



CREATES ANNUAL REPORT 2011

The Danish National Research Foundation's
Center for Research in Econometric Analysis of Times Series, CREATES



Center for Research in Econometric Analysis of Time Series, CREATES, is a research unit at Aarhus University, hosted by the Department of Economics and Business, Business and Social Sciences. Research is conducted within the general fields of time series and financial econometrics. The center is funded as a Center of Excellence by the Danish National Research Foundation via a DKK 80.2m (Euro 10.7m) grant on top of the funding from the host institution. To date CREATES has attracted additionally DKK 38m to support center activities from other external sources. The funding period covers a 10-year period 2007-2017. CREATES' core group of members are affiliated with Aarhus University, University of Copenhagen and University of Southern Denmark. A number of international research fellows of Danish origin, mainly from North America, are associated with CREATES. The research at CREATES is characterized by interdisciplinary collaboration amongst economists, econometricians, and mathematical statisticians.

CONTENTS

1. Highlights

1.1. Renewal of DG grant	5
1.2. Research Output	5
1.3. Research Fields	6
1.4. Seminars and Conferences	6

2. Organization

2.1. Current Organizational Changes	7
2.2. Center Members	7
2.3. New Recruitments	8

3. Research plan and publications

3.1. Towards the Research Plan 2012-2017	9
3.2. Increased Focus on "High Risk" Research Areas	10
3.3. Research Output and Publications 2011	11
3.4. Bibliometric Benchmarking	12

4. PhD Activities

4.1. PhD Students	13
-------------------------	----

5. External Relations and Collaborations

5.1. International Collaboration	14
5.2. National Relations	15

6. Conferences, Symposia, and Seminar Activities

6.1. Conference Activities	16
----------------------------------	----

7. External Funding

7.1. External Funding	18
-----------------------------	----

8. Signature

8.1. Director's Signature	20
---------------------------------	----

Appendices

Section A: External Relations.....	22
A.1 Research Institutions	22
A.2 CREATES members' long visits/sabbaticals abroad.....	23
A.3 Visitors to CREATES 2011	24
Section B: Conferences.....	26
B.1 International conferences etc.....	26
B.2 Weekly seminars.....	27
B.3 Lunch Seminars.....	29
B.4 Distinguished Speaker Seminar Series.....	31
B.5 PhD Courses organized by CREATES.....	32
B.6 CREATES members invited to talks at international conferences	33
Section C: Educational activities (only host institution).....	35
Section D: External funding.....	36
D.1 Public Danish Funds	36
D.2 Private Danish funds.....	40
D.3 International funds.....	41
Section E: Awards.....	42
Section F: Public outreach	43
F.1 Electronic media.....	43
F.2 Press.....	44
F.3 Other	45
Section G: Patents and applications.....	46
Section H: Publications	47
H.1 Articles published in refereed journals	48
H.2 Notes published in refereed journals.....	59
H.3 Contributions to refereed books.....	60
H.4 Refereed books	63
H.5 Editor of refereed books and journal special issues.....	64
H.6 CREATES Research Papers	64
H.7 PhD Theses.....	77
H.8 Forthcoming articles in refereed journals and books	79
Section I: Staff list.....	82

1. HIGHLIGHTS

1.1. Renewal of DG grant

During 2011 CREATES was evaluated regarding the possible prolongation of the grant from the Danish National Research Foundation for additionally five years starting in April 2012. The international review panel consisted of Professor Valentina Corradi, University of Warwick, Professor Oliver Linton, London School of Economics, and Professor Jay Shanken, Emory University. The evaluation was based upon an extensive self evaluation report and a research plan for the new granting period. The review panel made an on-site visit to CREATES in February 2011 and provided a report with its recommendations. In April 2011 the board of the Danish National Research Foundation decided to fund CREATES for yet another five year with a DKK 40m grant. This is similar in magnitude to the first funding period.

1.2. Research Output

At CREATES we are very pleased with the outcome of the entire evaluation process and we are proud of the research results that have been achieved so far. Today CREATES is one of the world's leading research centers in econometrics and according to international rankings (RePEc for instance) is placed amongst the leading institutions in the world within the fields of econometrics and time series econometrics. CREATES is doing well along all the parameters that are considered essential for a serious research center. This includes the training of PhD candidates, the organization of high quality seminars, workshops, and conferences, and a regular flow of distinguished visiting scientists. Most importantly, the research output at CREATES is flourishing. In 2011 more than 55 papers were published in peer reviewed journals and books and more than 50% of journal articles appeared in absolute top econometrics and finance journals including *Econometrica*, *Journal of Finance*,

Journal of Financial Economics, *Journal of Business and Economic Statistics*, and *Journal of Econometrics*. More than 60 papers are presently forthcoming publications in peer reviewed journals. 53 working papers were published in the CREATES Research Paper series in 2011 and the majority of these are currently under review at journals. After 5 years the research output in terms of both quantity and quality seems to have reached its steady state level but of course the center continues to strive for further improvements where possible.

About CREATES

Center for Research in Econometric Analysis of Time Series, CREATES, is a research unit at Aarhus University, hosted by the Department of Economics and Business, Business and Social Sciences. Research is conducted within the general fields of time series and financial econometrics. The center is funded as a Center of Excellence by the Danish National Research Foundation via a DKK 80.2m (Euro 10.7m) grant on top of the funding from the host institution. To date CREATES has attracted additionally DKK 38m to support center activities from other external sources. The funding period covers a 10-year period 2007-2017. CREATES' core group of members are affiliated with Aarhus University, University of Copenhagen and University of Southern Denmark. A number of international research fellows of Danish origin, mainly from North America, are associated with CREATES. The research at CREATES is characterized by interdisciplinary collaboration amongst economists, econometricians, and mathematical statisticians.

1.3. Research Fields

The research conducted at CREATES covers a broad range of sub-fields. One of the most active research areas is within the econometric analysis of high frequency time series data, especially volatility modeling of financial data. The production in this field is flourishing, and CREATES can document one of the strongest research groups worldwide. Building on these competencies the area is going to expand further with focus on the stochastic and econometric modeling of commodity markets including energy markets. This area is one of the focus areas which is considered "high-risk" and includes interdisciplinary research collaboration both within Aarhus University and with international research partners. This area will expand in the coming years assisted by recent international recruitments. Furthermore, CREATES has attracted further funding to strengthen this research field.

Other focused research fields at CREATES include theoretical time series econometrics: the analysis of non-stationary time series, long memory models, and non-linear time series modeling. Also the fields of empirical finance and asset pricing have a dominant priority in CREATES' research plan.

A particular field to emphasize here concerns the construction of statistical algorithms for econometric analysis of high-dimensional data sets. In economics and finance as well as in other research fields, the access to data bases of large dimensions is becoming an increasing challenge for data analysis. This area of the research plan is generally expanding in the profession and through recent employments we will focus further on this field.

1.4. Seminars and Conferences

CREATES has very active seminar series and regularly organize international symposia, conferences, and workshops. During 2011 more than 55 regular lunch and invited seminar presentations were given. In addition, CREATES organized and participated in organizing six major conference and workshop activities. These included the 6th Nordic Econometric Meeting at Sandbjerg Manor 27-29 May, and a satellite workshop held at Stanford University 20-22 June on the measuring and modeling of risk with high frequency data. CREATES continued its Distinguished Speaker Lectures with contributions in 2011 from Professor Andrew Harvey, University of Cambridge, and Professor Adrian Pagan, University of Sydney. The lectures are video recorded and are made available through CREATES' podcast archive, www.creates.au.dk. Domestic and international researchers contributed with a series of specialized PhD courses covering a range of fields in time series and financial econometrics.



2. ORGANIZATION

2.1. Current Organizational Changes

The current organizational changes at Aarhus University naturally affect CREATES and the transition process will also affect the center significantly the coming year. As part of the merger between Aarhus University and the Aarhus School of Business and the establishment of a new unified host department, Department of Economics and Business, the physical frames for CREATES will change accordingly. During the summer 2012 CREATES is going to move to new locations at Fuglesangs Allé. As agreed in the contract with the Danish National Research Foundation the center is guaranteed a continued joint location within the host department. Also it is our hope that a new environment can be assured with close ties to the finance group of the department where there is considerable overlap with CREATES members and great opportunities for research synergies.

2.2. Center Members

The numbers of man-years (årsværk) of personnel affiliated with CREATES in 2011 is reported in Table 1. Section I provides a detailed staff list for 2011 (including funding). In 2011 a total of 40.6 man-years (årsværk) were at CREATES. The contribution of co-funding by the host institution in man-years for the years 2008-2011 were respectively, 9.1, 12.5, 15.8, and 20.6, that is, an increase of more than 100% over the initial funding period. The main increase in man-years is due to an expanding in-take of PhD students within CREATES' research field, but also regarding positions at tenured or non-tenured level there has been a significant increase in host co-funding within the granting period. Co-funding from other external sources remains rather stable around 6-7 man-years.

Table 1 CREATES affiliates and funding sources, "man-years" (årsværk), 2011

	DG/CREATES	Host institution	Other external funding	Other sources	Total
Domestic Research Fellows	3.2	6.4	2.4	2.3	14.3
International Research Fellows	0.5	-	-	-	0.5
Visiting Professors	0.2	-	-	-	0.2
Postdocs	4.2	0.4	2.0	-	6.6
PhD students	1.7	12.8	2.0	-	16.5
Research Assistance	0.5	-	-	-	0.5
Support Staff	1.0	1.0	-	-	2.0
Total	11.3	20.6	6.4	2.3	40.6

Note: "Other external funding" includes research grants from FSE (Danish Social Sciences Research Council) and Faculty grants. "Other Sources" refer to salaries paid by other universities to individuals affiliated with CREATES.

The core group of domestic center members includes time series and financial econometricians as well as mathematical statisticians from Aarhus University (Department of Economics and Business, and Department of Mathematical Sciences) and University of Copenhagen (Department of Economics, and Department of Mathematical Statistics). CREATES has also two fellows based at University of Southern Denmark in Odense (Department of Business and Economics).

Over the years, Aarhus University and University of Copenhagen have produced econometrics candidates who today are among the most cited researchers in the profession and with remarkable academic careers. Also, within the past few years promising PhD candidates in econometrics are now affiliated with some of the best universities internationally. These researchers are affiliated with CREATES as international research fellows and typically spend 1-3 months per year at CREATES thus serving as their Danish research base. Note that as opposed to the annual reports of previous years, the number of man-years for international research fellows are now only recorded in Table 1 when actual funding has been made by CREATES.

In 2011 the group of international research fellows has been extended to include former CREATES affiliates (typically at the postdoctoral or assistant professor level) who have made academic career moves. The idea is to continue keeping close ties to these people in terms of research collaboration. Initially, such affiliations will be for a two-year period and subject to extension when the collaboration becomes especially productive.

As of 31 December 2011, CREATES counts a total of 21 domestic research fellows, 17 international research fellows, and 7 postdoctoral scholars. 16 PhD students are affiliated with CREATES. 3 PhD students defended their theses during 2011.

During the first granting period CREATES experienced difficulties in administrative support at the university level as well as discontinuity on the post as center administrative manager. The past two years have become much more stable in this respect and today CREATES has an efficient, service-minded and well-functioning support headed by Solveig Nygaard Sørensen.

2.3. New Recruitments

In 2011 there has been some changes in the staff list of CREATES as a number of junior faculty members at the postdoc or assistant professor level have moved to new jobs as part of their careers. Christos Ntantamis is now at Mount Allison University in Canada, Almut Veraart is assistant professor at Imperial College London, Robinson Kruse is assistant professor at Leibniz Universität Hannover, Isabel Casas is associate professor at University of Southern Denmark, Andreas Schrimpf is at Bank for International Settlements in Basel, and Katarzyna Lasak is assistant professor at Free University in Amsterdam. All these former colleagues are still affiliated with CREATES as (international) research fellows and visit CREATES and participate in research collaboration on a regular basis.

CREATES has also hired a number of new colleagues. Daniela Osterrieder, University of Maastricht, Paolo Santucci Di Magistris, University of Pavia, Stefano Grassi, University of Rome, and Peter Exterkate, Erasmus University Rotterdam, have joined the group as postdoctoral fellows. Amongst former PhD students at CREATES Johannes Tang Kristensen, Anders Bredahl Kock, and Malene Kallestrup Lamb have started as postdocs, all financed by the Danish Council for Independent Research, Social Sciences, FSE. Presently, five postdoctoral fellows are funded by the FSE.

Stig Vinther Møller, Thomas Quistgaard Pedersen, and David Skovmand, all former CREATES PhD students, have become research fellows at CREATES. Starting 1 January 2012 CREATES has also hired Eric Hillebrand as an associate professor. Eric Hillebrand comes from a tenured position at Louisiana State University, Baton Rouge.

In January 2012 CREATES was present at the AEA-ASSA meetings in Chicago to interview and hire new junior members to CREATES. It is expected that five new positions will be filled during 2012 including a 3-year postdoctoral fellowship announced jointly and to be shared with the Oxford Man Institute at Oxford University.

All the recent employments are (or will be) made with strong focus on fulfilling the Research Plan 2012-2017 agreed with the Danish National Research Foundation in the new contract, see chapter 3.

3. RESEARCH PLAN AND PUBLICATIONS

3.1. Towards the Research Plan 2012-2017

The CREATES Research Plan 2007, the CREATES Self Evaluation Report 2010, and the CREATES Research Proposal 2012-2017 were the basic documents that were evaluated by the international review panel in the 2011 Midterm Evaluation.

In their report the international evaluation panel concluded (extract):

We find that they (CREATES) have done an excellent job in the past five years in building on a well-known strength of quantitative methods in economics in Denmark and among expatriated Danish scholars.

Overall, the research performed at CREATES, has definitely gone beyond the aims outlined in the initial proposal, in terms of both quality and quantity.

Overall, the plan for future research is an excellent mix of completely novel, high risk projects and safer projects, well connected with work done by Center members during the first period. There is no doubt that interesting contributions, with potentially high impact will arise from the new proposal.

