

## CREATES Publications

### 2022

Fomichov, V., Franceschi, S., & Ivanovs, J. (2022). Probability of total domination for transient reflecting processes in a quadrant. *Advances in Applied Probability*, 54(4), 1094-1138. <https://doi.org/10.1017/apr.2022.2>

Christensen, B. J., Neri, L., & Parra-Alvarez, J. C. (2022). *Estimation of continuous-time linear DSGE models from discrete-time measurements*. Aarhus Universitet. CReATES Research Paper Nr. 2022-12

Ranaldo, A., & de Magistris, P. S. (2022). Liquidity in the global currency market. *Journal of Financial Economics*, 146(3), 859-883. <https://doi.org/10.1016/j.jfineco.2022.09.004>

Rodríguez-Caballero, C. V., & Villanueva-Domínguez, M. (2022). Predicting cryptocurrency crash dates. *Empirical Economics*, 63(6), 2855-2873. <https://doi.org/10.1007/s00181-022-02229-1>

Andersen, T. G., & Varneskov, R. T. (2022). Testing for parameter instability and structural change in persistent predictive regressions. *Journal of Econometrics*, 231(2), 361-386. <https://doi.org/10.1016/j.jeconom.2021.05.011>

Heiler, P. (2022). Efficient Covariate Balancing for the Local Average Treatment Effect. *Journal of Business and Economic Statistics*, 40(4), 1569-1582. adv. onlinepublikation. <https://doi.org/10.1080/07350015.2021.1946067>

Kerkemeier, M., & Kruse-Becher, R. (2022). Join the club! Dynamics of global ESG indices convergence. *Finance Research Letters*, 49, artikel 103085. <https://doi.org/10.1016/j.frl.2022.103085>

Andersen, T. G., Archakov, I., Cebiroglu, G., & Hautsch, N. (2022). Local mispricing and microstructural noise: A parametric perspective. *Journal of Econometrics*, 230(2), 510-534. <https://doi.org/10.1016/j.jeconom.2021.06.006>

Prados de la Escosura, L., & Rodríguez-Caballero, C. V. (2022). War, pandemics, and modern economic growth in Europe. *Explorations in Economic History*, 86, artikel 101467. <https://doi.org/10.1016/j.eeh.2022.101467>

Kang, J., Jakobsen, J. S., Silvennoinen, A., Teräsvirta, T., & Wade, G. (2022). A parsimonious test of constancy of a positive definite correlation matrix in a multivariate time-varying GARCH model. *Econometrics*, 10(3), artikel 30. <https://doi.org/10.3390/econometrics10030030>

Posselt, A. M. (2022). Dynamics in the VIX complex. *The Journal of Futures Markets*, 42(9), 1665-1687. <https://doi.org/10.1002/fut.22290>

Bjerre, D. S. (2022). Tree-based Machine Learning Methods For Modeling And Forecasting Mortality. *ASTIN Bulletin: The Journal of the IAA*, 52(3), 765-787. adv. onlinepublikation. <https://doi.org/10.1017/asb.2022.11>

Brien, S., Jansson, M., & Nielsen, M. Ø. (2022). *Nearly Efficient Likelihood Ratio Tests of a Unit Root in an Autoregressive Model of Arbitrary Order*. Queen's University. Queen's Economics Department Working Paper Nr. 1429 [https://www.econ.queensu.ca/sites/econ.queensu.ca/files/wpaper/qed\\_wp\\_1429.pdf](https://www.econ.queensu.ca/sites/econ.queensu.ca/files/wpaper/qed_wp_1429.pdf)

Xu, Y. (2022). *Reallocation of Mutual Fund Managers and Capital Raising Ability*. Aarhus Universitet. CReATES Research Paper Nr. 2022-11

Demetrescu, M., Hanck, C., & Kruse-Becher, R. (2022). Robust inference under time-varying volatility: A real-time evaluation of professional forecasters. *Journal of Applied Econometrics*, 37(5), 1010-1030. <https://doi.org/10.1002/jae.2906>

Rodríguez-Caballero, C. V. (2022). Energy consumption and gdp: a panel data analysis with multi-level cross-sectional dependence. *Econometrics and Statistics*, 23(1), 128-146. <https://doi.org/10.1016/j.ecosta.2020.11.002>

Seong, D., Cho, J. S., & Teräsvirta, T. (2022). Comprehensively testing linearity hypothesis using the smooth transition autoregressive model. *Econometric Reviews*, 41(8), 966-984. <https://doi.org/10.1080/07474938.2022.2091713>

Catania, L., & Grassi, S. (2022). Forecasting cryptocurrency volatility. *International Journal of Forecasting*, 38(3), 878-894. adv. onlinepublikation. <https://doi.org/10.1016/j.ijforecast.2021.06.005>

Andreasen, M. M., & Kronborg, A. F. (2022). The extended perturbation method: With applications to the New Keynesian model and the zero lower bound. *Quantitative Economics*, 13(3), 1171-1202. <https://doi.org/10.3982/QE1102>

Christensen, K., Siggaard, M. V., & Veliyev, B. (2022). A machine learning approach to volatility forecasting. *Journal of Financial Econometrics*, artikel nbac020. adv. onlinepublikation. <https://doi.org/10.1093/jjfinec/nbac020>

Borup, D., & Montes Schütte, E. C. (2022). Asset pricing with data revisions. *Journal of Financial Markets*, 59(Part B), artikel 100620. <https://doi.org/10.1016/j.finmar.2021.100620>

Ergemen, Y. E. (2022). *Parametric Estimation of Long Memory in Factor Models*. Aarhus Universitet. CReATES Research Paper Nr. 2022-10

Grønborg, N. S., Lunde, A., Olesen, K. V., & Elst, H. V. (2022). Realizing Correlations Across Asset Classes. *Journal of Financial Markets*, 59(Part A), artikel 100729. <https://doi.org/10.1016/j.finmar.2022.100729>

Bennedsen, M., Hillebrand, E., & Jensen, S. M. (2022). *A Neural Network Approach to the Environmental Kuznets Curve*. Aarhus Universitet. CReATES Research Paper Nr. 2022-09

Campos-Martins, S., & Amado, C. (2022). Financial market linkages and the sovereign debt crisis. *Journal of International Money and Finance*, 123, artikel 102596. <https://doi.org/10.1016/j.jimmonfin.2021.102596>

Ergemen, Y. E. (2022). Forecasting Inflation Rates with Multi-Level International Dependence. *Economics Letters*, 214, artikel 110456. <https://doi.org/10.1016/j.econlet.2022.110456>

de Bruijn, J. A., Daniell, J. E., Pomonis, A., Gunasekera, R., Macabuag, J., de Ruiter, M. C., Koopman, S. J., Bloemendaal, N., de Moel, H., & Aerts, J. C. J. H. (2022). Using rapid damage observations for Bayesian updating of hurricane vulnerability functions: A case study of Hurricane Dorian using social media. *International Journal of Disaster Risk Reduction*, 72, artikel 102839. <https://doi.org/10.1016/j.ijdrr.2022.102839>

Blasques, F., van Brummelen, J., Koopman, S. J., & Lucas, A. (2022). Maximum likelihood estimation for score-driven models. *Journal of Econometrics*, 227(2), 325-346. <https://doi.org/10.1016/j.jeconom.2021.06.003>

Christensen, K., Oomen, R., & Renò, R. (2022). The drift burst hypothesis. *Journal of Econometrics*, 227(2), 461-497. <https://doi.org/10.1016/j.jeconom.2020.11.004>

Blasques, F., Koopman, S. J., & Nientker, M. (2022). A time-varying parameter model for local explosions. *Journal of Econometrics*, 227(1), 65-84. <https://doi.org/10.1016/j.jeconom.2021.05.008>

Zhang, C., Li, J., & Bollerslev, T. (2022). Occupation Density Estimation for Noisy High-Frequency Data. *Journal of Econometrics*, 227(1), 189-211. <https://doi.org/10.1016/j.jeconom.2020.05.013>

Winter, J. D., Koopman, S. J., & Hindrayanto, I. (2022). Joint Decomposition of Business and Financial Cycles: Evidence from Eight Advanced Economies\*. *Oxford Bulletin of Economics and Statistics*, 84(1), 57-79. <https://doi.org/10.1111/obes.12459>

Caporin, M., Fontini, F., & Santucci de Magistris, P. (2022). The long-run relationship between the Italian day-ahead and balancing electricity prices. *Energy Systems: Optimization, Modeling, Simulation, and Economic Aspects*, 13(1), 111-136. adv. onlinepublikation. <https://doi.org/10.1007/s12667-020-00392-x>

Nielsen, O. L., & Posselt, A. M. (2022). *Betting on mean reversion in the VIX? Evidence from ETP flows*. Aarhus Universitet. CReATES Research Paper Nr. 2022-06

Kang, J., Jakobsen, J. S., Silvennoinen, A., Teräsvirta, T., & Wade, G. (2022). *A parsimonious test of constancy of a positive definite correlation matrix in a multivariate time-varying GARCH model*. Aarhus Universitet. CReATES Research Paper Nr. 2022-01

Bauer, R., Christiansen, C., & Døskeland, T. (2022). *A Review of the Active Management of Norway's Government Pension Fund Global*. [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4003433](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4003433)

Hansen, J. H., & Siggaard, M. V. (2022). *Double Machine Learning: Explaining the Post-Earnings Announcement Drift*. [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4017917](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4017917)

Parra-Alvarez, J. C., Posch, O., & Schrimpf, A. (2022). Peso problems in the estimation of the C-CAPM. *Quantitative Economics*, 13(1), 259-313. <https://doi.org/10.3982/QE1478>

Vera-Valdés, J. E. (2022). The persistence of financial volatility after COVID-19. *Finance Research Letters*, 44, artikel 102056. <https://doi.org/10.1016/j.frl.2021.102056>

Bertelsen, K. P. (2022). *The Prior Adaptive Group Lasso and the Factor Zoo*. Aarhus Universitet. CReATES Research Paper Nr. 2022-05

Cavaliere, G., Nielsen, M. Ø., & Robert Taylor, A. M. (2022). Adaptive Inference in Heteroscedastic Fractional Time Series Models. *Journal of Business and Economic Statistics*, 40(1), 50-65.  
<https://doi.org/10.1080/07350015.2020.1773275>

Catania, L. (2022). A Stochastic Volatility Model with a General Leverage Specification. *Journal of Business and Economic Statistics*, 40(2), 678-689. adv. onlinepublikation. <https://doi.org/10.1080/07350015.2020.1855187>

Cavaliere, G., Gonçalves, S., & Nielsen, M. Ø. (2022). *Bootstrap Inference in the Presence of Bias*. ArXiv.  
<http://arxiv.org/pdf/2208.02028>

Mackinnon, J. G., Webb, M. D., & Nielsen, M. Ø. (2022). *Cluster-Robust Inference: A Guide to Empirical Practice*. Aarhus Universitet. CReATES Research Paper Nr. 2022-08

Brownlees, C., Gudmundsson, G. S., & Lugosi, G. (2022). Community Detection in Partial Correlation Network Models. *Journal of Business and Economic Statistics*, 40(1), 216-226. adv. onlinepublikation.  
<https://doi.org/10.1080/07350015.2020.1798241>

Bennedsen, M., Lunde, A., & Pakkanen, M. (2022). Decoupling the Short- and Long-Term Behavior of Stochastic Volatility. *Journal of Financial Econometrics*, 20(5), 961-1006. adv. onlinepublikation.  
<https://doi.org/10.1093/jjfinec/nbaa049>

Catania, L., Di Mari, R., & Santucci de Magistris, P. (2022). Dynamic Discrete Mixtures for High Frequency Prices. *Journal of Business and Economic Statistics*, 40(2), 559-577. adv. onlinepublikation.  
<https://doi.org/10.1080/07350015.2020.1840994>

Kock, A. B., Preinerstorfer, D., & Veliyev, B. (2022). Functional Sequential Treatment Allocation. *Journal of the American Statistical Association*, 117(539), 1311-1323. adv. onlinepublikation. <https://doi.org/10.1080/01621459.2020.1851236>

Borup, D., & Montes Schütte, E. C. (2022). In search of a job: Forecasting employment growth using Google Trends. *Journal of Business and Economic Statistics*, 40(1), 186-200. adv. onlinepublikation.  
<https://doi.org/10.1080/07350015.2020.1791133>

Bergeron-Boucher, M. P., & Kjærgaard, S. (2022). Mortality forecasting at age 65 and above: an age-specific evaluation of the Lee-Carter model. *Scandinavian Actuarial Journal*, 2022(1), 64-79.  
<https://doi.org/10.1080/03461238.2021.1928542>

Brien, S., Jansson, M., & Nielsen, M. Ø. (2022). Nearly Efficient Likelihood Ratio Tests of a Unit Root in an Autoregressive Model of Arbitrary Order. *Econometric Theory*. adv. onlinepublikation.  
<https://doi.org/10.1017/S0266466622000652>

Ventosa-Santaulària, D., Vera-Valdés, J. E., Łasak, K., & Ramírez-Vargas, R. (2022). Spurious multivariate regressions under fractionally integrated processes. *Communications in Statistics - Theory and Methods*, 51(7), 2034-2056. adv. onlinepublikation. <https://doi.org/10.1080/03610926.2020.1758945>

Morariu-Patrichi, M., & Pakkanen, M. S. (2022). State-dependent Hawkes processes and their application to limit order book modelling. *Quantitative Finance*, 22(3), 563-583. <https://doi.org/10.1080/14697688.2021.1983199>

Hurn, S., Johnson, N., Silvennoinen, A., & Teräsvirta, T. (2022). Transition from the Taylor rule to the zero lower bound. *Studies in Nonlinear Dynamics & Econometrics*, 26(5), 635-647. <https://doi.org/10.1515/snde-2019-0102>

Hualde, J., & Nielsen, M. Ø. (2022). Truncated sum-of-squares estimation of fractional time series models with generalized power law trend. *Electronic Journal of Statistics*, 16(1), 2884-2946. <https://doi.org/10.1214/22-EJS2009>

Cataño, D. H., Rodríguez-Caballero, C. V., Peña, D., & Chiann, C. (2022). Wavelet estimation for factor models with time-varying loadings. *International Journal of Wavelets, Multiresolution and Information Processing*, 20(1), artikel 2150033. <https://doi.org/10.1142/S0219691321500338>

Johansen, S., & Nielsen, M. Ø. (2022). *Weak convergence to derivatives of fractional Brownian motion*. arXiv.org.  
<http://arxiv.org/pdf/2208.02516>

Johansen, S., & Nielsen, M. Ø. (in press). Weak convergence to derivatives of fractional Brownian motion. *Econometric Theory*. <https://doi.org/10.1017/S0266466622000639>

## 2021

Huseynov, S. (2021). *Long and short memory in dynamic term structure models*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2021-15

Rodríguez-Caballero, C. V., & Vera-Valdés, J. E. (2021). Air pollution and mobility, what carries covid-19? *Econometrics*, 9(4), artikel 37. <https://doi.org/10.3390/econometrics9040037>

Bladt, M., & Ivanovs, J. (2021). Fluctuation theory for one-sided Lévy processes with a matrix-exponential time horizon. *Stochastic Processes and Their Applications*, 142, 105-123. <https://doi.org/10.1016/j.spa.2021.08.002>

Vera-Valdés, J. E. (2021). Nonfractional long-range dependence: Long memory, antipersistence, and aggregation. *Econometrics*, 9(4), artikel 39. <https://doi.org/10.3390/econometrics9040039>

Parra-Alvarez, J. C., Polattimur, H., & Posch, O. (2021). Risk matters: Breaking certainty equivalence in linear approximations. *Journal of Economic Dynamics and Control*, 133, artikel 104248. <https://doi.org/10.1016/j.jedc.2021.104248>

Xu, Y. (2021). *Spillovers of Senior Mutual Fund Managers' Capital Raising Ability*. Aarhus Universitet. CReATES Research Paper Nr. 2022-03

Bollerslev, T., Li, J., & Liao, Z. (2021). Fixed-k inference for volatility. *Quantitative Economics*, 12(4), 1053-1084. <https://doi.org/10.3982/QE1749>

Cázares, J. G., & Ivanovs, J. (2021). Recovering Brownian and jump parts from high-frequency observations of a Lévy process. *Bernoulli*, 27(4), 2413-2436. <https://doi.org/10.3150/20-BEJ1314>

Andreasen, M. M., Christensen, J. H. E., & Riddell, S. (2021). The TIPS Liquidity Premium. *Review of Finance*, 25(6), 1639-1675. <https://doi.org/10.1093/rof/rfab018>

Hualde, J., & Nielsen, M. Ø. (2021). *Fractional integration and cointegration*. Aarhus Universitet. CReATES Research Paper Nr. 2022-02

Nonejad, N. (2021). Predicting equity premium using news-based economic policy uncertainty: Not all uncertainty changes are equally important. *International Review of Financial Analysis*, 77, artikel 101818. <https://doi.org/10.1016/j.irfa.2021.101818>

Andreasen, M. M., Caggiano, G., Castelnuovo, E., & Pellegrino, G. (2021). *Why Does Risk Matter More in Recessions than in Expansions?* Institut for Økonomi, Aarhus Universitet. Economics Working Papers Nr. 2021-12

Hounyo, U., & Lahiri, K. (2021). *Estimating the Variance of a Combined Forecast: Bootstrap-Based Approach*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2021-14

Hall, A. D., Silvennoinen, A., & Teräsvirta, T. (2021). *Four Australian Banks and the Multivariate Time-Varying Smooth Transition Correlation GARCH model*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2021-13

Andersen, T. G., & Varneskov, R. T. (2021). Consistent inference for predictive regressions in persistent economic systems. *Journal of Econometrics*, 224(1), 215-244. adv. onlinepublikation. <https://doi.org/10.1016/j.jeconom.2020.04.051>

Asgharian, H., Christiansen, C., Hou, A. J., & Wang, W. (2021). Long- and Short-Run Components of Factor Betas: Implications for Stock Pricing. *Journal of International Financial Markets, Institutions & Money*, 74, artikel 101412. <https://doi.org/10.1016/j.intfin.2021.101412>

Scherrer, C. M., & Fernandes, M. (2021). The effect of voting rights on firm value. *International Review of Finance*, 21(3), 1106-1111. adv. onlinepublikation. <https://doi.org/10.1111/irfi.12318>

Li, M., & Koopman, S. J. (2021). Unobserved components with stochastic volatility: Simulation-based estimation and signal extraction. *Journal of Applied Econometrics*, 36(5), 614-627. <https://doi.org/10.1002/jae.2831>

Bennedsen, M., Lunde, A., Shephard, N., & Veraart, A. E. D. (2021). *Inference and forecasting for continuous-time integer-valued trawl processes and their use in financial economics*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2021-12

Johansen, S., & Swensen, A. R. (2021). *Adjustment coefficients and exact rational expectations in cointegrated vector autoregressive models*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2021-10

Christensen, B. J., Kjær, M. M., & Veliyev, B. (2021). *The incremental information in the yield curve about future interest rate risk*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2021-11

Heiler, P., & Mareckova, J. (2021). Shrinkage for Categorical Regressors. *Journal of Econometrics*, 223(1), 161-189. <https://doi.org/10.1016/j.jeconom.2020.07.051>

Bertelsen, K. P., Borup, D., & Jakobsen, J. S. (2021). Stock market volatility and public information flow: A non-linear perspective. *Economics Letters*, 204, artikel 109905. <https://doi.org/10.1016/j.econlet.2021.109905>

Catania, L., Luati, A., & Vallarino, P. (2021). *Economic vulnerability is state dependent*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2021-09

Corrado, L., Grassi, S., & Paolillo, A. (2021). *Modelling and Estimating Large Macroeconomic Shocks During the Pandemic*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2021-08

Bodilsen, S., Eriksen, J. N., & Grønborg, N. S. (2021). Asset pricing and FOMC press conferences. *Journal of Banking & Finance*, 128, artikel 106163. <https://doi.org/10.1016/j.jbankfin.2021.106163>

Bennedsen, M. (2021). Designing a statistical procedure for monitoring global carbon dioxide emissions. *Climatic Change*, 166(3-4), artikel 32. <https://doi.org/10.1007/s10584-021-03123-y>

Scherrer, C. M. (2021). Information processing on equity prices and exchange rate for cross-listed stocks. *Journal of Financial Markets*, 54, artikel 100634. <https://doi.org/10.1016/j.finmar.2021.100634>

Chernozhukov, V., Härdle, W. K., Huang, C., & Wang, W. (2021). LASSO-Driven Inference in Time and Space. *Annals of Statistics*, 49(3), 1702-1735. <https://doi.org/10.1214/20-AOS2019>

Aslanidis, N., Christiansen, C., & Savva, C. S. (2021). Quantile Risk–Return Trade-Off. *Journal of Risk and Financial Management*, 14(6), artikel 249. <https://doi.org/10.3390/jrfm14060249>

Andreasen, M. M., Engsted, T., Møller, S. V., & Jensen, M. D. S. (2021). The Yield Spread and Bond Return Predictability in Expansions and Recessions. *Review of Financial Studies*, 34(6), 2773-2812. <https://doi.org/10.1093/rfs/hhaa107>

Demetrescu, M., & Kruse-Becher, R. (2021). *Is U.S. real output growth really non-normal? Testing distributional assumptions in time-varying location-scale models*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2021-07

He, C., Kang, J., Teräsvirta, T., & Zhang, S. (2021). Comparing long monthly Chinese and selected European temperature series using the Vector Seasonal Shifting Mean and Covariance Autoregressive model. *Energy Economics*, 97, artikel 105171. <https://doi.org/10.1016/j.eneco.2021.105171>

Maier, N., Jørgensen, J. R., Lunde, A., & Toivanen, O. (2021). Ex-post Analysis of the TeliaSonera-Chess 2005 Merger. *Economist (Netherlands)*, 169(2), 141-178. <https://doi.org/10.1007/s10645-020-09381-y>

Neuhierl, A., & Varneskov, R. T. (2021). Frequency dependent risk. *Journal of Financial Economics*, 140(2), 644-675. <https://doi.org/10.1016/j.jfineco.2021.01.007>

Andersen, T. G., Thyrsgaard, M., & Todorov, V. (2021). Recalcitrant betas: Intraday variation in the cross-sectional dispersion of systematic risk. *Quantitative Economics*, 12(2), 647-682. <https://doi.org/10.3982/QE1570>

Nielsen, M. O., & Noel, A. L. (2021). To infinity and beyond: Efficient computation of ARCH(infinity) models. *Journal of Time Series Analysis*, 42(3), 338-354. <https://doi.org/10.1111/jtsa.12570>

Blasques, F., Gorgi, P., & Koopman, S. J. (2021). Missing observations in observation-driven time series models. *Journal of Econometrics*, 221(2), 542-568. <https://doi.org/10.1016/j.jeconom.2020.07.043>

Bennedsen, M., Hillebrand, E., & Koopman, S. J. (2021). Modeling, forecasting, and nowcasting U.S. CO<sub>2</sub> emissions using many macroeconomic predictors. *Energy Economics*, 96, artikel 105118. <https://doi.org/10.1016/j.eneco.2021.105118>

Andersen, T. G., Fusari, N., Todorov, V., & Varneskov, R. T. (2021). Spatial dependence in option observation errors. *Econometric Theory*, 37(2), 205-247. adv. onlinepublikation. <https://doi.org/10.1017/S0266466620000183>

Gonzalez-Rivera, G., Rodríguez-Caballero, C. V., & Ortega, E. R. (2021). *Expecting the unexpected: economic growth under stress*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2021-06

Grassi, S., & Violante, F. (2021). *Asset Pricing Using Block-Cholesky GARCH and Time-Varying Betas*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2021-05

Catania, L., & Di Mari, R. (2021). Hierarchical Markov-Switching Models for Multivariate Integer-valued Time-series. *Journal of Econometrics*, 221(1), 118-137. <http://10.1016/j.jeconom.2020.02.002>

Vera-Valdés, J. E. (2021). Temperature anomalies, long memory, and aggregation. *Econometrics*, 9(1), artikel 9. <https://doi.org/10.3390/econometrics9010009>

Iacone, F., Nielsen, M. Ø., & Taylor, R. (2021). *Semiparametric Tests for the Order of Integration in the Possible Presence of Level Breaks*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2021-04

Christensen, K., Siggaard, M. V., & Veliyev, B. (2021). *A machine learning approach to volatility forecasting*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2021-03

Borup, D., Rapach, D. E., & Montes Schütte, E. C. (2021). *Now- and Backcasting Initial Claims with High-Dimensional Daily Internet Search-Volume Data*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2021-02

Andreasen, M. M. (2021). *The New Keynesian Model and Bond Yields*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2021-01

Hillebrand, E., Lukas, M., & Wei, W. (2021). Bagging weak predictors. *International Journal of Forecasting*, 37(1), 237-254. <https://doi.org/10.1016/j.ijforecast.2020.05.002>

Christensen, B. J., Datta Gupta, N., & Santucci de Magistris, P. (2021). Measuring the impact of clean energy production on CO<sub>2</sub> abatement in Denmark: Upper bound estimation and forecasting\*. *Journal of the Royal Statistical Society. Series A: Statistics in Society*, 184(1), 118-149. <https://doi.org/10.1111/rss.12616>

Grønborg, N. S., Lunde, A., Timmermann, A., & Wermers, R. (2021). Picking Funds with Confidence. *Journal of Financial Economics*, 139(1), 1-28. <https://doi.org/10.1016/j.jfineco.2020.07.003>

Silvennoinen, A., & Teräsvirta, T. (in press). Consistency and asymptotic normality of maximum likelihood estimators of a multiplicative time-varying smooth transition correlation GARCH model. *Econometrics and Statistics*. <https://authors.elsevier.com/c/1ddE68jbm9BkYG>

Guðmundsson, G. S., & Brownlees, C. (2021). Detecting Groups in Large Vector Autoregressions. *Journal of Econometrics*, 225(1), 2-26. <https://doi.org/10.1016/j.jeconom.2021.03.012>

Catania, L. (2021). Dynamic Adaptive Mixture Models with an Application to Volatility and Risk. *Journal of Financial Econometrics*, 19(4), 531-564. <https://doi.org/10.1093/jjfinec/nbz018>

Christensen, B. J., & Varneskov, R. T. (2021). Dynamic Global Currency Hedging. *Journal of Financial Econometrics*, 19(1), 97-127. <https://doi.org/10.1093/jjfinec/nbaa030>

Morin, L., Nielsen, M. Ø., & Popiel, M. K. (2021). *FCVAR: An R Package for the Fractionally Cointegrated Vector Autoregressive Model*. Institut for Økonomi, Aarhus Universitet.  
<https://drive.google.com/file/d/1i0IYxYsPAJGj9IQjvtvglqxblKu2-IP1/view>

He, C., Kang, J., Silvennoinen, A., & Teräsvirta, T. (in press). Long monthly temperature series and the Vector Seasonal Shifting Mean and Covariance Autoregressive model. *Journal of Econometrics*.

Dias, G. F., Fernandes, M., & Scherrer, C. (2021). Price Discovery in a Continuous-Time Setting. *Journal of Financial Econometrics*, 19(5), 985-1008. adv. onlinepublikation. <https://doi.org/10.1093/jjfinec/nbz030>

López-Marmolejo, A., Rodríguez-Caballero, C. V., & Ventosa-Santaulària, D. (2021). Remittances at record highs in Latin America: Time to revisit the Dutch disease. *Economics Bulletin*, 41(3), 2003-2011.

