Davide Delfino

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EDUCATION

Aarhus BSS - Aarhus University **September 2026 - Present**
PhD in Economics and Business Economics *Aarhus, Denmark*

- Supervisor: *Leopoldo Catania*
- Co-supervisor: *Niels Haldrup*

Alma Mater Studiorum - University of Bologna **September 2023 – July 2025**
MSc in Economics and Econometrics *Bologna, Italy*

- Final thesis: *"Dynamic Matrix Factor Models and the EM Algorithm: A Nowcasting Framework for Mixed-frequency Data in the Euro Area"*
- Supervisor: *Matteo Barigozzi*
- GPA: 29.5/30; final grade: 110 *cum laude*/110

La Sapienza University of Rome **September 2020 – July 2023**
BSc in Economics and Finance *Rome, Italy*

- Final thesis: *"The Theory of Optimal Currency Areas: An Application to the Economic and Monetary Union of the European Union"*
- Supervisor: *Marianna Belloc*
- GPA: 29/30; final grade: 110 *cum laude*/110

RESEARCH EXPERIENCE

Research Associate **July 2026 – Present**
Banca d'Italia - Directorate General for Economics, Statistics and Research *Rome, Italy*

- Supervisor: Antonio Maria Conti
- Project: Rising stars? Trend inflation and the natural rate of interest in the post-pandemic world

Research Associate **June 2026 – July 2026**
Bocconi University – Department of Economics *Milan, Italy*

- Supervisors: Prof. Carlo Favero and Prof. Laura Bottazzi
- Project: Credit Shocks and Employment Flows

Research Associate **June 2025 – May 2026**
Bocconi University – Department of Finance *Milan, Italy*

- Supervisor: Prof. Florian Nagler
- Projects: *(i)* Rule 144A; *(ii)* Underwriters' Competition in the Era of Passive Investment.

Research Assistant **September 2024 – January 2025**
University of Bologna – Department of Economics *Bologna, Italy*

- Supervisors: Prof. Tommaso Sonno and Prof. Alessandro Sforza
- Project: On City Growth and Labour Portability

WORKING PAPERS

- Barigozzi, M., Delfino, D., and Marcellino, M. (2026). *Matrix Three Pass Regression Filter: A Nowcasting Framework for Mixed-Frequency Multidimensional Data*. Working paper.
- Barigozzi, M., Delfino, D.(2026). *Nowcasting with Dynamic Matrix Factor Models*. Working paper.
- Delfino, D., and Zara, C. (2026). *Circularity assessment based on advanced document understanding: technical annex*. Working paper.
- Conti A., Delfino, D. (2026). *Rising stars? Trend inflation and the natural rate of interest in the post-pandemic world*

ACADEMIC PROJECTS

Machine Learning: Bayesian Shrinkage, Principal Component Regression, and Factor-Adjusted Regularized Model Selection (FarmSelect) **October 2024 – January 2025**

- Comparative study of machine learning models for forecasting key macroeconomic indicators before and after COVID-19, implementing Bayesian shrinkage, PCR and FarmSelect. *Software used: R.*

Business Cycles and Heteroskedastic SVAR **January 2025 – April 2025**

- "Causes and Effects of Business Cycles: An Updated Identification Through Heteroskedasticity SVAR Using Uncertainty Data". *Software used: Matlab.*

RESEARCH INTERESTS

Time Series Econometrics, Macroeconometrics, Econometric Theory, Econometric Methods, State Space Models, Dynamic (Matrics) Factor Models, Economic Forecasting and Nowcasting, Kalman Filter, EM algorithms, Machine Learning, Monetary Economics, Statistics.

HONORS AND AWARDS

Banca d'Italia — "Giorgio Mortara" Scholarship **January 2026**

- **Master's thesis recognition:** Recognized by the selection committee as a *particularly deserving* candidate in the national "Giorgio Mortara" scholarship competition.

WORK EXPERIENCE

Teaching Assistant **February 2026 – May 2026**
Bocconi University – Department of Finance *Milan, Italy*

- Provided student support and assisted faculty for the course *Risk Management and Value in Banking and Insurance*.

Proctor **June 2025 – May 2026**
Bocconi University – Department of Finance *Milan, Italy*

- Support professors during written exams for undergraduate and MSc courses in Economics, Finance, and Management.

Tutor DSA **February 2021 – June 2023**
Progressi – Centro per l'Età Evolutiva *Tivoli (RM), Italy*

- Supported students with Special Educational Needs (dyslexia, dysgraphia, dyscalculia, dyspraxia, motor difficulties, language delays, attention disorders, and developmental delays) from primary school to university.
- Collaborated with multidisciplinary teams of psychologists, speech therapists and counsellors.
- Took part in summer camps as a member of the educational staff.

SKILLS

Technical:

- **Programming:** R, MATLAB, Python, Stata, Gretl, Excel.
- **Editors:** LaTeX, VS Code.
- **Databases:** EA-MD-QD dataset, Bloomberg, LSEG Refinitiv, WRDS, Mergent FISD, S&P Capital IQ.

Languages: Italian (Native), English (Fluent), Spanish (Fluent), German (Low Intermediate).

Soft skills: Organizational skills, collaboration and teamwork skills, time management and ability to work under pressure, Communication skills.

REFERENCES

Matteo Barigozzi
Full Professor of Econometrics, Department of Economics, Alma Mater Studiorum – Università di Bologna.
Email: matteo.barigozzi@unibo.it

Massimiliano Marcellino
Full Professor of Econometrics, Department of Economics, Bocconi University.
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Florian Nagler
Associate Professor of Finance, Department of Finance, Bocconi University.
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