Given the framework in which they operate, it is hard to imagine they could have done any better. We are also very optimistic about their future plans, which we think are both realistic and ambitious. They clearly intend to stay near the cutting edge of research developments across the fields in which they excel.

In 2011 CREATES was in the transition process between two research plans. In the future CREATES will expand the research of the initial funding period to include new related research areas

such as the econometrics of energy markets and the analysis of high dimensional data. We refer to the new 2012 Research Plan agreed with the Danish National Research Foundation for details regarding the new funding period. Some initiatives have already been made during 2011 to target the goals of the new research plan, both in terms of new employments and in terms of attracting further external funding.

The focused research areas described in the 2012 Research Plan can be categorized as follows:

1. The econometrics of stationary processes and random fields with applications to energy markets
2. Volatility modeling and economic analysis with mixed frequency data
3. Macro-finance DSGE models, modeling and inference
4. High-dimensional data analysis and statistical algorithms for high dimensional variable selection
5. Conditional modeling and forecasting subject to non-linearity and persistence
6. Empirical finance: Asset pricing and volatility.

Like for the 2007 Research Plan many of these general research fields overlap to some extent. For instance, the analysis of high frequency data and volatility are topics that are included in several of the focus areas mentioned and conditional modeling is also the benchmark for many projects across the different themes. Notwithstanding, the categorization is an attempt to structure the research into main areas to better overview the broad range of fields in which CREATES researchers operate.

3.2. Increased Focus on “High Risk” Research Areas

In the new research plan CREATES has been very concerned regarding the focus on possible “high-risk” research areas. The center is becoming increasingly aware of the importance of including such projects in the research portfolio. It is our belief that focus area 1 is particularly “high risk” as a completely new methodological field is being developed and also includes a considerable degree of interdisciplinary collaboration with great potential. The research area implies that it will be necessary to develop fundamental new probability tools and with potential for important applications in the empirical analysis of commodity (including energy) markets. In their report, the mid-term evaluation review panel also considered this area “high risk” due to its innovativeness, but they also found the field to be potentially very high return.

The first research papers initiating this focus area have been produced during 2010 and 2011 with excellent prospects. At CREATES we are now putting extra resources and attention into this field. In December 2011 Professor Asger Lunde at CREATES was granted DKK 3m from the AU-Ideas funding initiative and will lead an interdisciplinary research group on “Stochastic and Econometric Analysis of Commodity Markets”. Currently two junior positions with international candidates are being filled to strengthen this area. The research includes collaboration with former postdocs at CREATES, i.e. Almut Veraart, now at Imperial College London, and Mark Podolskij, University of Heidelberg. Moreover, the group has participants from University of Oslo, Centre of Mathematics for Applications, including Professors Fred Espen Benth and Giulia Di Nunno. The main participant from the Department of Mathematical Sciences at Aarhus University is Professor Ole Barndorff-Nielsen who is also affiliated with CREATES. The research collaboration has been termed the AHOI Network (Aarhus, Heidelberg, Oslo, Imperial College).

Table 2. Review of publications 2011

	CREATES members, Denmark	International CREATES members	Total
Articles in refereed journals	36 (14)	20 (18)	51(27)
Notes in refereed journals	-	-	0
Contributions to refereed books	3	1	3
Refereed and edited books	1	1	1
CREATES Research Papers	37	13	53
Forthcoming articles in refereed journals and books	40(20)	23(14)	60 (33)
PhD theses	3	-	3

Note: Number in parenthesis indicates the number of publications appearing on the suggested benchmark list. Note that due to co-authorship the “Total” column is not the sum of the other columns.

Table 3. Review of publications, total for 2007-2011

	CREATES members, Denmark	International CREATES members	Total
Articles in refereed journals	152 (75)	91 (73)	235 (139)
Notes in refereed journals	7 (4)	1 (0)	8 (4)
Contributions to refereed books	28	18	45
Refereed and edited books	6	1	6
CREATES Research Papers	219	89	298
PhD theses	16	-	16

Note: Number in parenthesis indicates the number of publications appearing on the suggested benchmark list. Note that due to co-authorship the “Total” column is not the sum of the other columns.

3.3. Research Output and Publications 2011

Details about publications in 2011 are reported in Section H, including a total list of publications during the life time of the center. Publication summaries for 2011 and for the period 2007-2011 are displayed in Tables 2 and 3. Figure 1 displays the development in publications over the years for particular categories of publications. In tables 2 and 3 the publication summaries associated with domestic and international CREATES members are separated with the latter group being defined as those fellows who have had an international main affiliation during the entire funding period.

The production of scientific peer reviewed journal articles in 2011 was similar in quantity to the level of 2010. A total of 51 refereed journal articles were published; 52% of these were published in journals from the CREATES short list of "Top Journals" which is listed in Section H. The productivity of international research fellows in the better journals is slightly higher than for domestic CREATES members.

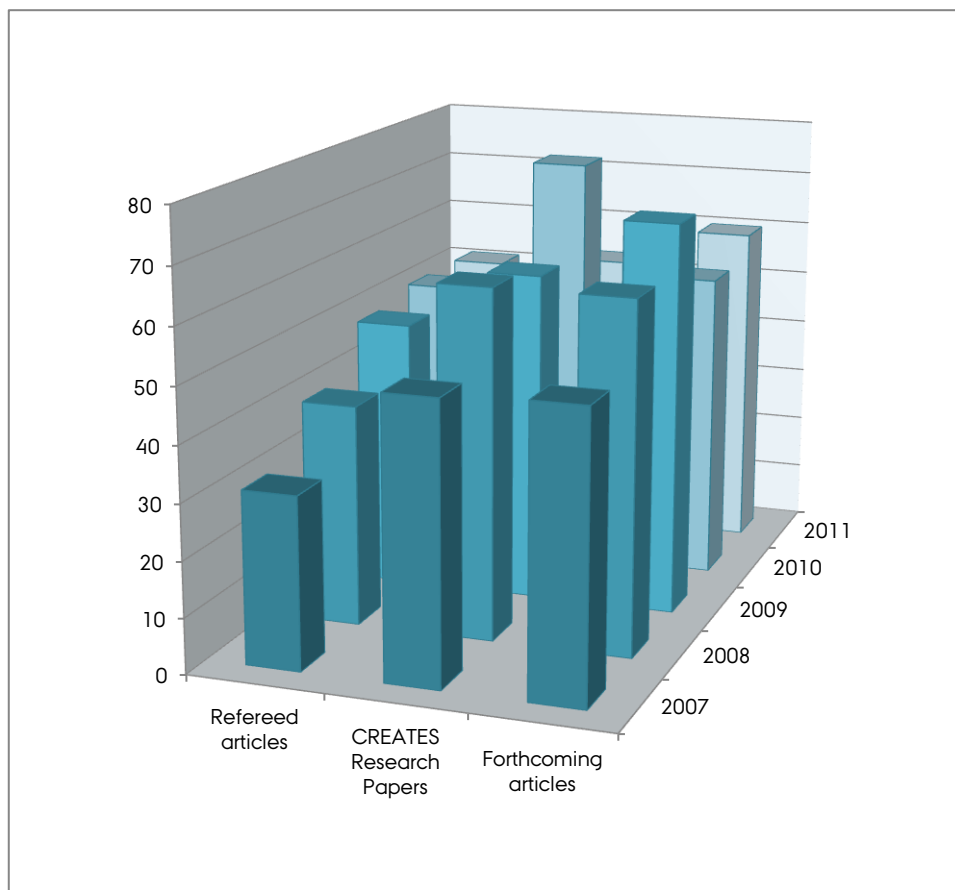
This reflects that CREATES has a remarkably strong group of established international researchers, and that CREATES has a relatively large proportion of junior researchers in the beginning of their careers.

It is encouraging to see that so many of the junior fellows and postdocs publish in good journals and continue the trend from previous years. An impressive number of publications by junior members are in the better journals; some of which of course are co-authored with senior researchers.

To publish in the very top journals like *Econometrica*, *Journal of Finance*, *Annals of Statistics* and similar is considered very diffi-

cult. During 2011 CREATES members have published 2 papers in *Econometrica* and yet another 2 papers have been accepted for forthcoming publication in the journal. This is truly an amazing achievement. Several of these papers are the result of joint research collaboration between domestic and international research fellows. *Journal of Econometrics* is one of the absolutely leading field journals. During 2011 no less than 16 papers have either been published or have been accepted for publication in this journal. Publications have also appeared in top journals like *Journal of Finance*, *Journal of Financial Economics*, *Journal of Business and Economic Statistics*, and *Journal of Applied Econometrics*.

Figure 1. Publications. Summary statistics by type and year



From the perspective of research production since the establishment of CREATES, i.e. for the period 2007-2011, a total of approximately 350 articles have been published (or are accepted for publication) in peer reviewed journals or edited books. In addition, several books have been published at leading publishing houses like Princeton University Press, Oxford University Press, and World Scientific. In the CREATES Research Paper series al-

most 300 papers have been published since 1 April 2007 and of these 53 papers were published in 2011. It is estimated that presently 50-60 papers are at review at peer reviewed journals. Given the length of time upon which calculations can be made, these figures show that the majority of research papers produced at CREATES eventually will become published in refereed journals.

As can be seen from the publication lists, CREATES members generally have extensive collaboration with international researchers and hence emphasizing the strong internationalization of the center.

3.4. Bibliometric Benchmarking

There are few research centers internationally which are similar to CREATES in terms of size and organization. Most research groups in econometrics consist of 2-4 senior econometricians plus a few PhD students who are affiliated with an economics department. However, at some economics departments the econometrics groups are somewhat larger, especially at leading economics departments in North America and Europe. In Europe it would be natural to benchmark with research institutions and centers like Oxford-Man (Oxford University), ECARES (Free University, Brussels), CASE (Humboldt-Universität, Berlin), CORE (Université catholique de Louvain), and the Tinbergen Institute in the Netherlands. However, all these research centers and institutions are characterized by covering a broader range of disciplines than at CREATES and hence making comparison difficult. Having talked to researchers worldwide who are external to CREATES, it is the impression though that CREATES is doing at least as well as these leading international research institutions.

The largest bibliographic database dedicated to the economics profession is run by IDEAS at the University of Connecticut and uses the so-called RePEc database as its source. More than 32 different ranking measures (number of publications, citations, impact factor weighted citations, working paper downloads etc.) are used, and the summary rank reports the average rank using the different measures. In the March 2011 ranking, CREATES was listed as number 136 out of 5664 institutions within all fields of economics.

After the department merger, the establishment of the new Department of Economics and Business as CREATES' host institution has implied that the publication recordings of CREATES and the department are being shared when recorded at RePEc. This means that the Department of Economics and Business now appears together with CREATES as two separate institutions at RePEc field rankings. However, the contributions

to the rankings at the department level is mainly due to the publication output of CREATES due to the overlap.

Within the field of "Econometrics", Aarhus University (CREATES) now ranks as 6 (8) (out of 1534 institutions), and within the field of "Time Series Econometrics" Aarhus University (CREATES) ranks 1 (7); see Table 4 for details.

Focusing on individuals, 6 CREATES members appear on the top 5% author ranking including all fields of economics: Torben G. Andersen, Tim Bollerslev, and Allan Timmerman amongst the international research fellows, and Ole Barndorff-Nielsen, Søren Johansen, and Timo Teräsvirta amongst the domestic research fellows. Tom Engsted, Bent Jesper Christensen, Niels Haldrup, Morten Ørregaard Nielsen, Asger Lunde, and Peter Reinhard Hansen appear on the top 10% of the list. Clearly, the overall ranking of CREATES is much dominated by these individuals who are established senior researchers from both the domestic and the international group of researchers. However, this does not change the fact that all-in-all CREATES is a very strong research team that in total places the center in the top on an international scale.

Regarding citations for individuals it is hard to obtain precise figures. In the CREATES Self Evaluation Report 2010 an extract from Google Scholar was reported by listing the number of citations for the five most cited papers amongst the CREATES domestic members who are full professors, plus CREATES' international research fellows. It is clear that Søren Johansen, Timo Teräsvirta, Tim Bollerslev, Torben Andersen and Ole Barndorff-Nielsen are in a league of their own and have contributed with fundamental work which have created many applications and hence citations. However, many others have impressive citation records documenting the impact and strength of CREATES. Several of the younger full professors at CREATES have a relatively large (and rapidly increasing) number of citations which is promising for the future given the generational changes that are likely to take place in the new granting period.

Table 4. RePEc top 10 institutions in the fields of "Econometrics" and "Time Series Econometrics", IDEAS March 2012. Source: www.repec.org

Rank	Econometrics	Time Series Econometrics
1	University of Chicago	Aarhus University
2	Yale University	New York University, Stern School
3	University of California, San Diego	Cambridge University
4	Cambridge University	Yale University
5	Harvard University	Harvard University
6	Aarhus University	University of California, San Diego
7	Oxford University	Aarhus University, CREATES
8	Aarhus University, CREATES	Free University Amsterdam
9	New York University, Stern School	Duke University
10	Free University Amsterdam	Columbia University

4. PHD ACTIVITIES

4.1. PhD Students

By 31 December 2011 CREATES had 16 PhD students enrolled at the Graduate School of Business and Social Sciences. 8 of these are international students. By 1 September 2012 it is expected that 3-4 new PhD students will be enrolled in the PhD program and will be affiliated CREATES. During 2011 3 PhD students defended their theses and another 4 students will defend their theses in the first part of 2012. Yet another 2-3 students will submit their theses during 2012. Details about the theses defended are listed in Section H.7. See also Section I with a complete staff list including PhD students.

PhD students' external relations

It is an integral part of the PhD program that PhD students visit international research environments during their studies. The typical duration of a visit abroad is 4-6 months. During 2011 PhD students affiliated with CREATES had status as visiting PhD students at the following universities: Princeton University, Cornell University, and University of California at Berkeley.

At CREATES foreign graduate students are also invited as visiting students. In 2011 CREATES hosted visiting PhD students from China, Italy, and Sweden.

