

## Curriculum Vitae

# Rafael B. De Rezende

Amuletum Invest AB  
Södra Björvikshöjden 5  
518 32 Sandared, Sweden

Jönköping University – Department of  
Economics, Finance and Statistics  
Jönköping International Business School  
Gjuterigatan 5, Box 1026  
551 11 Jönköping, Sweden

Email:  
[rafael.bderezende@amuletuminvest.com](mailto:rafael.bderezende@amuletuminvest.com)  
[rafael.barrosderezende@ju.se](mailto:rafael.barrosderezende@ju.se)  
Personal webpage:  
<https://www.rafaelbderezende.com>  
Lattes CV:  
<http://lattes.cnpq.br/9826095609825249> (in Portuguese)  
Phone:  
+46 767256582

### Professional Experience

---

2022-            Founder, Chairman, CEO and Investment manager, Amuletum Invest AB  
2020-            Assistant Professor of Economics and Finance, Jönköping University  
2019-2020      Ph.D. Research Economist, Bank of England, Monetary and Financial Conditions Division  
2014-2019      Ph.D. Economist, Sveriges Riksbank, Macro-Financial Analysis Division  
2008-2009      Consultant, Secretary Office of Public Finance, Belo Horizonte, Brazil

### Education

---

2009-2014      **Ph.D. in Finance**, Stockholm School of Economics, Sweden  
2006-2008      **M.A. in Economics**, Federal University of Minas Gerais (UFMG/CEDEPLAR), Brazil  
2001-2005      **B.A. in Economics**, Federal University of Minas Gerais (UFMG), Brazil

### Complementary:

2022    Circular Economy and Sustainable Strategies, University of Cambridge, UK  
2018    Term Structure Modeling, Bank of Finland, Finland  
2017    Macroeconometrics, Universidad Pompeu Fabra, Spain  
2016    Macrofinancial modeling and analysis, Bank of England, UK  
2015    Term Structure Modeling and the Lower Bound Problem, European University Institute, Italy

### Research Fields

---

Macro-Finance, Empirical Asset-Pricing, Investment Strategies, Monetary Economics, International Finance

### Research Publications

---

An event-driven bank stress indicator: the case of US regional banks  
*Finance Research Letters*, forthcoming in September 2023

A shadow rate without a lower bound constraint, with Annukka Ristiniemi  
*Journal of Banking and Finance*, 2023, v. 146, p. 1-29  
*Bank of England Staff Working Paper*, 2020, No. 864  
*Sveriges Riksbank Working Paper Series*, 2018, No. 355

The interest rate effects of government bond purchases away from the lower bound  
*Journal of International Money and Finance*, 2017, v. 74, p. 165-186  
*Sveriges Riksbank Working Paper Series*, 2016, No. 324

How can term structure models be used by central banks?  
*Sveriges Riksbank Economic Review 2017:1*

Modeling and forecasting the yield curve by an extended Nelson-Siegel class of models: a quantile autoregression approach, with Mauro Ferreira  
*Journal of Forecasting, 2013, v.32, n.2, p. 111-123*

Giving flexibility to the Nelson-Siegel class of models  
*Brazilian Review of Finance, 2011, v.9, n.1, p. 27-49*

## **Working Papers**

---

Effects of cost of mortgage on house prices: the role of the maturity structure of mortgage contracts

Re-examining the predictive power of the yield curve with quantile regression, 2019, with Mauro Ferreira

Risks in macroeconomic fundamentals and excess bond returns predictability, 2015  
*Sveriges Riksbank Working Paper Series, 2015, No. 295*

## **Research in Progress**

---

Asset allocation at the Effective Lower Bound

## **Reports and Professional Publications**

---

Macroeconomic risks in the US: a tale of distributions  
AM Report, Amuletum Invest AB, vol. 2, nr. 4, July 2023, with Lisa Alexandersson

The long-run effects of de-dollarization on financial markets  
AM Report, Amuletum Invest AB, vol. 2, nr. 3, May 2023

On the stress of US regional banks  
AM Report, Amuletum Invest AB, vol. 2, nr. 2, March 2023

On the timing and strength of the upcoming recession  
AM Report, Amuletum Invest AB, vol. 2, nr. 1, January 2023

Cost of mortgage and house prices: what's next?  
AM Report, Amuletum Invest AB, vol. 1, nr. 4, November 2022

A portfolio of sustainable companies has been favorable during high volatile regimes  
AM Report, Amuletum Invest AB, vol. 1, nr. 3, September 2022, with Lisa Alexandersson

The current stance of monetary policy: how contractionary it really is?  
AM Report, Amuletum Invest AB, vol. 1, nr. 2, July 2022

The difficult task for monetary policy and the call for a fiscal adjustment  
AM Report, Amuletum Invest AB, vol. 1, nr. 1, May 2022

Effects of the Riksbank's government bond purchases on asset prices  
*Sveriges Riksbank Economic Commentaries 2015:13*, with David Kjellberg and Oskar Tysklind