Heiler, P., & Kazak, E. (2021). Valid Inference for Treatment Effect Parameters under Irregular Identification and Many Extreme Propensity Scores. *Journal of Econometrics*, 222(2), 1083-1108. <https://doi.org/10.1016/j.jeconom.2020.03.025>

MacKinnon, J. G., Nielsen, M. Ø., & Webb, M. D. (2021). Wild Bootstrap and Asymptotic Inference With Multiway Clustering. *Journal of Business and Economic Statistics*, 39(2), 505-519. adv. onlinepublikation.  
<https://doi.org/10.1080/07350015.2019.1677473>

## 2020

Rodríguez-Caballero, C. V., & Vera-Valdés, J. E. (2020). *Air pollution and mobility in the Mexico City Metropolitan Area, what drives the COVID-19 death toll?* Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2020-15

Bennedsen, M., Hillebrand, E., & Koopman, S. J. (2020). *A statistical model of the global carbon budget*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2020-18

Hillebrand, E., Johansen, S., & Schmidth, T. (2020). Data revisions and the statistical relation of global mean sea level and surface temperature. *Econometrics*, 8(4), 1-19. artikel 41. <https://doi.org/10.3390/econometrics8040041>

Lunde, A., & Torkar, M. (2020). Including news data in forecasting macro economic performance of China. *Computational Management Science*, 17(4), 585-611. <https://doi.org/10.1007/s10287-020-00382-5>

Kallestrup-Lamb, M., Kjærgaard, S., & Rosenskjold, C. P. T. (2020). Insight into stagnating adult life expectancy: Analyzing cause of death patterns across socioeconomic groups. *Health Economics (United Kingdom)*, 29(12), 1728-1743. <https://doi.org/10.1002/hec.4166>

Álvarez, J-A., Kallestrup-Lamb, M., & Kjærgaard, S. (2020). *Linking retirement age to life expectancy does not lessen the demographic implications of unequal lifespans*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2020-17

Christiansen, C., Xing, R., & Xu, Y. (2020). *Origins of Mutual Fund Skill: Market versus Accounting Based Asset Pricing Anomalies*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2020-14

Vera-Valdés, J. E. (2020). *Temperature Anomalies, Long Memory, and Aggregation*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2020-16

Nonejad, N. (2020). A detailed look at crude oil price volatility prediction using macroeconomic variables. *Journal of Forecasting*, 39(7), 1119-1141. adv. onlinepublikation. <https://doi.org/10.1002/for.2679>

Nonejad, N. (2020). Reproducing the results in “Does the time-consistency problem explain the behavior of inflation in the United States?” using the Metropolis–Hastings algorithm. *Empirical Economics*, 59(5), 2559-2571. <https://doi.org/10.1007/s00181-019-01778-2>

Nielsen, M. Ø., & L. Noël, A. (2020). *To infinity and beyond: Efficient computation of ARCH( $\infty$ ) models*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2020-13

Sauri, O. (2020). On the divergence and vorticity of vector ambit fields. *Stochastic Processes and Their Applications*, 130(10), 6184-6225. <https://doi.org/10.1016/j.spa.2020.05.007>

Christensen, B. J., Parra-Alvarez, J. C., & Serrano, R. (2020). *Optimal control of investment, premium and deductible for a non-life insurance company*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2020-11

Bolko, A. E., Christensen, K., Pakkanen, M., & Veliyev, B. (2020). *Roughness in spot variance? A GMM approach for estimation of fractional log-normal stochastic volatility models using realized measures*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2020-12

Bennedsen, M. (2020). Semiparametric estimation and inference on the fractal index of Gaussian and conditionally Gaussian time series data. *Econometric Reviews*, 39(9), 875-903. adv. onlinepublikation. <https://doi.org/10.1080/07474938.2020.1721832>

Cattaneo, M. D., Jansson, M., & Nagasawa, K. (2020). Bootstrap-Based Inference for Cube Root Asymptotics. *Econometrica*, 88(5), 2203-2219. <https://doi.org/10.3982/ECTA17950>

Catania, L., & Luati, A. (2020). Robust Estimation of a Location Parameter with the Integrated Hogg Function. *Statistics & Probability Letters*, 164, artikel 108812. <https://doi.org/10.1016/j.spl.2020.108812>

Pedersen, T. Q., & Schütte, E. C. M. (2020). Testing for explosive bubbles in the presence of autocorrelated innovations. *Journal of Empirical Finance*, 58, 207-225. <https://doi.org/10.1016/j.jempfin.2020.06.002>

Balter, A. G., Kallestrup-Lamb, M., & Rangvid, J. (2020). Variability in pension products: A comparison study between the Netherlands and Denmark. *Annals of Actuarial Science*, 14(2), 338-357. <https://doi.org/10.1017/S1748499520000056>

Cavaliere, G., Nielsen, M. Ø., & Taylor, R. (2020). *Adaptive Inference in Heteroskedastic Fractional Time Series Models*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2020-08

Vera-Valdés, J. E. (2020). On long memory origins and forecast horizons. *Journal of Forecasting*, 39(5), 811-826. <https://doi.org/10.1002/for.2651>

Irarrázabal, A., Ma, L., & Parra-Alvarez, J. C. (2020). *Optimal Asset Allocation for Commodity Sovereign Wealth Funds*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2020-10

Hualde, J., & Nielsen, M. Ø. (2020). Truncated sum of squares estimation of fractional time series models with deterministic trends. *Econometric Theory*, 36(4), 751-772. adv. onlinepublikation. <https://doi.org/10.1017/S0266466619000161>

Heiler, P. (2020). *Efficient Covariate Balancing for the Local Average Treatment Effect*. <https://arxiv.org/abs/2007.04346>

Borup, D., Eriksen, J. N., Kjær, M. M., & Thyrsgaard, M. (2020). *Predicting bond return predictability*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2020-09

Cattaneo, M. D., Jansson, M., & Ma, X. (2020). Simple Local Polynomial Density Estimators. *Journal of the American Statistical Association*, 115(531), 1449-1455. <https://doi.org/10.1080/01621459.2019.1635480>

Parra-Alvarez, J. C., Posch, O., & Wang, M-C. (2020). *Estimation of heterogeneous agent models: A likelihood approach*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2020-05

Bollerslev, T., Li, S. Z., & Zhao, B. (2020). Good Volatility, Bad Volatility, and the Cross Section of Stock Returns. *Journal of Financial and Quantitative Analysis*, 55(3), 751-781. adv. onlinepublikation. <https://doi.org/10.1017/S0022109019000097>

Bugni, F. A., Caner, M., Bredahl Kock, A., & Lahiri, S. (2020). Inference in partially identified models with many moment inequalities using Lasso. *Journal of Statistical Planning and Inference*, 206, 211-248. <https://doi.org/10.1016/j.jspi.2019.09.013>

Borup, D., Christensen, B. J., Mühlbach, N. N., & Nielsen, M. S. (2020). *Targeting predictors in random forest regression*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2020-03

Andreasen, M. M., & Jørgensen, K. (2020). The Importance of Timing Attitudes in Consumption-Based Asset Pricing Models. *Journal of Monetary Economics*, 111, 95-117. <https://doi.org/10.1016/j.jmoneco.2019.01.008>

Kock, A. B., Preinerstorfer, D., & Veliyev, B. (2020). *Treatment recommendation with distributional targets*. arXiv.org. <https://arxiv.org/pdf/2005.09717.pdf>

Mühlbach, N. N. (2020). *Tree-based Synthetic Control Methods: Consequences of moving the US Embassy*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2020-04

Hounyo, U., & Varneskov, R. T. (2020). Inference for local distributions at high sampling frequencies: A bootstrap approach. *Journal of Econometrics*, 215(1), 1-34. <https://doi.org/10.1016/j.jeconom.2019.09.001>

Parra-Alvarez, J. C., Polattimur, H., & Posch, O. (2020). *Risk Matters: Breaking Certainty Equivalence*. CReATES, Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2020-02

Catania, L., & Nonejad, N. (2020). Density Forecasts and the Leverage Effect: Evidence from Observation and Parameter–Driven Volatility Models. *The European Journal of Finance*, 26(2-3), 100-118. <https://doi.org/10.1080/1351847X.2019.1586744>

Bennedsen, M. (2020). *Designing a sequential testing procedure for verifying global CO<sub>2</sub> emissions*. Institut for Økonomi, Århus Universitet. CReATES Research Paper Nr. 2020-01

Hillebrand, E., Pretis, F., & Proietti, T. (2020). Econometric Models of Climate Change: Introduction by the Guest Editors. *Journal of Econometrics*, 214(1), 1-5. adv. onlinepublikation. <https://doi.org/10.1016/j.jeconom.2019.05.001>

Kock, A. B., Preinerstorfer, D., & Veliyev, B. (2020). *Functional Sequential Treatment Allocation with Covariates*. arXiv.org. <https://arxiv.org/pdf/2001.10996.pdf>

Holt, M. T., & Teräsvirta, T. (2020). Global hemispheric temperatures and co-shifting: A vector shifting-mean autoregressive analysis. *Journal of Econometrics*, 214(1), 198-215. <https://doi.org/10.1016/j.jeconom.2019.05.011>

Li, M., Koopman, S. J., Lit, R., & Petrova, D. (2020). Long-term forecasting of El Niño events via dynamic factor simulations. *Journal of Econometrics*, 214(1), 46-66. <https://doi.org/10.1016/j.jeconom.2019.05.004>

Christiansen, C., Grønborg, N. S., & Nielsen, O. L. (2020). Mutual Fund Selection for Realistically Short Samples. *Journal of Empirical Finance*, 55(January), 218-240. <https://doi.org/10.1016/j.jempfin.2019.12.001>

Kruse, R., & Wegener, C. (2020). Time-varying persistence in real oil prices and its determinant. *Energy Economics*, 85, artikel 104328. <https://doi.org/10.1016/j.eneco.2019.02.020>

Roelsgaard, S. T., & Taylor, L. N. (2020). *A Semiparametric Machine Learning Estimator for Sample Selection Models*.

Racine, J. S., & Van Keilegom, I. (2020). A Smooth Nonparametric, Multivariate, Mixed-Data Location-Scale Test. *Journal of Business and Economic Statistics*, 38(4), 784-795. adv. onlinepublikation. <https://doi.org/10.1080/07350015.2019.1574227>

Atanasov, V., Møller, S. V., & Priestley, R. (2020). Consumption Fluctuations and Expected Returns. *Journal of Finance*, 75(3), 1677-1713. <https://doi.org/10.1111/jofi.12870>

Podolskij, M., Veliyev, B., & Yoshida, N. (2020). Edgeworth expansion for Euler approximation of continuous diffusion processes. *Annals of Applied Probability*, 30(4), 1971-2003. <https://doi.org/10.1214/19-AAP1549>

Mühlbach, N. A. S. (2020). *Essays in Applied Econometrics and Causal Machine Learning*. Aarhus Universitet. ECON PhD Dissertations Nr. 2020-8

Hillebrand, E., Mikkelsen, J., Spreng, L., & Urga, G. (2020). *Exchange Rates and Macroeconomic Fundamentals: Evidence of Instabilities from Time-Varying Factor Loadings*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2020-19

Hougaard Jensen, S. E., Kallestrup-Lamb, M., Mogensen, S., & Tanggaard, C. (2020). Forbrugerens udfordringer med forsikrings- og pensionsbeslutninger. *Finans/Invest*, 2020(2). <http://finansinvest.dk/product/nr-2-2020/>

Kock, A. B., Preinerstorfer, D., & Veliyev, B. (2020). *Functional Sequential Treatment Allocation*. arXiv.org. <https://arxiv.org/pdf/1812.09408.pdf>

Andersen, T. G., Archakov, I., Cebiroglu, G., & Hautsch, N. (2020). *Local Mispricing and Microstructural Noise: A Parametric Perspective*. Social Science Research Network (SSRN). <https://doi.org/10.2139/ssrn.2921097>

Kjærgaard, S., Ergemen, Y. E., Bergeron-Boucher, M-P., Oeppen, J., & Kallestrup-Lamb, M. (2020). Longevity forecasting by socio-economic groups using compositional data analysis. *Journal of the Royal Statistical Society, Series A (Statistics in Society)*, 183(3), 1167-1187. adv. onlinepublikation. <https://doi.org/10.1111/rssa.12555>

Vladimir Rodríguez-Caballero, C., & Eduardo Vera-Valdés, J. (2020). Long-lasting economic effects of pandemics: Evidence on growth and unemployment. *Econometrics*, 8(3), artikel 37. <https://doi.org/10.3390/econometrics8030037>

Tranberg, B., Hansen, R. T., & Catania, L. (2020). Managing Volumetric Risk of Long-term Power Purchase Agreements. *Energy Economics*, 85, artikel 104567. <https://doi.org/10.1016/j.eneco.2019.104567>

Bollerslev, T., Patton, A. J., & Quaedvlieg, R. (2020). Multivariate Leverage Effects and Realized Semicovariance GARCH Models. *Journal of Econometrics*, 217(2), 411-430. <https://doi.org/10.1016/j.jeconom.2019.12.011>

Blasques, F., Koopman, S. J., & Lucas, A. (2020). Nonlinear autoregressive models with optimality properties. *Econometric Reviews*, 39(6), 559-578. <https://doi.org/10.1080/07474938.2019.1701807>

Borowska, A., Hoogerheide, L., Koopman, S. J., & van Dijk, H. K. (2020). Partially censored posterior for robust and efficient risk evaluation. *Journal of Econometrics*, 217(2), 335-355. adv. onlinepublikation. <https://doi.org/10.1016/j.jeconom.2019.12.007>

Kock, A. B., Medeiros, M., & Vasconcelos, G. (2020). Penalized Time Series Regression. I P. Fuleky (red.), *Macroeconomic Forecasting in the Era of Big Data* (s. 193-228). Springer. [https://doi.org/10.1007/978-3-030-31150-6\\_7](https://doi.org/10.1007/978-3-030-31150-6_7)

Harder, J. (red.), Færch, J. V., Malm, S. G., Overgaard, S., Rasmussen, K., Tonnesen, P., & Rosholt, M. (2020). *Sammenfatning af følgeforskningen på Matematikindsats 2017*. Københavns Professionshøjskole.

Bräuning, F., & Koopman, S. J. (2020). The dynamic factor network model with an application to international trade. *Journal of Econometrics*, 216(2), 494-515. <https://doi.org/10.1016/j.jeconom.2019.10.007>

Christensen, K., Christiansen, C., & Posselt, A. M. (2020). The economic value of VIX ETPs. *Journal of Empirical Finance*, 58, 121-138. <https://doi.org/10.1016/j.jempfin.2020.05.009>

MacKinnon, J. G., Nielsen, M. Ø., & Webb, M. D. (2020). *Wild Bootstrap and Asymptotic Inference with Multiway Clustering*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2020-06

## 2019

Humberto Cataño, D., Rodríguez-Caballero, C. V., & Peña, D. (2019). *Wavelet Estimation for Dynamic Factor Models with Time-Varying Loadings*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2019-23

Lindén, E. (2019). *Competition Economics and Damage Estimation – Empirical Theory and Practice*. Institut for Økonomi, Aarhus Universitet. ECON PhD Dissertations Nr. 2019-21

Borup, D. (2019). Asset pricing model uncertainty. *Journal of Empirical Finance*, 54, 166-189. <https://doi.org/10.1016/j.jempfin.2019.07.005>

Bennedsen, M., Hillebrand, E., & Koopman, S. J. (2019). *Modeling, Forecasting, and Nowcasting U.S. CO2 Emissions Using Many Macroeconomic Predictors*. CReATES Research Paper Nr. 2019-21

Balter, A. G., Kallestrup-Lamb, M., & Rangvid, J. (2019). *The move towards riskier pensions: The importance of mortality*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2019-22

Jensen, T. M. (2019). *Essays on Dynamic Term Structure Models*. Institut for Økonomi, Aarhus Universitet. ECON PhD Dissertations Nr. 2019-16

Kallestrup-Lamb, M., Kjærgaard, S., & Rosenskjold, C. P. T. (2019). *Insight into Stagnating Life Expectancy: Analysing Cause of Death Patterns across Socio-economic Groups*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2019-20

He, C., Kang, J., Teräsvirta, T., & Zhang, S. (2019). *Comparing long monthly Chinese and selected European temperature series using the Vector Seasonal Shifting Mean and Covariance Autoregressive model*. (s. 1-34). Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2019-19

Borup, D., & Jakobsen, J. S. (2019). Capturing volatility persistence: a dynamically complete realized EGARCH-MIDAS model. *Quantitative Finance*, 19(11), 1839-1855. adv. onlinepublikation. <https://doi.org/10.1080/14697688.2019.1614653>

Seong, D., Cho, J. S., & Teräsvirta, T. (2019). *Comprehensive Testing of Linearity against the Smooth Transition Autoregressive Model*. (s. 1-44). Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2019-17

He, C., Kang, J., Teräsvirta, T., & Zhang, S. (2019). *Long monthly temperature series and the Vector Seasonal Shifting Mean and Covariance Autoregressive model*. (s. 1-77). Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2019-18

Rodríguez-Caballero, C. V., & Caporin, M. (2019). A multilevel factor approach for the analysis of CDS commonality and risk contribution. *Journal of International Financial Markets, Institutions and Money*, 63, artikel 101144. <https://doi.org/10.1016/j.intfin.2019.101144>

Kjærgaard, S., Ergemen, Y. E., Kallestrup-Lamb, M., Oeppen, J., & Lindahl-Jacobsen, R. (2019). Forecasting causes of death by using compositional data analysis: the case of cancer deaths. *Journal of the Royal Statistical Society, Series C (Applied Statistics)*, 68(5), 1351-1370. <https://doi.org/10.1111/rssc.12357>

Bertelsen, K. P. (2019). *Comparing Tests for Identification of Bubbles*. (s. 1-74). Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2019-16

Borup, D. (2019). *Econometric Modeling and Forecasting in Financial Markets*. Institut for Økonomi, Aarhus Universitet. ECON PhD Dissertations Nr. 2019-13

Andreasen, M. M., & Meldrum, A. (2019). A Shadow Rate or a Quadratic Policy Rule? The Best Way to Enforce the Zero Lower Bound in the United States. *Journal of Financial and Quantitative Analysis*, 54(5), 2261-2292. <https://doi.org/10.1017/S0022109018001576>

Djogbenou, A. A., MacKinnon, J. G., & Nielsen, M. Ø. (2019). Asymptotic theory and wild bootstrap inference with clustered errors. *Journal of Econometrics*, 212(2), 393-412. <https://doi.org/10.1016/j.jeconom.2019.04.035>

Christensen, K., Thyrsgaard, M., & Veliyev, B. (2019). The realized empirical distribution function of stochastic variance with application to goodness-of-fit testing. *Journal of Econometrics*, 212(2), 556-583.  
<https://doi.org/10.1016/j.jeconom.2019.06.002>

Berenguer-Rico, V., Johansen, S., & Nielsen, B. (2019). *Models where the Least Trimmed Squares and Least Median of Squares estimators are maximum likelihood*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2019/15

Christensen, K., Christiansen, C., & Posselt, A. M. (2019). *The Economic Value of VIX ETPs*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Bind 2019-14

Andreasen, M. M., Christensen, J. H. E., & Rudebusch, G. D. (2019). Term Structure Analysis with Big Data: One-Step Estimation Using Bond Prices. *Journal of Econometrics*, 212(1), 26-46. <https://doi.org/10.1016/j.jeconom.2019.04.019>

Caporin, M., Natvik, G. J., Ravazzolo, F., & Santucci de Magistris, P. (2019). The bank-sovereign nexus: Evidence from a non-bailout episode. *Journal of Empirical Finance*, 53, 181-196. <https://doi.org/10.1016/j.jempfin.2019.07.001>

Bennedsen, M., Hillebrand, E., & Jan Koopman, S. (2019). Trend analysis of the airborne fraction and sink rate of anthropogenically released CO<sub>2</sub>. *Biogeosciences*, 16(18), 3651-3663. <https://doi.org/10.5194/bg-16-3651-2019>

Andersen, T. G., Fusari, N., Todorov, V., & Varneskov, R. T. (2019). Unified inference for nonlinear factor models from panels with fixed and large time span. *Journal of Econometrics*, 212(1), 4-25.  
<https://doi.org/10.1016/j.jeconom.2019.04.018>

Borup, D., & Montes Schütte, E. C. (2019). *In search of a job: Forecasting employment growth using Google Trends*. (s. 1). CReATES Research Paper Nr. 2019-13

Thyrsgaard, M. (2019). *Intraday Phenomena in Financial Markets*. Institut for Økonomi, Aarhus Universitet. ECON PhD Dissertations Nr. 2019-11

Christiansen, C., Eriksen, J. N., & Møller, S. V. (2019). Negative house price co-movements and US recessions. *Regional Science and Urban Economics*, 77(July), 382-394. <https://doi.org/10.1016/j.regsciurbeco.2019.06.007>

Johansen, S., & Nielsen, M. Ø. (2019). Nonstationary Cointegration in the Fractionally Cointegrated VAR Model. *Journal of Time Series Analysis*, 40(4), 519-543. adv. onlinepublikation. <https://doi.org/10.1111/jtsa.12438>

Ergemen, Y. E., & Velasco, C. (2019). Persistence Heterogeneity Testing in Panels with Interactive Fixed Effects. *Journal of Time Series Analysis*, 40(4), 573-589. <https://doi.org/10.1111/jtsa.12436>

Nielsen, M. Ø., & Hualde, J. (2019). Special Issue of the Journal of Time Series Analysis in Honour of the 35th Anniversary of the Publication of Geweke and Porter-Hudak (1983): Guest Editors' Introduction. *Journal of Time Series Analysis*, 40(4), 386-387. <https://doi.org/10.1111/jtsa.12478>

Berenguer-Rico, V., Johansen, S., & Nielsen, B. (2019). *Uniform Consistency of Marked and Weighted Empirical Distributions of Residuals*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2019-12

Johansen, S., & Nielsen, B. (2019). Boundedness of M-estimators for linear regression in time series. *Econometric Theory*, 35(3), 653-683. adv. onlinepublikation. <https://doi.org/10.1017/S0266466618000257>

Christoffersen, P., Lunde, A., & Olesen, K. V. (2019). Factor structure in commodity futures return and volatility. *Journal of Financial and Quantitative Analysis*, 54(3), 1083-1115. <https://doi.org/10.1017/S0022109018000765>

Aslanidis, N., Christiansen, C., & Cipollini, A. (2019). Predicting bond betas using macro-finance variables. *Finance Research Letters*, 29, 193-199. <https://doi.org/10.1016/j.frl.2018.07.007>

Andreasen, M. M. (2019). *Explaining Bond Return Predictability in an Estimated New Keynesian Model*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2019-11

Andreasen, M. M., Jørgensen, K., & Meldrum, A. (2019). *Bond Risk Premiums at the Zero Lower Bound*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2019-10

Bhattacharya, D., Dupas, P., & Kanaya, S. (2019). *Demand and Welfare Analysis in Discrete Choice Models with Social Interactions*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2019-09

Kjærgaard, S., Ergemen, Y. E., Boucher, M-P. B., Oeppen, J., & Kallestrup-Lamb, M. (2019). *Longevity forecasting by socio-economic groups using compositional data analysis*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2019-08

Kjærgaard, S., Ergemen, Y. E., Kallestrup-Lamb, M., Oeppen, J., & Lindahl-Jacobsen, R. (2019). *Forecasting Causes of Death using Compositional Data Analysis: the Case of Cancer Deaths*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2019-07

Dang, M. K-D. (2019). *Nonlinear Dynamic Stochastic General Equilibrium Models: Estimation and Identification*. Institut for Økonomi, Aarhus Universitet. ECON PhD Dissertations Nr. 2019-8

Berenguer-Rico, V., Johansen, S., & Nielsen, B. (2019). *The analysis of marked and weighted empirical processes of estimated residuals*. CReATES Research Paper Nr. 2019-06

Kock, A. B., & Preinerstorfer, D. (2019). Power in High-Dimensional Testing Problems. *Econometrica*, 87(3), 1055-1069. <https://doi.org/10.3982/ECTA15844>

Hualde, J., & Nielsen, M. Ø. (2019). *Truncated sum of squares estimation of fractional time series models with deterministic trends*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2020-07

Zeng, Y. (2019). *Econometric Forecasting and Textual Analysis in Finance*. Institut for Økonomi, Aarhus Universitet. ECON PhD Dissertations Nr. 2019-6

Djogbenou, A. A., James G. MacKinnon, J. G., & Nielsen, M. Ø. (2019). *Asymptotic Theory and Wild Bootstrap Inference with Clustered Errors*. (s. 393-412). Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2019-05

Koopman, S. J., & Lit, R. (2019). Forecasting football match results in national league competitions using score-driven time series models. *International Journal of Forecasting*, 35(2), 797-809. <https://doi.org/10.1016/j.ijforecast.2018.10.011>

Kock, A. B., & Tang, H. (2019). Uniform inference in highdimensional dynamic panel data models with approximately sparse fixed effects. *Econometric Theory*, 35(2), 295-359. adv. onlinepublikation. <https://doi.org/10.1017/S0266466618000087>

Borup, D., Christensen, B. J., & Ergemen, Y. E. (2019). *Assessing predictive accuracy in panel data models with long-range dependence*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2019-04

Andreasen, M. M., & Dang, M. K-D. (2019). *Estimating the Price Markup in the New Keynesian Model*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2019-03

Haldrup, N., & Rosenskjold, C. P. T. (2019). A Parametric Factor Model of the Term Structure of Mortality. *Econometrics*, 7(9), 1-22. artikel 7. <https://doi.org/10.3390/econometrics7010009>

Gatto, A., & Busato, F. (2019). *Defining, measuring and ranking energy vulnerability*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2019-01

Ergemen, Y. E. (2019). System Estimation of Panel Data Models under Long-Range Dependence. *Journal of Business and Economic Statistics*, 37(1), 13-26. <https://doi.org/10.1080/07350015.2016.1255217>

Cattaneo, M. D., Jansson, M., & Xinwei, M. A. (2019). Two-step estimation and inference with possibly many included covariates. *Review of Economic Studies*, 86(3), 1095-1122. <https://doi.org/10.1093/restud/rdy053>

Blasques, F., Gorgi, P., & Koopman, S. J. (2019). Accelerating score-driven time series models. *Journal of Econometrics*, 212(2), 359-376. <https://doi.org/10.1016/j.jeconom.2019.03.005>

Proietti, T., Marczak, M., & Mazzi, G. (2019). A class of periodic trend models for seasonal time series. *Journal of Forecasting*, 38(2), 106-121. adv. onlinepublikation. <https://doi.org/10.1002/for.2562>

Hounyo, U. (2019). A local Gaussian bootstrap method for realized volatility and realized beta. *Econometric Theory*, 35(2), 360-416. <https://doi.org/10.1017/S0266466618000129>

Christensen, B. J., & van der Wel, M. (2019). An asset pricing approach to testing general term structure models. *Journal of Financial Economics*, 134(1), 165-191. adv. onlinepublikation. <https://doi.org/10.1016/j.jfineco.2019.03.010>

Barletta, A., de Magistris, P. S., & Violante, F. (2019). A Non-Structural Investigation of VIX Risk Neutral Density. *Journal of Banking & Finance*, 99, 1-20. <https://doi.org/10.1016/j.jbankfin.2018.11.012>

Catania, L., & Sandholdt, M. (2019). Bitcoin at High Frequency. *Journal of Risk and Financial Management*, 12(1), artikel 36. <https://doi.org/10.3390/jrfm12010036>

Dovonon, P., Gonçalves, S., Hounyo, U., & Meddahi, N. (2019). Bootstrapping High-Frequency Jump Tests. *Journal of the American Statistical Association*, 114(526), 793-803. adv. onlinepublikation. <https://doi.org/10.1080/01621459.2018.1447485>

Kruse, R., Leschinski, C., & Will, M. (2019). Comparing Predictive Accuracy under Long Memory, With an Application to Volatility Forecasting. *Journal of Financial Econometrics*, 17(2), 180-228. <https://doi.org/10.1093/jjfinec/nby011>

Jensen, U. T., Andersen, L. B., Ladegaard, L., Bøllingtoft, A., Mundbjerg Eriksen, T. L., Holten, A-L., Jacobsen, C. B., Ladenburg, J., Nielsen, P. A., Salomonsen, H. H., Westergård-Nielsen, N., & Würtz, A. (2019). Conceptualizing and Measuring Transformational and Transactional Leadership. *Administration & Society*, 51(1), 3-33. <https://doi.org/10.1177/0095399716667157>

Mikkelsen, J. G., Hillebrand, E., & Urga, G. (2019). Consistent estimation of time-varying loadings in high-dimensional factor models. *Journal of Econometrics*, 208(2), 535-562. adv. onlinepublikation. <https://doi.org/10.1016/j.jeconom.2018.09.020>

Berenguer-Rico, V., Johansen, S., & Nielsen, B. (2019). Corrigendum: Analysis of the forward search using some new results for martingales and empirical processes (Bernoulli (2016) 22 (1131-1183) DOI: 10.3150/14-BEJ689). *Bernoulli*, 25(4 A), 3201. <https://doi.org/10.3150/19-BEJ1136>

Eriksen, J. N. (2019). Cross-sectional return dispersion and currency momentum. *Journal of Empirical Finance*, 53, 91-108. <https://doi.org/10.1016/j.jempfin.2019.07.002>

Kruse, R., & Wegener, C. (2019). Explosive behaviour and long memory with an application to European bond yield spreads. *Scottish Journal of Political Economy*, 66(1), 139-153. <https://doi.org/10.1111/sjpe.12179>

Roodman, G. D., MacKinnon, J. G., Nielsen, M. Ø., & Webb, M. D. (2019). Fast and wild: Bootstrap inference in Stata using boottest. *Stata Journal*, 19(1), 4-60. artikel st0549. <https://doi.org/10.1177/1536867X19830877>

Catania, L., Grassi, S., & Ravazzolo, F. (2019). Forecasting Cryptocurrencies Under Model and Parameter Instability. *International Journal of Forecasting*, 35(2), 485-501. <https://doi.org/10.1016/j.ijforecast.2018.09.005>

Gorgi, P., Koopman, S. J., & Li, M. (2019). Forecasting economic time series using score-driven dynamic models with mixed-data sampling. *International Journal of Forecasting*, 35(4), 1735-1747. adv. onlinepublikation. <https://doi.org/10.1016/j.ijforecast.2018.11.005>

Proietti, T., & Luati, A. (2019). Generalized linear cepstral models for the spectrum of a time series. *Statistica Sinica*, 29(3), 1561-1583. adv. onlinepublikation. <https://doi.org/10.5705/ss.202017.0322>

Beheshti, N., Racine, J. S., & Soofi, E. S. (2019). Information measures of kernel estimation. *Econometric Reviews*, 38(1), 47-68. <https://doi.org/10.1080/07474938.2016.1222236>

Barletta, A., Santucci de Magistris, P., & Sloth, D. (2019). It only takes a few moments to hedge options. *Journal of Economic Dynamics and Control*, 100, 251-269. <https://doi.org/10.1016/j.jedc.2018.11.008>

Ardia, D., Bluteau, K., Boudt, K., Catania, L., & Trottier, D-A. (2019). Markov–Switching GARCH Models in R: The MSGARCH Package. *Journal of Statistical Software*, 91(4), artikel 4. <https://doi.org/10.18637/jss.v091.i04>

Cairns, A. J. G., Kallestrup-Lamb, M., Rosenskjold, C., Blake, D., & Dowd, K. (2019). Modelling socio-economic differences in mortality using a new affluence index. *ASTIN Bulletin*, 49(3), 555-590. <https://doi.org/10.1017/asb.2019.14>

Amado, C., Silvennoinen, A., & Terasvirta, T. (2019). Models with Multiplicative Decomposition of Conditional Variances and Correlations. I J. Chevallier, S. Goutte, D. Guerreiro, S. Saglio, & B. Sanjahi (red.), *Financial Mathematics, Volatility and Covariance Modelling* (Bind 2, s. 217-260). Routledge.