PhD students are active in presenting their works at international conferences, seminars, symposia and workshops. Also, CREATES has a weekly lunch seminar series where PhD students, postdocs, and visiting PhD students have priority in presenting and discussing their works.

PhD courses organized by CREATES

In collaboration with the Danish Graduate Program in Economics (DGPE), CREATES organizes and funds specialized PhD courses in econometrics that typically last from 2-3 days up to a week. The courses are taught by leading international researchers as well as internal faculty. During 2011 CREATES organized 6 such courses and summer schools. See Section B.5 for details.

In addition to the "short" PhD courses, CREATES faculty members contribute significantly with full 10 and 5 ECTS PhD level courses at the Department of Economics and Business, see Section C.

5. EXTERNAL RELATIONS AND COLLABORATIONS

5.1. International Collaboration

CREATES participates in numerous collaborations with institutions as well as individuals (see Section A for a full list). Members participate in individual research projects with more than 100 individuals from other institutions worldwide as documented in Section H.

Besides from the PhD students visiting abroad domestic research fellows also went on longer sabbatical leaves abroad, Section A.2.

In 2011 CREATES had more than 60 visitors staying for longer or shorter periods. Most visitors presented papers in CREATES' weekly seminar series, gave PhD courses and/or participated in research collaboration, see Section A.3. In addition, CREATES had visitors participating in symposia, workshops and conferences organized at the center (see Section B.1-B.5).

CREATES also collaborates with a number of international research institutions and centers, including (see Section A.1):

1. Oxford-Man Institute of Quantitative Finance, Oxford University
2. Erasmus University, Rotterdam
3. The Society for Financial Econometrics, SoFiE
4. Stanford University
5. AHOI Network.

In addition to collaboration on research projects, the form of these collaborations concern exchange of PhD students and postdocs and collaboration on the organization of PhD courses, workshops, and conferences.

The collaboration with Oxford-Man Institute (OMI) has become especially important and constructive. During 2012 and 2013 the OMI and CREATES will have two joint job openings at the postdoctoral level. The positions will be 3 years with 18 months to be spent respectively in Oxford and Aarhus. OMI and CREATES jointly interviewed candidates at the AEA-ASSA meetings in Chicago in January 2012. The first position will be filled in September 2012. In the new funding period it is also planned to organize joint conferences with the OMI.

In the past CREATES has organized a workshop jointly with the Stanford Institute for Theoretical Economics (SITE) at Stanford University. A similar workshop on the modeling of high frequency financial data took place 20-21 June 2011. The workshop was organized by Tim Bollerslev, Duke University, and Peter R. Hansen, Stanford University, who are both international research fellows at CREATES.

In 2009 CREATES became one of 7 institutional members of SoFiE, The Society for Financial Econometrics. 6 CREATES members serve in the Council Board which has 27 members. We are happy that CREATES can support the creation of a new and important scientific society within our profession. 15-16 October 2010, SoFiE and CREATES organized a joint conference on "Measuring and Predicting Risk with Financial High Frequency Data", which was held in Aarhus. A similar event is planned in the future.

CREATES and the Erasmus University in Rotterdam (and the Tinbergen Institute) have plans for extending their collaboration across a number of dimensions including conference organization and exchanges of junior researchers.

During 2011 the AHOI Network was established. The purpose of the network is to foster basic research in the theory and ap-

plications of so-called ambit stochastics and is related to the focus area "Stochastic and Econometric Analysis of Commodity Markets" described in Section 3. The research group includes researchers from the mentioned universities in a formalized collaboration.

5.2. National Relations

CREATES has five research fellow members from University of Copenhagen, and the University of Southern Denmark. PhD students from these institutions can participate free of charge to participate in courses organized by CREATES.

CREATES also collaborates with two national research centers: D-CAF, Danish Center for Accounting and Finance, and the Thiele Center for Applied Mathematics in Natural Science. The collaboration includes organization of joint seminars and symposia. Also, a data-base infrastructure has been established in collaboration with D-CAF to facilitate easy access to financial data for students and researchers.



6. CONFERENCES, SYMPOSIA, AND SEMINAR ACTIVITIES

6.1. Conference Activities

Conference activities, internally and externally, are specified in Section B. CREATES members are active in presenting their work internationally at conferences, symposia, etc. In 2011 CREATES members participated in and gave invited paper presentations at more than 50 international conferences. Also, CREATES members appear in the program committees of many leading international conferences.

International Conferences

13-14 May 2011 the 2nd Humboldt-Copenhagen Conference on Financial Econometrics was held at the University of Copenhagen. The conference was organized by Professor Anders Rahbek, University of Copenhagen and CREATES. The conference had more than 100 participants.

On 27-29 May 2011 CREATES hosted the 6th Nordic Econometric Meeting with particular emphasis on time series econometrics. The conference was held at Sandbjerg Manor and had more than 60 participants and approximately 40 paper presentations. The conference was organized by Associate Professor Henning Bunzel and Professor Niels Haldrup, CREATES. Prior to the conference, CREATES held its annual residential meeting.

Symposia and Workshops

An important activity at CREATES is to organize focused symposia and workshops. The purpose of the CREATES symposia is to gather CREATES members with interests within a specific area and to invite 6-8 prominent international specialists. These meetings have been extremely well received by both internal and external participants. These activities often last for several days and the external participants are offered office space and

interact with the local people at CREATES. The following symposia and workshops were arranged during 2011:

- Symposium on "Long Memory", 27-29 June, 2011. Organizers: Niels Haldrup (CREATES), Søren Johansen (University of Copenhagen and CREATES), Katarzyna Lasak (CREATES), Morten Nielsen (Queens University and CREATES).
- Symposium "Ambit Stochastics", (Joint with Thiele Center), 11-14 September, 2011. Organizers: Ole Barndorff-Nielsen and Almut Veraart, CREATES.

In addition, the joint SITE-CREATES workshop on "Measuring and Modeling Risk with High Frequency Data" was held at Stanford University 20-22 June 2011. The workshop was organized by Tim Bollerslev, Duke University and CREATES, and Peter R. Hansen, Stanford University and CREATES.

Seminars

CREATES schedules a series of weekly seminars. During 2011 the CREATES seminars were organized by Assistant Professor Valeri Voev and Professor Niels Haldrup. In 2011 a total of 24 paper presentations were given in the series (Section B.2). In the lunch seminar series, 29 paper presentations were given (Section B.3). The lunch seminars were organized by postdocs Daniela Osterrieder and Stefano Grassi.

Distinguished Speakers

The distinguished speaker seminar series has a number of contributors each year and includes scientists of the econometrics community who have had a major impact on the development of the discipline. The lectures are announced jointly with the Department of Economics and Business. All distinguished speaker lectures are video recorded and made available to a broader audience via the CREATES podcast archive:

<http://www.create.au.dk>.

The web-counter shows a great interest worldwide in viewing these lectures. Distinguished speakers in 2011 were:



Professor Andrew C. Harvey

University of Cambridge

3 March 2011

Signal Extraction



Professor Adrian Pagan

University of Sydney

21 June 2011

*Econometric Analysis and Prediction
of Recurrent Events*

7. EXTERNAL FUNDING

7.1. External Funding

In April 2011 the Board of the Danish National Research Foundation decided to fund CREATES for yet another five year, 2012-2017, with a DKK 40m grant. The grant is similar in magnitude to the first funding period. However, CREATES has also been successful in attracting external funding in addition to the grant from the Danish National Research Foundation. A review of external funding is given in Section D.



Anders Bredahl Kock, Sapere Aude Grant holder, 2011

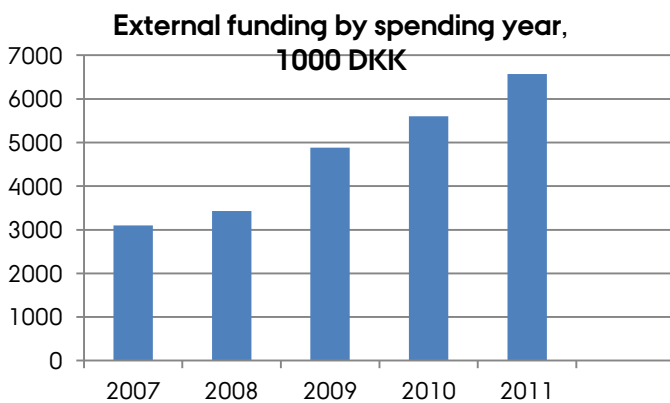
In 2011 Professor Asger Lunde received a grant worth DKK 3.0m from the AU-Ideas initiative at Aarhus University. Moreover, the Council for Independent Research, Social Sciences, (FSE), provided postdoctoral scholarships to Paolo Santucci Di Magistris, Malene Kallestrup-Lamb, Johannes Tang Kristensen, and Anders B. Kock. Anders B. Kock also received a Sapere Aude Grant. In total the funding to support postdocs amounts to approximately DKK 7m including overhead.

To date CREATES has managed to attract almost DKK 38.0m in additional external funding of which DKK 6.6m was spent during 2011. Most of the external funding is provided by the FSE. A limited number of grants have been provided via international funds including the Stevanovich Center for Mathematical Finance at University of Chicago, and the European Central Bank.

In 2009 CREATES participated in a data base application jointly with the Danish Center for Accounting and Finance, D-CAF, headed by Professor Peter Ove Christensen, Aarhus University, to the National Programme for Research Infrastructure under the Danish Ministry of Science, Technology and Innovation. The proposal was granted DKK 10m to support access to financial data. The grant supplements yet another grant worth DKK 4m from the Danish Council for Independent Research, Social Sciences. These amounts are not included in the figures reported above because it can be difficult to estimate exactly how much accrues to the individual participants in the grant.

Figure 2 displays the external funding accruing to each year 2007-2011. As seen there has been a steady trend in the attraction of external funding. Note that these amounts do not include the support provided via the grants to D-CAF because these have a broader national focus even though CREATES benefits from the grants.

Figure 2. External funding of CREATES activities accruing to each year. Note the grant from the Danish National Research Foundation, and the 14m DKK grant to support national data infrastructure are excluded in the figures.




8. SIGNATURE

8.1. Director's Signature

(Ved underskriften bekræftes det, at beretning og regnskab med tilhørende noter og oversigter indeholder alle relevante oplysninger, som vedrører årets primære aktiviteter i Danmarks Grundforskningsfonds Center for Tidsrækkeøkonometri.)

To my knowledge, this report and accounts including notes and entry files comprise all the information concerning CREATES (The Danish National Research Foundation's Centre for Research in Econometric Analysis of Time Series).

23 March 2012



Niels Haldrup
Danish National Research Foundation's
Center for Research in Econometric Analysis of Time Series, CREATES

APPENDICES

Section A: External Relations

A.1 Research Institutions

			Collaboration with universities, research groups and institutions	
	Collaborator	Collaboration subject and/or title	Danish	Foreign
1	Danish Center for Accounting and Finance, D-CAF, Aarhus University & CREATES, DK	Seminar and research collaboration, Joint PhD courses, applied seminars, research collaboration. Also D-CAF and CREATES collaborate on data access via the D-CAF - CREATES Data Office Joint Grant, worth 10 mill. DKK, from the National Programme for Research Infrastructure under the Danish Ministry of Science, Technology and Innovation. Granted fall 2009. Also, CREATES participates in a joint grant with D-CAF regarding data infrastructure worth 4 mill. DKK. The grant is from the Danish Council for Independent Research, Social Sciences	x	
2	Oxford-Man Institute of Quantitative Finance, University of Oxford, UK	Exchange of seminar visitors, PhD students, joint postdoc positions. Director Neil Sheppard in CREATES' Advisory Board. Plans for joint conferences in the new funding period		x
3	Erasmus University Rotterdam, The Netherlands	Exchange of seminar visitors and junior researchers. Joint conferences to be organized		x
4	Thiele Centre for Applied Mathematics in Natural Science, DK	Seminar and research collaboration. Joint seminars and symposia		
5	SoFiE - The Society for Financial Econometrics	CREATES institutional member of SoFiE. Several CREATES members on Council Board. Joint conference in Aarhus 2010		x
6	Stanford University	Co-organizing 2011 SITE conference in Stanford		x
7	Aarhus University, University of Heidelberg, University of Oslo, Imperial College London	AHOI Network Research network to foster basic research in "Ambit Stochastics" and "The Stochastic and Econometric Analysis of Commodity Markets"	x	x

A.2 CREATES members' long visits/sabbaticals abroad

	Venue/Place	CREATES member	Period
1	UC, Berkeley (Visiting PhD)	Anders Bredahl Kock	1 January - 30 June
2	Princeton (Visiting PhD)	Laurent Callot	1 September - 15 December
3	University of California, San Diego (Visiting Kim Christensen Scholar)		1 July 2011 - 30 June 2012