## Presentations in Conferences and Seminars

---

- 2021 Jönköping International Business School, Jönköping, Sweden  
European Central Bank, Frankfurt, Germany
- 2020 Jönköping International Business School, Jönköping, Sweden  
Bank of England, London, UK
- 2019 13<sup>th</sup> International Conference on Computational and Financial Econometrics, London, UK  
Bank of England (x2), London, UK  
European Meeting of the Econometric Society, Manchester, UK
- 2018 Conference on Macro-Finance, Wellington, New Zealand  
Workshop on “Predicting asset returns”, Örebro, Sweden  
50<sup>th</sup> Money, Macro and Finance Annual Conference, Edinburgh, UK  
Annual Conference of the International Association for Applied Econometrics, Montréal, Canada  
Sveriges Riksbank, Stockholm, Sweden  
Measuring the Effects of Unconventional Monetary Policy in the Data, Barcelona, Spain
- 2017 Workshop on “Interest rates after the financial crises”, Örebro, Sweden
- 2016 European Meeting of the Econometric Society, Geneva, Switzerland  
European Economic Association Meeting, Geneva, Switzerland  
48<sup>th</sup> Money, Macro and Finance Annual Conference, Bath, UK  
RCEA Money, Macro and Finance Workshop, Rimini, Italy  
Sveriges Riksbank, Stockholm, Sweden
- 2015 Sveriges Riksbank, Stockholm, Sweden  
World Meeting of the Econometric Society, Montréal, Canada
- 2014 Sveriges Riksbank, Stockholm, Sweden  
Bank of England, London, UK  
Getulio Vargas Foundation, São Paulo, Brazil
- 2013 XXI Finance Forum, Segovia, Spain  
National PhD Workshop, Stockholm, Sweden  
Brazilian Time Series and Econometrics School, Teresópolis, Brazil  
Brazilian Meeting of Finance, Rio de Janeiro, Brazil  
BMRC-QASS Conference on Macro and Financial Economics, London, UK  
SSE Finance Brown Bag Seminar, Stockholm, Sweden  
Investment Portfolio Management, Stockholm, Sweden
- 2012 European Meeting of the Econometric Society, Málaga, Spain  
North American Summer Meeting of the Econometric Society, Evanston, US  
Brazilian Meeting of Econometrics, Porto de Galinhas, Brazil
- 2008 Latin American Meeting of the Econometric Society (LAMES), Rio de Janeiro, Brazil  
Forecasting in Rio, Rio de Janeiro, Brazil  
Brazilian Meeting of Econometrics, Salvador, Brazil  
Brazilian Meeting of Finance, Rio de Janeiro, Brazil  
Latin American and Caribbean Economic Association Meeting (LACEA), Rio de Janeiro, Brazil  
Brazilian Meeting of Economics, Salvador, Brazil

## Teaching Experience

---

- 2022- International Portfolio Management and Investment Analysis (Lecturer/Course responsible)  
Jönköping University, Master Program in Finance
- 2021- Advanced Topics in Finance (Lecturer/Course responsible)  
Jönköping University, Master Program in Finance
- 2020- Advanced Macroeconomics (Lecturer/Course responsible)  
Jönköping University, Master/Ph.D. Program in Economics
- 2021 International Macroeconomics and Finance (Lecturer)  
Jönköping University, Bachelor Program in Economics

2011-2013 Financial Stability and Regulation (Teaching assistant)  
Stockholm School of Economics, Master Program in Finance  
2010-2012 Banking and Financial Intermediation (Teaching assistant)  
Stockholm School of Economics, Master Program in Finance  
2009 Macroeconomics (Lecturer/Course responsible)  
IBS – Fundação Getúlio Vargas, Bachelor Program in Management  
2007 Microeconomics AII (Lecturer/Course responsible)  
Federal University of Minas Gerais, Bachelor Program in Economics  
2003-2005 Microeconomics AII (Teaching assistant)  
Federal University of Minas Gerais, Bachelor Program in Economics

### **Research grants and service**

---

Research grants: The Swedish Bank Research Foundation (Bankforskningsinstitutet) 0.89 million SEK 2012-2014, Coordination for the Improvement of Higher Education Personnel (CAPES) 21 thous. BRL 2006-2008

Refereeing: Journal of Money, Credit and Banking; Journal of Banking and Finance; International Journal of Forecasting; Review of Finance; Journal of Forecasting; Brazilian Review of Finance; AM Report

### **Language and Computer Skills**

---

Languages: Portuguese (Native speaker), English (Fluent), Spanish (Fluent), Swedish (Beginner)  
Computer skills: R, MatLab, Stata, Latex

### **References**

---

Magnus Dahlquist  
Peter Wallenberg Professor of Finance  
Stockholm School of Economics & SHoF  
+ 46 8 7369120  
[Magnus.Dahlquist@hhs.se](mailto:Magnus.Dahlquist@hhs.se)

Lars E.O. Svensson  
Affiliated Professor of Economics  
Stockholm School of Economics  
+ 46 8 7369641  
[leosven@gmail.com](mailto:leosven@gmail.com)

Michael Halling  
Professor of Finance / Associate Professor of Finance  
University of Luxembourg / Stockholm School of  
Economics & SHoF  
[Michael.Halling@uni.lu](mailto:Michael.Halling@uni.lu)

### **Personal information**

---

Date of birth: July 1<sup>st</sup>, 1982  
Citizenship: Brazilian, Swedish, Italian  
Status: Cohabiting (with Lisa), 2 children (Celine, 4.4 years old; Eleonor, 1.8 years old)