Koopman, S. J., Lit, R., & Nguyen, T. M. (2019). Modified efficient importance sampling for partially non-Gaussian state space models. *Statistica Neerlandica*, 73(1), 44-62. adv. onlinepublikation. <https://doi.org/10.1111/stan.12128>

Carlini, F., & Santucci de Magistris, P. (2019). On the identification of fractionally cointegrated VAR models with the F(d) condition. *Journal of Business and Economic Statistics*, 37(1), 134-146. adv. onlinepublikation. <https://doi.org/10.1080/07350015.2017.1294077>

Gorgi, P., Hansen, P. R., Janus, P., & Koopman, S. J. (2019). Realized Wishart-GARCH: A Score-driven Multi-Asset Volatility Model. *Journal of Financial Econometrics*, 17(1), 1-32. <https://doi.org/10.1093/jjfinec/nby007>

Carlini, F., & Santucci de Magistris, P. (2019). *Resuscitating the co-fractional model of Granger (1986)*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2019-02

Gorgi, P., Koopman, S. J., & Lit, R. (2019). The analysis and forecasting of tennis matches by using a high dimensional dynamic model. *Journal of the Royal Statistical Society. Series A: Statistics in Society*, 182(4), 1393-1409. <https://doi.org/10.1111/rss.a.12464>

Bennedsen, M., Hounyo, U., Lunde, A., & Pakkanen, M. S. (2019). The local fractional bootstrap. *Scandinavian Journal of Statistics*, 46(1), 329-359. adv. onlinepublikation. <https://doi.org/10.1111/sjos.12355>

He, C., Kang, J., Teräsvirta, T., & Zhang, S. (2019). The Shifting Seasonal Mean Autoregressive Model and Seasonality in the Central England Monthly Temperature Series, 1772-2016. *Econometrics and Statistics*, 12, 1-24. <https://doi.org/10.1016/j.ecosta.2019.05.005>

Osterrieder, D., Ventosa-Santaulària, D., & Vera-Valdés, J. E. (2019). The VIX, the Variance Premium, and Expected Returns. *Journal of Financial Econometrics*, 17(4), 517-558. adv. onlinepublikation. <https://doi.org/10.1093/jjfinec/nby008>

Wegener, C., Kruse, R., & Basse, T. (2019). The walking debt crisis. *Journal of Economic Behavior & Organization*, 157, 382-402. <https://doi.org/10.1016/j.jebo.2017.10.008>

Gørgens, T., & Wurtz, A. (2019). Threshold regression with endogeneity for short panels. *Econometrics*, 7( 2). <https://doi.org/10.3390/econometrics7020023>

Andersen, T. G., Thyrsgaard, M., & Todorov, V. (2019). Time-Varying Periodicity in Intraday Volatility. *Journal of the American Statistical Association*, 114(528), 1695-1707. adv. onlinepublikation. <https://doi.org/10.1080/01621459.2018.1512864>

Morelli, G., & Santucci de Magistris, P. (2019). Volatility tail risk under fractionality. *Journal of Banking and Finance*, 108, artikel 105654. <https://doi.org/10.1016/j.jbankfin.2019.105654>

## 2018

Borghi, R., Hillebrand, E., Mikkelsen, J., & Urga, G. (2018). *The dynamics of factor loadings in the cross-section of returns*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-38

Christiansen, C., Grønborg, N. S., & Nielsen, O. L. (2018). *Mutual Fund Selection for Realistically Short Samples*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-36

Grønborg, N. S., Lunde, A., Olesen, K. V., & Elst, H. V. (2018). *Realizing Correlations Across Asset Classes*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-37

Dolatabadi, S., Narayan, P. K., Nielsen, M. Ø., & Xu, K. (2018). *Economic significance of commodity return forecasts from the fractionally cointegrated VAR model*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-35

MacKinnon, J. G., Nielsen, M. Ø., Roodman, D., & Webb, M. D. (2018). *Fast and Wild: Bootstrap Inference in Stata Using boottest*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-34

Rodríguez-Caballero, C. V., & Caporin, M. (2018). *A multilevel factor approach for the analysis of CDS commonality and risk contribution*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-33

Ankargren, S., Unosson, M., & Yang, Y. (2018). *A mixed-frequency Bayesian vector autoregression with a steady-state prior*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-32

Casas, I., Gao, J., & Xie, S. (2018). *Modelling Time-Varying Income Elasticities of Health Care Expenditure for the OECD*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-29

Yang, Y., & Bauwens, L. (2018). *State-Space Models on the Stiefel Manifold with A New Approach to Nonlinear Filtering*. CReATES, Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-30

Hurn, S., Johnson, N., Silvennoinen, A., & Terasvirta, T. (2018). *Transition from the Taylor rule to the zero lower bound*. (s. 21). Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-31

Podolskij, M., Veliyev, B., & Yoshida, N. (2018). *Edgeworth expansion for Euler approximation of continuous diffusion processes*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-28

Tanggaard, C. (2018, nov. 22). Danskerne er fradragssjunkier: Kommentar. InsideBusiness Nr. 41  
<https://ib.dk/blog/danskere-er-fradragssjunkier/>

Gørgens, T., & Würtz, A. (2018). *Threshold regression with endogeneity for short panels*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-27

Johansen, S., & Nielsen, M. Ø. (2018). Testing the CVAR in the Fractional CVAR Model. *Journal of Time Series Analysis*, 39(6), 836-849. <https://doi.org/10.1111/jtsa.12300>

Cavaliere, G., Pedersen, R. S., & Rahbek, A. (2018). The Fixed Volatility Bootstrap for a Class of Arch(q) Models. *Journal of Time Series Analysis*, 39(6), 920-941. <https://doi.org/10.1111/jtsa.12421>

Tanggaard, C. (2018). Mere pensionsopsparing, mindre kapitalforvaltning: Debat. *Boersen*.

Li, C., Li, Q., Racine, J. S., & Zhang, D. (2018). Optimal model averaging of varying coefficient models. *Statistica Sinica*, 28(4), 2795-2809. <https://doi.org/10.5705/ss.202017.0034>

Morariu-Patrichi, M., & Pakkanen, M. (2018). *Hybrid marked point processes: characterisation, existence and uniqueness*. arXiv.org. <https://arxiv.org/pdf/1707.06970.pdf>

Christoffersen, P. F., & Pan, X. (2018). Oil volatility risk and expected stock returns. *Journal of Banking & Finance*, 95(October), 5-26. <https://doi.org/10.1016/j.jbankfin.2017.07.004>

Morariu-Patrichi, M., & Pakkanen, M. S. (2018). *State-dependent Hawkes processes and their application to limit order book modelling*. Institut for Økonomi, Århus Universitet. CReATES Research Paper Nr. 2018-26

Chini, E. Z. (2018). *Forecasters' utility and forecast coherence*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-23

Tanggaard, C. (2018). Bankerne fylder hylderne med nye højrisikable finansielle væddemål: Debat. *FINANS*.

Montes Schütte, E. C. (2018). *In Search of a Job: Forecasting Employment Growth in the US using Google Trends*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-25

Rossi, E., & Santucci de Magistris, P. (2018). Indirect inference with time series observed with error. *Journal of Applied Econometrics*, 33(6), 874-897. <https://doi.org/10.1002/jae.2639>

Hillebrand, E., Huang, H., Lee, T. H., & Li, C. (2018). Using the entire yield curve in forecasting output and inflation. *Econometrics*, 6(3), artikel 40. <https://doi.org/10.3390/econometrics6030040>

Engsted, T., & Pedersen, T. Q. (2018). *Disappearing money illusion*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-24

Bu, R., Hadri, K., & Kristensen, D. (2018). *Diffusion Copulas: Identification and Estimation*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-20

Christensen, K., Oomen, R., & Renò, R. (2018). *The drift burst hypothesis*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-21

Davidson, R., & Grønborg, N. S. (2018). *Time-varying parameters: New test tailored to applications in finance and macroeconomics*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-22

Dissanayake, G. S., Peiris, M. S., & Proietti, T. (2018). Fractionally differenced Gegenbauer processes with long memory: A review. *Statistical Science*, 33(3), 413-426. <https://doi.org/10.1214/18-STS649>

Cattaneo, M. D., Jansson, M., & Newey, W. K. (2018). Inference in Linear Regression Models with Many Covariates and Heteroscedasticity. *Journal of the American Statistical Association*, 113(523), 1350-1361. <https://doi.org/10.1080/01621459.2017.1328360>

Christensen, K., Thyrsgaard, M., & Veliyev, B. (2018). *The realized empirical distribution function of stochastic variance with application to goodness-of-fit testing*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-19

Terasvirta, T. (2018). Nonlinear models in macroeconomics. I *Oxford Research Encyclopedias in Economics and Finance* Oxford University Press. <https://doi.org/10.1093/acrefore/9780190625979.013.177>

Mirone, G. (2018). *Cross-sectional noise reduction and more efficient estimation of Integrated Variance*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-18

Kruse, R., Kaufmann, H., & Wegener, C. (2018). Bias-corrected estimation for speculative bubbles in stock prices. *Economic Modelling*, 73, 354-364. <https://doi.org/10.1016/j.econmod.2018.04.014>

Johansen, S., & Nielsen, M. Ø. (2018). *Nonstationary cointegration in the fractionally cointegrated VAR model*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-17

Hounyo, U., & Varneskov, R. T. (2018). *Inference for Local Distributions at High Sampling Frequencies: A Bootstrap Approach*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-16

Amado, C., Silvennoinen, A., & Terasvirta, T. (2018). *Models with Multiplicative Decomposition of Conditional Variances and Correlations*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-14

He, C., Kang, J., Terasvirta, T., & Zhang, S. (2018). *The Shifting Seasonal Mean Autoregressive Model and Seasonality in the Central England Monthly Temperature Series, 1772-2016*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-15

Asgharian, H., Christiansen, C., & Hou, A. J. (2018). *Economic Policy Uncertainty and Long-Run Stock Market Volatility and Correlation*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-12

Chini, E. Z. (2018). *Forecasting dynamically asymmetric fluctuations of the U.S. business cycle*. (s. 711-732). Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-13

Ergemen, Y. E., & Velasco, C. (2018). *Persistence Heterogeneity Testing in Panels with Interactive Fixed Effects*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-11

Casas, I., Mao, X., & Veiga, H. (2018). *Reexamining financial and economic predictability with new estimators of realized variance and variance risk premium*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-10

Sander, M. (2018). Market timing over the business cycle. *Journal of Empirical Finance*, 46, 130-145.  
<https://doi.org/10.1016/j.jempfin.2017.12.002>

Andersen, T. G., & Varneskov, R. T. (2018). *Consistent Inference for Predictive Regressions in Persistent VAR Economies*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-09

Dolatabadi, S., Narayan, P. K., Nielsen, M. Ø., & Xu, K. (2018). Economic significance of commodity return forecasts from the fractionally cointegrated VAR model. *Journal of Futures Markets*, 38(2), 219-242.  
<https://doi.org/10.1002/fut.21866>

Haldrup, N., & Rosenskjold, C. P. T. (2018). *A Parametric Factor Model of the Term Structure of Mortality*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-06

Andersen, T. G., Fusari, N., & Todorov, V. (2018). *Short-Term Market Risks Implied by Weekly Options*. Institut for Økonomi, Århus Universitet. CReATES Research Paper Nr. 2018-08

Andersen, T. G., Thyrsaaard, M., & Todorov, V. (2018). *Time-Varying Periodicity in Intraday Volatility*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-05

Andersen, T. G., Fusari, N., Todorov, V., & Varneskov, R. T. (2018). *Option Panels in Pure-Jump Settings*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-04

Andersen, T. G., Fusari, N., & Todorov, V. (2018). *The Pricing of Tail Risk and the Equity Premium: Evidence from International Option Markets*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-02

Andersen, T. G., Fusari, N., Todorov, V., & Varneskov, R. T. (2018). *Unified Inference for Nonlinear Factor Models from Panels with Fixed and Large Time Span*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-03

Chini, E. Z. (2018). *Forecaster's utility and forecasts coherence*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2018-01

Marczak, M., Proietti, T., & Grassi, S. (2018). A data-cleaning augmented Kalman filter for robust estimation of state space models. *Econometrics and Statistics*, 5(1), 107-123. <https://doi.org/10.1016/j.ecosta.2017.02.002>

Proietti, T. (2018). Discussion of the paper “Deciding between alternative approaches in macroeconomics”. *International Journal of Forecasting*, 34(1), 136-138. <https://doi.org/10.1016/j.ijforecast.2017.09.002>

Dias, G. F., & Kapetanios, G. (2018). Estimation and Forecasting in Vector Autoregressive Moving Average Models for Rich Datasets. *Journal of Econometrics*, 202(1), 75-91. <https://doi.org/10.1016/j.jeconom.2017.06.022>

Blasques, F., Gorgi, P., Koopman, S. J., & Wintenberger, O. (2018). Feasible invertibility conditions and maximum likelihood estimation for observation-driven models. *Electronic Journal of Statistics*, 12(1), 1019-1052.  
<https://doi.org/10.1214/18-EJS1416>

Nielsen, M. Ø., & Shibaev, S. S. (2018). Forecasting daily political opinion polls using the fractionally cointegrated vector auto-regressive model. *Journal of the Royal Statistical Society. Series A: Statistics in Society*, 181(1), 3-33.  
<https://doi.org/10.1111/rss.a.12251>

Fernandes, M., & Scherrer, C. (2018). Price discovery in dual-class shares across multiple markets. *The Journal of Futures Markets*, 38(1), 129-155. <https://doi.org/10.1002/fut.21889>

Andreasen, M. M., Fernández-Villaverde, J., & Rubio-Ramírez, J. F. (2018). The pruned state-space system for non-linear DSGE models: Theory and empirical applications. *Review of Economic Studies*, 85(1), 1-49.  
<https://doi.org/10.1093/restud/rdx037>

Andersen, T. G., Fusari, N., & Todorov, V. (2018). *The Risk Premia Embedded in Index Options*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2018-07

Parra-Alvarez, J. C. (2018). A comparison of numerical methods for the solution of continuous-time DSGE models. *Macroeconomic Dynamics*, 22(6), 1555-1583. <https://doi.org/10.1017/S1365100516000821>

Brix, A. F., Lunde, A., & Wei, W. (2018). A generalized Schwartz model for energy spot prices — Estimation using a particle MCMC method. *Energy Economics*, 72, 560-582. <https://doi.org/10.1016/j.eneco.2018.03.037>

Cattaneo, M. D., Jansson, M., & Newey, W. K. (2018). Alternative asymptotics and the partially linear model with many regressors. *Econometric Theory*, 34(2), 277-301. <https://doi.org/10.1017/S026646661600013X>

Nielsen, M. Ø., & Popiel, M. K. (2018). *A Matlab program and user's guide for the fractionally cointegrated VAR model*. Queen's University. Queen's Economics Department Working Paper Nr. 1330  
[https://www.econ.queensu.ca/sites/econ.queensu.ca/files/qed\\_wp\\_1330.pdf](https://www.econ.queensu.ca/sites/econ.queensu.ca/files/qed_wp_1330.pdf)

Jespersen, K. R., Rigamonti, D., Jensen, M. B., & Bysted, R. (2018). Analysis of SMEs partner proximity preferences for process innovation. *Small Business Economics*, 51(4), 879–904. adv. onlinepublikation. <https://doi.org/10.1007/s11187-017-9969-0>

Holmberg, T. H., Munck, H., Steffensen, M., Tanggaard, C., & Tingey, S. R. (2018). *Anskueliggørelse af investeringsomkostninger*. Penge- og Pensionspanelet.  
<https://www.raadtilpenge.dk/~media/PPP/Forskerrapporter/Rapport-anskueligorelse-investeringsomkostninger/Anskueliggoerelse-af-investeringsomkostninger.pdf?la=da>

Holmberg, T. H., Munck, H., Steffensen, M., Tanggaard, C., & Tingey, S. R. (2018). *Anskueliggørelse af investeringsomkostninger: teknisk notat*. Penge- og Pensionspanelet.  
<https://www.raadtilpenge.dk/~media/PPP/Forskerrapporter/Rapport-anskueligorelse-investeringsomkostninger/Investeringsomkostninger-Teknisk-Notat.pdf?la=da>

Caner, M., & Kock, A. B. (2018). Asymptotically honest confidence regions for high dimensional parameters by the desparsified conservative Lasso. *Journal of Econometrics*, 203(1), 143-168.  
<https://doi.org/10.1016/j.jeconom.2017.11.005>

Barra, I., Borowska, A., & Koopman, S. J. (2018). Bayesian Dynamic Modeling of High-Frequency Integer Price Changes. *Journal of Financial Econometrics*, 16(3), 384-424. <https://doi.org/10.1093/jjfinec/nby010>

Varneskov, R. T., & Perron, P. (2018). Combining long memory and level shifts in modelling and forecasting the volatility of asset returns. *Quantitative Finance*, 18(3), 371–393. <https://doi.org/10.1080/14697688.2017.1329591>

Koopman, S. J., Lit, R., Lucas, A., & Opschoor, A. (2018). Dynamic discrete copula models for high-frequency stock price changes. *Journal of Applied Econometrics*, 33(7), 966-985. <https://doi.org/10.1002/jae.2645>

Catania, L., & Nonejad, N. (2018). Dynamic Model Averaging for Practitioners in Economics and Finance: The eDMA Package. *Journal of Statistical Software*, 84(11). <https://doi.org/10.18637/jss.v084.i11>

Barletta, A., & Santucci de Magistris, P. (2018). Estimating Risk-Neutral Density from Option Prices with a MATLAB App. The MathWorks, Inc. <https://se.mathworks.com/company/newsletters/articles/estimating-risk-neutral-density-from-option-prices-with-a-matlab-app.html>

Møller, S. V., & Rangvid, J. (2018). Global economic growth and expected returns around the world: The end-of-the-year effect. *Management Science*, 64(2), 573-591. <https://doi.org/10.1287/mnsc.2016.2589>

Møller, S. V., & Bork, L. (2018). Housing price forecastability: A factor analysis. *Real Estate Economics*, 46(3), 582-611. <https://doi.org/10.1111/1540-6229.12185>

Christensen, K., Hounyo, U., & Podolskij, M. (2018). Is the diurnal pattern sufficient to explain intraday variation in volatility? A nonparametric assessment. *Journal of Econometrics*, 205(2), 336-362. adv. onlinepublikation. <https://doi.org/10.1016/j.jeconom.2018.03.016>

Cattaneo, M. D., & Jansson, M. (2018). Kernel-Based Semiparametric Estimators: Small Bandwidth Asymptotics and Bootstrap Consistency. *Econometrica*, 86(3), 955-995. <https://doi.org/10.3982/ECTA12701>

Cattaneo, M. D., Jansson, M., & Ma, X. (2018). Manipulation Testing Based on Density Discontinuity. *The Stata Journal*, 18(1), 234-261. <https://doi.org/10.1177/1536867X1801800115>

Rossi, A. G., Blake, D., Timmermann, A., Tonks, I., & Wermers, R. (2018). Network centrality and delegated investment performance. *Journal of Financial Economics*, 128(1), 183-206. <https://doi.org/10.1016/j.jfineco.2018.02.003>

Basse-O'Connor, A., Heinrich, C., & Podolskij, M. (2018). On limit theory for Lévy semi-stationary processes. *Bernoulli*, 24(4A), 3117-3146. <https://doi.org/10.3150/17-BEJ956>

Jacod, J., & Podolskij, M. (2018). On the minimal number of driving Lévy motions in a multivariate price model. *Journal of Applied Probability*, 55(3), 823-833. <https://doi.org/10.1017/jpr.2018.52>

Jacquier, A., Pakkanen, M. S., & Stone, H. (2018). Pathwise large deviations for the rough Bergomi model. *Journal of Applied Probability*, 55(4), 1078-1092. <https://doi.org/10.1017/jpr.2018.72>

Catania, L., Grassi, S., & Ravazzolo, F. (2018). Predicting the Volatility of Cryptocurrency Time-Series. In M. Corazza, M. Durbán, A. Grané, C. Perna, & M. Sibillo (red.), *Mathematical and Statistical Methods for Actuarial Sciences and Finance, MAF 2018* (s. 203-207). Springer.  
[https://brage.bibsys.no/xmlui/bitstream/handle/11250/2482825/WP\\_CAMP\\_3\\_2018.pdf](https://brage.bibsys.no/xmlui/bitstream/handle/11250/2482825/WP_CAMP_3_2018.pdf)

Bollerslev, T., Hood, B., Huss, J., & Pedersen, L. H. (2018). Risk Everywhere: Modeling and Managing Volatility. *The Review of Financial Studies*, 31(7), 2729-2773. <https://doi.org/10.1093/rfs/hhy041>

Johansen, S., & Nielsen, M. Ø. (2018). The cointegrated vector autoregressive model with general deterministic terms. *Journal of Econometrics*, 202(2), 214-229. <https://doi.org/10.1016/j.jeconom.2017.10.003>

## 2017

Barletta, A., Santucci de Magistris, P., & Pedersen, D. S. (2017). *It Only Takes a Few Moments to Hedge*. Social Science Research Network (SSRN). [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3086538](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3086538)

Osterrieder, D., & Schotman, P. C. (2017). The volatility of long-term bond returns: Persistent interest shocks and time-varying risk premiums. *Review of Economics and Statistics*, 99(5), 884-895. [https://doi.org/10.1162/REST\\_a\\_00624](https://doi.org/10.1162/REST_a_00624)

Varneskov, R. T. (2017). Estimating the quadratic variation spectrum of noisy asset prices using generalized flat-top realized kernels. *Econometric Theory*, 33(6), 1457-1501. <https://doi.org/10.1017/S0266466616000475>

Proietti, T., Haldrup, N., & Knapik, O. (2017). *Spikes and memory in (Nord Pool) electricity price spot prices*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-39

Aslanidis, N., & Christiansen, C. (2017). *Flight to Safety from European Stock Markets*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-38

Rosenskjold, C. P. T. (2017). *Econometric Modelling of Mortality and its Socio-Economic Differences*. Institut for Økonomi, Aarhus Universitet. ECON PhD Dissertations Nr. 2017-13

Johansen, S., & Nielsen, M. Ø. (2017). *Testing the CVAR in the fractional CVAR model*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-37

González, A., Teräsvirta, T., Dijk, D. V., & Yang, Y. (2017). *Panel Smooth Transition Regression Models*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-36

Asgharian, H., Christiansen, C., Hou, A. J., & Wang, W. (2017). *Long- and Short-Run Components of Factor Betas: Implications for Equity Pricing*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-34

Casas, I., Ferreira, E., & Orbe, S. (2017). *Time-varying coefficient estimation in SURE models. Application to portfolio management*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-33

Terasvirta, T. (2017). *Nonlinear models in macroeconomics*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-32

Kanaya, S. (2017). Convergence rates of sums of  $\alpha$ -mixing triangular arrays: with an application to nonparametric drift function estimation of continuous-time processes. *Econometric Theory*, 33(5), 1121-1153. adv. onlinepublikation. <https://doi.org/10.1017/S0266466616000323>

Bennedsen, M., Lunde, A., & Pakkanen, M. S. (2017). Hybrid scheme for Brownian semistationary processes. *Finance and Stochastics*, 21(4), 931-965. <https://doi.org/10.1007/s00780-017-0335-5>

Andreasen, M. M., Christensen, J. H. E., & Rudebusch, G. D. (2017). *Term Structure Analysis with Big Data*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-31

Christensen, K., Hounyo, U., & Podolskij, M. (2017). *Is the diurnal pattern sufficient to explain the intraday variation in volatility? A nonparametric assessment*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-30

Silvennoinen, A., & Terasvirta, T. (2017). *Consistency and asymptotic normality of maximum likelihood estimators of a multiplicative time-varying smooth transition correlation GARCH model*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-28

Amado, C., Silvennoinen, A., & Terasvirta, T. (2017). *Modelling and forecasting WIG20 daily returns*. (s. 173-200). Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-29

Barletta, A., Santucci de Magistris, P., & Violante, F. (2017). *A Non-Structural Investigation of VIX Risk Neutral Density*. Social Science Research Network (SSRN). [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2943964](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2943964)

Andreasen, M. M., Christensen, J. H. E., & Simon Riddell, S. (2017). *The TIPS Liquidity Premium*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-27

Bennedsen, M., Lunde, A., & Pakkanen, M. (2017). *Decoupling the short- and long-term behavior of stochastic volatility*. Institut for Økonomi, Århus Universitet. CReATES Research Paper Nr. 2017-26

Lanne, M., & Luoto, J. (2017). A New Time-Varying Parameter Autoregressive Model for US Inflation Expectations. *Journal of Money, Credit and Banking*, 49(5), 969-995. <https://doi.org/10.1111/jmcb.12402>

Pajhede, T. (2017). Backtesting Value-at-Risk: A Generalized Markov Test. *Journal of Forecasting*, 36(5), 597-613. <https://doi.org/10.1002/for.2456>

Terasvirta, T., Tjøstheim, D., & Granger, C. W. J. (2017). *Modelling nonlinear economic time series*. (Chinese Edition udg.) China Machine Press.

Caporin, M., Natvik, G. J., Ravazzolo, F., & Santucci de Magistris, P. (2017). *The Bank-Sovereign Nexus: Evidence from a non-Bailout Episode*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-25

Cavaliere, G., Nielsen, H. B., & Rahbek, A. (2017). On the Consistency of Bootstrap Testing for a Parameter on the Boundary of the Parameter Space. *Journal of Time Series Analysis*, 38(4), 513-534. <https://doi.org/10.1111/jtsa.12214>

Mirone, G. (2017). *Inference from the futures: ranking the noise cancelling accuracy of realized measures*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-24

Frydman, R., Johansen, S., Rahbek, A., & Tabor, M. N. (2017). *The Qualitative Expectations Hypothesis: Model Ambiguity, Consistent Representations of Market Forecasts, and Sentiment*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-23

Mikkelsen, J. G. (2017). *Testing for time-varying loadings in dynamic factor models*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-22

Kristensen, D., & Salanié, B. (2017). Higher-order properties of approximate estimators. *Journal of Econometrics*, 198(2), 189-208. <https://doi.org/10.1016/j.jeconom.2016.10.008>

Ehlers, L. H., Simonsen, K. B., Jensen, M. B., Rasmussen, G. S., & Olesen, A. V. (2017). Unannounced versus announced hospital surveys: A nationwide cluster-randomized controlled trial. *International Journal for Quality in Health Care*, 29(3), 406-411. artikel mzx039. <https://doi.org/10.1093/intqhc/mzx039>

Rombouts, J. V. K., Stentoft, L., & Violante, F. (2017). *Variance swap payoffs, risk premia and extreme market conditions*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-21

Borup, D., & Thyrsgaard, M. (2017). *Statistical tests for equal predictive ability across multiple forecasting methods*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-19

Cattaneo, M. D., Jansson, M., & Nagasawa, K. (2017). *Bootstrap-Based Inference for Cube Root Consistent Estimators*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-18

Christoffersen, P., Du, D., & Elkamhi, R. (2017). Rare disasters, credit, and option market puzzles. *Management Science*, 63(5), 1341-1364. <https://doi.org/10.1287/mnsc.2015.2361>

Franchi, M., & Johansen, S. (2017). *Improved inference on cointegrating vectors in the presence of a near unit root using adjusted quantiles*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-17

Barletta, A., Santucci de Magistris, P., & Violante, F. (2017). *A Non-Structural Investigation of VIX Risk Neutral Density*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-15  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2943964](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2943964)

Monache, D. D., Grassi, S., & Santucci de Magistris, P. (2017). *Does the ARFIMA really shift?* Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-16

Pettenuzzo, D., & Timmermann, A. (2017). Forecasting Macroeconomic Variables Under Model Instability. *Journal of Business and Economic Statistics*, 35(2), 183-201. <https://doi.org/10.1080/07350015.2015.1051183>

Chan, K. S., Hansen, B. E., & Timmermann, A. (2017). Guest Editors' Introduction: Regime Switching and Threshold Models. *Journal of Business and Economic Statistics*, 35(2), 159-161. <https://doi.org/10.1080/07350015.2017.1236521>

Proietti, T., Marczak, M., & Mazzi, G. (2017). Euromind- D: A Density Estimate of Monthly Gross Domestic Product for the Euro Area. *Journal of Applied Econometrics*, 32(3), 683-703. <https://doi.org/10.1002/jae.2556>

Christensen, B. J., & Varneskov, R. T. (2017). Medium Band Least Squares Estimation of Fractional Cointegration in the Presence of Low-Frequency Contamination. *Journal of Econometrics*, 197(2), 218-244.  
<https://doi.org/10.1016/j.jeconom.2016.07.009>

Huang, Z., Wang, T., & Hansen, P. R. (2017). Option Pricing with the Realized GARCH Model: An Analytical Approximation Approach. *Journal of Futures Markets*, 37(4), 328-358. <https://doi.org/10.1002/fut.21821>

Andreasen, M. M., & Kronborg, A. F. (2017). *The Extended Perturbation Method: New Insights on the New Keynesian Model*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-14

Engsted, T., & Tanggaard, C. (2017). Sådan stopper man højfrekvent handel. *Politiken, Analyse*.

