economic activity shocks, whose contribute reach 20% and 46%, respectively. Finally, this study offers a clear picture of the historical dynamics of CO_2 emissions at the world level.

The capitalization of CAP Payments into European Land Rental Prices.

Valenti,D., Bertoni,D., Cavicchioli,D., and Olper,A.

Abstract: The objective of this contribution is to present new results of the effect of decoupled and coupled direct payments on farmland values in the European Union (EU), exploiting information at NUTS 2 level over the 1995-2017 period. The methodology is based on the half-panel jackknife fixed-effects and time-effects estimator, in the context of dynamic panel data models with large cross-section dimension and moderate time series dimension, (see Chudik et al (2016). Our main contribution to the literature is twofold. First, we assess the degree of capitalization of CAP payments into land rental prices, depending on the type of decoupled payments implementation for each EU Member State. Second, the empirical approach is suitable to deal with the existence of weakly exogenous regressors that can arise because of the well-known Nickell bias (Nickell, 1981) and the inclusion of the CAP payments as regressors.

A weekly structural VAR model of the US crude oil market.

Valenti,D., Bastianin. A., and Manera, M.

Abstract: In this paper We develop a weekly structural Vector Autoregressive (VAR) model of the US market for crude oil that can can be used to analyse short-run price fluctuations driven by shocks hitting the spot and futures prices of West Texas Intermediate (WTI). Our methodology for decomposing the WTI spot price into its structural drivers relies on the Bayesian approach due to Baumeister and Hamilton (2019). Data spans from 4 January 2008 to 26 June 2020. This paper has three distinguishing features. To start with, we note that our structural model of the US crude oil market exploits data sampled at weekly frequency, including the recently weekly economic index of Lewis et al. (2020). On the contrary, most previous analyses relied on monthly or quarterly data. A notable recent exception is Venditti and Veronese (2020). Moreover, we draw on the theory of competitive storage to model the speculative and arbitrage component of the real price of oil with data on WTI futures prices. Specifically, in our model the interest-adjusted spread between the futures and spot prices of WTI crude oil proxies for the (negative of) convenience yield (net of storage costs) of crude oil inventories. Thus, this variable reflects the perceived relative value of the amount of inventories that is available in the near future as conveyed by the oil futures market. Lastly, we exploit the we exploit the Bayesian approach of Baumeister and Hamilton (2015, 2019) to identify the structural shocks in our weekly VAR model. The peculiarity of this approach is that it allows to summarize our beliefs about the value of key structural parameters - such as oil supply and oil demand elasticities - and to contemporaneously incorporate uncertainty about such identifying assumptions.

CONOSCENZA LINGUA STRANIERA E COMPUTER SKILLS

Italian: Mother-tongue

English: Fluent

Econometric software: MATLAB, STATA, GRETL, EViews.

REFERENZE

Matteo Manera: Professor of Econometrics, University of Milano-Bicocca, Milan (Italy).

Carolina Castagnetti: Associate Professor in Economics, University of Pavia, Pavia (Italy).

Alessandro Sbuelz: Professor of Quantitative Finance, Catholic University of Milan, Milan (Italy)

Alessandro Olper: Professor of Agricultural Economics, University of Milan, Milan (Italy)

| Data | 21/10/2021 | Luogo | Milano |