A.3 Visitors to CREATES 2011

	Name	Affiliation	Period
1	Michele Costola	University of Padova	18 January-30 June
2	Bjarne Astrup Jensen	Copenhagen Business School	26-28 January
3	Paolo Santucci de Magistris	University of Padova	31 January-12 February
4	Eric Hillebrand	Louisiana State University	31 January-31 March
5	Martin Klint Hansen	Aarhus School of Business	1-25 February
6	Daniel Ventosa Santaulària	Department of Economics and Finance of the Universidad de Guanajuato (Mexico)	1 February-9 November
7	Vanessa Berenguer Rico	Universidad Carlos III de Madrid	6-8 Februar
8	Søren Johansen	University of Copenhagen and CREATES	7-10 February 3-5 May 26-29 June 2-4 October 18-20 December
9	Michel van der Wel	Erasmus University Rotterdam and CREATES	10-11 February 17-18 August 11-12 October 14-16 November
10	Philipp Sibbertsen	Leibniz Universität Hannover Königsworther	21 February-21 March 21-29 June
11	Claudia Klueppelberg	Technische Universität München	23-25 February
12	Andrew C. Harvey	University of Cambridge	2-5 March
13	Christian Hafner	Université catholique de Louvain	10-11 March
14	Dag Tjøstheim	University of Bergen	11-12 March
15	Peter Reinhard Hansen	Stanford University & CREATES	13-18 March 15-July-16 August 18-21 December
16	Hossein Asgharian	Lund University	16-17 March
17	Guglielmo-Maria Caporale	Brunel University, London	30 March-2 April
18	Yushu Li	Linnaeus University, Sweden	4 April-15 July
19	Fred Espen Benth	University of Oslo	4-6 and 11-13 April
20	Peter Exterkate	Erasmus University Rotterdam	13-17 April
21	Atilim Seymen	Centre for European Economic Research	27-29 April
22	Cristina Amado	University of Minho	4-12 May
23	Jeffrey Racine	McMaster University	5-15 May
24	Rickard Sandberg	Stockholm School of Economics	9-27 May
25	John M. Maheu	University of Toronto	10-12 May
26	Lars Stentoft	HEC Montreal and CREATES	17 and 26 May
27	Matt Holt	The University of Alabama	22 May-18 June
28	Dennis Kristensen	Columbia University and CREATES	6-12 June
29	Morten Ø. Nielsen	Queen's University and CREATES	16 June-17 July
30	Adrian Pagan	University of Sydney	17-25 June
31	Mark Podolskij	Heidelberg University and CREATES	28 June-2 July 5-8 October
32	Natalia Sizova	Rice University	26-30 June
33	Paulius Stakenas	University of Amsterdam	26-29 June
34	James Davidson	University Of Exeter	26-30 June
35	Peter Boswijk	University of Amsterdam	26-29 June

36	Joerg Breitung	University of Bonn	26-29 June
37	Javier Hualde	Public University of Navarra	26-30 June
38	Rocco Mosconi	Politecnico di Milano	27-29 June
39	Carlos Velasco	University Carlos III Madrid	26-29 June
40	Michael Jansson	UC Berkeley and CREATES	5 July-9 August
41	Almut Veraat	Imperial College London & CREATES	14-18 August 5-6 December
42	Charles Bos	Free University Amsterdam	14-20 August
43	Tue Gørgens	Australian National University	22 August-6 September
44	Peter Christoffersen	Rotman School of Management and CREATES	23-25 August
45	Mikko Pakkanen	University of Helsinki	30 August
46	Marius Matei	The Romanian Academy	1 September-30 November
47	Xiaoxiao Zhang	Beijing Institute of Technology	1 September-31 August 2012
48	Yin Liao	Australian National University	12-23 September
49	Almut Veraart	Imperial College London and CREATES	14-16 September
50	Carsten Trenkler	University of Mannheim	21-23 September
51	Lieven Baele	Tilburg University	28-30 September
52	Emilio Zanetti Chini	University of Rome "Tor Vergata"	1 October-30 June 2012
53	Tim Bollerslev	Duke University and CREATES	5-6 October 20-22 November
54	Luc Bauwens	Center for Operations Research and Econometrics (CORE)	11 October-30 November
55	Jurgen Doornik	Nuffield College	16-18 October
56	Petra Posedel	Zagreb School of Economics and Management	23-29 October
57	Niels Keiding	University of Copenhagen	26-28 October
58	Michael Sørensen	Copenhagen University and CREATES	3-4 November
59	Dick van Dijk	Erasmus University Rotterdam	15-18 November
60	Jurgen Doornik	Nuffield College	15-16 November
61	Nikolaus Hautsch	Humboldt-Universität zu Berlin	20-26 November
62	Ralf Brüeggemann	University of Konstanz	30 November-2 December
63	Robin Kruse	Leibniz University Hannover and CREATES	7-9 December
64	Mikael Petitjean	Louvain School of Management	7-8 December
65	Torben G. Andersen	Kellogg School of Management, Northwestern University	11-15 December
66	Emmanuel Senyo Fianu	Verona University	16 December-30 June 2012

Section B: Conferences

B.1 International conferences, symposia, seminars etc. organised by CREATES

Title and date of event	
1	13-14 May 2nd Humboldt - Copenhagen Conference on Financial Econometrics Location: Copenhagen University Organizers: Anders Rahbek, Department of Economics, University of Copenhagen and CREATES
2	26 May CREATES Annual Residential Meeting Location: Sandbjerg Manor Organizer: Niels Haldrup, Aarhus University and CREATES
3	27-29 May 6th Nordic Econometric Meeting Location: Sandbjerg Manor Organizers: Henning Bunzel, Dansk Økonometrisk Selskab and Niels Haldrup, CREATES
4	20-22 June Joint SITE-CREATES Workshop on Measuring and Modelling Risk with High Frequency Data Location: Stanford University Organizers: Tim Bollerslev, Duke University and CREATES and Peter Reinhard Hansen, Stanford University and CREATES
5	27-29 June Symposium on Long Memory Location: Aarhus University Organizers: Niels Haldrup, Aarhus University and CREATES, Søren Johansen, University of Copenhagen and CREATES, Katarzyna Lasak, Aarhus University and CREATES and Morten Nielsen, Queen's University and CREATES
6	11-14 September International Workshop "Ambit Stochastics" Location: Sandbjerg Manor Organizers: Ole E. Barndorff-Nielsen, Aarhus University and CREATES, Jürgen Schmiegel, Aarhus University, and Almut E. D. Veraart, Imperial College London, UK and CREATES

B.2 Weekly seminars

	Date	Speaker	Title
1	7 February	Vanessa Berenguer Rico, Universidad Carlos III de Madrid	Summability of Stochastic Processes, A Generalization of Integration and Co-Integration valid for Non-linear Processes
2	24 February	Claudia Klueppelberg, Technische Universität München	Forward pricing in electricity markets based on stable CARMA spot models
3	10 March	Christian Hafner, School of Statistics, Biostatistics and Actuarial Sciences	Multivariate volatility modelling of electricity futures
4	17 March	Hossein Asgharian, Lund University	A spatial analysis of international stock market linkages
5	31 March	Guglielmo-Maria Caporale, Brunel University, London	Inflation and Inflation Uncertainty in the Euro Area
6	14 April	Peter Exterkate, Erasmus University Rotterdam	Nonlinear Forecasting With Many Predictors Using Kernel Ridge Regression
7	28 April	Atilim Seymen, Centre for European Economic Research	Time-Varying Macroeconomic Dynamics in the US and Germany - A Historical Comparison
8	12 May	John M Maheu, University of Toronto	Modelling Realized Covariances and Returns
9	19 May	Rickard Sandberg, Stockholm School of Economics	Outlier robust unit root tests in nonlinear dynamic models
10	24 August	Peter Christoffersen, Rotman School of Management and CREATES	Is the Potential for International Diversification Disappearing?
11	1 September	Tue Gørgens, Australian National University	Modelling health care costs and life expectancy - Insights from Australian individual health expenditure data (Work in Progress, joint with Philip Clark)
12	15 September	Yin Liao, Australian National University	Testing for co-jumps in high-frequency financial data - an approach based on first-high-low-last prices
13	22 September	Carsten Trenkler, University of Mannheim	Simple Cointegrated VARMA Models and Forecasting US Interest Rates
14	29 September	Lieven Baele, Tilburg University	Of Religion and Redemption - Evidence from Default on Islamic Loans
15	6 October	Mark Podolskij, University of Heidelberg and CREATES	Edgeworth expansion for power variation of semimartingales
16	13 October	Luc Bauwens, Center for Operations Research and Econometrics (CORE)	CAW-DCC: A dynamic model for vast realized covariance matrices
17	17 October	Jurgen Doornik, Nuffield College	Robust Estimation Using Least Trimmed Squares
18	27 October	Niels Keiding, University of Copenhagen	The current duration (backward recurrence time) approach to estimating time to pregnancy
19	3 November	Michael Sørensen, Copenhagen University and CREATES	Martingale estimating functions for stochastic differential equations with jumps
20	17 November	Dick van Dijk, Erasmus University Rotterdam	Bayesian Forecasting of Federal Funds Target Rate Decisions
21	24 November	Nikolaus Hautsch, Humboldt-Universität zu Berlin	Financial Network Systemic Risk Contributions
22	1 December	Ralf Brueggemann, University of Konstanz	Forecasting Contemporaneous Aggregates with Stochastic Aggregation Weights

23	8 December	Mikael Petitjean, Catholic University of Mons	Intraday liquidity dynamics of the DJIA stocks around price jumps
24	14 December	Torben Andersen, Kellogg School of Management, Northwestern University	Coherent Implied Volatility Estimation: A corridor Fix to High-Frequency VIX

B.3 Lunch Seminars

	Date	Speaker	Title
1	1 February	1 February Kim Christensen, Aarhus University & CREATES	Fact or friction: Jumps at ultra high frequency
2	22 February	22 February Tom Engsted, Aarhus University & CREATES	Cross-sectional consumption-based asset pricing
3	4 March	Andrew C. Harvey, University of Cambridge	Exponential Conditional Volatility Models
4	4 March	Andrew C. Harvey, University of Cambridge	Exponential Conditional Volatility Models
5	11 March	Dag Tjøstheim, University of Bergen	Local Gaussian correlation
6	15 March	Valeri Voev, Aarhus University & CREATES	Covariance Forecasting with Mixed Frequency Data
7	22 March	Eric Hillebrand, Louisiana State University	Temporal Correlation of Defaults in Subprime Mortgages
8	29 March	Daniel Ventosa-Santaulària, Universidad de Guanajuato	A simple test for spurious regression
9	5 April	Olaf Posch, Aarhus University & CREATES	Bond and Stock Returns and their Correlation under Gaussian-Poisson uncertainty
10	12 April	Paolo Santucci de Magistris, Aarhus University & CREATES	When long memory meets the Kalman filter: A comparative study
11	26 April	Yushu Li, Linnaeus University, Sweden	Wavelet based outlier correcting for a power controlled turning point detecting procedure in surveillance system
12	3 May	Rasmus Varneskov, Aarhus University & CREATES	Combining Long Memory and Level Shifts in Modeling and Forecasting of Persistent Time Series
13	17 May	Robinson Kruse, Aarhus University & CREATES	The Power of Unit Root Tests Against Nonlinear Local Alternatives
14	3 August	Rasmus Varneskov, Aarhus University & CREATES	Generalized Flat-Top Realized Kernel Estimation of Ex-Post Variation of Asset Prices Contaminated by Noise
15	30 August	Yukai Kevin Yang, Aarhus University & CREATES	Specification, estimation and evaluation of Vector Smooth Transition Autoregressive models with applications
16	6 September	Rasmus Varneskov, Aarhus University & CREATES	Flat-Top Realized Kernel Estimation of Quadratic Covariation with Non-Synchronous and Noisy Asset Prices
17	13 September	Marius Matei, The Romanian Academy	Multivariate volatility modeling with high frequency data
18	20 September	Kasper Olesen, Aarhus University & CREATES	Measuring, Modeling and Forecasting Volatility of Energy Forwards
19	27 September	Martin Klint Hansen, Aarhus University & CREATES	And Now, The Rest of The News: Volatility and Firm Specific News
20	4 October	Manuel Lukas, Aarhus University & CREATES	The Role of Decision Rules in Utility-based Forecast Evaluation: The Case of a New Maxmin Rule
21	11 October	Yukai Kevin Yang, Aarhus University & CREATES	Bayesian Analysis of the Cointegrated VAR model
22	25 October	Anders Bredahl Kock, Aarhus University & CREATES	Variable selection in autoregressions with the adaptive LASSO
23	1 November	Xiaoxiao Zhang, Beijing Institute of Technology	Crude Oil Price Forecasting Using Fuzzy Time Series

24	8 November	Peter Exterkate, Aarhus University & CREATES	Nonlinear forecasting with many predictors using kernel ridge regression
25	15 November	Malene Kallestrup-Lamb, Aarhus University & CREATES	Mortality Forecasting at Advanced Ages - Applying the Lee-Carter Model to an Economic Panel
26	22 November	Yukai Kevin Yang, Aarhus University & CREATES	Test against multivariate heteroskedasticity
27	29 November	Emilio Zanetti Chini, University of Rome "Tor Vergata"	Generalizing Smooth Transition Regression Models
28	5 December	Paolo Santucci de Magistris, Aarhus University & CREATES	A dynamic multifactor model for high and low frequency volatility activity
29	13 December	Lasse Bork, Aalborg University	Housing price forecastability: A factor analysis

B.4 Distinguished Speaker Seminar Series

	Date	Speaker	Title
1	3 March	Professor Andrew C. Harvey University of Cambridge	Signal Extraction
2	21 June	Professor Adrian Pagan University of Sydney	Econometric Analysis and Prediction of Recurrent Events

Distinguished Speaker Seminars are video recorded and made available in the podcast archive at CREATES' homepage www.creates.au.dk

B.5 PhD Courses organized by CREATES

	Date	Lecturer	Subject
1	9-13 May	Jeffrey Racine, McMaster University	Nonparametric Methods in Econometrics
2	23-25 May	Søren Johansen, Heino B. Nielsen, Anders Rahbek, Katarina Juselius and Andreas Noack Jensen, University of Copenhagen	The cointegrated VAR model for I(2) variables: Theory and Applications
3	22-24 June	Adrian Pagan, University of Sydney	Macroeconomic Modelling with VARs
4	15-19 August	Charles Bos, VU Amsterdam, and Henning Bunzel, Aarhus University and CREATES	Advanced Programming in Quantitative Economics
5	22-26 August	Bent Jesper Christensen, Aarhus University and CREATES	Economic Modeling and Inference
6	14-15 November	Luc Bauwens, Center for Operations Research and Econometrics (CORE)	Multivariate volatility models