Grønborg, N. S., Lunde, A., Timmermann, A., & Wermers, R. (2017). *Picking Funds with Confidence*. Institut for Økonomi, Århus Universitet. CReATES Research Paper Nr. 2017-13

Carlini, F. (2017). *Essays on Fractional Filters and Co-Integration*. Institut for Økonomi, Aarhus Universitet. ECON PhD Dissertations Nr. 2017-7

Gatarek, L., & Johansen, S. (2017). *The role of cointegration for optimal hedging with heteroscedastic error term*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-12

Rombouts, J. V. K., Stentoft, L., & Violante, F. (2017). *Dynamics of Variance Risk Premia, Investors' Sentiment and Return Predictability*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-10

Laursen, B. (2017). *Econometric Analysis of Time-Varying Volatility in Financial Markets*. Institut for Økonomi, Aarhus Universitet. ECON PhD Dissertations Nr. 2017-6

Boyer, M. M., & Stentoft, L. (2017). Yes We Can (Price Derivatives on Survivor Indices). *Risk Management and Insurance Review*, 20(1), 37-62. <https://doi.org/10.1111/rmir.12073>

Bennedsen, M. (2017). A rough multi-factor model of electricity spot prices. *Energy Economics*, 63, 301-313. <https://doi.org/10.1016/j.eneco.2017.02.007>

Barndorff-Nielsen, O. E., Sauri, O., & Szozda, B. (2017). Selfdecomposable fields. *Journal of Theoretical Probability*, 30(1), 233-267. <https://doi.org/10.1007/s10959-015-0630-z>

Kiefer, N. M., & Racine, J. S. (2017). The smooth colonel and the reverend find common ground. *Econometric Reviews*, 36(1-3), 241-256. <https://doi.org/10.1080/07474938.2015.1114304>

Pedersen, T. Q., & Montes Schütte, E. C. (2017). *Testing for Explosive Bubbles in the Presence of Autocorrelated Innovations*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-09

Kallestrup-Lamb, M., & Rosenskjold, C. P. T. (2017). *Insight into the Female Longevity Puzzle: Using Register Data to Analyse Mortality and Cause of Death Behaviour Across Socio-economic Groups*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-08

Knapik, O. (2017). *Modeling and forecasting electricity price jumps in the Nord Pool power market*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-07

Lanne, M., Meitz, M., & Saikkonen, P. (2017). Identification and estimation of non-Gaussian structural vector autoregressions. *Journal of Econometrics*, 196(2), 288-304. <https://doi.org/10.1016/j.jeconom.2016.06.002>

Boudt, K., Laurent, S., Lunde, A., Quaedvlieg, R., & Sauri, O. (2017). Positive semidefinite integrated covariance estimation, factorizations and asynchronicity. *Journal of Econometrics*, 196(2), 347–367. <https://doi.org/10.1016/j.jeconom.2016.09.016>

Holt, M. T., & Teräsvirta, T. (2017). *Global Hemispheric Temperatures and Co-Shifting: A Vector Shifting-Mean Autoregressive Analysis*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-05

Teräsvirta, T. (2017). *Sir Clive Granger's contributions to nonlinear time series and econometrics*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-04

Basse, T., Kruse, R., & Wegener, C. (2017). *The Walking Debt Crisis*. (s. 382-402). Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-06

Exterkate, P., & Knapik, O. (2017). *A regime-switching stochastic volatility model for forecasting electricity prices*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-03

Knapik, O. (2017). *Essays on econometric modelling and forecasting of electricity prices*. Institut for Økonomi, Aarhus Universitet. ECON PhD Dissertations Nr. 2017-4

Cavaliere, G., Nielsen, M. Ø., & Taylor, R. (2017). *Quasi-Maximum Likelihood Estimation and Bootstrap Inference in Fractional Time Series Models with Heteroskedasticity of Unknown Form*. (s. 165-188). Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-02

Bennedsen, M. (2017). *Rough Continuous-Time Processes: Theory and Applications*. Institut for Økonomi, Aarhus Universitet. ECON PhD Dissertations Nr. 2017-2

Aslanidis, N., Christiansen, C., & Cipollini, A. (2017). *Predicting Bond Betas using Macro-Finance Variables*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-01

Podolskij, M., & Basse-O'Connor, A. (2017). On critical cases in limit theory for stationary increments Levy driven moving averages. *Stochastics: An International Journal of Probability and Stochastic Processes*, 89(1), 360-383.  
<https://doi.org/10.1080/17442508.2016.1191493>

Rodríguez-Caballero, C. V., & Ventosa-Santaulària, D. (2017). Energy-growth long-term relationship under structural breaks. Evidence from Canada, 17 Latin American economies and the USA. *Energy Economics*, 61, 121-134.  
<https://doi.org/10.1016/j.eneco.2016.10.026>

Christensen, B. J., & Kowalczyk, C. (2017). Preface. I *Globalization: Strategies and Effects* (s. vii-viii). Springer.  
<https://doi.org/10.1007/978-3-662-49502-5>

Catani, P., Teräsvirta, T., & Yin, M. (2017). A Lagrange Multiplier test for testing the adequacy of the Constant Conditional Correlation GARCH model. *Econometric Reviews*, 36(6-9), 599-621.  
<https://doi.org/10.1080/07474938.2017.1307311>

Hounyo, U., & Varneskov, R. T. (2017). A Local Stable Bootstrap for Power Variations of Pure-Jump Semimartingales and Activity Index Estimation. *Journal of Econometrics*, 198(1), 10-28. <https://doi.org/10.1016/j.jeconom.2017.01.002>

Lukkarinen, J., & Pakkanen, M. (2017). Arbitrage without borrowing or short selling. *Mathematics and Financial Economics*, 11(3), 263–274. adv. onlinepublikation. <https://doi.org/10.1007/s11579-016-0180-x>

Bhattacharya, D., Kanaya, S., & Stevens, M. (2017). Are University Admissions Academically Fair? *Review of Economics and Statistics*, 99(3), 449-464. [https://doi.org/10.1162/REST\\_a\\_00618](https://doi.org/10.1162/REST_a_00618)

Hounyo, U. (2017). Bootstrapping integrated covariance matrix estimators in noisy jump-diffusion models with non-synchronous trading. *Journal of Econometrics*, 197(1), 130–152. <https://doi.org/10.1016/j.jeconom.2016.11.002>

Hounyo, U., Gonçalves, S., & Meddahi, N. (2017). Bootstrapping pre-averaged realized volatility under market microstructure noise. *Econometric Theory*, 33(4), 791-838. adv. onlinepublikation. <https://doi.org/10.1017/S0266466616000281>

Caporin, M., Rossi, E., & Santucci de Magistris, P. (2017). Chasing Volatility: A Persistent Multiplicative Error Model with Jumps. *Journal of Econometrics*, 198(1), 122-145. <https://doi.org/10.1016/j.jeconom.2017.01.005>

Johansen, S., & Tabor, M. N. (2017). *Cointegration between trends and their estimators in state space models and CVAR models*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-11

Opschoor, A., van Dijk, D., & van der Wel, M. (2017). Combining density forecasts using focused scoring rules. *Journal of Applied Econometrics*, 32(7), 1298-1313. <https://doi.org/10.1002/jae.2575>

Li, C., Li, H., & Racine, J. S. (2017). Cross-validated mixed-datatype bandwidth selection for nonparametric cumulative distribution/survivor functions. *Econometric Reviews*, 36(6-9), 970-987. <https://doi.org/10.1080/07474938.2017.1307900>

Kristensen, J. T. (2017). Diffusion Indexes With Sparse Loadings. *Journal of Business and Economic Statistics*, 35(3), 434-451. <https://doi.org/10.1080/07350015.2015.1084308>

Møller, S. V., & Sander, M. (2017). Dividends, earnings, and predictability. *Journal of Banking & Finance*, 78(May), 153-163. <https://doi.org/10.1016/j.jbankfin.2017.02.008>

Podolskij, M., Veliyev, B., & Yoshida, N. (2017). Edgeworth expansion for the pre-averaging estimator. *Stochastic Processes and Their Applications*, 127(11), 3558-3595 . <https://doi.org/10.1016/j.spa.2017.03.001>

Koopman, S. J. M., & Mesters, G. (2017). Empirical Bayes Methods for Dynamic Factor Models. *The Review of Economics and Statistics*, 99(3), 486-498. [https://doi.org/10.1162/REST\\_a\\_00614](https://doi.org/10.1162/REST_a_00614)

Ergemen, Y. E., & Velasco, C. (2017). Estimation of Fractionally Integrated Panels with Fixed Effects and Cross-Section Dependence. *Journal of Econometrics*, 196(2), 248–258. <https://doi.org/10.1016/j.jeconom.2016.05.020>

Eriksen, J. N. (2017). Expected Business Conditions and Bond Risk Premia. *Journal of Financial and Quantitative Analysis*, 52(4), 1667-1703. <https://doi.org/10.1017/S0022109017000369>

Preinerstorfer, D. (2017). Finite sample properties of tests based on prewhitened nonparametric covariance estimators. *Electronic Journal of Statistics*, 11(1), 2097–2167. <https://doi.org/10.1214/17-EJS1281>

Christiansen, C., Eriksen, J. N., & Møller, S. V. (2017). Forecasting US Recessions: The Role of Sentiment. I A. Estrella (red.), *The Economics of Recession* (s. 100-109). Edward Elgar Publishing.

Grassi, S., Nonejad, N., & Santucci de Magistris, P. (2017). Forecasting with the Standardized Self-Perturbed Kalman Filter. *Journal of Applied Econometrics*, 32(2), 318–341. <https://doi.org/10.1002/jae.2522>

Schwaab, B., Koopman, S. J. M., & Lucas, A. (2017). Global Credit Risk: World, Country and Industry Factors. *Journal of Applied Econometrics*, 32(2), 296–317. <https://doi.org/10.1002/jae.2521>

Christensen, B. J., & Kowalczyk, C. V. (red.) (2017). *Globalization: Strategies and Effects*. Springer.

Parra-Alvarez, J. C., Posch, O., & Wang, M-C. (2017). *Identification and estimation of heterogeneous agent models: A likelihood approach*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2017-35

Franchi, M., & Johansen, S. (2017). Improved inference on cointegrating vectors in the presence of a near unit root using adjusted quantiles. *Econometrics*, 5(2), artikel 25. <https://doi.org/10.3390/econometrics5020025>

Petrova, D., Koopman, S. J. M., Ballester, J., & Rodó, X. (2017). Improving the long-lead predictability of El Niño using a novel forecasting scheme based on a dynamic components model. *Climate Dynamics*, 48(3), 1249–1276. <https://doi.org/10.1007/s00382-016-3139-y>

Christensen, K., Podolskij, M., Thamrongrat, N., & Veliyev, B. (2017). Inference from high-frequency data: A subsampling approach. *Journal of Econometrics*, 197(2), 245–272. <https://doi.org/10.1016/j.jeconom.2016.07.010>

Ozturk, S. R., van der Wel, M., & van Dijk, D. (2017). Intraday price discovery in fragmented markets. *Journal of Financial Markets*, 32, 28-48. adv. onlinepublikation. <https://doi.org/10.1016/j.finmar.2016.10.001>

Koopman, S. J. M., Lit, R., & Lukas, A. (2017). Intraday Stochastic Volatility in Discrete Price Changes: the Dynamic Skellam Model. *Journal of the American Statistical Association*, 112(520), 1490-1503. <https://doi.org/10.1080/01621459.2017.1302878>

Barra, I., Hoogerheide, L., & Koopman, S. J. M. (2017). Joint Bayesian Analysis of Parameters and States in Nonlinear non-Gaussian State Space Models. *Journal of Applied Econometrics*, 32(5), 1003–1026. adv. onlinepublikation. <https://doi.org/10.1002/jae.2533>

Andersen, L. B., Ladegaard, L., Bøllingtoft, A., Mundbjerg Eriksen, T. L., Holten, A-L., Jacobsen, C. B., Jensen, U. T., Ladenburg, J., Nielsen, P. A., Salomonsen, H. H., Westergård-Nielsen, N., & Würtz, A. (2017). *Ledelse i offentlige og private organisationer*. Hans Reitzels Forlag. Statskundskab Nr. 20

Haldrup, N., & Vera-Valdés, E. (2017). Long memory, fractional integration, and cross sectional aggregation. *Journal of Econometrics*, 199(1), 1-11. adv. onlinepublikation. <https://doi.org/10.1016/j.jeconom.2017.03.001>

Callot, L., Kock, A. B., & Medeiros, M. (2017). Modeling and Forecasting Large Realized Covariance Matrices and Portfolio Choice. *Journal of Applied Econometrics*, 32(1), 140-158. <https://doi.org/10.1002/jae.2512>

Amado, C., Silvennoinen, A., & Terasvirta, T. (2017). Modelling and forecasting WIG20 daily returns. *Central European Journal of Economic Modelling and Econometrics*, 9(3), 173-200. <http://cejeme.org/publishedarticles/2017-17-29-636423094307656250-5104.pdf>

Sauri, O., & Veraart, A. (2017). On the class of distributions of subordinated Lévy processes and bases. *Stochastic Processes and Their Applications*, 127(2), 475-496. adv. onlinepublikation. <https://doi.org/10.1016/j.spa.2016.06.015>

Pakkanen, M., Sottinen, T., & Yazigi, A. (2017). On the conditional small ball property of multivariate Lévy-driven moving average processes. *Stochastic Processes and Their Applications*, 127(3), 749–782. <https://doi.org/10.1016/j.spa.2016.06.025>

Podolskij, M., Schmidt, C., & Vetter, M. (2017). On U- and V-statistics for discontinuous Ito semimartingales. *Annales de l'Institut Henri Poincaré, Probabilités et Statistiques*, 53(3), 1007-1050. <https://doi.org/10.1214/16-AIHP744>

Hillebrand, E., & Proietti, T. (2017). Phase changes and seasonal warming in early instrumental temperature records. *Journal of Climate*, 30(17), 6795-6821. <https://doi.org/10.1175/JCLI-D-16-0747.1>

Basse-O'Connor, A., Lachievez-Rey, R., & Podolskij, M. (2017). Power variation for a class of stationary increments Levy driven moving averages. *Annals of Probability*, 45(6B), 4477-4528. <https://doi.org/10.1214/16-AOP1170>

Christiansen, C. (2017). Predicting severe simultaneous recessions using yield spreads as leading indicators. I A. Estrella (red.), *The Economics of Recession* (Bind 1). Edward Elgar Publishing.

Cavaliere, G., Nielsen, M. Ø., & Taylor, A. M. R. (2017). Quasi-maximum likelihood estimation and bootstrap inference in fractional time series models with heteroskedasticity of unknown form. *Journal of Econometrics*, 198(1), 165-188. <https://doi.org/10.1016/j.jeconom.2017.01.008>

Proietti, T., & Hillebrand, E. (2017). Seasonal changes in central England temperatures. *Journal of the Royal Statistical Society, Series A (Statistics in Society)*, 180(3), 769-791. <https://doi.org/10.1111/rssa.12229>

Callot, L., Caner, M., Kock, A. B., & Riquelme, J. A. (2017). Sharp threshold detection based on sup-norm error rates in high-dimensional models. *Journal of Business and Economic Statistics*, 35(2), 250-264. <https://doi.org/10.1080/07350015.2015.1052461>

Terasvirta, T. (2017). Sir Clive Granger's contributions to nonlinear time series and econometrics. *European Journal of Pure and Applied Mathematics*, 10(1), 104-132. <http://www.ejpam.com/index.php/ejpam/article/view/2952/491>

Abate, G. D., & Haldrup, N. (2017). Space-time modeling of electricity spot prices. *The Energy Journal*, 38(5), 175-196. <https://doi.org/10.5547/01956574.38.5.gaba>

Amado, C., & Teräsvirta, T. (2017). Specification and testing of Multiplicative Time-Varying GARCH models with applications. *Econometric Reviews*, 36(4), 421-446. adv. onlinepublikation. <https://doi.org/10.1080/07474938.2014.977064>

Calvori, F., Creal, D., Koopman, S. J. M., & Lucas, A. (2017). Testing for Parameter Instability across Different Modeling Frameworks. *Journal of Financial Econometrics*, 15(2), 223-246. adv. onlinepublikation. <https://doi.org/10.1093/jjfinec/nbw008>

Dias, G. F. (2017). The time-varying GARCH-in-mean model. *Economics Letters*, 157, 129-132. <https://doi.org/10.1016/j.econlet.2017.06.005>

Bazzi, M., Blasques, F., Koopman, S. J. M., & Lucas, A. (2017). Time-Varying Transition Probabilities for Markov Regime Switching Models. *Journal of Time Series Analysis*, 38(3), 458-478. adv. onlinepublikation. <https://doi.org/10.1111/jtsa.12211>

Kanaya, S. (2017). Uniform Convergence Rates of Kernel-Based Nonparametric Estimators for Continuous Time Diffusion Processes: A Damping Function Approach. *Econometric Theory*, 33(4), 874–914. <https://doi.org/10.1017/S0266466616000219>

Hafner, C. M., Laurent, S., & Violante, F. (2017). Weak diffusion limits of dynamic conditional correlation models. *Econometric Theory*, 33(3), 691-716. <https://doi.org/10.1017/S0266466616000128>

## 2016

Lebovits, J., & Podolskij, M. (2016). *Estimation of the global regularity of a multifractional Brownian motion*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-33

Christensen, B. J., Gørtz, M., & Kallestrup-Lamb, M. (2016). Medical Spending in Denmark. *Fiscal Studies*, 37(3-4), 461-497. artikel 6. <https://doi.org/10.1111/j.1475-5890.2016.12119>

Mikkelsen, J. G. (2016). *Time-Varying Loadings in Factor Models: Theory and Applications*. Institut for Økonomi, Aarhus Universitet. ECON PhD Dissertations Nr. 2016-22

Bork, L., Møller, S. V., & Pedersen, T. Q. (2016). *A New Index of Housing Sentiment*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-32

Jensen, M. D. S. (2016). *Returns, Dividends, and Optimal Portfolios*. Institut for Økonomi, Aarhus Universitet. ECON PhD Dissertations Nr. 2016-19

Vera-Valdés, J. E. (2016). *Essays in Long Memory*. Institut for Økonomi, Aarhus Universitet. ECON PhD Dissertations Nr. 2016-18

Rodríguez-Caballero, C. V. (2016). *Panel Data with Cross-Sectional Dependence Characterized by a Multi-Level Factor Structure*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-31

Kock, A. B. (2016). Oracle inequalities, variable selection and uniform inference in high-dimensional correlated random effects panel data models. *Journal of Econometrics*, 195(1), 71-85. <https://doi.org/10.1016/j.jeconom.2016.06.001>

Nielsen, M. Ø., & Shibaev, S. S. (2016). *Forecasting daily political opinion polls using the fractionally cointegrated VAR model*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-30

Rodríguez-Caballero, C. V. (2016). *On Factor Analysis with Long-Range Dependence*. Institut for Økonomi, Aarhus Universitet. ECON PhD Dissertations Nr. 2016-17

Asgharian, H., Christiansen, C., Gupta, R., & Hou, A. J. (2016). *Effects of Economic Policy Uncertainty Shocks on the Long-Run US-UK Stock Market Correlation*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-29

Christensen, K., Oomen, R., & Renò, R. (2016). *The Drift Burst Hypothesis*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-28

Andreasen, M. M., Engsted, T., Møller, S. V., & Jensen, M. D. S. (2016). *Bond Market Asymmetries across Recessions and Expansions: New Evidence on Risk Premia*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-26

Dias, G. F., Fernandes, M., & Scherrer, C. (2016). *Component shares in continuous time*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-25

Christensen, K., Hounyo, U., & Podolskij, M. (2016). *Testing for heteroscedasticity in jumpy and noisy high-frequency data: A resampling approach*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-27

Christensen, B. J., Posch, O., & Van Der Wel, M. (2016). Estimating dynamic equilibrium models using mixed frequency macro and financial data. *Journal of Econometrics*, 194(1), 116-137. <https://doi.org/10.1016/j.jeconom.2016.04.005>

Schmidt, L., Timmermann, A., & Wermers, R. (2016). Runs on Money Market Mutual Funds. *American Economic Review*, 106(9), 2625-2657. <https://doi.org/10.1257/aer.20140678>

Ergemen, Y. E., & Rodríguez-Caballero, C. V. (2016). *A Dynamic Multi-Level Factor Model with Long-Range Dependence*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-23

Kanaya, S. (2016). *Convergence rates of sums of  $\alpha$ -mixing triangular arrays: with an application to non-parametric drift function estimation of continuous-time processes*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-24

Bennedsen, M. (2016). *Semiparametric inference on the fractal index of Gaussian and conditionally Gaussian time series data*. Institut for Økonomi, Århus Universitet. CReATES Research Paper Nr. 2016-21

Johansen, S., & Nielsen, M. Ø. (2016). *The cointegrated vector autoregressive model with general deterministic terms*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-22

Pettenuzzo, D., Timmermann, A., & Valkanov, R. (2016). A MIDAS approach to modeling first and second moment dynamics. *Journal of Econometrics*, 193(2), 315-334. <https://doi.org/10.1016/j.jeconom.2016.04.009>

Barletta, A., Santucci de Magistris, P., & Violante, F. (2016). *Retrieving Risk-Neutral Densities Embedded in VIX Options: a Non-Structural Approach*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-20

Bollerslev, T., Li, J., & Xue, Y. (2016). *Volume, Volatility and Public News Announcements*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-19

Johansen, S., & Nielsen, B. (2016). Asymptotic Theory of Outlier Detection Algorithms for Linear Time Series Regression Models. *Scandinavian Journal of Statistics*, 43(2), 321-348. <https://doi.org/10.1111/sjos.12174>

Johansen, S., & Nielsen, B. (2016). Rejoinder: Asymptotic Theory of Outlier Detection Algorithms for Linear Time Series Regression Models. *Scandinavian Journal of Statistics*, 43(2), 374-381. <https://doi.org/10.1111/sjos.12211>

Johansen, S., & Nielsen, B. (2016). *Tightness of M-estimators for multiple linear regression in time series*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-18

Kruse, R., Leschinski, C., & Will, M. (2016). *Comparing Predictive Accuracy under Long Memory - With an Application to Volatility Forecasting*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-17

Andreasen, M. M., & Jørgensen, K. (2016). *Explaining Asset Prices with Low Risk Aversion and Low Intertemporal Substitution*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-16

Bennedsen, M., Hounyo, U., Lunde, A., & Pakkanen, M. (2016). *The Local Fractional Bootstrap*. Institut for Økonomi, Århus Universitet. CReATES Research Paper Nr. 2016-15

Cairns, A. J. G., Kallestrup-Lamb, M., Rosenskjold, C. P. T., Blake, D., & Dowd, K. (2016). *Modelling Socio-Economic Differences in the Mortality of Danish Males Using a New Affluence Index*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-14

Johansen, S., & Nielsen, B. (2016). Analysis of the Forward Search using some new results for martingales and empirical processes. *Bernoulli*, 22(2), 1131-1183. <https://doi.org/10.3150/14-BEJ689>

van Dijk, D., Lumsdaine, R. L., & van der Wel, M. (2016). Market Set-up in Advance of Federal Reserve Policy Rate Decisions. *The Economic Journal*, 126(592), 618-653. <https://doi.org/10.1111/eco.12372>

Pakkanen, M., & Lukkarinen, J. (2016). *Arbitrage without borrowing or short selling?* (s. 263-274). Institut for Økonomi, Århus Universitet. CReATES Research Paper Nr. 2016-13

Bugni, F. A., Caner, M., Kock, A. B., & Lahiri, S. (2016). *Inference in partially identified models with many moment inequalities using Lasso*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-12

Engsted, T., & Pedersen, T. Q. (2016). *The predictive power of dividend yields for future inflation: Money illusion or rational causes?* Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-11

Engsted, T. (2016). Bankpakkernes succes er stærkt forskønnet. *Dagbladet Politiken*.

Barndorff-Nielsen, O. E. (2016). *Assessing Gamma kernels and BSS/LSS processes*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-09

Bollerslev, T., Patton, A. J., & Quaedvlieg, R. (2016). *Modeling and Forecasting (Un)Reliable Realized Covariances for More Reliable Financial Decisions*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-10

Abate, G. D. (2016). *Essays in Spatial Econometrics*. Institut for Økonomi, Aarhus Universitet. Ph.D. Theses Bind 2016-8

Haldrup, N., Knapik, O., & Proietti, T. (2016). *A generalized exponential time series regression model for electricity prices*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-08

Kronborg, A. F. (2016). *Methods and Applications to DSGE Models*. Institut for Økonomi, Aarhus Universitet. Ph.D. Theses Bind 2016-5

Dias, G. F., Scherrer, C., & Papailias, F. (2016). *Volatility Discovery*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-07

Sørensen, P. (2016). *Financial Frictions, Price Rigidities, and the Business Cycle*. Institut for Økonomi, Aarhus Universitet. Ph.D. Theses Bind 2016-3

Abate, G. D., & Anselin, L. (2016). *House price fluctuations and the business cycle dynamics*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-06

Boldrini, L. (2016). *Essays on Forecasting with Linear State-Space Systems*. Institut for Økonomi, Aarhus Universitet. Ph.D. Theses Bind 2016-2

Ergemen, Y. E. (2016). *Generalized Efficient Inference on Factor Models with Long-Range Dependence*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-05

Lanne, M., & Luoto, J. (2016). *Data-Driven Inference on Sign Restrictions in Bayesian Structural Vector Autoregression*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-04

Engsted, T., & Tanggaard, C. (2016). Morningstar-rapport er fri fantasi. *Borsen.dk*.

Christensen, B. J., & Varneskov, R. T. (2016). *Dynamic Global Currency Hedging*. CReATES Research Paper Nr. 2016-03

Ergemen, Y. E. (2016). *System Estimation of Panel Data Models under Long-Range Dependence*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-02

Demetrescu, M., Hanck, C., & Kruse, R. (2016). *Fixed-b Inference in the Presence of Time-Varying Volatility*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2016-01

Hillebrand, E., & Medeiros, M. C. (2016). Nonlinearity, Breaks, and Long-Range Dependence in Time Series Models. *Journal of Business and Economic Statistics*, 34(1), 23-41. <https://doi.org/10.1080/07350015.2014.985828>

Dolatabadi, S., Nielsen, M. Ø., & Xu, K. (2016). A fractionally cointegrated VAR model with deterministic trends and application to commodity futures markets. *Journal of Empirical Finance*, 38(B), 623–639. <https://doi.org/10.1016/j.jempfin.2015.11.005>

Hansen, P. R., Horel, G., Lunde, A., & Archakov, I. (2016). A Markov Chain Estimator of Multivariate Volatility from High Frequency Data. I M. Podolskij, R. Stelzer, S. Thorbjørnsen, & D. A. E. Veraart (red.), *The Fascination of Probability, Statistics and their Applications: In Honour of Ole E. Barndorff-Nielsen* (s. 361-394). Springer. [https://doi.org/10.1007/978-3-319-25826-3\\_17](https://doi.org/10.1007/978-3-319-25826-3_17)

Hansen, N. S., & Lunde, A. (2016). Analyzing Oil Futures with a Dynamic Nelson-Siegel Model. *Journal of Futures Markets*, 36(2), 153-173. <https://doi.org/10.1002/fut.21713>

Hurn, A. S., Silvennoinen, A., & Teräsvirta, T. (2016). A smooth transition logit model of the effects of deregulation in the electricity market. *Journal of Applied Econometrics*, 31(4), 707-733. adv. onlinepublikation. <https://doi.org/10.1002/jae.2452>

Maasoumi, E., & Racine, J. S. (2016). A solution to aggregation and an application to multidimensional 'well-being' frontiers. *Journal of Econometrics*, 191(2), 374–383. <https://doi.org/10.1016/j.jeconom.2015.12.008>

Podolskij, M., & Thamrongrat, N. (2016). A weak limit theorem for numerical approximation of Brownian semi-stationary processes. I F. E. Benth, & G. Di Nunno (red.), *Stochastics of Environmental and Financial Economics* (s. 101-120). Springer. [https://doi.org/10.1007/978-3-319-23425-0\\_4](https://doi.org/10.1007/978-3-319-23425-0_4)

Wei, W., & Lunde, A. (2016). Comments on: Reflections on the Probability Space Induced by Moment Conditions with Implications for Bayesian Inference. *Journal of Financial Econometrics*, 14(2), 278-283. artikel nbv012. <https://doi.org/10.1093/jjfinec/nbv012>

Ergemen, Y. E., Haldrup, N., & Rodríguez-Caballero, C. V. (2016). Common long-range dependence in a panel of hourly Nord Pool electricity prices and loads. *Energy Economics*, 60(November), 79-96. <https://doi.org/10.1016/j.eneco.2016.09.008>

Kock, A. B. (2016). Consistent and Conservative Model Selection with the Adaptive LASSO in Stationary and Nonstationary Autoregressions. *Econometric Theory*, 32(1), 243-259. <https://doi.org/10.1017/S0266466615000304>

Haldrup, N. (2016). *CREATES Annual Report 2015*. Aarhus University, Center for Research in Econometric Analysis of Times Series, CReATES.

Bollerslev, T., Patton, A. J., & Wang, W. (2016). Daily House Price Indices: Construction, Modeling, and Longer-run Predictions. *Journal of Applied Econometrics*, 31(6), 1005–1025. <https://doi.org/10.1002/jae.2471>

Koopman, S. J. M. (2016). Durbin, James [Jim] (1923–2012). I *Oxford dictionary of national biography* Oxford University Press. [https://www.statsbiblioteket.dk/au/#/search?query=recordID%3Aebog\\_ssj0000276394](https://www.statsbiblioteket.dk/au/#/search?query=recordID%3Aebog_ssj0000276394)

Wel, M. V. D., Ozturk, S. R., & Dijk, D. V. (2016). Dynamic Factor Models for the Volatility Surface. I E. Hillebrand, & S. J. Koopman (red.), *Advances in Econometrics* (Bind 35, s. 127-174). Emerald Group Publishing. <https://doi.org/10.1108/S0731-905320150000035004>

Christoffersen, P., Jacobs, K., & Li, B. (2016). Dynamic Jump Intensities and Risk Premiums in Crude Oil Futures and Options Markets. *Journal of Derivatives*, 24(2), 8-30. <https://doi.org/10.3905/jod.2016.24.2.008>

Lunde, A., Shephard, N., & Sheppard, K. (2016). Econometric analysis of vast covariance matrices using composite realized kernels and their application to portfolio choice. *Journal of Business and Economic Statistics*, 34(4), 504-518. <https://doi.org/10.1080/07350015.2015.1064432>

Elliott, G., & Timmermann, A. (2016). *Economic Forecasting*. Princeton University Press.

Kanaya, S., & Kristensen, D. (2016). Estimation of Stochastic Volatility Models by Nonparametric Filtering. *Econometric Theory*, 32(4), 861-916. adv. onlinepublikation. <https://doi.org/10.1017/S0266466615000079>

Bollerslev, T., Patton, A. J., & Quaedvlieg, R. (2016). Exploiting the errors: A simple approach for improved volatility forecasting. *Journal of Econometrics*, 192(1), 1-18. <https://doi.org/10.1016/j.jeconom.2015.10.007>

Engsted, T., Hviid, S. J., & Pedersen, T. Q. (2016). Explosive bubbles in house prices? Evidence from the OECD countries. *Journal of International Financial Markets, Institutions & Money*, 40, 14-25. adv. onlinepublikation. <https://doi.org/10.1016/j.intfin.2015.07.006>

Hansen, P. R., & Huang, Z. (2016). Exponential GARCH Modeling With Realized Measures of Volatility. *Journal of Business and Economic Statistics*, 34(2), 269-287. <https://doi.org/10.1080/07350015.2015.1038543>

Engsted, T. (2016). Fama on Bubbles. *Journal of Economic Surveys*, 30(2), 370-376. adv. onlinepublikation. <https://doi.org/10.1111/joes.12104>

Varneskov, R. T. (2016). Flat-Top Realized Kernel Estimation of Quadratic Covariation With Nonsynchronous and Noisy Asset Prices. *Journal of Business and Economic Statistics*, 34(1), 1-22. <https://doi.org/10.1080/07350015.2015.1005622>

Hindrayanto, I., Koopman, S. J. M., & de Winter, J. (2016). Forecasting and nowcasting economic growth in the euro area using factor models. *International Journal of Forecasting*, 32(4), 1284–1305. <https://doi.org/10.1016/j.ijforecast.2016.05.003>

Kock, A. B., & Teräsvirta, T. (2016). Forecasting macroeconomic variables using neural network models and three automated model selection techniques. *Econometric Reviews*, 35(8-10), 1753-1779. <https://doi.org/10.1080/07474938.2015.1035163>

Pakkanen, M., & Réveillac, A. (2016). Functional limit theorems for generalized variations of the fractional Brownian sheet. *Bernoulli*, 22(3), 1671-1708. <https://doi.org/10.3150/15-BEJ707>

Barndorff-Nielsen, O. E. (2016). Gamma kernels and BSS/LSS processes. In J. Kallsen, & A. Papapantoleon (red.), *Advanced Modelling in Mathematical Finance - In Honour of Ernst Eberlein* (s. 41-61). Springer. <https://doi.org/10.1007/978-3-319-45875-5>

Lanne, M., & Nyberg, H. (2016). Generalized Forecast Error Variance Decomposition for Linear and Nonlinear Multivariate Models. *Oxford Bulletin of Economics and Statistics*, 78(4), 595–603. adv. onlinepublikation. <https://doi.org/10.1111/obes.12125>

Koch, S. F., & Racine, J. S. (2016). Healthcare facility choice and user fee abolition: regression discontinuity in a multinomial choice setting. *Journal of the Royal Statistical Society, Series A (Statistics in Society)*, 179(4), 927-950. <https://doi.org/10.1111/rssa.12161>

Blasques, F., Koopman, S. J., Lasak, K., & Lucas, A. (2016). In-sample confidence bands and out-of-sample forecast bands for time-varying parameters in observation-driven models. *International Journal of Forecasting*, 32(3), 875–887. <https://doi.org/10.1016/j.ijforecast.2015.11.018>

Vujić, S., Commandeur, J. J. F., & Koopman, S. J. M. (2016). Intervention time series analysis of crime rates: The case of sentence reform in Virginia. *Economic Modelling*, 57(September), 311–323. <https://doi.org/10.1016/j.econmod.2016.02.017>

Kallestrup-Lamb, M., Kock, A. B., & Kristensen, J. T. (2016). Lassoing the Determinants of Retirement. *Econometric Reviews*, 35(8-10), 1522-1561. <https://doi.org/10.1080/07474938.2015.1092803>

Racine, J. S. (2016). Local Polynomial Derivative Estimation: Analytic or Taylor? I G. González-Rivera, R. C. Hill, & T-H. Lee (red.), *Essays in Honor of Aman Ullah* (Bind 36, s. 617 - 633). Emerald Group Publishing. <https://doi.org/10.1108/S0731-905320160000036027>

Asgharian, H., Christiansen, C., & Hou, A. J. (2016). Macro-Finance Determinants of the Long-Run Stock-Bond Correlation: The DCC-MIDAS Specification. *Journal of Financial Econometrics*, 14(3), 617-642. adv. onlinepublikation. <https://doi.org/10.1093/jjfinec/nbv025>

Galati, G., Hindrayanto, I., Koopman, S. J. M., & Vlekke, M. (2016). Measuring financial cycles in a model-based analysis: Empirical evidence for the United States and the euro area. *Economics Letters*, 145(August), 83–87. <https://doi.org/10.1016/j.econlet.2016.05.034>

Koopman, S. J. M., Lit, R., & Lucas, A. (2016). Model-based Business Cycle and Financial Cycle Decomposition for Europe and the United States. I M. Billio, L. Pelizzon, & R. Savona (red.), *Systemic Risk Tomography: Signals, Measurement and Transmission Channels* (s. 151-168). Elsevier.

Agosto, A., Cavaliere, G., Kristensen, D., & Rahbæk, A. (2016). Modeling corporate defaults: Poisson autoregressions with exogenous covariates (PARX). *Journal of Empirical Finance*, 38, Part B(September), 640-663. adv. onlinepublikation. <https://doi.org/10.1016/j.jempfin.2016.02.007>

Mesters, G., Koopman, S. J., & Ooms, M. (2016). Monte Carlo Maximum Likelihood Estimation for Generalized Long-Memory Time Series Models. *Econometric Reviews*, 35(4), 659-687. <https://doi.org/10.1080/07474938.2015.1031014>

Lanne, M., & Luoto, J. (2016). Noncausal Bayesian Vector Autoregression. *Journal of Applied Econometrics*, 31(7), 1392–1406. <https://doi.org/10.1002/jae.2497>

Exterkate, P., Groenen, P. J. F., Heij, C., & van Dijk, D. (2016). Nonlinear Forecasting with Many Predictors using Kernel Ridge Regression. *Journal of Forecasting*, 32(3), 736–753. <https://doi.org/10.1016/j.ijforecast.2015.11.017>

Kristensen, D., & Creel, M. (2016). On selection of statistics for approximate Bayesian computing (or the method of simulated moments). *Computational Statistics & Data Analysis*, 100(August), 99–114.  
<https://doi.org/10.1016/j.csda.2015.05.005>

Abate, G. D. (2016). On the Link between Volatility and Growth: A Spatial Econometrics Approach. *Spatial Economic Analysis*, 11(1), 27-45. adv. onlinepublikation. <https://doi.org/10.1080/17421772.2015.1045021>

Caner, M., & Kock, A. B. (2016). Oracle Inequalities for Convex Loss Functions with Non-Linear Targets. *Econometric Reviews*, 35(8-10), 1377-1411. <https://doi.org/10.1080/07474938.2015.1092797>

Marczak, M., & Proietti, T. (2016). Outlier detection in structural time series models: The indicator saturation approach. *International Journal of Forecasting*, 32(1), 180–202. <https://doi.org/10.1016/j.ijforecast.2015.04.005>

Koopman, S. J., Lucas, A., & Scharth, M. (2016). Predicting time-varying parameters with parameter-driven and observation-driven models. *The Review of Economics and Statistics*, 98(1), 97-110.  
[https://doi.org/10.1162/REST\\_a\\_00533](https://doi.org/10.1162/REST_a_00533)

Blasques, F., Koopman, S. J., Lasak, K., & Lucas, A. (2016). Rejoinder to the discussion “In-Sample Confidence Bands and Out-of-Sample Forecast Bands for Time-Varying Parameters in Observation-Driven Models”. *International Journal of Forecasting*, 32(3), 893-894. <https://doi.org/10.1016/j.ijforecast.2016.04.004>

Nonejad, N. (2016). Replicating the Results in ‘A New Model of Trend Inflation’ Using Particle Markov Chain Monte Carlo. *Journal of Applied Econometrics*, 31(7), 1478–1483. <https://doi.org/10.1002/jae.2493>

Aslanidis, N., Christiansen, C., & Savva, C. S. (2016). Risk-Return Trade-Off for European Stock Markets. *International Review of Financial Analysis*, 46(July), 84-103. <https://doi.org/10.1016/j.irfa.2016.03.018>

Bollerslev, T., Li, S. Z., & Todorov, V. (2016). Roughing up beta: Continuous versus discontinuous betas and the cross section of expected stock returns. *Journal of Financial Economics*, 120(3), 464–490.  
<https://doi.org/10.1016/j.jfineco.2016.02.001>

Blasques, F., Koopman, S. J. M., Lucas, A., & Schaumburg, J. (2016). Spillover dynamics for systemic risk measurement using spatial financial time series models. *Journal of Econometrics*, 195(2), 211–223.  
<https://doi.org/10.1016/j.jeconom.2016.09.001>

Dissanayake, G. S., Peiris, M. S., & Proietti, T. (2016). State space modeling of Gegenbauer processes with long memory. *Computational Statistics & Data Analysis*, 100(August), 115–130. <https://doi.org/10.1016/j.csda.2014.09.014>

Silvennoinen, A., & Teräsvirta, T. (2016). Testing constancy of unconditional variance in volatility models by misspecification and specification tests. *Studies in Nonlinear Dynamics and Econometrics (Online)*, 20(4), 347-364. adv. onlinepublikation. <https://doi.org/10.1515/snnde-2015-0033>

Podolskij, M., Stelzer, R., Thorbjørnson, S., & Veraart, A. (red.) (2016). *The Fascination of Probability, Statistics and their Applications: In Honour of Ole E. Barndorff-Nielsen*. Springer. <https://doi.org/10.1007/978-3-319-25826-3>

Pelletier, D., & Wei, W. (2016). The Geometric-VaR Backtesting Method. *Journal of Financial Econometrics*, 14(4), 725-745. <https://doi.org/10.1093/jjfinec/nbv015>

Nucera, F., Schwaab, B., Koopman, S. J., & Lucas, A. (2016). The information in systemic risk rankings. *Journal of Empirical Finance*, 38, Part B(September), 461–475. <https://doi.org/10.1016/j.jempfin.2016.01.002>

Proietti, T. (2016). The Multistep Beveridge–Nelson Decomposition. *Econometric Reviews*, 35(3), 373–395. <https://doi.org/10.1080/07474938.2014.966631>

Johansen, S., & Nielsen, M. Ø. (2016). The role of initial values in conditional sum-of-squares estimation of nonstationary fractional time series models. *Econometric Theory*, 32(5), 1095–1139. <https://doi.org/10.1017/S0266466615000110>

Hounyo, U., & Veliyev, B. (2016). Validity of Edgeworth expansions for realized volatility estimators. *Econometrics Journal*, 19(1), 1-32. <https://doi.org/10.1111/ectj.12058>

Caporin, M., Rossi, E., & Santucci de Magistris, P. (2016). Volatility Jumps and Their Economic Determinants. *Journal of Financial Econometrics*, 14(1), 29-80. <https://doi.org/10.1093/jjfinec/nbu028>

Blasques, F., Koopman, S. J. M., Mallee, M., & Zhang, Z. (2016). Weighted maximum likelihood for dynamic factor analysis and forecasting with mixed frequency data. *Journal of Econometrics*, 193(2), 405–417. <https://doi.org/10.1016/j.jeconom.2016.04.014>

## 2015

Hviid, S. J. (2015). *Dynamic Models of the Housing Market*. Institut for Økonomi, Aarhus Universitet. Ph.D. Theses Bind 2015-21

Mikkelsen, J. G., Hillebrand, E., & Urga, G. (2015). *Maximum Likelihood Estimation of Time-Varying Loadings in High-Dimensional Factor Models*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-61

Podolskij, M., Veliyev, B., & Yoshida, N. (2015). *Edgeworth expansion for the pre-averaging estimator*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-60

Engsted, T., & Raaballe, J. (2015). Gav EU grønt lys til at fusionere to usunde banker? *Berlingske Tidende*.

Haldrup, N., & Vera-Valdés, E. (2015). *Long Memory, Fractional Integration, and Cross-Sectional Aggregation*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-59

Ergemen, Y. E., Haldrup, N., & Rodríguez-Caballero, C. V. (2015). *Common long-range dependence in a panel of hourly Nord Pool electricity prices and loads*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-58

Basse-O'Connor, A., Lachièze-Rey, R., & Podolskij, M. (2015). *Limit theorems for stationary increments Lévy driven moving averages*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-56

Basse-O'Connor, A., & Podolskij, M. (2015). *On critical cases in limit theory for stationary increments Lévy driven moving averages*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-57

Nonejad, N. (2015). Particle Gibbs with ancestor sampling for stochastic volatility models with: Heavy tails, in mean effects, leverage, serial dependence and structural breaks. *Studies in Nonlinear Dynamics and Econometrics (Online)*, 19(5), 561-584. <https://doi.org/10.1515/snnde-2014-0043>

Dias, G. F. (2015). Book review: Nonlinear Time Series: Extreme Events and Integer Value Problems. *Journal of the American Statistical Association*, 110(512), 1823-1824. <https://doi.org/10.1080/01621459.2015.1121043>

Sauri, O. (2015). *Lévy Semistationary Models with Applications in Energy Markets*. Institut for Økonomi, Aarhus Universitet. Ph.D. Theses Bind 2015-18

Christoffersen, P., Fournier, M., Fournier, M., Jacobs, K., & Karoui, M. (2015). *Option-Based Estimation of the Price of Co-Skewness and Co-Kurtosis Risk*. Institut for Økonomi. CReATES Research Paper Nr. 2015-54

Babaglou, K. G., Christoffersen, P., Heston, S. L., & Jacobs, K. (2015). *Option Valuation with Volatility Components, Fat Tails, and Nonlinear Pricing Kernels*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-55

Podolskij, M., & Thamrongrat, N. (2015). *A weak limit theorem for numerical approximation of Brownian semi-stationary processes*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-53

Podolskij, M., Schmidt, C., & Vetter, M. (2015). *On U- and V-statistics for discontinuous Itô semimartingale*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-52

Proietti, T. (2015). *Exponential Smoothing, Long Memory and Volatility Prediction*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-51

Sørensen, P. (2015). *Credit policies before and during the financial crisis*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-49

Kanaya, S. (2015). *Uniform Convergence Rates of Kernel-Based Nonparametric Estimators for Continuous Time Diffusion Processes: A Damping Function Approach*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-50

Pönkä, H. (2015). *The Role of Credit in Predicting US Recessions*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-48

Eriksen, J. N. (2015). *Business Cycles and Expected Returns*. Institut for Økonomi, Aarhus Universitet. Ph.D. Theses Bind 2015-20

Silvennoinen, A., & Terasvirta, T. (2015). *Testing constancy of unconditional variance in volatility models by misspecification and specification tests*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-47

Lunde, A., Brix, A. F., & Wei, W. (2015). *A Generalized Schwartz Model for Energy Spot Prices - Estimation using a Particle MCMC Method*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-46

Eriksen, J. N. (2015). *Expected Business Conditions and Bond Risk Premia*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-44

Christensen, K., Podolskij, M., Thamrongrat, N., & Veliyev, B. (2015). *Inference from high-frequency data: A subsampling approach*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-45

Bennedsen, M., Lunde, A., & Pakkanen, M. S. (2015). *Hybrid scheme for Brownian semistationary processes*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-43

Bennedsen, M. (2015). *Rough electricity: a new fractal multi-factor model of electricity spot prices*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-42

Ergemen, Y. E., & Taamouti, A. (2015). *Parametric Portfolio Policies with Common Volatility Dynamics*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-41

Boldrini, L. (2015). *Forecasting the Global Mean Sea Level, a Continuous-Time State-Space Approach*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-40

Boldrini, L., & Hillebrand, E. T. (2015). *Supervision in Factor Models Using a Large Number of Predictors*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-38

Boldrini, L., & Hillebrand, E. T. (2015). *The Forecasting Power of the Yield Curve, a Supervised Factor Model Approach*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-39

Lanne, M., & Luoto, J. (2015). *Estimation of DSGE Models under Diffuse Priors and Data-Driven Identification Constraints*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-37

Lanne, M., & Nyberg, H. (2015). *Nonlinear dynamic interrelationships between real activity and stock returns*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-36

Ergemen, Y. E., & Velasco, C. (2015). *Estimation of Fractionally Integrated Panels with Fixed Effects and Cross-Section Dependence*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-35

Wei, W., & Pelletier, D. (2015). *A Jump-Diffusion Model with Stochastic Volatility and Durations*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-34

Jakobsen, N. M., & Sørensen, M. (2015). *Efficient Estimation for Diffusions Sampled at High Frequency Over a Fixed Time Interval*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-33

Simonato, J-G., & Stentoft, L. (2015). *Which pricing approach for options under GARCH with non-normal innovations?* Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-32

Cattaneo, M. D., Jansson, M., & Newey, W. K. (2015). *Treatment Effects with Many Covariates and Heteroskedasticity*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-31

Andersen, T. G., Bondarenko, O., Todorov, V., & Tauchen, G. (2015). The fine structure of equity-index option dynamics. *Journal of Econometrics*, 187(2), 532-546. <https://doi.org/10.1016/j.jeconom.2015.02.037>

Hiabu, M., Miranda, M. D. M., Nielsen, J. P., Spreeuw, J., Tanggaard, C., & Villegas, A. (2015). Global Polynomial Kernel Hazard Estimation: Ajuste polinomial global para la estimación kernel de la función de riesgo. *Revista Colombiana de Estadística*, 38(2), 399-411. <https://doi.org/10.15446/rce.v38n2.51668>

Monache, D. D., Grassi, S., & Santucci de Magistris, P. (2015). *Testing for Level Shifts in Fractionally Integrated Processes: a State Space Approach*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-30

Pedersen, R. S., & Rahbek, A. (2015). *Nonstationary ARCH and GARCH with t-distributed Innovations*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-27

Callot, L., & Kristensen, J. T. (2015). *Regularized Estimation of Structural Instability in Factor Models: The US Macroeconomy and the Great Moderation*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-29

Proietti, T., & Hillebrand, E. (2015). *Seasonal Changes in Central England Temperatures*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-28

Hounyo, U., & Varneskov, R. T. (2015). *A Local Stable Bootstrap for Power Variations of Pure-Jump Semimartingales and Activity Index Estimation*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-26

Christensen, B. J., & Varneskov, R. T. (2015). *Medium Band Least Squares Estimation of Fractional Cointegration in the Presence of Low-Frequency Contamination*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-25

Jungbacker, B., & Koopman, S. J. (2015). Likelihood-based dynamic factor analysis for measurement and forecasting. *Econometrics Journal*, 18(2), C1-C21. adv. onlinepublikation. <https://doi.org/10.1111/ectj.12029>

Kock, A. B., & Callot, L. (2015). Oracle Inequalities for High-Dimensional Vector Autoregressions. *Journal of Econometrics*, 186(2), 325–344. <https://doi.org/10.1016/j.jeconom.2015.02.013>

Proietti, T., & Luati, A. (2015). *Generalised partial autocorrelations and the mutual information between past and future*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-24

Parra-Alvarez, J. C. (2015). *Solution Methods and Inference in Continuous-Time Dynamic Equilibrium Economies*. Institut for Økonomi, Aarhus Universitet. Ph.D. Theses Bind 2015-12

Engsted, T. (2015). Bobler. *Weekendavisen*, (22.05.2015).

Hillebrand, E., Johansen, S., & Schmith, T. (2015). *Data revisions and the statistical relation of global mean sea-level and temperature*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-23

Abate, G. D., & Haldrup, N. (2015). *Space-time modeling of electricity spot prices*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-22

Nyberg, H., & Pönkä, H. (2015). *International Sign Predictability of Stock Returns: The Role of the United States*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-20

Hounyo, U., & Veliyev, B. (2015). *Validity of Edgeworth expansions for realized volatility estimators*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-21

Hansen, P. R., Horel, G., Lunde, A., & Archakov, I. (2015). *A Markov Chain Estimator of Multivariate Volatility from High Frequency Data*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-19

Hansen, P. R. (2015). *A Martingale Decomposition of Discrete Markov Chains*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-18

Kiefer, N. M., & Larson, C. E. (2015). *Counting Processes for Retail Default Modeling*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-17

Kiefer, N. M., & Larson, C. E. (2015). Counting Processes for Retail Default Modeling. *Journal of Credit Risk*, 11(3).

Lanne, M., Meitz, M., & Saikkonen, P. (2015). *Identification and estimation of non-Gaussian structural vector autoregressions*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-16

Asgharian, H., Christiansen, C., & Hou, A. J. (2015). *Effects of Macroeconomic Uncertainty upon the Stock and Bond Markets*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-15

Bollerslev, T., Patton, A. J., & Quaedvlieg, R. (2015). *Exploiting the Errors: A Simple Approach for Improved Volatility Forecasting*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-14

van der Wel, M., Ozturk, S. R., & Dijk, D. V. (2015). *Dynamic Factor Models for the Volatility Surface*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-13

Proietti, T., Marczak, M., & Mazzi, G. (2015). *EuroMInd-D: A Density Estimate of Monthly Gross Domestic Product for the Euro Area*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-12

Creel, M., & Kristensen, D. (2015). ABC of SV: Limited information likelihood inference in stochastic volatility jump-diffusion models. *Journal of Empirical Finance*, 31, 85-108. <https://doi.org/10.1016/j.jempfin.2015.01.002>

Agosto, A., Cavaliere, G., Kristensen, D., & Rahbek, A. (2015). *Modeling corporate defaults: Poisson autoregressions with exogenous covariates (PARX)*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-11

Callot, L., Caner, M., Kock, A. B., & Riquelme, J. A. (2015). *Sharp Threshold Detection Based on Sup-norm Error rates in High-dimensional Models*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-10

Barndorff-Nielsen, O. E., Sauri, O., & Szozda, B. (2015). *Selfdecomposable Fields*. arXiv.org. <http://arxiv.org/abs/1502.01520>

Irarrázabal, A., & Parra-Alvarez, J. C. (2015). *Time-varying disaster risk models: An empirical assessment of the Rietz-Barro hypothesis*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-08

Osterrieder, D., Ventosa-Santaulària, D., & Vera-Valdés, J. E. (2015). *Unbalanced Regressions and the Predictive Equation*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-09

Andreasen, M. M., & Zabczyk, P. (2015). Efficient Bond Price Approximations in Non-Linear Equilibrium-Based Term Structure Models. *Studies in Nonlinear Dynamics and Econometrics (Online)*, 19(1), 1-33. <https://doi.org/10.1515/snde-2012-0005>

Christoffersen, P., & Pan, X. (2015). *Equity Portfolio Management Using Option Price Information*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-05

Christoffersen, P., & Pan, X. (2015). *Oil Volatility Risk and Expected Stock Returns*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-06

Christoffersen, P., Feunou, B., & Jeon, Y. (2015). *Option Valuation with Observable Volatility and Jump Dynamics*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-07

Møller, A-K. L., & Jensen, M. B. (2015). The influence of managers' and colleagues' absence on public employee absence. I *Symposium i Anvendt Statistik* (s. 180-189)

Sanin, M. E., Mansanet-Bataller, M., & Violante, F. (2015). *Understanding volatility dynamics in the EU-ETS market*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-04

Hafner, C. M., Laurent, S., & Violante, F. (2015). *Weak diffusion limits of dynamic conditional correlation models*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-03

Bollerslev, T., Patton, A. J., & Wang, W. (2015). *Daily House Price Indices: Construction, Modeling, and Longer-Run Predictions*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-02

Engsted, T., Hviid, S. J., & Pedersen, T. Q. (2015). *Explosive bubbles in house prices? Evidence from the OECD countries*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2015-01

Olesen, K. V. (2015). *Realizing Conditional Distributions and Coherence Across Financial Asset Classes*. Institut for Økonomi, Aarhus Universitet. PhD Theses Nr. 2015-2

Brix, A. F. (2015). *Estimation of Continuous Time Models Driven by Lévy Processes*. Institut for Økonomi, Aarhus Universitet. Ph.D. Theses Bind 2015-1

Koopman, S. J., Lucas, A., & Scharth, M. (2015). Numerically Accelerated Importance Sampling for Nonlinear Non-Gaussian State-Space Models. *Journal of Business and Economic Statistics*, 33(1), 114-127.  
<https://doi.org/10.1080/07350015.2014.925807>

Møller, S. V., & Rangvid, J. (2015). End-of-the-year economic growth and time-varying expected returns. *Journal of Financial Economics*, 115(1), 136-154. <https://doi.org/10.1016/j.jfineco.2014.08.006>

Grassi, S., & Santucci de Magistris, P. (2015). It's all about volatility of volatility: Evidence from a two-factor stochastic volatility model. *Journal of Empirical Finance*, 30, 62-78. <https://doi.org/10.1016/j.jempfin.2014.11.007>

Koopman, S. J. M., & Lit, R. (2015). A dynamic bivariate Poisson model for analysing and forecasting match results in the English Premier League. *Journal of the Royal Statistical Society, Series A (Statistics in Society)*, 178(1), 167–186 .  
<https://doi.org/10.1111/rssc.12042>

Hansen, P. R. (2015). A martingale decomposition of discrete Markov chains. *Economics Letters*, 133(august), 14-18. <https://doi.org/10.1016/j.econlet.2015.04.028>

Kruse, R. (2015). A modified test against spurious long memory. *Economics Letters*, 135, 34-38. <https://doi.org/10.1016/j.econlet.2015.07.019>

Koopman, S. J. M., & Hoogerheide, L. (2015). Analysis of historical time series with messy features: the case of commodity prices in Babylonia. In R. J. Van der Spek, J. L. van Zanden, & B. van Leeuwen (red.), *A History of Market Performance: From Ancient Babylonia to the Modern World* (s. 45-67). Routledge.

Andersen, T. M., & Bondarenko, O. (2015). Assessing Measures of Order Flow Toxicity and Early Warning Signals for Market Turbulence. *Review of Finance*, 19(1). <https://doi.org/10.1093/rof/rfu041>

Nielsen, M. Ø. (2015). Asymptotics for the Conditional-Sum-of-Squares Estimator in Multivariate Fractional Time-Series Models. *Journal of Time Series Analysis*, 36(2), 154–188. <https://doi.org/10.1111/jtsa.12100>

Hansen, P. R., & Timmermann, A. (2015). Comment. *Journal of Business and Economic Statistics*, 33(1), 17-21. <https://doi.org/10.1080/07350015.2014.983601>

Haldrup, N. (2015). *CREATES Annual Report 2014*. Aarhus University, Center for Research in Econometric Analysis of Times Series, CReATES.

Barndorff-Nielsen, O. E., Benth, F. E., & Veraart, A. (2015). Cross-commodity modelling by multivariate ambit fields. In R. Aïd, M. Ludkovski, & R. Sircar (red.), *Commodities, Energy and Environmental Finance* (Bind II, s. 109-148). Springer. [https://doi.org/10.1007/978-1-4939-2733-3\\_5](https://doi.org/10.1007/978-1-4939-2733-3_5)

Engsted, T., & Møller, S. V. (2015). Cross-sectional consumption-based asset pricing: A reappraisal. *Economics Letters*, 132, 101-104. <https://doi.org/10.1016/j.econlet.2015.04.031>

Callot, L., Haldrup, N., & Kallestrup-Lamb, M. (2015). Deterministic and stochastic trends in the Lee-Carter mortality model. *Applied Economics Letters*, 23(7), 486-493. <https://doi.org/10.1080/13504851.2015.1083075>

Hillebrand, E., & Koopman, S. J. (red.) (2015). *Dynamic Factor Models*. Emerald Group Publishing. Advances in Econometrics Bind 35 <https://doi.org/10.1108/S0731-905320150000035023>

Asgharian, H., Christiansen, C., & Hou, A. J. (2015). Effects of Macroeconomic Uncertainty on the Stock and Bond Markets. *Finance Research Letters*, 13(May), 10-16. <https://doi.org/10.1016/j.frl.2015.03.008>

Lukas, M. (2015). *Estimation and Model Specification for Econometric Forecasting*. Institut for Økonomi, Aarhus Universitet. PhD Theses Nr. 2015-3

Grassi, S., Proietti, T., Frale, C., Marcellino, M., & Mazzi , G. (2015). EuroMInd-C: A disaggregate monthly indicator of economic activity for the Euro area and member countries. *International Journal of Forecasting*, 31(3), 712–738. <https://doi.org/10.1016/j.ijforecast.2014.08.015>

Bork, L., & Møller, S. V. (2015). Forecasting house prices in the 50 states using Dynamic Model Averaging and Dynamic Model Selection. *International Journal of Forecasting*, 31(1), 63-78. <https://doi.org/10.1016/j.ijforecast.2014.05.005>

Papailias, F., & Dias, G. F. (2015). Forecasting long memory series subject to structural change: A two-stage approach. *International Journal of Forecasting*, 31(4), 1056–1066. <https://doi.org/10.1016/j.ijforecast.2015.01.006>

Koopman, S. J. M., & Mesters, G. (2015). Forecasting the Boat Race. In S. J. Koopman, & N. Shephard (red.), *Unobserved Components and Time Series Econometrics* Oxford University Press. <https://doi.org/10.1093/acprof:oso/9780199683666.003.0007>

Engsted, T. (2015). Forord. I J. Koldbæk (red.), *Kom godt i gang med din pension - få mere for pengene* Libris.

Proietti, T. (2015). Generalized linear spectral models. In S. J. Koopman, & N. Shephard (red.), *Unobserved Components and Time Series Econometrics* Oxford University Press.

Duembgen, M., & Podolskij, M. (2015). High-frequency asymptotics for path-dependent functionals of Itô semimartingales. *Stochastic Processes and Their Applications*, 125(4), 1195-1217. <https://doi.org/10.1016/j.spa.2014.08.007>

Racine, J. S., Chakrabarty, M., & Majumder, A. (2015). Household budget-share distributions and welfare implications: an application of multivariate distributional statistics. *Journal of Applied Statistics*, 42(12), 2754-2768. <https://doi.org/10.1080/02664763.2015.1049132>

Boswijk, H. P., Jansson, M., & Nielsen, M. Ø. (2015). Improved likelihood ratio tests for cointegration rank in the VAR model. *Journal of Econometrics*, 184(1), 97-110. <https://doi.org/10.1016/j.jeconom.2014.08.007>

Blasques, F., Koopman, S. J. M., & Lucas, A. (2015). Information-theoretic optimality of observation-driven time series models for continuous responses. *Biometrika*, 102(2), 325-343. <https://doi.org/10.1093/biomet/asu076>

Frömmel, M., & Kruse, R. (2015). Interest rate convergence in the EMS prior to European Monetary Union. *Journal of Policy Modeling*, 37(6), 990–1004. <https://doi.org/10.1016/j.jpolmod.2015.08.002>

Racine, J. S. (2015). Mixed data kernel copulas. *Empirical Economics*, 48(1), 37–59. adv. onlinepublikation. <https://doi.org/10.1007/s00181-015-0913-3>

Hendry, D. F., & Johansen, S. (2015). Model discovery and Trygve Haavelmo's legacy. *Econometric Theory*, 31(1) (Haavelmo Memorial Issue: Part one)), 93-114. <https://doi.org/10.1017/S0266466614000218>

Pedersen, J., & Sauri, O. (2015). On Lévy semistationary processes with a gamma kernel. In R. H. Mena, J. C. Pardo, V. Rivero, & G. U. Bravo (red.), *XI Symposium of Probability and Stochastic Processes: CIMAT, Mexico, November 18-22, 2013* (s. 217-239). Springer. [https://doi.org/10.1007/978-3-319-13984-5\\_11](https://doi.org/10.1007/978-3-319-13984-5_11)

Casarini, R., Grassi, S., Ravazzolo, F., & Dijk, H. K. V. (2015). Parallel Sequential Monte Carlo for Efficient Density Combination: The DeCo MATLAB Toolbox. *Journal of Statistical Software*, 68(3). <https://doi.org/10.18637/jss.v068.i03>

Andersen, T. G., Fusari, N., & Todorov, V. (2015). Parametric Inference and Dynamic State Recovery From Option Panels. *Econometrica*, 83(3), 1081–1145. <https://doi.org/10.3982/ECTA10719>

Pedersen, T. Q. (2015). Predictable return distributions. *Journal of Forecasting*, 34(2), 114-132. <https://doi.org/10.1002/for.2323>

Engsted, T., & Pedersen, T. Q. (2015). Predicting returns and rent growth in the housing market using the rent-price ratio: Evidence from the OECD countries. *Journal of International Money and Finance*, 53, 257-275. <https://doi.org/10.1016/j.jimfin.2015.02.001>

Brix, A. F., & Lunde, A. (2015). Prediction-based estimating functions for stochastic volatility models with noisy data: comparison with a GMM alternative. *AStA - Advances in Statistical Analysis*, 99(4), 433-465. <https://doi.org/10.1007/s10182-015-0248-6>

Gupta, N. D., & Christensen, B. J. (2015). Retirement and Health in the Nordic Welfare State. *Nordic Economic Policy Review*, 2015(2), 173-195. <http://norden.diva-portal.org/smash/record.jsf?pid=diva2%3A901771&dswid=2008>

Kock, A. B. (in press). Review of "Stationary Stochastic Processes for Scientists and Engineers". *American Statistician*.

Barndorff-Nielsen, O. E., Sauri, O., & Szozda, B. (2015). *Selfdecomposable Fields*. T.N. Thiele Centre, Department of Mathematics, Aarhus University. Thiele Research Reports Nr. 02 <http://math.au.dk/pubs?publid=1035>

Bender, C., Pakkanen, M. S., & Sayit, H. (2015). Sticky continuous processes have consistent price systems. *Journal of Applied Probability*, 52(2), 586-594.