B.6 CREATES members invited to talks at international conferences

	Title of event	Venue	Name(s) of participant(s)
1	JBES Editor's Invited Lecture, ASSA meetings	Denver	Allan Timmermann
2	SITE Workshop: Measuring and Modeling Risk with High Frequency Data	Stanford University, USA	Almut Veraart
3	58th World Statistics Congress (ISI2011)	Dublin, Ireland	Almut Veraart
4	International Workshop on "Ambit Stochastics: Theoretical Developments and Applications to Energy, Turbulence and Finance"	Sandbjerg, Denmark	Almut Veraart
5	Conference in energy finance, Wolfgang Pauli Institute	Vienna, Austria	Almut Veraart
6	Computational and Financial Econometrics (CFE)	London	Anders Rahbek
7	Toulouse School of Economics Conference on Nonlinear and Financial Econometrics	Toulouse	Anders Rahbek
8	Macro and Financial Econometrics	Heidelberg	Anders Rahbek
9	European Finance Association	Stockholm	Andreas Schrimpf
10	Conference on Global Asset Management, McGill University	Montreal	Andreas Schrimpf
11	Humboldt-Copenhagen Conference on Financial Econometrics	Copenhagen	Andreas Schrimpf
12	24th Australasian Conference on Banking and Finance	Sydney	Andreas Schrimpf
13	Tor Vergata Conference on Banking and Finance	Rome	Andreas Schrimpf
14	One-Day Conference on Latest Developments in Financial Econometrics	Brussels	Asger Lunde
15	Financial Econometrics Conference, Copenhagen University	Copenhagen	Asger Lunde
16	Toulouse School Of Economics Financial Econometrics Conference	Toulouse	Asger Lunde
17	SITE workshop, Stanford University	USA	Asger Lunde
18	International Workshop "Ambit Stochastics"	Sandbjerg	Asger Lunde
19	Penge- og Pensionspanelets konference om forbrugernes opsparing og investeringer	Christiansborg Palace	Carsten Tanggaard
20	Annual Meeting of the Danish Society of Theoretical Statistics	Aalborg University	Christian M. Dahl
21	Latest Developments in Financial Econometrics	Uni Libre de Bruxelles	Dennis Kristensen
22	Econometric and Statistical Modelling of Multivariate Time Series	CORE, Belgium	Dennis Kristensen
23	3rd International Conference on Numerical Methods for Finance	Limerick, Ireland	Lars Stentoft
24	The 65th Congress of the European Meeting of the Econometric Society	University of Oslo	Malene Kallestrup_Lamb
25	Longevity 7	Frankfurt, Germany	Malene Kallestrup_Lamb
26	Actuarial and Financial Mathematics Seminars	Maxwell Institute, Heriot-Watt University	Malene Kallestrup-Lamb
27	Second Australasian Workshop on Econometrics and Health Economics	Gold Coast QLD, Australia	Malene Kallestrup-Lamb
28	Research Seminar at the Faculty of Actuarial Science and Insurance	Cass Business School, City University London	Malene Kallestrup-Lamb
29	Stochastic analysis and statistical inference	Tokyo	Mark Podolskij
30	Inference for stochastic processes	Le Mans	Mark Podolskij

31	ISI World Congress	Dublin	Mark Podolskij
32	Ambit stochastics	Sandbjerg	Mark Podolskij
33	DMV Meeting	Cologne	Mark Podolskij
34	Statistische Woche	Leipzig	Mark Podolskij
35	58th World Statistics Congress	Dublin, Ireland	Michael Sørensen
36	Oberwolfach Seminar on Statistics for Stochastic Differential Equations	Oberwolfach, Germany	Michael Sørensen
37	Fifth CIREQ Time Series Conference	Montreal, Canada	Morten Nielsen
38	Workshop „Nonlinear and persistent time series	University of Hannover	Niels Haldrup
39	Time Series Econometrics	Free University Amsterdam	Niels Haldrup
40	New Frontiers in Applied Probability	Sandbjerg	Ole E. Barndorff-Nielsen
41	Canadian Investment Review, Conference	Canada	Peter Christoffersen
42	5th International Conference on Computational and Financial Econometrics (CFE'11)	University of London, United Kingdom	Peter Exterkate
43	The Second International Conference on High-Frequency Data Analysis in Financial Markets	Osaka University	Peter Reinhard Hansen
44	Humbolt-Copenhagen Conference	Copenhagen	Rasmus T. Varneskov
45	Workshop on Persistent and Nonlinear Time Series	Hannover, Germany	Robinson Kruse
46	Asset and Risk Management in the Aftermath of the Financial Crises	Lausanne, Switzerland	Tim Bollerselv
47	Nonlinear and Financial Econometrics Conference	Toulouse	Tim Bollerselv
48	High-Frequency Data Analysis in Finance	Osaka, Japan	Tim Bollerselv
49	Risk and Return After the Crisis	Luxembourg	Tim Bollerselv
50	Keynote Address, Conference on Time Series Econometrics	Gramado, Brazil	Tim Bollerselv
51	The role of non-linear methods in empirical macroeconomics and forecasting	European Central Bank	Timo Teräsvirta
52	Workshop „Nonlinear and persistent time series	University of Hannover	Timo Teräsvirta
53	New developments in time series analysis	European University Institute	Timo Teräsvirta
54	Workshop on “Forecasting the Business Cycle”	Banque de France	Timo Teräsvirta
55	5th CSDA International Conference on Computational and Financial Econometrics	London	Tom Engsted
56	NBER-NSF Time Series Conference 2011	Michigan State University	Torben G. Andersen
57	The Second International Conference on High-Frequency Data Analysis in Financial Markets	Osaka University	Torben G. Andersen

Section C: Educational activities (only host institution)

	Title of activity	Level	ECTS
1	Microeconomics, Statistics, Mathematics	BA	20
2	Regression Analysis	BA	5
3	Finance and Investments	BA	10
4	Econometrics	BA	10
5	Microeconomics, Math-Econ	BA	10
6	Investment, Math-Econ	BA	10
7	Topics in Applied Economics and Finance	BA/MSc	5
8	Applied Time Series and Financial Econometrics	MSc	10
9	Time Series Econometrics	MSc	10
10	Investments	MSc	10
11	Financial Market Volatility	MSc	10
12	PhD Econometrics	PhD	10
13	Nonparametric Methods in Econometrics	PhD	2
14	The cointegrated VAR model for I(2) variables: Theory and Applications	PhD	2
15	Macroeconomic Modelling with VARs	PhD	2
16	Advanced Programming in Quantitative Economics	PhD	2
17	Economic Modeling and Inference	PhD	2
18	Multivariate volatility models	PhD	2

Number of Master Graduates and Bachelor Graduates supervised at the CREATES		
Number of Bachelor Graduates (estimated)		45
Number of Master Graduates (estimated)		35

Section D: External funding

D.1 Public Danish Funds

	Funding body	Purpose	Grant holder	Activity period	Granted amount in DKK	Partial amount allocated to the reported year
1	The Danish Council for Independent Research Social Sciences (FSE)	Dynamic Modelling of Long Memory and Persistence in Economic Time Series	Niels Haldrup	2006-2009	3.225.000	-
2	The Danish Council for Independent Research Social Sciences	Analysis of Fractionally Integrated and Co-integrated Time Series with applications to Nordic Electricity Market Volatility	Morten Ø. Nielsen	2006-2008	560.000	-
3	The Danish Council for Independent Research Social Sciences	Guest Professorship, Timo Teräsvirta	Niels Haldrup	2006-2007	912.000	-
4	The Danish Council for Independent Research Social Sciences	Post doc Scholarship	Katarzyna Lasak	2008-2010	1.300.000	-
5	The Danish Council for Independent Research Social Sciences	Quantile Regression on panel data in the presence of unobserved heterogeneity	Christian M. Dahl	2007-2008	563.000	-
6	The Danish Council for Independent Research Social Sciences	Towards Integration of International Financial Markets	Charlotte Christiansen	2006-2008	611.000	-
7	Faculty of Social Sciences, Aarhus University	1-year post doc Faculty Grant	Mark Podolskij	2007-2008	430.000	-
8	Faculty of Social Sciences, Aarhus University	1-year post doc Faculty Grant	Olaf Posch	2007-2008	430.000	-
9	Faculty of Social Sciences, Aarhus University	1-year post doc Faculty Grant	Katarzyna Lasak	2007-2008	430.000	-
10	Faculty of Social Sciences, Aarhus University	2-year post doc Faculty Grant (Globalization)	Jie Zhu	2007-2008	860.000	-
11	Danish Center for Scientific Computing	Computing time at DCSC	Bent Jesper Christensen	2007-2008	400.000	-
12	The Danish Council for Independent Research Social Sciences	2008 NBER-NSF time series conference, CREATES	Niels Haldrup	2008	96.000	-
13	The Danish Council for Independent Research Social Sciences	Visiting Professorship, Gilles Teyssiere	Per B. Overgaard	2009	475.000	-

	Funding body	Purpose	Grant holder	Activity period	Granted amount in DKK	Partial amount allocated to the reported year
14	The Danish Council for Independent Research Social Sciences	Empirical Modeling of Financial Markets during Turbulent periods and Structural Change	Charlotte Christiansen	2009-2011	2.970.000	1.002.825
15	The Danish Council for Independent Research Social Sciences	Post doc Scholarship: Estimation, Testing, and Representation in Fractional Integration and Cointegration models subject to non-linearities	Frank S. Nielsen	2009-2011	1.381.000	-
16	The Danish Council for Independent Research Social Sciences	Post doc Scholarship: Volatility Modelling: Leverage and Long Memory	Isabel Casas	2009-2011	1.436.000	21.600
17	Ministry of Science, Technology and Innovation	3 PhD Scholarships, Co- financing	Niels Haldrup	2008-2011	1.856.000	650.000
18	The Danish Council for Independent Research Social Sciences	2-year Post doc Scholarship Fellowship	Robinson Kruse	2009-2011	1.445.520	436.320
19	The Danish Council for Independent Research Social Sciences	1-year Fellowship	Almut Veraart	2009-2010	723.600	-
20	The Danish Council for Independent Research Social Sciences	2009 (EC)2-conference, CREATES	Niels Haldrup	2009	122.400	-
21	The Danish Council for Independent Research Social Sciences	Conference, Periodicity, Non-stationarity and Forecasting	Niels Haldrup	2009	122.000	-
22	The Danish Council for Independent Research Social Sciences	2010 workshop "Ambit processes, non- semimartingales and applications"	Almut Veraart	2010	57.600	-
23	The Danish Council for Independent Research Social Sciences	Post doc Scholarship: Estimating multivariate financial volatility	Kim Christensen	2010-2012	1.861.200	763.200
24	The Danish Council for Independent Research Social Sciences	Eliteforskerpris 2009	Kim Christensen	2010-2012	288.000	-

	Funding body	Purpose	Grant holder	Activity period	Granted amount in DKK	Partial amount allocated to the reported year
25	The Danish Council for Independent Research Social Sciences	Post doc Scholarship: Time-varying expected returns and regime shifts	Thomas Quistgaard Pedersen	2010-2012	1.584.576	770.400
26	The Danish Council for Independent Research Social Sciences	Post doc Scholarship: Inference in models with level shifts	Paolo Santucci de Magistris	2011-2013	1.598.400	788.400
27	AUFF	Anders B Kock - UC Berkeley USA	Per Baltzer Overgaard	2011	37.000	37.000
28*	The Danish Council for Independent Research Social Sciences	FSE Research Unit	Bent Jesper Christensen	2010-2015	4.000.000	1.360.000
29	The Danish Council for Independent Research Social Sciences	Post doc Scholarship: Oracle Efficient Econometric Modelling	Anders B Kock	2012-2015	1.007.064	-
30	The Danish Council for Independent Research Social Sciences	Sapere Aude	Anders B Kock	2012-2013	1.371.856	-
31	The Danish Council for Independent Research Social Sciences	Post doc Scholarship: Taming factor-based forecasts using the LASSO	Johannes Tang Kristensen	2012-2013	1.404.541	-
32	The Danish Council for Independent Research Social Sciences	Post doc Scholarship: Identifying and Understanding Differences in Longevity Trends at Advanced Ages	Malene Kallestrup-Lamb	2011-2013	1.565.659	541.583
33	AUFF	Overgangsstipendium	Stefan Holst Bache	2011-2012	166.144	166.144
34	AUFF	Støtte til udlandshophold for Phd	Laurent Callot - Princeton USA	2011	35.000	35.000
35	AUFF	AU-Ideas "Stochastic and Econometric Analysis of Commodity Markets"	Asger Lunde	2012-2015	3.000.000	-
Total					38.325.560	6.572.472

* The total grant amounts to DKK 10.006.089 of which 4.000.000 are associated with CREATES activities

Funding to D-CAF (CREATES participates in grant)
--

	Funding body	Purpose	Grant holder	Activity period	Granted amount in DKK	Partial amount allocated to the reported year
1	National Programme for Research Infrastructure under the Danish Ministry of Science, Technology and Innovation	Danish Data Center for Accounting and Finance	Peter Ove Christensen	2010-2015	10.000.000	1.450.000
2	The Danish Council for Independent Research Social Sciences	Danish Data Center for Accounting and Finance	Peter Ove Christensen	2010-2015	4.000.000	1.401.120
Total					14.000.000	2.851.120

D.2 Private Danish funds

	Funding body	Purpose	Grant holder	Activity period	Granted amount in DKK	Partial amount allocated to the reported year
1	Danmarks Nationalbank	2008 NBER-NSF time series conference, CREATES	Niels Haldrup	2008	76.000	-
2	Velux Foundation	Visit from Columbia, NY	Anders Rahbek	2010	387.000	-
3	Markedskraft	Report	Per Baltzer Overgaard	2010	450.000	-

D.3 International funds

	Funding body	Purpose	Grant holder	Activity period	Granted amount in DKK	Partial amount allocated to the reported year
1	NBER-National Bureau of Economic Research and NSF-National Science Foundation	2008 NBER-NSF time series conference, CREATES, 12-13 September 2008, 12.000 USD	Niels Haldrup	2008	66.000	-
2	Stevanovich Center for Mathematical Finance, University of Chicago	Stevanovich Center - CREATES joint conference in 2009: Financial Econometrics and Statistics, Current Themes and New Directions	Niels Haldrup	2009	300.000	-
3	The European Central Bank	2009 (EC)2-conference, CREATES	Niels Haldrup	2009	37.225	-
Total					403.225	-

Note: The list only includes grants for CREATES members at the host Institution, Aarhus University