Proietti, T., & Grassi, S. (2015). Stochastic trends and seasonality in economic time series: new evidence from Bayesian stochastic model specification search. *Empirical Economics*, 48(3), 983-1011. <https://doi.org/10.1007/s00181-014-0821-y>

Bollerslev, T., Xu, L., & Zhou, H. (2015). Stock return and cash flow predictability: The role of volatility risk. *Journal of Econometrics*, 187(2), 458–471. <https://doi.org/10.1016/j.jeconom.2015.02.031>

Engsted, T., Møller, M., & Steffensen, M. (2015). *Supplerende pensionsopsparing: Anbefalinger og gode råd til, hvordan du sammensætter din supplerende pensionsopsparing*. Penge- og Pensionspanelet.

Bollerslev, T., Todorov, V., & Xu, L. (2015). Tail Risk Premia and Return Predictability. *Journal of Financial Econometrics*, 118(1), 113–134. <https://doi.org/10.1016/j.jfineco.2015.02.010>

Proietti, T., & Luati, A. (2015). The generalised autocovariance function. *Journal of Econometrics*, 186(1), 245–257. <https://doi.org/10.1016/j.jeconom.2014.07.004>

Christensen, B. J., Nielsen, M. Ø., & Zhu, J. (2015). The impact of financial crises on the risk-return tradeoff and the leverage effect. *Economic Modelling*, 49, 407-418. <https://doi.org/10.1016/j.econmod.2015.03.006>

Andreasen, M. M., & Christensen, B. J. (2015). The SR Approach: A New Estimation Method for Non-Linear and Non-Gaussian Dynamic Term Structure Models. *Journal of Econometrics*, 184(2), 420-451. <https://doi.org/10.1016/j.jeconom.2014.10.002>

Koopman, S. J. M., & Commandeur, J. J. F. (2015). Time Series: State Space Methods. I J. Wright (red.), *International Encyclopedia of the Social & Behavioral Sciences* (2 udg., s. 354–361). Elsevier. <https://doi.org/10.1016/B978-0-08-097086-8.42091-X>

Christiansen, C., Joensen, J. S., & Rangvid, J. (2015). Understanding the Effects of Marriage and Divorce on Financial Investments: The Role of Background Risk Sharing. *Economic Inquiry*, 53(1), 431-447. <https://doi.org/10.1111/ecin.12113>

Eugenio Sanin, M., Violante, F., & Mansanet-Bataller, M. (2015). Understanding volatility dynamics in the EU-ETS market. *Energy Policy*, 82(1), 321-331. <https://doi.org/10.1016/j.enpol.2015.02.024>

Gao, J., Kanaya, S., Li, D., & Tjøstheim, D. (2015). Uniform Consistency for Nonparametric Estimators in Null Recurrent Time Series. *Econometric Theory*, 31(5), 911-952. <https://doi.org/10.1017/S0266466614000577>

Koopman, S. J., & Shephard, N. (red.) (2015). *Unobserved Components and Time Series Econometrics*. Oxford University Press. <https://doi.org/10.1093/acprof:oso/9780199683666.001.0001>

## 2014

Rossi, E., & Santucci de Magistris, P. (2014). *Indirect inference with time series observed with error*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-57

Dias, G. F., & Papailias, F. (2014). *Forecasting Long Memory Series Subject to Structural Change: A Two-Stage Approach*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-55

Podolskij, M. (2014). *Ambit fields: survey and new challenges*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-51

Scherrer, C. (2014). *Cross listing: Price discovery dynamics and exchange rate effects*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-53

Gärtner, K., & Podolskij, M. (2014). *On non-standard limits of Brownian semi-stationary*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-50

Heinrich, C., & Podolskij, M. (2014). *On spectral distribution of high dimensional covariation matrices*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-54

Fissler, T., & Podolskij, M. (2014). *Testing the maximal rank of the volatility process for continuous diffusions observed with noise*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-52

Bollerslev, T., Li, S. Z., & Todorov, V. (2014). *Roughing up Beta: Continuous vs. Discontinuous Betas, and the Cross-Section of Expected Stock Returns*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-48

Bollerslev, T., Todorov, V., & Xu, L. (2014). *Tail Risk Premia and Return Predictability*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-49

Varneskov, R. T. (2014). *Econometric Analysis of Volatility in Financial Additive Noise Models*. Institut for Økonomi, Aarhus Universitet.

Janus, P., Koopman, S. J., & Lucas, A. (2014). Long memory dynamics for multivariate dependence under heavy tails. *Journal of Empirical Finance*, 29, 187-206. <https://doi.org/10.1016/j.jempfin.2014.09.007>

Opschoor, A., van Dijk, D., & van der Wel, M. (2014). Predicting volatility and correlations with Financial Conditions Indexes. *Journal of Empirical Finance*, 29, 435-447. <https://doi.org/10.1016/j.jempfin.2014.10.003>

Donnelly, C., Englund, M. K., Nielsen, J. P., & Tanggaard, C. (2014). Asymmetric Information, Self-selection, and Pricing of Insurance Contracts: The Simple No-Claims Case. *Journal of Risk and Insurance*, 81(4), 757-779. <https://doi.org/10.1111/j.1539-6975.2013.01520.x>

Andreasen, M. M., & Meldrum, A. (2014). *Dynamic term structure models: The best way to enforce the zero lower bound*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-47

Aslanidis, N., Christiansen, C., Lambertides, N., & Savva, C. S. (2014). *Idiosyncratic Volatility Puzzle: Influence of Macro-Finance Factors*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-45

Callot, L., Haldrup, N., & Kallestrup-Lamb, M. (2014). *Deterministic and stochastic trends in the Lee-Carter mortality model*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-44

Callot, L., Kock, A. B., & Medeiros, M. C. (2014). *Estimation and Forecasting of Large Realized Covariance Matrices and Portfolio Choice*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-42

Carlini, F., & Santucci de Magistris, P. (2014). *On the identification of fractionally cointegrated VAR models with the F(d) condition*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-43

Tanggaard, C., & Engsted, T. (2014). Aktiv forvaltning er en dødssejler. *Finans.dk (Jyllands-Posten)*.

Dias, G. F., & Kapetanios, G. (2014). *Estimation and Forecasting in Vector Autoregressive Moving Average Models for Rich Datasets*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-37

Gatarek, L., & Johansen, S. (2014). *Optimal hedging with the cointegrated vector autoregressive model*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-40

Johansen, S., & Nielsen, B. (2014). *Outlier detection algorithms for least squares time series regression*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-39

Johansen, S. (2014). *Times Series: Cointegration*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-38

Caner, M., & Kock, A. B. (2014). *Asymptotically Honest Confidence Regions for High Dimensional*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-36

Nonejad, N. (2014). *Essays in Applied Bayesian Particle and Markov Chain Monte Carlo Techniques in Time Series Econometrics*. Institut for Økonomi, Aarhus Universitet.

Hounyo, U. (2014). *Bootstrapping integrated covariance matrix estimators in noisy jump-diffusion models with non-synchronous trading*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-35

Ørregård Nielsen, M. (2014). *Asymptotics for the conditional-sum-of-squares estimator in multivariate fractional time series models*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-34

Caporin, M., Corazzini, L., & Costola, M. (2014). *Measuring the Behavioral Component of Financial Fluctuations: An Analysis Based on the S&P 500*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-33

Christoffersen, P., Lunde, A., & Olesen, K. V. (2014). *Factor Structure in Commodity Futures Return and Volatility*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-31

Creel, M., & Kristensen, D. (2014). *ABC of SV: Limited Information Likelihood Inference in Stochastic Volatility Jump-Diffusion Models*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-30

Caporin, M., Rossi, E., & Santucci de Magistris, P. (2014). *Chasing volatility: A persistent multiplicative error model with jumps*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-29

Racine, J. S., Gao, Q., & Liu, L. (2014). A Partially Linear Kernel Estimator for Categorical Data. *Econometric Reviews*, 34(6-10), 959-978. adv. onlinepublikation. <https://doi.org/10.1080/07474938.2014.956613>

Engsted, T. (2014). *Fama on bubbles*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-28

Cattaneo, M. D., & Jansson, M. (2014). *Bootstrapping Kernel-Based Semiparametric Estimators*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-25

Lanne, M., Luoto, J., & Nyberg, H. (2014). *Is the Quantity Theory of Money Useful in Forecasting U.S. Inflation?* Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-26

Caporin, M., Rossi, E., & Santucci de Magistris, P. (2014). *Volatility jumps and their economic determinants*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-27

Jones, M. E. C., Ørregård Nielsen, M., & Popiel, M. K. (2014). *A fractionally cointegrated VAR analysis of economic voting and political support*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-23

Dolatabadi, S., Nielsen, M. Ø., & Xu, K. (2014). *A fractionally cointegrated VAR analysis of price discovery in commodity futures markets*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-24

Cavaliere, G., Nielsen, M. Ø., & Taylor, A. M. R. (2014). *Bootstrap Score Tests for Fractional Integration in Heteroskedastic ARFIMA Models, with an Application to Price Dynamics in Commodity Spot and Futures Markets*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-22

Bennedsen, M., Lunde, A., & Pakkanen, M. (2014). *Discretization of Lévy semistationary processes with application to estimation*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-21

Marczak, M., & Proietti, T. (2014). *Outlier Detection in Structural Time Series Models: The Indicator Saturation Approach*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-20

Hansen, N. S. (2014). *Forecasting Based on Unobserved Variables*. Institut for Økonomi, Aarhus Universitet.

Grassi, S., & Santucci de Magistris, P. (2014). When long memory meets the Kalman filter: A comparative study. *Computational Statistics & Data Analysis*, 76(2), 301-319. <https://doi.org/10.1016/j.csda.2012.10.018>

Haldrup, N., & Kruse, R. (2014). *Discriminating between fractional integration and spurious long memory*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-19

Bayer, C., & Veliyev, B. (2014). Utility maximization in a binomial model with transaction costs: A duality approach based on the shadow price process. *International Journal of Theoretical and Applied Finance*, 17(4), 1-27.

Engsted, T., & Raaballe, J. (2014). *Den finansielle krise i Danmark: Diskussion af rapporten fra Udvælget om årsagerne til finanskrisen: Duplik*. Institut for Økonomi, Aarhus Universitet. Management Working Papers Nr. 2014-01

Santucci de Magistris, P., & Carlini, F. (2014). *On the identification of fractionally cointegrated VAR models with the F(d) condition*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-43

Lanne, M., & Nyberg, H. (2014). *Generalized Forecast Error Variance Decomposition for Linear and Nonlinear Multivariate Models*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-17

Carlini, F., & Łasak, K. (2014). *On an Estimation Method for an Alternative Fractionally Cointegrated Model*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-15

Kristensen, J. T. (2014). Factor-based forecasting in the presence of outliers: Are factors better selected and estimated by the median than by the mean? *Studies in Nonlinear Dynamics and Econometrics (Online)*, 18(3), 309-338.  
<https://doi.org/10.1515/snde-2012-0049>

Pakkanen, M., & Réveillac, A. (2014). *Functional limit theorems for generalized variations of the fractional Brownian sheet*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-14

Asgharian, H., Christiansen, C., & Hou, A. J. (2014). *Macro-Finance Determinants of the Long-Run Stock-Bond Correlation: The DCC-MIDAS Specification*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-13

Grassi, S., Nonejad, N., & Santucci de Magistris, P. (2014). *Forecasting with the Standardized Self-Perturbed Kalman Filter*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-12

Yang, Y. (2014). *Testing Constancy of the Error Covariance Matrix in Vector Models against Parametric Alternatives using a Spectral Decomposition*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-11

Blundell, R., Kristensen, D., & Matzkin, R. (2014). Bounding quantile demand functions using revealed preference inequalities. *Journal of Econometrics*, 179(2), 112-127. <https://doi.org/10.1016/j.jeconom.2014.01.005>

Hurn, A. S., Silvennoinen, A., & Teräsvirta, T. (2014). *A Smooth Transition Logit Model of the Effects of Deregulation in the Electricity Market*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-09

Fernandes, M., & Scherrer, C. (2014). *Price discovery in dual-class shares across multiple markets*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-10

Teräsvirta, T., & Yang, Y. (2014). *Specification, Estimation and Evaluation of Vector Smooth Transition Autoregressive Models with Applications*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-08

Bhattacharya, D., Kanaya, S., & Stevens, M. (2014). *Are University Admissions Academically Fair?* Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-06

Boudt, K., Laurent, S., Lunde, A., & Quaedvlieg, R. (2014). *Positive Semidefinite Integrated Covariance Estimation, Factorizations and Asynchronicity*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-05

Teräsvirta, T., & Yang, Y. (2014). *Linearity and Misspecification Tests for Vector Smooth Transition Regression Models*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-4

Catani, P., Teräsvirta, T., & Yin, M. (2014). *A Lagrange Multiplier Test for Testing the Adequacy of the Constant Conditional Correlation GARCH Model*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-03

Pedersen, R. S., & Rahbæk, A. (2014). Multivariate variance targeting in the BEKK-GARCH model. *Econometrics Journal*, 17(1), 24-55. <https://doi.org/10.1111/ectj.12019>

Annicchiarico, B., Bennato, A. R., & Chini, E. Z. (2014). *150 Years of Italian CO<sub>2</sub> Emissions and Economic Growth*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-02

Lukas, M., & Hillebrand, E. (2014). *Bagging Weak Predictors*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-01

Jensen, A. N., & Nielsen, M. Ø. (2014). A fast fractional difference algorithm. *Journal of Time Series Analysis*, 35(5), 428-436. <https://doi.org/10.1111/jtsa.12074>

Johansen, S., & Juselius, K. (2014). An asymptotic invariance property of the common trends under linear transformations of the data. *Journal of Econometrics*, 178(Part 2), 310-315.  
<https://doi.org/10.1016/j.jeconom.2013.08.029>

Benth, F. E., Eyjolfsson, H., & Veraart, A. E. D. (2014). Approximating Lévy semistationary processes via Fourier methods in the context of power markets. *S I A M Journal on Financial Mathematics*, 5(1), 71-98.  
<https://doi.org/10.1137/130905320>

Andersen, T. G., Dobrev, D., & Schaumburg, E. (2014). A robust neighborhood truncation approach to estimation of integrated quarticity. *Econometric Theory*, 30(1), 3-59. <https://doi.org/10.1017/S026646661300011X>

Forman, J. L., & Sørensen, M. (2014). A transformation approach to modelling multi-modal diffusions. *Journal of Statistical Planning and Inference*, 146, 56-69. <https://doi.org/10.1016/j.jspi.2013.09.013>

Rodríguez-Caballero, C. V., & Knapik, O. (2014). Bayesian log-periodic model for financial crashes. *European Physical Journal B. Condensed Matter and Complex Systems*, 87(10), artikel b131085. <https://doi.org/10.1140/epjb/e2014-41085-6>

Gonçalves, S., Hounyo, U., & Meddahi, N. (2014). Bootstrap inference for pre-averaged realized volatility based on nonoverlapping returns. *Journal of Financial Econometrics*, 12(4), 679-707. artikel nbu011. <https://doi.org/10.1093/jjfinec/nbu011>

Cattaneo, M. D., Crump, R. K., & Jansson, M. (2014). Bootstrapping density-weighted average derivatives. *Econometric Theory*, 30(6), 1135-1164. <https://doi.org/10.1017/S0266466614000127>

Grassi, S., & Proietti, T. (2014). Characterising economic trends by Bayesian stochastic model specification search. *Computational Statistics & Data Analysis*, 71, 359-374. <https://doi.org/10.1016/j.csda.2013.02.024>

Christoffersen, P., Errunza, V., Jacobs, K., & Jin, X. (2014). Correlation dynamics and international diversification benefits. *International Journal of Forecasting*, 30(3), 807-824. <https://doi.org/10.1016/j.ijforecast.2014.01.001>

Lukkarinen, J., & Pakkanen, M. S. (2014). Erratum: On the positivity of Riemann-Stieltjes integrals (*Bulletin of the Australian Mathematical Society* (2013) 87 (400-405)). *Bulletin of the Australian Mathematical Society*, 89. <https://doi.org/10.1017/S0004972713000713>

Van Dijk, D., Koopman, S. J., Wel, M. V. D., & Wright, J. H. (2014). Forecasting interest rates with shifting endpoints. *Journal of Applied Econometrics*, 693-712. <https://doi.org/10.1002/jae.2358>

Mesters, G., & Koopman, S. J. (2014). Generalized dynamic panel data models with random effects for cross-section and time. *Journal of Econometrics*, 180(2), 127-140. <https://doi.org/10.1016/j.jeconom.2014.03.004>

Dziubinski, M. P., & Grassi, S. (2014). Heterogeneous Computing in Economics: A Simplified Approach. *Computational Economics*, 43(4), 485-495. <https://doi.org/10.1007/s10614-013-9362-2>

Kroencke, T. A., Schindler, F., & Schrimpf, A. (2014). International diversification benefits with foreign exchange investment styles. *Review of Finance (Print)*, 18(5), 1847-1883. <https://doi.org/10.1093/rof/rft047>

Christoffersen, P., Dorion, C., Jacobs, K., & Karoui, L. (2014). Nonlinear Kalman filtering in affine term structure models. *Management Science*, 60(9), 2248-2268. <https://doi.org/10.1287/mnsc.2013.1870>

Opschoor, A., Taylor, N., van der Wel, M., & van Dijk, D. (2014). Order flow and volatility: An empirical investigation. *Journal of Empirical Finance*, 28, 185-201. <https://doi.org/10.1016/j.jempfin.2014.07.002>

Andersen, T. G., & Bondarenko, O. (2014). Reflecting on the VPIN dispute. *Journal of Financial Markets*, 17(1), 53-64. <https://doi.org/10.1016/j.finmar.2013.08.002>

Bladt, M., & Sørensen, M. (2014). Simple simulation of diffusion bridges with application to likelihood inference for diffusions. *Bernoulli*, 20(2), 645-675. <https://doi.org/10.3150/12-BEJ501>

Cattaneo, M. D., Crump, R. K., & Jansson, M. (2014). Small bandwidth asymptotics for density-weighted average derivatives. *Econometric Theory*, 30(1), 176-200. <https://doi.org/10.1017/S0266466613000169>

Jungbacker, B., Koopman, S. J., & Van der Wel, M. (2014). Smooth dynamic factor analysis with application to the us term structure of interest rates. *Journal of Applied Econometrics*, 29(1), 65-90. <https://doi.org/10.1002/jae.2319>

Bollerslev, T., Marrone, J., Xu, L., & Zhou, H. (2014). Stock return predictability and variance risk premia: Statistical inference and international evidence. *Journal of Financial and Quantitative Analysis*, 49(3), 633-661. <https://doi.org/10.1017/S0022109014000453>

Christoffersen, P., Feunou, B., Jacobs, K., & Meddahi, N. (2014). The economic value of realized volatility: Using high-frequency returns for option valuation. *Journal of Financial and Quantitative Analysis*, 49(3), 663-697. <https://doi.org/10.1017/S0022109014000428>

Rombouts, J., Stentoft, L., & Violante, F. (2014). The value of multivariate model sophistication: An application to pricing Dow Jones Industrial Average options. *International Journal of Forecasting*, 30(1), 78-98. <https://doi.org/10.1016/j.ijforecast.2013.07.006>

Bollerslev, T., & Todorov, V. (2014). Time-varying jump tails. *Journal of Econometrics*, 183(2), 168-180. <https://doi.org/10.1016/j.jeconom.2014.05.007>

Andersen, T. G., & Bondarenko, O. (2014). VPIN and the flash crash. *Journal of Financial Markets*, 17(1), 1-46. <https://doi.org/10.1016/j.finmar.2013.05.005>

Jones, M. E. C., Nielsen, M. O., & Popiel, M. K. (2014). A fractionally cointegrated VAR analysis of economic voting and political support. *Canadian Journal of Economics*, 47(4), 1078–1130. <https://doi.org/10.1111/caje.12115>

Gyimah-Brempong, K., & Racine, J. S. (2014). Aid and Economic Growth: A Robust Approach. *Journal of African Development*, 16(1), 1-35. <http://www.jadafea.com/vol16-1/>

Balling, M., Engsted, T., Jakobsen, S., Møller, M., & Tanggaard, C. (2014). Anders Gросен - redaktør og samfundsdebattør. *Finans/Invest*, (1), 5-9. <http://www.finansinvest.dk.ez.statsbiblioteket.dk:2048/artikelbasen/>

Wurtz, A., & Malchow-Møller, N. (2014). *An Insight into Statistics: For the Social Sciences*. (1 udg.) Hans Reitzels Forlag.

Barndorff-Nielsen, O. E., Pakkanen, M. S., & Schmiegel, J. (2014). Assessing relative volatility/intermittency/energy dissipation. *Electronic Journal of Statistics*, 8(2), 1996-2021. <https://doi.org/10.1214/14-EJS942>

Lanne, M., & Lütkepohl, H. (2014). A statistical comparison of alternative identification schemes for monetary policy shocks. In J. Knif, & B. Pape (red.), *Contributions to mathematics, statistics, econometrics and finance: essays in honour of professor Seppo Pynnönen* (s. 137-152). University of Vaasa.

Han, H., & Kristensen, D. (2014). Asymptotic Theory for the QMLE in GARCH-X Models With Stationary and Nonstationary Covariates. *Journal of Business and Economic Statistics*, 32(3), 416-429.  
<https://doi.org/10.1080/07350015.2014.897954>

Hillebrand, E., Lee, T-H., & Medeiros, M. (2014). Bagging constrained equity premium predictors. In N. Haldrup, M. Meitz, & P. Saikkonen (red.), *Essays in nonlinear time series econometrics* Oxford University Press.  
<https://doi.org/10.1093/acprof:oso/9780199679959.003.0014>

Rombouts, J., & Stentoft, L. (2014). Bayesian Option Pricing using Mixed Normal Heteroskedasticity Models. *Computational Statistics & Data Analysis*, 588-605. <https://doi.org/10.1016/j.csda.2013.06.023>

Engsted, T., & Pedersen, T. Q. (2014). Bias-correction in vector autoregressive models: A simulation study. *Econometrics*, 2(1), 45-71. <https://doi.org/10.3390/econometrics2010045>

Cavaliere, G., Rahbæk, A., & Taylor, A. M. R. (2014). Bootstrap determination of the cointegration rank in heteroskedastic VAR models. *Econometric Reviews*, 33(5-6), 606-650. <https://doi.org/10.1080/07474938.2013.825175>

Christiansen, C. (2014). Classifying Returns as Extreme: European Stock and Bond Markets. *International Review of Financial Analysis*, 34, 1-4. <https://doi.org/10.1016/j.irfa.2014.05.004>

Amado, C., & Teräsvirta, T. (2014). Conditional correlation models of autoregressive conditional heteroscedasticity with nonstationary GARCH equations. *Journal of Business and Economic Statistics*, 32(1), 69-87.  
<https://doi.org/10.1080/07350015.2013.847376>

Møller, S. V., Nørholm, H., & Rangvid, J. (2014). Consumer confidence or the business cycle: What matters more for European expected returns? *Journal of Empirical Finance*, 230-248. <https://doi.org/10.1016/j.jempfin.2014.07.004>

Haldrup, N. (2014). *CREATES Annual Report 2013*. Aarhus University, Center for Research in Econometric Analysis of Times Series, CReATES. <http://creates.au.dk/research/annual-reports/>

Engsted, T., & Raaballe, J. (2014). Den finansielle krise i Danmark: Diskussion af rapporten fra Udvalget om årsagerne til finanskrisen: Duplik. *Finans/Invest*, (3), 28-35.

Lanne, M., & Luoto, J. (2014). Does output gap, labour's share or unemployment rate drive inflation? *Oxford Bulletin of Economics and Statistics*, 76(5), 715–726. <https://doi.org/10.1111/obes.12041>

OToole, M. S., Jensen, M. B., Fentz, H. N., Zachariae, R., & Hougaard, E. (2014). Emotion differentiation and emotion regulation in high and low socially anxious individuals: An experience-sampling study. *Cognitive Therapy and Research*, 38(4), 428-438. <https://doi.org/10.1007/s10608-014-9611-2>

Haldrup, N., Meitz, M., & Saikkonen, P. (2014). *Essays on Non-linear Time Series Econometrics*. Oxford University Press. [http://www.statsbiblioteket.dk/au/showrecord.jsp?record\\_id=sb\\_6061714](http://www.statsbiblioteket.dk/au/showrecord.jsp?record_id=sb_6061714)

Hansen, P. R., & Lunde, A. (2014). Estimating the Persistence and the Autocorrelation Function of a Time Series that is Measured with Error. *Econometric Theory*, 30(1), 60-93. <https://doi.org/10.1017/S0266466613000121>

Rossi, E., & Santucci de Magistris, P. (2014). Estimation of Long Memory in Integrated Variance. *Econometric Reviews*, 33(7), 785-814. <https://doi.org/10.1080/07474938.2013.806131>

Christensen, K., Oomen, R., & Podolskij, M. (2014). Fact or friction: Jumps at ultra high frequency. *Journal of Financial Economics*, 114(3), 576-599. <https://doi.org/10.1016/j.jfineco.2014.07.007>

Kock, A. B., & Teräsvirta, T. (2014). Forecasting performances of three automated modelling techniques during the economic crisis 2007-2009. *International Journal of Forecasting*, 30, 616-631. <https://doi.org/10.1016/j.ijforecast.2013.01.003>

Pettenuzzo, D., Timmermann, A., & Valkanov, R. (2014). Forecasting Stock Returns under Economic Constraints. *Journal of Financial Economics*, 114(3), 517-553. <https://doi.org/10.1016/j.jfineco.2014.07.015>

Jensen, M. B., Hienerth, C., & Lettl, C. (2014). Forecasting the Commercial Attractiveness of User-Generated Designs Using Online Data: An Empirical Study within the LEGO User Community. *Journal of Product Innovation Management*, 31, 75-93. <https://doi.org/10.1111/jpim.12193>

Christiansen, C., Eriksen, J. N., & Møller, S. V. (2014). Forecasting US Recessions: The Role of Sentiment. *Journal of Banking & Finance*, 49, 459-468. <https://doi.org/10.1016/j.jbankfin.2014.06.017>

Møller, S. V. (2014). GDP growth and the yield curvature. *Finance Research Letters*, 1-7. <https://doi.org/10.1016/j.frl.2013.05.002>

Engsted, T., & Pedersen, T. Q. (2014). Housing market volatility in the OECD area: Evidence from VAR based return decompositions. *Journal of Macroeconomics*, 42, 91-103. <https://doi.org/10.1016/j.jmacro.2014.07.005>

Bechman, K., Lunde, A., & Zebedee, A. (2014). In- and Out-of-the-Money Convertible Bond Calls: Signaling or Price Pressure? *Journal of Corporate Finance*, 24(2), 135-148. <https://doi.org/10.1016/j.jcorpfin.2013.11.002>

Kock, A. B., & Tang, H. (2014). *Inference in High-dimensional Dynamic Panel Data Models*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2014-58

Barndorff-Nielsen, O. E., Lunde, A., Shephard, N., & Veraart, A. (2014). Integer-valued trawl processes: A class of stationary infinitely divisible processes. *Scandinavian Journal of Statistics*, 41, 693-724.  
<https://doi.org/10.1111/sjos.12056>

Christiansen, C. (2014). Integration of European Bond Markets. *Journal of Banking & Finance*, 42, 191-198.  
<https://doi.org/10.1016/j.jbankfin.2014.01.022>

Bechmann, K., & Tanggaard, C. (2014). Investeringsforeninger, deres bestyrelser og bankerne under beskydning – hvad er problemet med omkostningerne? *Finans/Invest*, (6), 2-6.  
<http://www.finansinvest.dk.ez.statsbiblioteket.dk:2048/artikelbasen/>

Pakkanen, M. S. (2014). Limit theorems for power variations of ambit field driven by white noise. *Stochastic Processes and Their Applications*, 124(5), 1942-1973. <https://doi.org/10.1016/j.spa.2014.01.005>

Boyer, M. M., Mejza, J., & Stentoft, L. (2014). Measuring Longevity Risk: An Application to the Royal Canadian Mounted Police Pension Plan. *Risk Management and Insurance Review*, 17(1), 37-59. <https://doi.org/10.1111/rmir.12018>

Amado, C., & Teräsvirta, T. (2014). Modelling changes in the unconditional variance of long stock return series. *Journal of Empirical Finance*, 25, 15-35. <https://doi.org/10.1016/j.jempfin.2013.09.003>

Veraart, A., & Veraart, L. A. M. (2014). Modelling Electricity Day-Ahead Prices by Multivariate Lévy Semistationary Processes. I F. E. Benth, V. A. Kholodnyi, & P. Laurence (red.), *Quantitative Energy Finance* (s. 157-188). Springer.  
[https://doi.org/10.1007/978-1-4614-7248-3\\_6](https://doi.org/10.1007/978-1-4614-7248-3_6)

Barndorff-Nielsen, O. E., Benth, F. E., & Veraart, A. (2014). Modelling electricity futures by ambit fields. *Advances in Applied Probability*, 46(3), 719-745. <https://doi.org/10.1239/aap/1409319557>

Amado, C., & Laakkonen, H. (2014). Modelling Time-Varying Volatility in Financial Returns: Evidence from the Bond Markets. I N. Haldrup, M. Meitz, & P. Saikkonen (red.), *Essays in Nonlinear Time Series Econometrics* Oxford University Press. <https://doi.org/10.1093/acprof:oso/9780199679959.003.0006>

Lanne, M., & Luoto, J. (2014). *Noncausal Bayesian Vector Autoregression*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2014-07

Effraimidis, G., & Dahl, C. M. (2014). Nonparametric Estimation of Cumulative Incidence Functions for Competing Risks Data with Missing Cause of Failure. *Statistics & Probability Letters*, 89(June), 1-7.  
<https://doi.org/10.1016/j.spl.2014.02.001>

Mackinnon, J. G., & Nielsen, M. Ø. (2014). Numerical distribution functions of fractional unit root and cointegration tests. *Journal of Applied Econometrics*, 29(1), 161-171. <https://doi.org/10.1002/jae.2295>

Creal, D., Schwaab, B., Koopman, S. J., & André, L. (2014). Observation driven mixed-measurement dynamic factor models with an application to credit risk. *Review of Economics and Statistics*, 96(5), 898-915.  
[https://doi.org/10.1162/REST\\_a\\_00393](https://doi.org/10.1162/REST_a_00393)

Barndorff-Nielsen, O. E., Benth, F. E., & Szozda, B. (2014). On stochastic integration for volatility modulated Brownian-driven Volterra processes via white noise analysis. *Infinite Dimensional Analysis, Quantum Probability and Related Topics*, 17(2), artikel 1450011. <https://doi.org/10.1142/S0219025714500118>

Barndorff-Nielsen, O. E., Benth, F. E., Pedersen, J., & Veraart, A. E. D. (2014). On stochastic integration for volatility modulated Lévy-driven Volterra processes. *Stochastic Processes and Their Applications*, 124(1), 812-847.  
<https://doi.org/10.1016/j.spa.2013.09.007>