Section E: Awards

	Awards	Recipient	Granted amount in DKK
1	International Journal of Forecasting, Best paper 2007-2008 Award. Elusive return predictability. International Journal of Forecasting, 24(1), 1-18	Allan Timmermann	-
2	DFF Ung Eliteforsker (Sapere Aude)	Anders Bredahl Kock	1.000.000
3	BlackRock Best Paper Award, UNSW Sydney	Andreas Schrimpf (and co-authors)	60.000
4	Travel Scholarship, Aage and Yelva Nimbs Foundation	Kasper Vinther Olesen	100.000
5	Forskningsprisen 2011, BSS, AU	Kim Christensen	50.000
6	The Golden Pointer, AU	Kim Christensen	7.500
7	Award for one of 10 Most Cited Articles 2005-2010 in "Stochastic Processes and Their Applications" for the paper "Microstructure Noise in the Continuous Case: The Pre-averaging Approach"	Mark Podolskij	-
8	Veni Grant - NWO Innovational Research Incentives	Michel van der Wel	1.875.000
9	Review of Financial Studies Distinguished Referee Award	Peter Christoffersen	-
10	Købmand Ferdinand Sallings Travel scholarship	Rasmus T. Varneskov	150.000
11	Fellow of the American Statistical Association	Tim Bollerselv	-
12	Best Paper Award at the 2011 China International Conference in Finance, "Stock Return Predictability and Variance Risk Premia: Statistical Inference and International Evidence" (joint with James Marrone, Lai Xu and Hao Zhou)	Tim Bollerselv	-
13	Doctorate honoris causa, University of Turku	Timo Teräsvirta	-
14	Guest Professor, Huazhong University of Technology, Wuhan	Timo Teräsvirta	-

Section F: Public outreach

F.1 Electronic media

	Specific media	Type of communication	Subject	Contributor from CREATES
1	TV: DR2	Topic in "Detector"	The probability of winning in Lotto	Michael Sørensen

F.2 Press

	Specific media	Type of communication	Subject	Contributor from CREATES
1	www.pengeogpensionpanel.dk	Report	Anbefalinger om aktieinvesteringer	Tom Engsted
2	www.pengeogpensionpanel.dk	Report	Anbefalinger om aktieinvesteringer	Charlotte Christiansen
3	Globe & Mail (Canada)	Feature	Features of selected Queen's researchers	Morten Nielsen

F.3 Other

	Specific type of communication	Subject	Contributor from CREATES
1	Lectures at Open University/Folkeuniversitet	Investments	Carsten Tanggaard
2	Penge- og Pensionspanelet	Konference om forbrugernes opsparing og investeringer	Carsten Tanggaard
3	Money and Pension Panel, Denmark	Bond Investments	Charlotte Christiansen
4	CBS Summer School	LIBOR Market Models	David Skovmand
5	Invited lecture at Dansk Aktionærforening	Stock market investments	Tom Engsted
6	Invited lecture at Penge- og Pensionspanelets konference om forbrugernes opsparing og investeringer	Stock market investments	Tom Engsted

Section G: Patents and applications

Section H: Publications

Total number of publications in the reported year	Peer reviewed	Not peer reviewed
Number of journal articles	51	
Forthcoming articles	64	
Number of conference proceedings	-	
Number of monographs	-	
Number of book chapters	3	
CREATES Research Papers		53
PhD theses	3	

Prioritized list of the most prestigious publication sources within CREATES' research area

General Econometrics:

- 1 Econometrica
Journal of American Statistical Association
- 2 Econometric Theory
Journal of Applied Econometrics
Journal of Business and Economic Statistics
Journal of Econometrics
Review of Economics and Statistics
- 3 Econometric Reviews
Econometrics Journal
Oxford Bulletin of Economics and Statistics

Financial Econometrics:

- 1 Journal of Finance
Journal of Financial Economics
Review of Financial Studies
- 2 Journal of Empirical Finance
Journal of Financial and Quantitative Analysis
Journal of Financial Econometrics
Journal of Monetary Economics
Journal of Money Credit and Banking
- 3 Journal of Banking and Finance
Journal of International Money and Finance

Statistics/Stochastics:

- 1 Annals of Statistics
- 2 Bernoulli
Finance and Stochastics
Journal of Royal Statistical Society Series B
Mathematical Finance
Scandinavian Journal of Statistics
Stochastic Processes and its Applications
- 3 Journal of Time Series Analysis

H.1 Articles published in refereed journals

- 1 2011, Aiolfi, Mark, Luis Catão and Allan Timmermann, Common Factors in Latin America's Business Cycles, Journal of Development Economics 95, 212-228 (PR) (CO)
- 2 2011, Andersen, Torben G., Tim Bollerslev and Nour Meddahi, Realized Volatility Forecasting and Market Microstructure Noise, Journal of Econometrics 160, 220-234 (PR) (CO)
- 3 2011, Andersen, Torben G., Tim Bollerslev and Xin Huang, A Reduced Form Framework for Modeling Volatility of Speculative Prices based on Realized Variation Measures, Journal of Econometrics 160, 176-189 (PR) (CO)
- 4 2011, Bach, Christian and Stig Vinther Møller, Habit-based asset pricing with limited participation consumption, Journal of Banking & Finance 35, 11, 2891-2901 (PR)
- 5 2011, Barndorff-Nielsen, O.E. and S.E. Graversen, Volatility determination in an ambit process setting, Journal of Applied Probability 48A, 263-275 (PR) (CO)
- 6 2011, Barndorff-Nielsen, Ole E. and A. Basse-O'Connor, Quasi Ornstein-Uhlenbeck processes, Bernoulli 17, 3, 916-941 (PR) (CO)
- 7 2011, Barndorff-Nielsen, Ole E., and R. Stelzer, Multivariate supOU processes, Annals of Applied Probability 21, 140-182 (PR) (CO)
- 8 2011, Barndorff-Nielsen, Ole E., J. M. Corcuera and M. Podolskij, Multipower variation for Brownian semi-stationary processes, Bernoulli 17, 1159-1194 (PR) (CO)
- 9 2011, Barndorff-Nielsen, Ole E., Peter Reinhard Hansen, Asger Lunde and Neil Shephard, Subsampling Realized Kernels, Journal of Econometrics 160, 204-219 (PR) (CO)
- 10 2011, Barndorff-Nielsen, Ole E., Stationary Infinitely Divisible Processes, Brazilian Journal of Probability and Statistics 25, 294-322 (PR)
- 11 2011, Barndorff-Nielsen, Ole Eiler, Peter Reinhard Hansen, Asger Lunde, Neil Shephard, 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 (PR)
- 12 2011, Berkowitz, Jeremy, Peter F. Christoffersen and Denis Pelletier, Evaluating Value-at-Risk Models with Desk-Level Data, Management Science 57, 2213-2227 (PR) (CO)
- 13 2011, Bollerslev, Tim and Viktor Todorov, Estimation of Jump Tails, Econometrica 79, 6, 1727-1783 (PR) (CO)
- 14 2011, Bollerslev, Tim and Viktor Todorov, Tails, Fears, and Risk Premia, Journal of Finance 66, 6, 2165-2221 (PR) (CO)
- 15 2011, Bollerslev, Tim, Bent Jesper Christensen, Niels Haldrup and Asger Lunde, Periodicity, Non-stationarity, and Forecasting of Economic and Financial Time Series: Editors' Introduction, Journal of Time Series Econometrics, 3,1, 0-7 (PR)
- 16 2011, Bollerslev, Tim, Michael Gibson and Hao Zhou, Dynamic Estimation of Volatility Risk Premia and Investor Risk Aversion from Option-Implied and Realized Volatilities, Journal of Econometrics 160, 1, 235-245 (PR) (CO)
- 17 2011, Busch, Thomas, Bent Jesper Christensen, and Morten Ø. Nielsen, The Role of Implied Volatility in Forecasting Future Realized Volatility and Jumps in Foreign Exchange, Stock, and Bond Markets, Journal of Econometrics, 160, 48-57 (PR) (CO)
- 18 2011, Chiriac, Roxana and Valeri Voev, Forecasting Multivariate Volatility using the VARFIMA Model on Realized Covariance Cholesky Factors, Journal of Economics and Statistics (Jahrbücher für Nationalökonomie und Statistik), 231,1, 134-152 (PR) (CO)
- 19 2011, Chiriac, Roxana and Valeri Voev, Modelling and Forecasting Multivariate Realized Volatility, Journal of Applied Econometrics 26, 922-94 (PR) (CO)
- 20 2011, Christiansen, Charlotte, Angelo Ranaldo, and Paul Söderlind, The Time-Varying Systematic Risk of Carry Trade Strategies, Journal of Financial and Quantitative Analysis 46, 4, 1107-1125 (PR) (CO)
- 21 2011, Christiansen, Charlotte, Intertemporal Risk-Return Trade-Off in Foreign Exchange Rates, Journal of International Financial Markets, Institutions, and Money 21, 4, 535-549 (PR)
- 22 2011, Dahl, Christian M. and Emma Iglesias, Modelling the Volatility-Return Tradeoff when Volatility may be Nonstationary, Journal of Time Series Econometrics, Berkeley Electronic Press, 3, 1 (PR) (CO)

- 23 2011, Dahl, Christian M., Hans Christian Kongsted and Anders Sørensen, ICT and Productivity Growth in the 1990's: Panel Data Evidence on Europe, Empirical Economics 40, 141-164 (PR) (CO)
- 24 2011, Engsted, Tom and Michael Møller, Anbefalinger til den 'almindelige forbruger' om aktieinvesteringer, Finans/Invest 2, 11, 5-10 (PR) (CO)
- 25 2011, Haldrup, Niels, A. Montanes, A. Sanso, Detection of additive Outliers in Seasonal Time Series, Journal of Time Series Econometrics 3, 2, 2 (PR) (CO)
- 26 2011, Frederiksen, Per and Morten Ø. Nielsen, Fully modified narrow-band least squares estimation of weak fractional cointegration, Econometrics Journal 14, 77-120 (PR) (CO)
- 27 2011, Hansen, Peter Reinhard, Asger Lunde, and J. M. Nason, The model confidence set, Econometrica 79, 2, 456-497 (PR) (CO)
- 28 2011, Jansson, Michael and Morten Ø. Nielsen, Nearly Efficient Likelihood Ratio Tests for Seasonal Unit Roots, Journal of Time Series Econometrics 3, 1, 5 (PR)
- 29 2011, Johansen, Søren and A.R. Swensen, On a Graphical Technique for Evaluating Some Rational Expectations Models, Journal of Time Series Econometrics 3, 1, 9 (PR) (CO)
- 30 2011, Jungbacker, B., S.J. Koopman, and M. Van der Wel, Maximum Likelihood Estimation for Dynamic Factor Models with Missing Data, Journal of Economic Dynamics and Control 35, 8, 1358-1368 (PR) (CO)
- 31 2011, Kock, Anders Bredahl, Forecasting with Universal Approximators and a Learning Algorithm, Journal of Time Series Econometrics 3, 3, 1-30 (PR)
- 32 2011, Kristensen, Dennis, and A. Mele, Adding and Subtracting Black-Scholes: A New Approach to Approximating Derivative Prices in Continuous Time Models, Journal of Financial Economics 102, 390-415, (PR) (CO)
- 33 2011, Kristensen, Dennis, Semi-Nonparametric Estimation and Misspecification Testing of Diffusion Models, Journal of Econometrics 164, 382-403 (PR)
- 34 2011, Kruse, Robinson, A new unit root test against ESTAR based on a class of modified statistics, Statistical Papers 52, 71-85 (PR)
- 35 2011, Kruse, Robinson, On European monetary integration and the persistence of real effective exchange rates, Finance Research Letters 8, 45-50 (PR)
- 36 2011, Kurita, Takamitsu, Heino Bohn Nielsen and Anders Rahbek, An I(2) Cointegration Models with Piecewise Linear Trends, Econometrics Journal 14, 2, 131-155 (PR) (CO)
- 37 2011, Nolte, Ingmar and Valeri Voev, Trading Dynamics in the Foreign Exchange Market: A Latent Factor Panel Intensity Approach, Journal of Financial Econometrics 9, 685-716 (PR) (CO)
- 38 2011, Patton, A.J. and Allan Timmermann, Predictability of Output Growth and Inflation: A Multi-horizon Survey Forecast, Journal of Business and Economic Statistics 29 (3), 397-410 (PR) (CO)
- 39 2011, Pesaran, M.H., A. Pick and A. Timmermann, Variable Selection, Estimation, and Inference for Multi-period Forecasting Problems, Journal of Econometrics 164, 173-187 (PR) (CO)
- 40 2011, Pettenuzzo, D. and A. Timmermann, Predictability of Stock Returns and Asset Allocation under Structural Breaks, Journal of Econometrics 164, 60-78 (PR) (CO)
- 41 2011, Posch, Olaf and Klaus Wälde, On the link between volatility and growth, Journal of Economic Growth 16, 285-308 (PR) (CO)
- 42 2011, Posch, Olaf, Explaining output volatility: The case of taxation, Journal of Public Economics 95, 1589-1606 (PR)
- 43 2011, Posch, Olaf, Risk premia in general equilibrium, Journal of Economic Dynamics and Control 35, 1557-1576 (PR)
- 44 2011, Rombouts, Jeroen and Lars Stentoft, Multivariate Option Pricing with Time Varying Volatility and Correlations, Journal of Banking and Finance 35, 2267-2281 (PR) (CO)
- 45 2011, Rossi, Eduardo and Paolo Santucci de Magistris, A no-arbitrage fractional cointegration model for futures and spot daily ranges, Journal of Futures Markets (PR) (CO)
- 46 2011, Schmeling, Maik and Andreas Schrimpf, Expected Inflation, Expected Stock Returns, and Money Illusion: What can we learn from Survey Expectations?, European Economic Review 55, 702-719 (PR) (CO)