Bayraktar, E., Pakkanen, M. S., & Sayit, H. (2014). On the existence of consistent price systems. *Stochastic Analysis and Applications*, 32(1), 152-162. <https://doi.org/10.1080/07362994.2014.858535>

Kock, A. B., & Callot, L. (2014). Oracle Efficient Estimation and Forecasting With the Adaptive Lasso and the Adaptive Group Lasso in Vector Autoregressions. I N. Haldrup, M. Meitz, & P. Saikkonen (red.), *Essays in Nonlinear Time Series Econometrics* (s. 238-266). Oxford University Press. <https://doi.org/10.1093/acprof:oso/9780199679959.003.0010>

Aslanidis, N., & Christiansen, C. (2014). Quantiles of the Realized Stock-Bond Correlation and Links to the Macroeconomy. *Journal of Empirical Finance*, 28, 321-331. <https://doi.org/10.1016/j.jempfin.2014.03.007>

Hansen, P. R., Lunde, A., & Voev, V. R. (2014). Realized Beta GARCH: A Multivariate GARCH Model with Realized Measures of Volatility and CoVolatility. *Journal of Applied Econometrics*, 29, 774-799. <https://doi.org/10.1002/jae.2389>

Létourneau, P., & Stentoft, L. (2014). Refining the least squares Monte Carlo method by imposing structure. *Quantitative Finance, Volume 14*(3), 495-507. <https://doi.org/10.1080/14697688.2013.787543>

Juhl, H. J., & Jensen, M. B. (2014). Relative price changes as a tool to stimulate more healthy food choices: A Danish household panel study. *Food Policy*, 46(June), 178–182. <https://doi.org/10.1016/j.foodpol.2014.03.008>

Blasques, F., Koopman, S. J., & Lucas, A. (2014). Stationarity and ergodicity of univariate generalized autoregressive score processes. *Electronic Journal of Statistics*, 8(1), 1088-1112. <https://doi.org/10.1214/14-EJS924>

Møller, A-K. L., & Jensen, M. B. (2014). *The influence of managers' and colleagues' absence on public employee absence*. Abstract fra Wellbeing at work , Copenhagen, Danmark.  
<http://www.tripps.se/web/presentation/web.aspx?view=category&evid=BeSuZBZAtyC5cfXRntSfXg==&ecid=CNfM0u9XI0ZzMRxSRQizPA==&ln=eng&template=Desktop>

Gao, J., Kanaya, S., Li, D., & Tjøstheim, D. (2014). Uniform Consistency for Nonparametric Estimators in Null Recurrent Time Series. *Econometric Theory*, 1-42. <https://doi.org/10.1017/S0266466614000577>

Nielsen, H. B., & Rahbæk, A. (2014). Unit root vector autoregression with volatility induced stationarity. *Journal of Empirical Finance*, 29(December), 144-167. <https://doi.org/10.1016/j.jempfin.2014.03.008>

Hieneth, C., von Hippel, E., & Jensen, M. B. (2014). User community vs. producer innovation development efficiency: A first empirical study. *Research Policy*, 43, 190-201. <https://doi.org/10.1016/j.respol.2013.07.010>

Stentoft, L. (2014). Value Function Approximation or Stopping Time Approximation: A Comparison of Two Recent Numerical Methods for American Option Pricing using Simulation and Regression. *Journal of Computational Finance*, 65-120.  
<http://search.proquest.com.ez.statsbiblioteket.dk:2048/docview/1629026628/63E809A7971247ACPQ/1?accountid=14468>

Callot, L., & Kristensen, J. T. (2014). *Vector Autoregressions with Parsimoniously Time Varying Parameters and an Application to Monetary Policy*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2014-41

## 2013

Caner, M., & Kock, A. B. (2013). *Oracle Inequalities for Convex Loss Functions with Non-Linear Targets*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2013-51

Andersen, T. G., & Bondarenko, O. (2013). *Assessing Measures of Order Flow Toxicity via Perfect Trade Classification*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2013-43

Christoffersen, P., Errunza, V. R., Jacobs, K., & Jin, X. (2013). *Correlation Dynamics and International Diversification Benefits*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2013-49

Amaya, D., Christoffersen, P., Jacobs, K., & Vasquez, A. (2013). *Does Realized Skewness Predict the Cross-Section of Equity Returns?* Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2013-41

Christoffersen, P., Jacobs, K., Jin, X., & Langlois, H. (2013). *Dynamic Diversification in Corporate Credit*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2013-46

Christoffersen, P., Goyenko, R., Jacobs, K., & Karoui, M. (2013). *Illiquidity Premia in the Equity Options Market*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2013-48

Effraimidis, G., & Dahl, C. M. (2013). *Nonparametric Estimation of Cumulative Incidence Functions for Competing Risks Data with Missing Cause of Failure*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2013-50

Carlini, F., & Santucci de Magistris, P. (2013). *On the identification of fractionally cointegrated VAR models with the F(d) condition*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2013-44

Andersen, T. G., & Bondarenko, O. (2013). *Reflecting on the VPIN Dispute*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2013-42

Christoffersen, P., Fournier, M., & Jacobs, K. (2013). *The Factor Structure in Equity Options*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2013-47

Engsted, T., & Raaballe, J. (2013). Den finansielle krise i Danmark: Diskussion af rapporten fra "Udvalg om årsagerne til finanskrisen". *Finans/Invest*, 2013(8), 4-13. artikel 8.  
[http://www.statsbiblioteket.dk/au/showrecord.jsp?record\\_id=etss\\_ssib002286099](http://www.statsbiblioteket.dk/au/showrecord.jsp?record_id=etss_ssib002286099)

Engsted, T., & Raaballe, J. (2013). *Den finansielle krise i Danmark: Diskussion af rapporten fra "Udvalg om årsagerne til finanskrisen"*. Institut for Økonomi, Aarhus Universitet. Management Working Papers Nr. 2013-03

Nordman, D. J., Bunzel, H., & Lahiri, S. N. (2013). A nonstandard empirical likelihood for time series. *Annals of Statistics*, 41(6), 3050-3073. <https://doi.org/10.1214/13-AOS1174>

Elliott, G., Gargano, A., & Timmermann, A. (2013). Complete subset regressions. *Journal of Econometrics*, 177(2), 357-373. <https://doi.org/10.1016/j.jeconom.2013.04.017>

Karstanje, D., Sojli, E., Tham, W. W., & Wel, M. V. D. (2013). Economic valuation of liquidity timing. *Journal of Banking & Finance*, 37(12), 5073-5087. <https://doi.org/10.1016/j.jbankfin.2013.09.010>

Christoffersen, P., Jacobs, K., & Ornthanalai, C. (2013). GARCH option valuation: Theory and evidence. *Journal of Derivatives*, 21(2), 8-41. <https://doi.org/10.3905/jod.2013.21.2.001>

Johansen, S., & Lange, T. (2013). Least squares estimation in a simple random coefficient autoregressive model. *Journal of Econometrics*, 177(2), 285-288. <https://doi.org/10.1016/j.jeconom.2013.04.013>

Christoffersen, P., Du, D., & Elkamhi, R. (2013). *Rare Disasters and Credit Market Puzzles*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2013-45

Kristensen, D., & Rahbek, A. (2013). Testing and inference in nonlinear cointegrating vector error correction models. *Econometric Theory*, 29(6), 1238-1288. <https://doi.org/10.1017/S0266466613000054>

Teräsvirta, T. (2013). Book Review of "Dynamic Models for Volatility and Heavy Tails: with Applications to Financial and Economic Time Series" by Andrew C. Harvey. *Journal of Economic Literature*, 51(4), 1190-1192.

Engsted, T. (2013). Nobelprisen i økonomi 2013: Eugene F. Fama, Robert J. Shiller og Lars Peter Hansen. *Finans/Invest*, (8), 26-29. artikel 8.

Caporin, M., Ranaldo, A., & Santucci de Magistris, P. (2013). On the Predictability of Stock Prices: A Case for High and Low Prices. *Journal of Banking & Finance*, 37(12), 5132-5146. <https://doi.org/10.1016/j.jbankfin.2013.05.024>

Parra-Alvarez, J. C. (2013). *A comparison of numerical methods for the solution of continuous-time DSGE models*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2013-39

Bender, C., Pakkanen, M., & Sayit, H. (2013). *Sticky continuous processes have consistent price systems*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2013-38

Christiansen, C. (2013). *Classifying Returns as Extreme: European Stock and Bond Markets*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2013-37

Bertram, P., Kruse, R., & Sibbertsen, P. (2013). Fractional integration versus level shifts: The case of realized asset correlations. *Statistical Papers*, 54(4), 977-991. <https://doi.org/10.1007/s00362-013-0513-2>

Breitung, J., & Kruse, R. (2013). When bubbles burst: Econometric tests based on structural breaks. *Statistical Papers*, 54(4), 911-930. <https://doi.org/10.1007/s00362-012-0497-3>

Hansen, N. S., & Lunde, A. (2013). *Analyzing Oil Futures with a Dynamic Nelson-Siegel Model*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2013-36

Christensen, B. J., Kruse, R., & Sibbertsen, P. (2013). *A unified framework for testing in the linear regression model under unknown order of fractional integration*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2013-35

Proietti, T., & Luati, A. (2013). *The Exponential Model for the Spectrum of a Time Series: Extensions and Applications*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2013-34

Podolskij, M., & Yoshida, N. (2013). *Edgeworth expansion for functionals of continuous diffusion processes*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2013-33

Chini, E. Z. (2013). *Generalizing smooth transition autoregressions*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2013-32

Aslanidis, N., Christiansen, C., & Savva, C. S. (2013). *Risk-Return Trade-Off for European Stock Markets*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2013-31

Koopman, S. J., & van der Wel, M. (2013). Forecasting the US term structure of interest rates using a macroeconomic smooth dynamic factor model. *International Journal of Forecasting*, 29(4), 676-694. <https://doi.org/10.1016/j.ijforecast.2012.12.004>

Laakkonen, H., & Lanne, M. (2013). The relevance of accuracy for the impact of macroeconomic news on exchange rate volatility. *International Journal of Finance and Economics*, 18(4), 339-351. <https://doi.org/10.1002/ijfe.1467>

Engsted, T. (2013). Detailregulering er opskriften på nye kriser. *Dagbladet Information*.

Hounyo, U. (2013). *Bootstrapping realized volatility and realized beta under a local Gaussianity assumption*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2013-30

Gao, J., Kanaya, S., Li, D., & Tjøstheim, D. (2013). *Uniform Consistency for Nonparametric Estimators in Null Recurrent Time Series*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2013-29; Accepted for publication in Econometric Theory

Nonejad, N. (2013). *A Mixture Innovation Heterogeneous Autoregressive Model for Structural Breaks and Long Memory*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2013-24

Nonejad, N. (2013). *Long Memory and Structural Breaks in Realized Volatility: An Irreversible Markov Switching Approach*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2013-26

Nonejad, N. (2013). *Particle Markov Chain Monte Carlo Techniques of Unobserved Component Time Series Models Using Ox*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2013-27

Nonejad, N. (2013). *Time-Consistency Problem and the Behavior of US Inflation from 1970 to 2008*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2013-25

Creal, D., Koopman, S. J., & Lucas, A. (2013). Generalized autoregressive score models with applications. *Journal of Applied Econometrics*, 28(5), 777-795. <https://doi.org/10.1002/jae.1279>

Kristensen, J. T. (2013). *Diffusion Indexes with Sparse Loadings*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2013-22

Lunde, A., & Brix, A. F. (2013). *Estimating Stochastic Volatility Models using Prediction-based Estimating Functions*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2013-23

Podolskij, M., & Wasmuth, K. (2013). Goodness-of-fit testing for fractional diffusions. *Statistical Inference for Stochastic Processes*, 16(2), 147-159. <https://doi.org/10.1007/s11203-013-9082-1>

Villalba, E., Casas, I., Abadie, F., & Lluch, M. (2013). Integrated personal health and care services deployment: Experiences in eight European countries. *International Journal of Medical Informatics*, 82(7), 626-635. <https://doi.org/10.1016/j.ijmedinf.2013.03.002>

Kallestrup-Lamb, M., Kock, A. B., & Kristensen, J. T. (2013). *Lassoing the Determinants of Retirement*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2013-21

Hindrayanto, I., Aston, J. A. D., Koopman, S. J., & Ooms, M. (2013). Modelling trigonometric seasonal components for monthly economic time series. *Applied Economics*, 45(21), 3024-3034. <https://doi.org/10.1080/00036846.2012.690937>

Du, P., Parmeter, C. F., & Racine, J. S. (2013). Nonparametric kernel regression with multiple predictors and multiple shape constraints. *Statistica Sinica*, 23(3), 1347-1371. <https://doi.org/10.5705/ss.2012.024>

Dahl, C. M., Le Maire, D., & Munch, J. R. (2013). Wage dispersion and decentralization of wage bargaining. *Journal of Labor Economics*, 31(3), 501-533. <https://doi.org/10.1086/669339>

Kock, A. B. (2013). *Oracle inequalities for high-dimensional panel data models*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2013-20

Cong, L., & Racine, J. S. (2013). A smooth nonparametric conditional density test for categorical responses. *Econometric Theory*, 29(3), 629-641. <https://doi.org/10.1017/S0266466612000382>

Li, Q., Ouyang, D., & Racine, J. S. (2013). Categorical semiparametric varying-coefficient models. *Journal of Applied Econometrics*, 28(4), 551-579. <https://doi.org/10.1002/jae.1261>

Blake, D., Rossi, A. G., Timmermann, A., Tonks, I., & Wermers, R. (2013). Decentralized Investment Management: Evidence from the Pension Fund Industry. *Journal of Finance*, 68(3), 1133-1178. <https://doi.org/10.1111/jofi.12024>

Lanne, M., & Saikkonen, P. (2013). Noncausal vector autoregression. *Econometric Theory*, 29(3), 447-481. <https://doi.org/10.1017/S0266466612000448>

Bache, S. H., Dahl, C. M., & Kristensen, J. T. (2013). Headlights on tobacco road to low birthweight outcomes: Evidence from a battery of quantile regression estimators and a heterogeneous panel. *Empirical Economics*, 44(3), 1593-1633. <https://doi.org/10.1007/s00181-012-0570-8>

Rossi, E., & Santucci de Magistris, P. (2013). Long memory and tail dependence in trading volume and volatility. *Journal of Empirical Finance*, 22, 94-112. <https://doi.org/10.1016/j.jempfin.2013.03.004>

Barndorff-Nielsen, O. E., Pakkanen, M., & Schmiegel, J. (2013). *Assessing Relative Volatility/Intermittency/Energy Dissipation*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2013-15

Blundell, R., Kristensen, D., & Matzkin, R. L. (2013). Control functions and simultaneous equations methods. *American Economic Review*, 103(3), 563-569. <https://doi.org/10.1257/aer.103.3.563>

Ma, S., & Racine, J. S. (2013). Additive regression splines with irrelevant categorical and continuous regressors. *Statistica Sinica*, 23(2), 515-541. <https://doi.org/10.5705/ss.2011.096>

Liu, J., & Timmermann, A. (2013). Optimal convergence trade strategies. *Review of Financial Studies*, 26(4), 1048-1086. <https://doi.org/10.1093/rfs/hhs130>

Hautsch, N., & Podolskij, M. (2013). Preaveraging-Based Estimation of Quadratic Variation in the Presence of Noise and Jumps: Theory, Implementation, and Empirical Evidence. *Journal of Business and Economic Statistics*, 31(2), 165-183. <https://doi.org/10.1080/07350015.2012.754313>

Lanne, M., & Luoto, J. (2013). Autoregression-based estimation of the new Keynesian Phillips curve. *Journal of Economic Dynamics and Control*, 37(3), 561-570. <https://doi.org/10.1016/j.jedc.2012.09.008>

Laurent, S., Rombouts, J. V. K., & Violante, F. (2013). On loss functions and ranking forecasting performances of multivariate volatility models. *Journal of Econometrics*, 173(1), 1-10. <https://doi.org/10.1016/j.jeconom.2012.08.004>

Bollerslev, T., Todorov, V., & Li, S. Z. (2013). Jump tails, extreme dependencies, and the distribution of stock returns. *Journal of Econometrics*, 172(2), 307-324. <https://doi.org/10.1016/j.jeconom.2012.08.014>

Hansen, M. K. (2013). *Aspects of News in Financial Markets*. Institut for Marketing og Organisation, Business and Social Sciences, Aarhus Universitet.

Genre, V., Kenny, G., Meyler, A., & Timmermann, A. (2013). Combining expert forecasts: Can anything beat the simple average? *International Journal of Forecasting*, 29(1), 108-121. <https://doi.org/10.1016/j.ijforecast.2012.06.004>

Chang, B. Y., Christoffersen, P., & Jacobs, K. (2013). Market skewness risk and the cross section of stock returns. *Journal of Financial Economics*, 107(1), 46-68. <https://doi.org/10.1016/j.jfineco.2012.07.002>

Li, Q., Lin, J., & Racine, J. S. (2013). Optimal bandwidth selection for nonparametric conditional distribution and quantile functions. *Journal of Business and Economic Statistics*, 31(1), 57-65. <https://doi.org/10.1080/07350015.2012.738955>

Demetrescu, M., & Kruse, R. (2013). The power of unit root tests against nonlinear local alternatives. *Journal of Time Series Analysis*, 34(1), 40-61. <https://doi.org/10.1111/j.1467-9892.2012.00812.x>

Rangvid, J., Schmeling, M., & Schrimpf, A. (2013). What do professional forecasters' stock market expectations tell us about herding, information extraction and beauty contests? *Journal of Empirical Finance*, 20(1), 109-129. <https://doi.org/10.1016/j.jempfin.2012.11.004>

Bank, S., Christensen, K., Kristensen, L. H., & Prag, J. (2013). A cost-effectiveness analysis of identifying *Fusobacterium necrophorum* in throat swabs followed by antibiotic treatment to reduce the incidence of Lemierre's syndrome and peritonsillar abscesses. *European journal of clinical microbiology & infectious diseases : official publication of the European Society of Clinical Microbiology*, 32(1), 71-8. <https://doi.org/10.1007/s10096-012-1715-6>

Wei, W., & Pelletier, D. (2013). *A Jump Diffusion Model for Volatility and Duration*. Institut for Økonomi, Aarhus Universitet. [http://creates.au.dk/fileadmin/site\\_files/filer\\_økonomi/subsites/creates/Seminar\\_Papers/2013/Wei\\_JMP.pdf](http://creates.au.dk/fileadmin/site_files/filer_økonomi/subsites/creates/Seminar_Papers/2013/Wei_JMP.pdf)

Stentoft, L. (2013). American Option Pricing Using Simulation with an Application to the GARCH Model. I A. R. Bell, C. Brooks, & M. Prokopczuk (red.), *Handbook Of Research Methods And Applications In Empirical Finance* (s. 114-147). Edward Elgar Publishing.

Kuo, H-H., Sae-Tang, A., & Szozda, B. (2013). An isometry formula for a new stochastic integral. I L. Accardi, & F. Fagnola (red.), *Quantum Probability and Related Topics: proceedings of the 32nd conference (Levico Terme, Italy, 29 May - 4 June 2011)* (s. 222-232). World Scientific. [https://doi.org/10.1142/9789814447546\\_0014](https://doi.org/10.1142/9789814447546_0014)

Rossi, E., & Santucci de Magistris, P. (2013). A No-Arbitrage Fractional Cointegration Model for Futures and Spot Daily Ranges. *Journal of Futures Markets*, 33(1), 77-102. <https://doi.org/10.1002/fut.20556>

Denault, M., Simonato, J-G., & Stentoft, L. (2013). A Simulation-and-Regression Approach for Stochastic Dynamic Programs with Endogenous State Variable. *Computers & Operations Research*, 40(11), 2760-2769. <https://doi.org/10.1016/j.cor.2013.04.008>

Corcuera, J. M., Hedevang, E., Pakkanen, M. S., & Podolskij, M. (2013). Asymptotic theory for Brownian semi-stationary processes with application to turbulence. *Stochastic Processes and Their Applications*, 123(7), 2552-2574. <https://doi.org/10.1016/j.spa.2013.03.011>

Hillebrand, E., Medeiros, M., & Xu, J. (2013). Asymptotic theory for regressions with smoothly changing parameters. *Journal of Time Series Econometrics*, 5(2), 133-162. <https://doi.org/10.1515/jtse-2012-0024>

Christoffersen, P., Heston, S., & Jacobs, K. (2013). Capturing Option Anomalies with a Variance-Dependent Pricing Kernel. *Review of Financial Studies*, 26(8), 1963-2006. <http://search.ebscohost.com.ez.statsbiblioteket.dk:2048/login.aspx?direct=true&db=bth&AN=89102522&site=ehost-live>

Hendry, D. F., & Teräsvirta, T. (2013). Clive William John Granger 1934-2009. I *Biographical Memoirs of Fellows of the British Academy*, XII (s. 453-469). Oxford University Press. <http://www.britac.ac.uk/memoirs/12.cfm>

Haldrup, N. (2013). *CREATES Annual Report 2012*. Aarhus University, Center for Research in Econometric Analysis of Times Series, CREATEs. [http://creates.au.dk/fileadmin/site\\_files/filer\\_økonomi/subsites/creates/Diverse\\_2013/CREATEs\\_Annual\\_Report\\_2012.pdf](http://creates.au.dk/fileadmin/site_files/filer_økonomi/subsites/creates/Diverse_2013/CREATEs_Annual_Report_2012.pdf)

Andersen, T. G., Bollerslev, T., Christoffersen, P., & Diebold, F. X. (2013). Financial Risk Measurement for Financial Risk Management. I G. M. Constantinides, M. Harris, & R. M. Stulz (red.), *Handbook of the Economics of Finance* (Bind 2, Part B, s. 127–1220). Elsevier. <https://doi.org/10.1016/B978-0-44-459406-8.00017-2>

Kock, A. B., & Teräsvirta, T. (2013). Forecasting the Finnish Consumer Price Inflation Using Artificial Neural Network Models and Three Automated Model Selection Techniques. *Finnish Economic Papers*, 26(1), 13-24.  
<http://search.ebscohost.com.ez.statsbiblioteket.dk:2048/login.aspx?direct=true&db=bth&AN=91103950&site=ehost-live>

Cattaneo, M. D., Crump, R. K., & Jansson, M. (2013). Generalized Jackknife Estimators of Weighted Average Derivatives. *Journal of the American Statistical Association*, 108(504), 1243-1268.  
<https://doi.org/10.1080/01621459.2012.745810>

Tanggaard, C., Jakobsen, S., Leth-Petersen , S., Sørensen, P. N., Skibye-Lotz, R., Worm, S., Andersen, G. H., Stenbæk, N. S., Holmberg, T. H., Pedersen, M. B., Andersen, A. B., & Johannessen, H. B. (2013). *Horisontberegninger for boliglån: forslag til nøgletal for boligfinansiering*. Penge- og Pensjonspanelet.  
<http://www.raadtilpenge.dk/da/Undersøgelser/Privatokonomi/horisontberegninger.aspx>

Boyer, M. M., & Stentoft, L. (2013). If we can simulate it, we can insure it: An application to longevity risk management. *Insurance: Mathematics and Economics*, 52(1), 35-45. <https://doi.org/10.1016/j.insmatheco.2012.10.003>

Kuo, H-H., Peng, Y., & Szozda, B. (2013). Itô Formula and Girsanov Theorem for Anticipating Stochastic Integrals. *Communications on Stochastic Analysis*, 7(3), 441-458.

Khalifa, N., Kuo, H-H., Ouerdiane, H., & Szozda, B. (2013). Linear stochastic differential equations with anticipating initial conditions. *Communications on Stochastic Analysis*, 7(2), 245–253. [https://www.math.lsu.edu/cosa/7-2-05\[383\].pdf](https://www.math.lsu.edu/cosa/7-2-05[383].pdf)

Rossi, E., & Santucci de Magistris, P. (2013). Long memory in integrated and realized variance. I N. Torelli, F. Pesarin, & A. Bar-Hen (red.), *Advances in Theoretical and Applied Statistics* (s. 523-532). Springer. [https://doi.org/10.1007/978-3-642-35588-2\\_47](https://doi.org/10.1007/978-3-642-35588-2_47)

Dick, C. D., Schmeling, M., & Schrimpf, A. (2013). Macro Expectations, Aggregate Uncertainty, and Expected Term Premia. *European Economic Review*, 58, 58-80. <https://doi.org/10.1016/j.euroecorev.2012.11.005>

Fentz, H. N., Hoffart, A., Jensen, M. B., Arendt, M., OToole, M. S., Rosenberg, N., & Hougaard, E. (2013). Mechanisms of change in cognitive behaviour therapy for panic disorder: The role of panic self-efficacy and catastrophic misinterpretations. *Behaviour Research and Therapy*, 51(9), 579-587. <https://doi.org/10.1016/j.brat.2013.06.002>

Lunde, A., & Olesen, K. V. (2013). *Modeling and Forecasting the Distribution of Energy Forward Returns - Evidence from the Nordic Power Exchange*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2013-19

Barndorff-Nielsen, O. E., Benth, F. E., & Veraart, A. E. D. (2013). Modelling energy spot prices by volatility modulated Levy-driven Volterra processes. *Bernoulli*, 19(3), 803-845. <https://doi.org/10.3150/12-BEJ476>

Exterkate, P. (2013). Model selection in kernel ridge regression. *Computational Statistics & Data Analysis*, 68(December), 1-16. <https://doi.org/10.1016/j.csda.2013.06.006>

Andreasen, M. M. (2013). Non-Linear DSGE Models and the Central Difference Kalman Filter. *Journal of Applied Econometrics*, 28(6), 929-955. <https://doi.org/10.1002/jae.2282>

Aslanidis, N., & Casas, I. (2013). Nonparametric correlation models for portfolio allocation. *Journal of Banking & Finance*, 37(7), 2268-2283.

Posch, O., & Trimborn, T. (2013). Numerical solution of dynamic equilibrium models under Poisson uncertainty. *Journal of Economic Dynamics and Control*, 37(12), 2602-2622. <https://doi.org/10.1016/j.jedc.2013.07.001>

Habel, C., Jensen, K. L., Møller, M., Pedersen, M. B., & Tanggaard, C. (2013). *Omlægning af kapitalpension til aldersopsparing i et pengeinstitut: anbefalinger fra Penge- og Pensionspanelet*. Penge- og Pensionspanelet. <http://www.raadtilpenge.dk/da/Gode-raad/forsikring-pension/aldersopsparing.aspx>

Habel, C., Jensen, K. L., Møller, M., Pedersen, M. B., & Tanggaard, C. (2013). *Omlægning af kapitalpension til aldersopsparing i et pensionsselskab: anbefalinger fra Penge- og Pensionspanelet*. Penge- og Pensionspanelet. <http://www.raadtilpenge.dk/da/Gode-raad/forsikring-pension/aldersopsparing.aspx>

Christensen, K., Podolskij, M., & Vetter, M. (2013). On covariation estimation for multivariate continuous Itô semimartingales with noise in non-synchronous observation schemes. *Journal of Multivariate Analysis*, 120, 59-84. <https://doi.org/10.1016/j.jmva.2013.05.002>

Barndorff-Nielsen, O. E., Benth, F. E., & Szozda, B. (2013). *On stochastic integration for volatility modulated Brownian-driven Volterra processes via white noise analysis*. T.N. Thiele Centre, Department of Mathematics, Aarhus University. Thiele Research Reports Nr. 03 <http://math.au.dk/publis?publid=976>

Johansen, S., & Nielsen, B. (2013). Outlier Detection in Regression Using an Iterated One-Step Approximation to the Huber-Skip Estimator. *Econometrics*, 1(1), 53-70. <https://doi.org/10.3390/econometrics1010053>

Katja, A., & Lanne, M. (2013). Overnight stock returns and realized volatility. *International Journal of Forecasting*, 29(4), 592-604. <https://doi.org/10.1016/j.ijforecast.2013.03.006>

Ventosa-Santaulària, D., & Rodríguez-Caballero, C. V. (2013). Polynomial Regressions and Nonsense Inference. *Econometrics*, 1(3), 236-248. <https://doi.org/10.3390/econometrics1030236>

Asmussen, S., Christensen, B. J., & Taksar, M. (2013). Portfolio size as function of the premium: modelling and optimization. *Stochastics: An International Journal of Probability and Stochastic Processes*, 85(4 (Taksar Memorial Issue)), 575-588. <https://doi.org/10.1080/17442508.2013.797426>

Christiansen, C. (2013). Predicting severe simultaneous recessions using yield spreads as leading indicators. *Journal of International Money and Finance*, 32, 1032-1043. <https://doi.org/10.1016/j.jimmonfin.2012.08.005>

Tanggaard, C. (2013). Rangvid rapporten om investeringsrådgivning. *Finans/Invest*, (8), 14-17.

Lukas, M. (2013). *Return Predictability, Model Uncertainty, and Robust Investment*. Institut for Økonomi, Aarhus Universitet. CREATES Research Paper Nr. 2011-42

Bollerslev, T., Osterrieder, D., Sizova, N., & Tauchen, G. (2013). Risk and return: Long-run relations, fractional cointegration, and return predictability. *Journal of Financial Economics*, 108(2), 409-424. <https://doi.org/10.1016/j.jfineco.2013.01.002>

Veraart, A., & Veraart, L. A. M. (2013). Risk premiums in energy markets. *Journal of Energy Markets*, 6(4), 91-132. <http://search.proquest.com.ez.statsbiblioteket.dk:2048/docview/1496691692?accountid=14468>

Barndorff-nielsen, O. E., & Veraart, A. E. D. (2013). Stochastic volatility of volatility and variance risk premia. *Journal of Financial Econometrics*, 11(1), 1-46. <https://doi.org/10.1093/jjfinec/nbs008>

Lanne, M., Meitz, M., & Saikkonen, P. (2013). Testing for Linear and Nonlinear Predictability of Stock Returns. *Journal of Financial Econometrics*, 11(4), 682-705. <https://doi.org/10.1093/jjfinec/nbt004>

Koopman, S. J., & Scharth, M. (2013). The Analysis of Stochastic Volatility in the Presence of Daily Realized Measures. *Journal of Financial Econometrics*, 11(1), 76-115. <https://doi.org/10.1093/jjfinec/nbs016>

Andreasen, M. M., Ferman, M., & Zabczyk, P. (2013). The Business Cycle Implications of Banks' Maturity Transformation. *Review of Economic Dynamics*, 16(4), 581-600. <https://doi.org/10.1016/j.red.2012.12.001>

Banegas, A., Gillen, B., Timmermann, A., & Wermers, R. (2013). The Cross-Section of Conditional Mutual Fund Performance in European Stock Markets. *Journal of Financial Economics*, 108(3), 699-726. <https://doi.org/10.1016/j.jfineco.2013.01.008>

Barndorff-Nielsen, O. E., & Stelzer, R. (2013). The multivariate supOU stochastic volatility model. *Mathematical Finance*, 23(2), 275-296. <https://doi.org/10.1111/j.1467-9965.2011.00494.x>

Varneskov, R. T., & Voev, V. R. (2013). The role of realized ex-post covariance measures and dynamic model choice on the quality of covariance forecasts. *Journal of Empirical Finance*, 20(January), 83-95. <https://doi.org/10.1016/j.jempfin.2012.11.002>

Grassi, S., Hillebrand, E., & Ventosa-Santularia, D. (2013). The statistical relation of sea-level and temperature revisited. *Dynamics of Atmospheres and Oceans*, 64, 1-9. <https://doi.org/10.1016/j.dynatmoce.2013.07.001>

Hubrich, K., & Teräsvirta, T. (2013). Thresholds and smooth transitions in vector autoregressive models. In T. B. Fomby, L. Kilian, & A. Murphy (red.), *VAR Models in Macroeconomics – New Developments and Applications: Essays in Honor of Christopher A. Sims* (s. 273-326). Emerald Group Publishing. [https://doi.org/10.1108/S0731-9053\(2013\)0000031008](https://doi.org/10.1108/S0731-9053(2013)0000031008)

Haldrup, N., Kruse, R., Teräsvirta, T., & Varneskov, R. T. (2013). Unit Roots, Non-linearities, and Structural Breaks. In N. Hashimzade, & M. A. Thornton (red.), *Handbook of Research Methods and Applications in Empirical Macroeconomics* (s. 61-94). Edward Elgar Publishing.