- 47 2011, Stentoft, Lars, American Option Pricing with Discrete and Continuous Time Models: An Empirical Comparison, Journal of Empirical Finance 18 (5), 880-902 (PR)
- 48 2011, Sørensen, Michael, Prediction-based estimating functions: review and new developments, Brazilian Journal of Probability and Statistics 25, 362-391 (PR)
- 49 2011, Teräsvirta, Timo and Zhenfang Zhao, Stylized facts of return series, robust estimates, and three popular models of volatility, Applied Financial Economics 21, 1-2, 67-94 (PR) (CO)
- 50 2011, Veraart, Almut, How precise is the finite sample approximation of the asymptotic distribution of realised variation measures in the presence of jumps? Advances in Statistical Analysis 95, 253-291 (PR)
- 51 2011, Veraart, Almut, Likelihood estimation of Lévy-driven stochastic volatility models through realised variance measures, The Econometrics Journal 14, 204-240 (PR)
- 52 2010, Aiolfi, Marco, Marius Rodrigues and Allan Timmermann, Understanding Analysts' Earnings Expectations: Biases, Nonlinearities and Predictability, Journal of Financial Econometrics, 8(3), 305-334 (PR) (CO)
- 53 2010, Andersen, Torben G. and Luca Benzoni, Do Bonds Span Volatility Risk in the U.S. Treasury Market? A Specification Test for Affine Term Structure Models, Journal of Finance, 65, 603-653 (PR) (CO)
- 54 2010, Andreasen, Martin M., How to Maximize the Likelihood Function for a DSGE Model, Computational Economics, 35 (2), 127-154 (PR)
- 55 2010, Andreasen, Martin M., Stochastic Volatility and DSGE models, Economics Letters, 108, 7-9 (PR)
- 56 2010, Andreasen, Martin M., Sufficient Conditions for Finite Objective Functions in DSGE Models with Deterministic and Stochastic Trends, The B.E. Journal of Macroeconomics (Topics), 10(16) (PR)
- 57 2010, Andersen, Torben G., Tim Bollerslev, Per H. Frederiksen and Morten Ø. Nielsen, Continuous-Time Models, Realized Volatilities, and Testable Distributional Implications for Daily Stock Returns, Journal of Applied Econometrics, 25(2), 233-261 (PR) (CO)
- 58 2010, Arizmendi, O., O.E. Barndorff-Nielsen and V. Perez-Abreu, On free and classical type G laws, Brazilian Journal of Probability and Statistics, 24, 106-127 (PR) (CO)
- 59 2010, Barndorff-Nielsen, Ole E., Peter R. Hansen, Asger Lunde and Neil Shephard, Multivariate Realised Kernels: Consistent Positive Semi-Definite Estimators of the Covariation of Equity Prices with Noise and Non-Synchronous Trading, Journal of Econometrics 162, 149-169 (PR) (CO)
- 60 2010, Barnett, Richard C., Joydeep Bhattacharya, and Helle Bunzel, Choosing to Keep Up with the Joneses and Income Inequality, Economic Theory, 45 (3), 469-496 (PR) (CO)
- 61 2010, Barnett, Richard C., Joydeep Bhattacharya, and Helle Bunzel, Resurrecting Equilibria Through Cycles in an Overlapping Generations Model of Money, Journal of Macroeconomics, 32 (2), 515-526 (PR) (CO)
- 62 2010, Bollerslev, Tim and Viktor Todorov, Jumps and Betas: A New Framework for Disentangling and Estimating Systematic Risks, Journal of Econometrics, 157(2), 220-235 (PR) (CO)
- 63 2010, Bunzel, Helle and Walter Enders, The Taylor Rule and 'Opportunistic' Monetary Policy, Journal of Money, Credit and Banking, 42 (5), 931-949 (PR) (CO)
- 64 2010, Busch, T., B.J. Christensen and M.Ø. Nielsen, The role of implied volatility in forecasting future realized volatility and jumps in foreign exchange, stock, and bond markets, Journal of Econometrics, 160, 48-57 (PR)
- 65 2010, Cattaneo, Matias, Richard Crump and Michael Jansson, Robust Data-Driven Inference for Density-Weighted Average Derivatives, Journal of the American Statistical Association, 105, 1070-1083 (PR) (CO)
- 66 2010, Cavaliere, Giuseppe, Anders Rahbek and A.M. Robert Taylor, Co-integration Rank Testing under Conditional Heteroskedasticity, Econometric Theory, 26, 1719-1760 (PR) (CO)
- 67 2010, Cavaliere, Giuseppe, Anders Rahbek and A.M. Robert Taylor, Determination of the Number of Common Stochastic Trends under Conditional Heteroskedasticity, Estudios De Economia Aplicada, 28(3), 1-34 (PR) (CO)
- 68 2010, Cavaliere, Giuseppe, Anders Rahbek and A.M. Robert Taylor, Testing for co-integration in vector autoregressions with non-stationary volatility, Journal of Econometrics, 158(1), 7-24 (PR) (CO)
- 69 2010, Christensen, B.J., M.Ø. Nielsen and J. Zhu, Long memory in stock market volatility and the volatility-in-mean effect: the FIEGARCH-M model, Journal of Empirical Finance, 17, 460-470 (PR) (CO)

- 70 2010, Christensen, Kim, Silja Kinnebrock and Mark Podolskij, Pre-averaging estimators of the ex-post covariance matrix in noisy diffusion models with non-synchronous data, Journal of Econometrics 159, 116-133 (PR) (CO)
- 71 2010, Christensen, Kim, Roel Oomen and Mark Podolskij, Realised quantile-based estimation of the integrated variance, Journal of Econometrics 159, 74-98 (PR) (CO)
- 72 2010, Christiansen, Charlotte, Decomposing European Bond and Equity Volatility, International Journal of Finance and Economics, 15 (2), 105-122 (PR)
- 73 2010, Christiansen, Charlotte, Mean Reversion in US and International Short Rates, North American Journal of Economics and Finance 21(3), 286-296 (PR)
- 74 2010, Christoffersen, Peter F., Christian Dorion, Kris Jacobs and Yintian Wang, Volatility Components: Affine Restrictions and Non-Normal Innovations, Journal of Business and Economic Statistics, 28, 483-502 (PR) (CO)
- 75 2010, Christoffersen, Peter F., Redouane Elkamhi, Bruno Feunou, and Kris Jacobs, Option Valuation with Conditional Heteroskedasticity and Non-Normality, Review of Financial Studies, 23, 2139-2183 (PR) (CO)
- 76 2010, Christoffersen, Peter F., Kris Jacobs and Karim Mimouni, Models for S&P 500 Dynamics: Evidence from Realized Volatility, Daily Returns, and Option Prices, Review of Financial Studies, 23, 3141-3189 (PR) (CO)
- 77 2010, Engsted, Tom, Spekulative bobler: Kan de identificeres, og hvad skal vi gøre ved dem? Finans/Invest, 5(8), 5-16 (PR)
- 78 2010, Engsted, Tom, S. Hyde and Stig V. Møller, Habit formation, surplus consumption and return predictability: International evidence, Journal of International Money and Finance, 29 (7), 1237-1255 (PR) (CO)
- 79 2010, Engsted, Tom and Stig V. Møller, An iterated GMM procedure for estimating the Campbell-Cochrane habit formation model, with an application to Danish Stock and bond returns, International Journal of Finance & Economics, 15(3), 213-227 (PR) (CO)
- 80 2010, Engsted, Tom and T.Q. Pedersen, The dividend-price ratio does predict dividend growth: International evidence, Journal of Empirical Finance, 17, 585-605 (PR) (CO)
- 81 2010, Frydman, R., M. Goldberg, S. Johansen and K. Juselius, Testing hypotheses in an I(2) model with applications to the persistent long swings in the Dmk/\$ rate, Journal of Econometrics, 158 (1), 117-129 (PR) (CO)
- 82 2010, Haldrup, Niels, F.S. Nielsen and M.Ø. Nielsen, A vector autoregressive model for electricity prices subject to long memory and regime switching, Energy Economics, 32, 1044-1058 (PR)
- 83 2010, Høg, Esben and Leonidas Tsiras, Density forecasts of crude-oil prices using option-implied and archetype models, The Journal of Futures Markets, DOI: 10.1002/fut.20487 (PR) (CO)
- 84 2010, Jacod J., M. Podolskij and M. Vetter, Limit theorems for moving averages of discretized processes plus noise, Annals of Statistics, 38(3), 1478-1545 (PR) (CO)
- 85 2010, Johansen, Søren, Some identification problems in the cointegrated vector autoregressive model, Journal of Econometrics, 158, 262-273 (PR)
- 86 2010, Johansen, Søren and B. Nielsen, Discussion of "The Forward Search: Theory and Data Analysis", by Atkinson, A.C., Riani, M., and Ceroli, A." Journal of the Korean Statistical Society, 39(2), 137-145 (PR) (CO)
- 87 2010, Johansen, Søren and Morten Ørregaard Nielsen, Likelihood inference for a nonstationary fractional autoregressive mode, Journal of Econometrics, 158, 51-66 (PR)
- 88 2010, Koopman, S.J., M. Mallee and Michel van der Wel, Analyzing the Term Structure of Interest Rates using the Dynamic Nelson-Siegel Model with Time-Varying Parameters. Journal of Business and Economic Statistics, 28(3), 329-343 (PR) (CO)
- 89 2010, Kristensen, Dennis, Nonparametric Filtering of the Realized Spot Volatility: A Kernel-Based Approach, Econometric Theory, 26, 60-93 (PR)
- 90 2010, Kristensen, Dennis, Pseudo-Maximum Likelihood Estimation in Two Classes of Semiparametric Diffusion Models, Journal of Econometrics, 156, 239-259 (PR)
- 91 2010, Kristensen, Dennis and Anders Rahbek, Likelihood-based inference for cointegration with nonlinear error-correction, Journal of Econometrics, 158(1), 78-94 (PR) (CO)

- 92 2010, Küchler, Uwe and Michael Sørensen, A simple estimator for discrete-time samples from affine stochastic delay differential equations, Statistical Inference for stochastic Processes, 13, 125 - 132 (PR) (CO)
- 93 2010, Lange, Theis, Anders Rahbek, and Søren Tøxlev Jensen, Estimation and Asymptotic Inference in the First Order AR-ARCH Model, Econometric Reviews 30, 129-153 (PR) (CO)
- 94 2010, Łasak, Katarzyna, Likelihood based testing for no fractional cointegration, Journal of Econometrics, 158, 67-77 (PR)
- 95 2010, Malmsten, H. and T. Teräsvirta, Stylized facts of financial time series and three popular models of volatility, European Journal of Pure and Applied Mathematics, 3, 413-447 (PR) (CO)
- 96 2010, Nielsen, M.Ø., Nonparametric cointegration analysis of fractional systems with unknown integration orders. Journal of Econometrics, 155, 170–187 (PR)
- 97 2010, Nourdin, I., G. Peccati and M. Podolskij, Quantitative Breuer-Major theorems, Processes and Their Applications 121, 793-812 (PR) (CO)
- 98 2010, Patton, A.J., and Allan Timmermann, Monotonicity in Asset Returns: New Tests with Applications to the Term Structure, the CAPM and Portfolio Sorts, Journal of Financial Economics, 98, 3, 605-625 (PR) (CO)
- 99 2010, Patton, A.J., and Allan Timmermann, Why do Forecasters Disagree? Lessons from the Term Structure of Cross-Sectional Dispersion, Journal of Monetary Economics, 57, 803-820 (PR) (CO)
- 100 2010, Podolskij, Mark and M. Vetter, Understanding limit theorems for semimartingales: a short survey, Statistica Nederlandica, 64(3), 329-351 (PR) (CO)
- 101 2010, Podolskij, Mark and D. Ziggel, New tests for jumps in semimartingale models, Statistical Inference for Stochastic Processes, 13(1), 15-41 (PR) (CO)
- 102 2010, Schrimpf, Andreas, International Stock Return Predictability under Model Uncertainty, Journal of International Money and Finance, 29, 1256-1282 (PR)
- 103 2010, Schrimpf, Andreas and Qingwei Wang, A Reappraisal of the Leading Indicator Properties of the Yield Curve under Structural Instability, International Journal of Forecasting 26, 836-857 (PR) (CO)
- 104 2010, Tanggaard, Carsten, Penge- og Pensionspanelet, Finans/invest, 3, 2-3, 9 (PR)
- 105 2010, Veraart, A.E.D., Inference for the jump part of quadratic variation of Itô semimartingales, Econometric Theory, 26 (2), 331-368 (PR)
- 106 2009, Amman, Manuel, David Skovmand and Michael Verhofen, Implied and Realized Volatility in the Cross-Section of Equity Options, International Journal of Theoretical and Applied finance, 12 (6), 745-765 (PR) (CO)
- 107 2009, Anand, Amber, Carsten Tanggaard and Daniel G. Weaver, Paying for Market Quality, Journal of Financial and Quantitative Analysis, 1427-1457 (PR) (CO)
- 108 2009, Barndorff-Nielsen, Ole E., J.M. Corcuera, Mark Podolskij and J.H.C. Woerner, Bipower variation for Gaussian processes with stationary increments, Journal of Applied Probability 46, 132-150 (PR) (CO)
- 109 2009, Barndorff-Nielsen, Ole E., J.M. Corcuera and Mark Podolskij, Power variation for Gaussian processes with stationary increments, Stochastic Processes and Their Applications, 119, 1845-1865 (PR) (CO)
- 110 2009, Barndorff-Nielsen, Ole E., Peter R. Hansen, Asger Lunde and Neil Shephard, Realized Kernels in Practice: Trades and Quotes, Econometrics Journal, 12, 1-32 (PR) (CO)
- 111 2009, Barndorff-Nielsen, Ole E. and J. Pedersen, Representation and properties of a class of conditionally Gaussian processes, ALEA, 6, 179-197 (PR) (CO)
- 112 2009, Bladt, Mogens and Michael Sørensen, Efficient estimation of transition rates between credit ratings from observations at discrete time points, Quantitative Finance, 9, 147 - 160 (PR) (CO)
- 113 2009, Bollerslev, Tim, George Tauchen and Hao Zhou, Expected Stock Returns and Variance Risk Premia, Review of Financial Studies, 22 (11), 4463-4492 (PR) (CO)
- 114 2009, Bollerslev, Tim, Uta Kretschmer, Christian Pigorsch and George Tauchen, A Discrete-Time Model for Daily S&P 500 Returns and Realized Variations: Jumps and Leverage Effects, Journal of Econometrics, 150, pp.151-166 (PR) (CO)
- 115 2009, Blume, Ejrnæs, Nielsen and Allan Würtz, Labour Market Transitions of Immigrants with Emphasis on Marginalization and Selv-Employment, Journal of Population Economics, 22 (4), 881 (PR) (CO)
- 116 2009, Capistrán, C. and Allan Timmermann, Disagreement and biases in inflation expectations, Journal of Money, Credit & Banking, 41(2), 365-396 (PR) (CO)