Christensen, L. N., Ehlers, L. H., Larsen, F. B., & Jensen, M. B. (2013). Validation of the 12 Item Short form Health Survey in a Sample from Region Central Jutland. *Social Indicators Research*, 114(2), 513-521.  
<https://doi.org/10.1007/s11205-012-0159-9>

## 2012

Callot, L. (2012). *Large Panels and High-dimensional Vector Autoregressive Models*. Institut for Økonomi, Aarhus Universitet. PhD Theses Nr. 2012-14

Menkhoff, L., Sarno, L., Schmeling, M., & Schrimpf, A. (2012). Currency momentum strategies. *Journal of Financial Economics*, 106(3), 660-684. <https://doi.org/10.1016/j.jfineco.2012.06.009>

Christoffersen, P., Ornthalalai, C., & Jacobs, K. (2012). Dynamic jump intensities and risk premiums: Evidence from S&P500 returns and options. *Journal of Financial Economics*, 106(3), 447-472.  
<https://doi.org/10.1016/j.jfineco.2012.05.017>

Christoffersen, P., Errunza, V., Jacobs, K., & Langlois, H. (2012). Is the potential for international diversification disappearing? a dynamic copula approach. *Review of Financial Studies*, 25(12), 3711-3751.  
<https://doi.org/10.1093/rfs/hhs104>

Christoffersen, P., Errunza, V., Jacobs, K., & Langlois, H. (2012). *Is the Potential for International Diversification Disappearing? A Dynamic Copula Approach*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2012-48

Christoffersen, P., Dorion, C., Jacobs, K., & Karoui, L. (2012). *Nonlinear Kalman Filtering in Affine Term Structure Models*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2012-49

Johansen, S., & Nielsen, M. Ø. (2012). *The role of initial values in nonstationary fractional time series models*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2012-47

Hansen, P. R., & Timmermann, A. (2012). *Choice of Sample Split in Out-of-Sample Forecast Evaluation*. CReATES, Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2012-43

Hansen, P. R., & Timmermann, A. (2012). *Equivalence Between Out-of-Sample Forecast Comparisons and Wald*. CReATES, Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2012-45

Hansen, P. R., & Huang, Z. (2012). *Exponential GARCH Modeling with Realized Measures of Volatility*. CReATES, Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2012-44

Johansen, S., & Nielsen, M. Ø. (2012). Likelihood Inference for a Fractionally Cointegrated Vector Autoregressive Model. *Econometrica*, 80(6), 2667-2732. <https://doi.org/10.3982/ECTA9299>

Ang, A., & Kristensen, D. (2012). Testing conditional factor models. *Journal of Financial Economics*, 106(1), 132-156. <https://doi.org/10.1016/j.jfineco.2012.04.008>

Cavaliere, G., Rahbek, A., & Taylor, A. M. R. (2012). *Bootstrap Determination of the Co-integration Rank in Heteroskedastic VAR Models*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2012-36

Cavaliere, G., Rahbæk, A., & Taylor, A. M. R. (2012). Bootstrap Determination of the Co-Integration Rank in Vector Autoregressive Models. *Econometrica*, 80(4), 1721-1740. <https://doi.org/10.3982/ECTA9099>

Medeiros, M. C., & Mendes, E. F. (2012). *Estimating High-Dimensional Time Series Models*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2012-37

Jansson, M., & Nielsen, M. Ø. (2012). Nearly efficient likelihood ratio tests of the unit root hypothesis. *Econometrica*, 80(5), 2321-2332. <https://doi.org/10.3982/ECTA10306>

Laurent, S., Rombouts, J. V. K., & Violante, F. (2012). On the forecasting accuracy of multivariate GARCH models. *Journal of Applied Econometrics*, 27(6), 934-955. <https://doi.org/10.1002/jae.1248>

Dziubinski, M. P. (2012). *Essays on Financial Econometrics and Derivatives Pricing*. Institut for Økonomi, Aarhus Universitet. PhD Theses Nr. 2012-11

Hillebrand, E. T., Medeiros, M. C., & Xu, J. (2012). *Asymptotic Theory for Regressions with Smoothly Changing Parameters*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2012-31

Hillebrand, E. T., & Medeiros, M. C. (2012). *Nonlinearity, Breaks, and Long-Range Dependence in Time-Series Models*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2012-30

Andersen, T. G., Dobrev, D., & Schaumburg, E. (2012). Jump-robust volatility estimation using nearest neighbor truncation. *Journal of Econometrics*, 169(1), 75-93. <https://doi.org/10.1016/j.jeconom.2012.01.011>

Rahbek, A., & Nielsen, H. B. (2012). *Unit Root Vector Autoregression with Volatility Induced Stationarity*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2012-29

Bork, L., & Møller, S. V. (2012). *Housing price forecastability: A factor analysis*. Institut for Økonomi, Aarhus Universitet. CReATES Research Paper Nr. 2012-27

Johansen, S., & Nielsen, M. Ø. (2012). A necessary moment condition for the fractional functional central limit theorem. *Econometric Theory*, 28(3), 671-679. <https://doi.org/10.1017/S0266466611000697>

Yang, Y. (2012). *Modelling Nonlinear Vector Economic Time Series*. Department of Economics and Business, Business and Social Sciences, Aarhus University. PhD Theses Bind 2012 Nr. 7

Hillebrand, E. T., & Lee, T-H. (2012). *Stein-Rule Estimation and Generalized Shrinkage Methods for Forecasting Using Many Predictors*. Institut for Økonomi, Aarhus Universitet.

Hillebrand, E. T., Huang, H., Lee, T-H., & Li, C. (2012). *Using the Yield Curve in Forecasting Output Growth and Inflation*. Institut for Økonomi, Aarhus Universitet.

Craioveanu, M., & Hillebrand, E. (2012). Level changes in volatility models. *Annals of Finance*, 8(2-3), 277-308. <https://doi.org/10.1007/s10436-010-0163-5>

Qin, Z. (2012). *Essays on Heterogeneous Beliefs, Public Information, and Asset Pricing*. Institut for Økonomi, Aarhus Universitet.

Beiglböck, M., Schachermayer, W., & Veliyev, B. (2012). A short proof of the Doob-Meyer theorem. *Stochastic Processes and Their Applications*, 122(4), 1204-1209. <https://doi.org/10.1016/j.spa.2011.12.001>

Menkhoff, L., Sarno, L., Schmeling, M., & Schrimpf, A. (2012). Carry Trades and Global Foreign Exchange Volatility. *Journal of Finance*, 67(2), 681-718. <https://doi.org/10.1111/j.1540-6261.2012.01728.x>

Chang, B-Y., Christoffersen, P., Vainberg, G., & Jacobs, K. (2012). Option-implied measures of equity risk. *Review of Finance (Print)*, 16(2), 385-428. <https://doi.org/10.1093/rof/rfq029>

Violante, F., & Laurent, S. (2012). Volatility Forecasts Evaluation and Comparison. In *Handbook of Volatility Models and Their Applications* (s. 465-486). John Wiley and Sons. <https://doi.org/10.1002/9781118272039.ch19>

Dziubinski, M. P. (2012). *Conditionally-uniform Feasible Grid Search Algorithm*. Institut for Økonomi, Aarhus Universitet.

Schmith, T., Johansen, S., & Thejll, P. (2012). Statistical analysis of global surface temperature and sea level using cointegration methods. *Journal of Climate*, 25(22), 7822-7833. <https://doi.org/10.1175/JCLI-D-11-00598.1>

Johansen, S. (2012). The Analysis of Nonstationary Time Series Using Regression, Correlation and Cointegration. *Contemporary Economics*, 6(2), 40-57. <https://doi.org/10.5709/ce.1897-9254.39>

Laurent, S., & Violante, F. (2012). Volatility forecasts evaluation and comparison. *Wiley Interdisciplinary Reviews. Computational Statistics*, 4(1), 1-12. <https://doi.org/10.1002/wics.190>

Bollerslev, T., Sizova, N., & Tauchen, G. (2012). Volatility in equilibrium: Asymmetries and dynamic dependencies. *Review of Finance (Print)*, 16(1), 31-80. <https://doi.org/10.1093/rof/rfr005>

Christiansen, C., Schmeling, M., & Schrimpf, A. (2012). A Comprehensive Look at Financial Volatility Prediction by Economic Variables. *Journal of Applied Econometrics*, 27(6), 956–977. <https://doi.org/10.1002/jae.2298>

Andreasen, M. M. (2012). An estimated DSGE model: Explaining variation in nominal term premia, real term premia, and inflation risk premia. *European Economic Review*, 56(8), 1656–1674. <https://doi.org/10.1016/j.eurocorev.2012.09.006>

Christensen, K., & Podolskij, M. (2012). Asymptotic theory of range-based multipower variation. *Journal of Financial Econometrics*, 10(3), 417-456. <https://doi.org/10.1093/jjfinec/nbr019>

Ehlers, L. H., & Jensen, M. B. (2012). Attitudes and Barriers Toward Mini-HTA in the Danish Municipalities. *International Journal of Technology Assessment in Health Care*, 28(3), 271-277. <https://doi.org/10.1017/S0266462312000268>

Haldrup, N. (2012). *CREATES Annual Report 2011*. Institut for Økonomi, Aarhus Universitet.

Jensen, P. S., & Wurtz, A. (2012). Estimating the effect of a variable in a high-dimensional linear model. *Econometrics Journal*, 15(2), 325-357. <https://doi.org/10.1111/j.1368-423X.2011.00362.x>

Kristensen, J. T. (2012). *From Determinants of Low Birthweight to Factor-Based Macroeconomic Forecasting*. Institut for Økonomi, Aarhus Universitet. Ph.D. Theses Nr. 2012-1

Hillebrand, E., Sengupta, A., & Xu, J. (2012). Impact of correlation fluctuations on securitized structures. I F. Viens, M. Mariani, & I. F. (red.), *Handbook in Modeling High-Frequency Data in Finance* (s. 75-95). John Wiley & Sons Ltd.

Barndorff-Nielsen, O. E., Pollard, D. G., & Shephard, N. (2012). Integer-valued Lévy processes and low latency financial econometrics. *Quantitative Finance*, 12(4), 587-605. <https://doi.org/10.1080/14697688.2012.664935>

Tanggaard, C. (2012). Kritik af investeringsforeninger: Omkostninger, gennemsigtighed og interessekonflikter. *Finans/Invest*, (3), 2-3, 11, 19, 24.

Nolte, I., & Voev, V. (2012). Least Squares Inference on Integrated Volatility and the Relationship between Efficient Prices and Noise. *Journal of Business and Economic Statistics*, 30(1), 94-108. <https://doi.org/10.1080/10473289.2011.637876>

Frederiksen, P., Nielsen, F. S., & Nielsen, M. Ø. (2012). Local polynomial Whittle estimation of perturbed fractional processes. *Journal of Econometrics*, 167(2), 426–447. <https://doi.org/10.1016/j.jeconom.2011.09.026>

Kruse, R., & Sibbertsen, P. (2012). Long memory and changing persistence. *Economics Letters*, 114(3), 268-272. <https://doi.org/10.1016/j.econlet.2011.10.026>

Amado, C., & Teräsvirta, T. (2012). *Modelling Changes in the Unconditional Variance of Long Stock Return Series*. Institut for Økonomi, Aarhus Universitet.

Silvennoinen, A., & Teräsvirta, T. (2012). *Modelling conditional correlations of asset returns: A smooth transition approach*. Institut for Økonomi, Aarhus Universitet.

Kaufmann, H., Kruse, R., & Sibbertsen, P. (2012). On tests for linearity against STAR models with deterministic trends. *Economics Letters*, 117(1), 268-271. <https://doi.org/10.1016/j.econlet.2012.05.025>

Andreasen, M. M. (2012). On the effects of rare disasters and uncertainty shocks for risk premia in non-linear DSGE models. *Review of Economic Dynamics*, 15(3), 295–316. <https://doi.org/10.1016/j.red.2011.08.001>

Caporin, M., & Santucci de Magistris, P. (2012). On the evaluation of marginal expected shortfall. *Applied Economics Letters*, 19(2), 175-179. <https://doi.org/10.1080/13504851.2011.570704>

Cattaneo, M. D., Crump, R. K., & Jansson, M. (2012). Optimal Inference for Instrumental Variables Regression with non-Gaussian Errors. *Journal of Econometrics*, 167(1), 1-15. <https://doi.org/10.1016/j.jeconom.2011.04.004>

Engsted, T., Pedersen, T. Q., & Tanggaard, C. (2012). Pitfalls in VAR based return decompositions: A clarification. *Journal of Banking & Finance*, 36(5), 1255–1265. <https://doi.org/10.1016/j.jbankfin.2011.11.004>

Hansen, P. R., Huang, Z., & Shek, H. H. (2012). Realized GARCH: a joint model for returns and realized measures of volatility. *Journal of Applied Econometrics*, 27(6), 877-906. <https://doi.org/10.1002/jae.1234>

Barndorff-Nielsen, O. E., Benth, F. E., & Veraart, A. (2012). *Recent advances in ambit stochastics with a view towards tempo-spatial stochastic volatility/intermittency*. (s. 1210.1354). arXiv.org. <http://arxiv.org/abs/1210.1354>

Engsted, T., & Pedersen, T. Q. (2012). Return predictability and intertemporal asset allocation: Evidence from a bias-adjusted VAR model. *Journal of Empirical Finance*, 19(2), 241-253. <https://doi.org/10.1016/j.jempfin.2012.01.003>

Christensen, B. J., Dahl, C. M., & Iglesias, E. (2012). Semiparametric Inference in a GARCH-in-Mean Model. *Journal of Econometrics*, 167(2), 458-472. <https://doi.org/10.1016/j.jeconom.2011.09.028>

Aslanidis, N., & Christiansen, C. (2012). Smooth Transition Patterns in the Realized Stock-Bond Correlation. *Journal of Empirical Finance*, 19(4), 454-464. <https://doi.org/10.1016/j.jempfin.2012.04.005>

Hillebrand, E., & Tae-Hwy, L. (2012). Stein-Rule Estimation and Generalized Shrinkage Methods for Forecasting Using Many Predictors. *Advances in Econometrics*, 30, 171-196. [https://doi.org/10.1108/S0731-9053\(2012\)0000030011](https://doi.org/10.1108/S0731-9053(2012)0000030011)

Veraart, A., & Veraart, L. (2012). Stochastic volatility and stochastic leverage. *Annals of Finance*, 8(2-3), 205-233. <https://doi.org/10.1007/s10436-010-0157-3>

Hillebrand, E., Sengupta, A. N., & Xu, J. (2012). Temporal Correlation of Defaults in Subprime Securitization. *Communications on Stochastic Analysis*, 6(3), 487-511.

Gørgens, T., & Wurtz, A. (2012). Testing a parametric function against a nonparametric alternative in IV and GMM settings. *Econometrics Journal*, 15(3), 462-489. <https://doi.org/10.1111/j.1368-423X.2012.00382.x>

Frömmel, M., & Kruse, R. (2012). Testing for a rational bubble under long memory. *Quantitative Finance*, 12(11), 1723-1732. <https://doi.org/10.1080/14697688.2011.578151>

Christensen, B. J., & Kallestrup-Lamb, M. (2012). The Impact of Health Changes on Labor Supply: Evidence from Merged Data on Individual Objective Medical Diagnosis Codes and Early Retirement Behavior. *Health Economics*, 21(S1), 56-100.

Kuo, H-H., Sae-Tang, A., & Szozda, B. (2012). *The Itô formula for a new stochastic integral*. T.N. Thiele Centre, Department of Mathematics, Aarhus University. Thiele Research Reports Nr. 04

Engsted, T., Pedersen, T. Q., & Tanggaard, C. (2012). The Log-Linear Return Approximation, Bubbles, and Predictability. *Journal of Financial and Quantitative Analysis*, 47(3), 643-665. <https://doi.org/10.1017/S0022109012000191>

Kallestrup-Lamb, M. (2012). *The Role of the Spouse in Early Retirement Decisions for Older Workers*. Institut for Økonomi, Aarhus Universitet.

Rombouts, J. V. K., Stentoft, L., & Violante, F. (2012). *The Value of Multivariate Model Sophistication: An Application to pricing Dow Jones Industrial Average options*. Institut for Økonomi, Aarhus Universitet.

Casas, I., & Gijbels, I. (2012). Unstable volatility: the break-preserving local linear estimator. *Journal of Nonparametric Statistics*, 24(4), 883-904. <https://doi.org/10.1080/10485252.2012.720981>

Parra-Alvarez, J. C., & Mahadeva, L. (2012). What determines the sensitivity of the real exchange rate in Colombia to a terms of trade shock? *Macroeconomics and Finance in Emerging Market Economies*, 5(2), 161-176. <https://doi.org/10.1080/17520843.2012.682595>

Kruse, R., Frömmel, M., Menkhoff, L., & Sibbertsen , P. (2012). What do we know about real exchange rate nonlinearities? *Empirical Economics*, 43(2), 457-474. <https://doi.org/10.1007/s00181-010-0431-2>

## 2011

Beiglböck, M., Schachermayer, W., & Veliyev, B. (2011). A direct proof of the Bichteler-Dellacherie Theorem and connections to arbitrage. *Annals of Probability*, 39(6), 2424-2440. <https://doi.org/10.1214/10-AOP602>

Johansen, S. (2011). *An extension of cointegration to fractional autoregressive processes*. CReATES, Institut for Økonomi, Aarhus Universitet.

Teräsvirta, T. (2011). *Nonlinear models for autoregressive conditional heteroskedasticity*. Institut for Økonomi, Aarhus Universitet.

Kruse, R. (2011). A new unit root test against ESTAR based on a class of modified statistics. *Statistical Papers*, 52(1), 71-85. <https://doi.org/10.1007/s00362-009-0204-1>

Kurita, T., Bohn Nielsen, H., & Rahbæk, A. (2011). An I(2) cointegration model with piecewise linear trends. *Econometrics Journal*, 14(2), 131-155. <https://doi.org/10.1111/j.1368-423X.2010.00333.x>

Amado, C., & Teräsvirta, T. (2011). *Conditional Correlation Models of Autoregressive Conditional Heteroskedasticity with Nonstationary GARCH Equations*. Institut for Økonomi, Aarhus Universitet.

Haldrup, N. (2011). *CREATES Annual Report 2010*.

Engsted, T., & Møller, S. V. (2011). *Cross-sectional consumption-based asset pricing: The importance of consumption timing and the inclusion of severe crises*. CReATES, Institut for Økonomi, Aarhus Universitet.

Haldrup, N., Montanés, A., & Sansó, A. (2011). Detection of Additive Outliers in Seasonal Time Series. *Journal of Time Series Econometrics*, 3(2, Article 2). <https://doi.org/10.2202/1941-1928.1043>

Bollerslev, T., Gibson, M., & Zhou, H. (2011). Dynamic estimation of volatility risk premia and investor risk aversion from option-implied and realized volatilities. *Journal of Econometrics*, 160(1), 235-245. <https://doi.org/10.1016/j.jeconom.2010.03.033>

Christensen, B. J., Posch, O., & van der Wel, M. (2011). *Estimating Dynamic Equilibrium Models using Macro and Financial Data*. CReATES, Institut for Økonomi, Aarhus Universitet.

Berkowitz, J., Christoffersen, P., & Pelletier, D. (2011). Evaluating value-at-risk models with desk-level data. *Management Science*, 57(12), 2213-2227. <https://doi.org/10.1287/mnsc.1080.0964>

Posch, O. (2011). Explaining output volatility: The case of taxation. *Journal of Public Economics*, 95(11-12), 1589-1606. <https://doi.org/10.1016/j.jpubeco.2011.05.009>

Kock, A. B. (2011). *Forecasting and Oracle Efficient Econometrics*. Institut for Økonomi, Aarhus Universitet. PhD Theses Nr. 2011-4

Cattaneo, M. D., Crump, R. K., & Jansson, M. (2011). *Generalized Jackknife Estimators of Weighted Average Derivatives*. Institut for Økonomi, Aarhus Universitet.

Barndorff-Nielsen, O. E., Corcuera, J. M., & Podolskij, M. (2011). Multipower variation for Brownian semistationary processes. *Bernoulli*, 17(4), 1159-1194. <https://doi.org/10.3150/10-BEJ316>

Barndorff-Nielsen, O. E., Hansen, P. R., Lunde, A., & Shephard, N. (2011). Multivariate realised kernels: consistent positive semi-definite estimators of the covariation of equity prices with noise and non-synchronous trading. *Journal of Econometrics*, 162(2), 149-169. <https://doi.org/10.1016/j.jeconom.2010.07.009>

Jansson, M., & Nielsen, M. Ø. (2011). Nearly Efficient Likelihood Ratio Tests for Seasonal Unit Roots. *Journal of Time Series Econometrics*, 3(1), artikel 5. <https://doi.org/10.2202/1941-1928.1096>

Andreasen, M. M. (2011). Non-Linear DSGE Models and the Optimized Central Difference Particle Filter. *Journal of Economic Dynamics and Control*, 35(10), 1671-1695.

Posch, O., & Wälde, K. (2011). On the link between volatility and growth. *Journal of Economic Growth*, 16(4), 285-308. <https://doi.org/10.1007/s10887-011-9069-y>

Bollerslev, T., Christensen, B. J., Haldrup, N., & Lunde, A. (2011). Periodicity, Non-stationarity, and Forecasting of Economic and Financial Time Series: Editors' Introduction. *Journal of Time Series Econometrics*, 3(1, Article 1). <https://doi.org/10.2202/1941-1928.1098>

Bache, S. H. (2011). *Quantile Regression: Three Econometric Studies*. Institut for Økonomi, Aarhus Universitet. PhD Theses Nr. 2011-6

Andersen, T. G., Bollerslev, T., & Meddahi, N. (2011). Realized volatility forecasting and market microstructure noise. *Journal of Econometrics*, 160(1), 220-234. <https://doi.org/10.1016/j.jeconom.2010.03.032>

Posch, O. (2011). Risk premia in general equilibrium. *Journal of Economic Dynamics and Control*, 35(9), 1557-1576. <https://doi.org/10.1016/j.jedc.2010.12.017>

Croux, C., & Exterkate, P. (2011). *Robust and Sparse Factor Modelling*. Faculty of Business and Economics, K.U. Leuven.

Barndorff-Nielsen, O. E., Hansen, P. R., Lunde, A., & Shephard, N. (2011). Subsampling Realised Kernels. *Journal of Econometrics*, 160(1), 204-219. <https://doi.org/10.1016/j.jeconom.2010.03.031>

Bach, C. (2011). *The Game of Risk*. Institut for Økonomi, Aarhus Universitet. PhD Theses Nr. 2011-5

Hansen, P. R., Lunde, A., & Nason, J. M. (2011). The Model Confidence Set. *Econometrica*, 79(2), 453-497. <https://doi.org/10.3982/ECTA5771>

## 2010

Barndorff-Nielsen, O., Corcuera, J. M., & Podolskij, M. (2010). *Limit theorems for functionals of higher order differences of Brownian semi-stationary processes*. Thiele Centre, Institut for Matematiske Fag, Aarhus Universitet.

Haldrup, N. (2010). *CREATES Annual Report 2009*.

Andreasen, M. M. (2010). How to Maximize the Likelihood Function for a DSGE Model. *Computational Economics*, 35, 127-154.

Podolskij, M., & Ziggel, D. (2010). New tests for jumps in semimartingale models. *Statistical Inference for Stochastic Processes*, 13(1), 15-41. <https://doi.org/10.1007/s11203-009-9037-8>

Rombouts, J. V. K., & Stentoft, L. (2010). *Option Pricing with Asymmetric Heteroskedastic Normal Mixture Models*. Institut for Økonomi, Aarhus Universitet.

Engsted, T., Pedersen, T. Q., & Tanggaard, C. (2010). *Pitfalls in VAR based return decompositions: A clarification*. Institut for Økonomi, Aarhus Universitet.

Christensen, K., Oomen, R., & Podolskij, M. (2010). Realised quantile-based estimation of the integrated variance. *Journal of Econometrics*, 159(1), 74-98. <https://doi.org/10.1016/j.jeconom.2010.04.008>

Hansen, P. R., Lunde, A., & Voev, V. (2010). *Realized Beta GARCH: A Multivariate GARCH Model with Realized Measures of Volatility and CoVolatility*. Institut for Økonomi, Aarhus Universitet.

Andreasen, M. M. (2010). Stochastic Volatility and DSGE models. *Economics Letters*, 108, 7-9.

Andreasen, M. M. (2010). Sufficient Conditions for Finite Objective Functions in DSGE Models with Deterministic and Stochastic Trends. *B E Journals in Macroeconomics*, 10.

Hillebrand, E., & Medeiros, M. (2010). The benefits of bagging for forecast models of realised volatility. *Econometric Reviews*, 29(5).

Hansen, P. R., Lunde, A., & Nason, J. M. (2010). *The Model Confidence Set*. CReATES, Institut for Økonomi, Aarhus Universitet.

## 2009

Christensen, K., Podolskij, M., & Vetter, M. (2009). Bias-correcting the realised range-based variance in the presence of market microstructure noise. *Finance and Stochastics*, 13(2), 239-268. <https://doi.org/10.1007/s00780-009-0089-9>

Barndorff-Nielsen, O. E., Corcuera, J. M., Podolskij, M., & Woerner, J. H. C. (2009). Bipower variation for Gaussian processes with stationary increments. *Journal of Applied Probability*, 46(1), 132-150.  
<https://doi.org/10.1239/jap/1238592121>

Haldrup, N. (2009). *CREATES Annual Report 2008*.

Podolskij, M., & Vetter, M. (2009). Estimation of volatility functionals in the simultaneous presence of microstructure noise and jumps. *Bernoulli*, 15(3), 634-658. <https://doi.org/10.3150/08-BEJ167>

Hillebrand, E., Schnabl, G., & Ulu, Y. (2009). Japanese foreign exchange intervention and the Yen/Dollar exchange rate volatility. *Journal of International Financial Markets, Institutions & Money*, 19, 389-401.

Jacod, J., Li, Y., Mykland, P. A., Podolskij, M., & Vetter, M. (2009). Microstructure noise in the continuous case: The pre-averaging approach. *Stochastic Processes and Their Applications*, 119(7), 2249-2276.  
<https://doi.org/10.1016/j.spa.2008.11.004>

Barndorff-Nielsen, O. E., Corcuera, J. M., & Podolskij, M. (2009). Power variation for Gaussian processes with stationary increments. *Stochastic Processes and Their Applications*, 119(6), 1845-1865. <https://doi.org/10.1016/j.spa.2008.09.004>

Chance, D., Hillebrand, E., & Hilliard, J. (2009). Pricing options on film revenue. *Risk*, 22, 80-86.

Podolskij, M., & Vetter, M. (2009). *Understanding limit theorems for semimartingales: a short survey*. Institut for Økonomi, Aarhus Universitet.

## 2008

Hillebrand, E., & Schnabl, G. (2008). A structural break in the effects of Japanese foreign-exchange intervention on the Yen/Dollar exchange rate volatility. *Journal of International Economics and Economic Policy*, 5(4), 389-401.

Haldrup, N. (2008). *CREATES Annual Report 2007*.

Hillebrand, E., & Marcelo C, M. (2008). Estimating and forecasting GARCH models in the presence of structural breaks and regime switches. I *Forecasting in the presence of structural breaks and uncertainty* (s. 303-327). Emerald Group Publishing.

Hillebrand, E., & Koray, F. (2008). Interest rate volatility and home mortgage loans. *Applied Economics*, 2381-2385.

Hansen, P. R., Large, J., & Lunde, A. (2008). Moving average-based Estimators of Integrated Variance. *Econometric Reviews*, 27(1-3), 79-111. <https://doi.org/10.1080/07474930701853640>

Chance, D., Hillebrand, E., & Hilliard, J. (2008). Pricing an option from an innovation: An application to movie box office revenue. *Management Science*, 54, 1015-1038.

Hillebrand, E., & Sengupta, A. (2008). Pricing functionals and pricing measures. *Communications on Stochastic Analysis*, 2(1), 53-70.

Zebedee, A., Bentzen, E., Hansen, P. R., & Lunde, A. (2008). The Greenspan Years: An Analysis of the Magnitude and speed of the Equity Market Response to FOMC Announcements. *Financial Markets and Portfolio Management*, 22(1), 3-20. <https://doi.org/10.1007/s11408-007-0068-0>

## 2007

Haldrup, N., & Nielsen, M. Ø. (2007). Estimation of fractional integration in the presence of data noise. *Computational Statistics and Data Analysis*, 51(6), 3100-3114. <https://doi.org/10.1016/j.csda.2006.02.005>

Barndorff-Nielsen, O., Corcuera, J. M., & Podolskij, M. (2007). *Power variation for Gaussian processes with stationary increments*. Institut for Økonomi, Aarhus Universitet. [ftp://ftp.econ.au.dk/creates/rp/07/rp07\\_42.pdf](ftp://ftp.econ.au.dk/creates/rp/07/rp07_42.pdf)

Ovenstående rapport er lavet ud fra følgende opsætning  
Sorteret efter: Udgivelsesdato