- 117 2009, Capistrán, C. and Allan Timmermann, Forecast Combination with Entry and Exit of Experts, Journal of Business and Economic Statistics, 27, 429-440 (PR) (CO)
- 118 2009, Catao, L., and Timmermann, A., Volatility Regimes and Global Equity Returns, In T. Bollerslev, J. Russell and M. Watson (Eds.), Volatility and Time Series Econometrics: Essays in Honor of Robert F. Engle, Oxford: Oxford University Press, 257-295 (PR) (CO)
- 119 2009, Christensen, Kim, Mark Podolskij and M. Vetter, Bias-correcting the realized range-based variance in the presence of market microstructure noise, Finance and Stochastics, 13, 239-268 (PR) (CO)
- 120 2009, Christiansen, Charlotte and Angelo Rinaldo, Extreme Coexceedances in New EU Member States' Stock Markets, Journal of Banking and Finance, 33(6), 1048-1057 (PR) (CO)
- 121 2009, Christoffersen, Peter, Heston, Jacobs, Why Multifactor Stochastic Volatility Models Work So Well, Management Science, 55 (12), 1914-1932 (PR) (CO)
- 122 2009, Dahl, Christian M., H. Hansen, and J. Smidt, The cyclical component factor model, International Journal of Forecasting, 25 (1), 119-127 (PR) (CO)
- 123 2009, Dahl, Christian M. and Emma M. Iglesias, Volatility spill-overs in commodity spot prices: New empirical results, Economic Modelling, 26(3), 601-607 (PR) (CO)
- 124 2009, Engsted, Tom, Statistical vs. Economic Significance in Economics and Econometrics: Further comments on McCloskey and Ziliak, Journal of Economic Methodology, 16(4), 393-408 (PR)
- 125 2009, Gloter, Arnaud and Michael Sørensen, Estimation for stochastic differential equations with a small diffusion coefficient, 119, 679 - 699 (PR) (CO)
- 126 2009, Grammig, Joachim and Andreas Schrimpf, Asset Pricing with a Reference Level: New Evidence from the Cross-Section of Stock Returns, Review of Financial Economics, 18 (3), 113-123 (PR) (CO)
- 127 2009, Grammig, Joachim, Michael Schuppli and Andreas Schrimpf, Long-Horizon Consumption Risk and the Cross-Section of Returns: New Tests and International Evidence, European Journal of Finance, 15, 511-532 (PR) (CO)
- 128 2009, Guidolin, M. and Allan Timmermann, Forecasts of US short-term interest rates: A flexible forecast combination approach, Journal of Econometrics, 150(2), 297-311 (PR) (CO)
- 129 2009, He, Changli, Andrés González and Timo Teräsvirta, Testing parameter constancy in stationary vector autoregressive models against continuous change, Econometric Reviews, 28, 225-245 (PR) (CO)
- 130 2009, Jacod, J., Y. Li, P. Mykland, Mark Podolskij and M. Vetter, Microstructure noise in the continuous case: the pre-averaging approach, Stochastic Processes and Their Applications, 119, 2249-2276 (PR) (CO)
- 131 2009, Jansson, Michael, Victor Chernozhukov and Christian Hansen, Admissible Invariant Similar Tests for Instrumental Variables Regression, Econometric Theory, 25, 806-818 (PR) (CO)
- 132 2009, Jansson, Michael, Victor Chernozhukov and Christian Hansen, Finite Sample Inference for Quantile Regression Models, Journal of Econometrics, 152, 93-103, (PR) (CO)
- 133 2009, Jansson, Michael and Laura Chioda, Optimal Invariant Inference when the Number of Instruments is Large, Econometric Theory, 25, 793-805 (PR) (CO)
- 134 2009, Johansen, Søren, Correlation, regression, and cointegration of nonstationary economic time series, Bulletin of the ISI LXII 2007, 19-26 (PR)
- 135 2009, Johansen, Søren, Representation of cointegrated autoregressive processes with application to fractional processes, Econometric Reviews, 28, 121-145 (PR)
- 136 2009, Jones, M. C., Jens Perch Nielsen and Carsten Tanggaard, Local linear density estimation for filtered survival data, with bias correction, Statistics, 167-186 (PR) (CO)
- 137 2009, Kristensen, Dennis and Anders Rahbek, Asymptotics of the QMLE for Non-Linear ARCH Models, Journal of Time Series Econometrics, 1(1), Article 2 (PR) (CO)
- 138 2009, Kristensen, Dennis, On Stationarity and Ergodicity of the Bilinear Model with Applications to GARCH Models, Journal of Time Series Analysis, 30, 125-144 (PR)
- 139 2009, Kristensen, Dennis, Semiparametric Modelling and Estimation: A Selective Overview, Quantile, 7, 53-83 (PR)
- 140 2009, Kristensen, Dennis, Uniform Convergence Rates of Kernel Estimators with Heterogeneous, Dependent Data, Econometric Theory, 25, 1433-1445 (PR)

- 141 2009, Kruse, Robinson and Phillipp Sibbertsen, Testing for a break in persistence under long-range dependencies, Journal of Time Series Analysis, 30 (3), 263-285 (PR) (CO)
- 142 2009, Lunde, Asger and Allan Zebedee, Intraday volatility responses to monetary policy events, Financial Markets and Portfolio Management, 23, 383-399 (PR) (CO)
- 143 2009, Vinther Møller, Stig, Habit persistence: Explaining cross-sectional variation in returns and time-varying expected returns, Journal of Empirical Finance, 16 (4), 525-536 (PR)
- 144 2009, Nakatani, Tomoaki and Timo Teräsvirta, Testing for volatility interactions in the Constant Conditional Correlation GARCH model, Econometrics Journal, 12, 147-163 (PR) (CO)
- 145 2009, Ørregaard Nielsen, Morten, A powerful test of the autoregressive unit root hypothesis based on a tuning parameter free statistic, Econometric Theory, 25, 1515-1544 (PR)
- 146 2009, Palandri, Alessandro, Sequential Conditional Correlations: Inference and Evaluation, Journal of Econometrics, 153 (2), 122-132 (PR)
- 147 2009, Pesaran, M. H. and Allan Timmermann, Testing dependence among serially correlated multicategory variables, Journal of the American Statistical Association, 104, 325-337 (PR) (CO)
- 148 2009, Podolskij, Mark and M. Vetter, Bipower-type estimation in noisy diffusion models, Stochastic Processes and Their Applications, 119, 2803-2831 (PR) (CO)
- 149 2009, Podolskij, Mark and M. Vetter, Estimation of volatility functionals in the simultaneous presence of microstructure noise and jumps, Bernoulli, 15(3), 634-658 (PR) (CO)
- 150 2009, Posch, Olaf, Structural estimation of jump-diffusion processes in macroeconomics, Journal of Econometrics, 153, 196-210 (PR)
- 151 2009, Rahbek, Anders, K. Fokianos and Dag Tjøstheim, Poisson Autoregression, Journal of the American Statistical Association (JASA), 104 (488), 1430-1439 (PR) (CO)
- 152 2009, Rahbek, Anders and Dennis Kristensen, Asymptotics of the QMLE for Non-Linear ARCH Models, Journal of Time Series Econometrics, 1 (PR) (CO)
- 153 2009, Silvennoinen, Annastiina and Timo Teräsvirta, Modelling multivariate autoregressive conditional heteroskedasticity with the Double Smooth Transition Conditional Correlation GARCH model, Journal of Financial Econometrics, 7, 373-411 (PR) (CO)
- 154 2009, Zhu, Jie, Pricing Volatility of Stock Returns with Volatile and Persistent Components, Financial Markets and Portfolio Management, 23 (3), 243-269 (PR)
- 155 2009, Zhu, Jie, Testing for Expected Return and Market Price of Risk in Chinese A-B Share Market - A Geometric Brownian Motion and Multivariate GARCH Model, Mathematics and Computers in Simulation, 79, 2633-2653 (PR)
- 156 2008, Abrevaya, Jason and Christian M. Dahl, The effects of birth inputs on birthweight: evidence from quantile estimation on panel data, Journal of Business and Economic Statistics, 26(4), 379-397 (PR) (CO)
- 157 2008, Barndorff-Nielsen, Ole E., Peter R. Hansen, Asger Lunde and Neil Shephard, Designing Realized Kernels in to Measure the Ex-Post Variation of Equity Prices in the Presence of Noise, Econometrica, 76(6), 1481-1536 (PR) (CO)
- 158 2008, Barndorff-Nielsen, Ole E. and V. Pérez-Abreu, Matrix subordinators and related Upsilon transformations, Theory of Probability and its Applications, 52, 1-23 (PR) (CO)
- 159 2008, Barndorff-Nielsen, Ole E. and J. Schmiegel, Time change, volatility and turbulence, In A. Sarychev, A. Shiryayev, M. Guerra and M.d.R. Grossinho (Eds.): Proceedings of the Workshop on Mathematical Control Theory and Finance, Lisbon 2007. Berlin: Springer, 29-53 (PR) (CO)
- 160 2008, Barndorff-Nielsen, Ole E. and J. Schmiegel, A stochastic differential equation framework for the timewise dynamics of turbulent velocities, Theory of Probability and its Applications, 52, 372-388 (PR) (CO)
- 161 2008, Barndorff-Nielsen, Ole E. and F. Hubalek, Probability measures, Lévy measures, and analyticity in time, Bernoulli, 14, 764-790 (PR) (CO)
- 162 2008, Barndorff-Nielsen, Ole E., J. Rosinski and S. Thorbjørnsen, General upsilon transformations, ALEA, 4, 131-165 (PR) (CO)
- 163 2008, Barndorff-Nielsen, Ole E. and M. Maejima, Semigroups of Upsilon transformations, Stochastic Processes and their Applications, 118, 2334-2343 (PR) (CO)

- 164 2008, Bec, F., Anders Rahbek and Neil Shephard, The ACR Model: A Dynamic Mixture Autoregression, Oxford Bulletin of Economics and Statistics, 70, 583-618 (PR) (CO)
- 165 2008, Bec, F., M. Ben-Salem and Anders Rahbek, Nonlinear Adjustment towards the Purchasing Power Parity Relation: A Multivariate Approach, Economics Bulletin, 6, 1-6 (PR) (CO)
- 166 2008, Bentzen, Eric, Peter R. Hansen, Asger Lunde and Allan A. Zebedee, The Greenspan Years: An Analysis of the Magnitude and speed of the Equity Market Response to FOMC Announcements, Financial Markets and Portfolio Management, 22, 3-20 (PR) (CO)
- 167 2008, Bollerslev, Tim, Tzuo Hann Law and George Tauchen, Risk, Jumps, and Diversification, Journal of Econometrics, 144(1), 234-256 (PR) (CO)
- 168 2008, Busch, Thomas, Testing the martingale restriction for option implied densities, Review of Derivatives Research, 11, 61-81 (PR)
- 169 2008, Casas, Isabel, Estimation of stochastic volatility with LRD, Mathematics and Computers in Simulation, 78, 335-340 (PR)
- 170 2008, Casas, Isabel and Jiti Gao, Econometric estimation in long-range dependent volatility models: Theory and practice, Journal of Econometrics, 147, 72-83 (PR) (CO)
- 171 2008, Casas, Isabel and Jiti Gao, Specification Testing in Discretized Diffusion Models: Theory and Practice, Journal of Econometrics, 147, 131-140 (PR) (CO)
- 172 2008, Christiansen, Charlotte, Juanna Schrøter Joensen and Jesper Rangvid, Are Economists More Likely to Hold Stocks?, Review of Finance, 12(3), 465-496 (PR) (CO)
- 173 2008, Christiansen, Charlotte, Level-ARCH Short Rate Models with Regime Switching: Bivariate Modeling of US and European Short Rates, International Review of Financial Analysis, 17(5), 925-948 (PR)
- 174 2008, Christoffersen, Peter F., Kris Jacobs, Chay Ornthanalai and Yintian Wang, Option Valuation with Long-run and Short-run Volatility Components, Journal of Financial Economics, 90, 272-297 (PR) (CO)
- 175 2008, Dahl, Christian M., Henrik Hansen and John Smidt, The cyclical component factor model, International Journal of Forecasting, 24(4), 119-127 (PR) (CO)
- 176 2008, Dette, H. and Mark Podolskij, Testing the parametric form of the volatility in continuous time diffusion models - an empirical process approach, Journal of Econometrics, 143, 56-73 (PR) (CO)
- 177 2008, Elliott, Graham, Ivana Komunjer and Allan Timmermann, Biases in Macroeconomic Forecasts: Irrationality or Asymmetric Loss?, Journal of European Economic Association, 6, 122-157 (PR) (CO)
- 178 2008, Elliott, Graham and Allan Timmermann, Economic Forecasting, Journal of Economic Literature, 46(1), 3-56 (PR) (CO)
- 179 2008, Forman, Julie Lyng and Michael Sørensen, The Pearson diffusions: A class of statistically tractable diffusion processes, Scandinavian Journal of Statistics, 35, 438-465 (PR) (CO)
- 180 2008, Frederiksen, P. H. and M. Ø. Nielsen, Finite sample accuracy and choice of sampling frequency in integrated volatility estimation, Journal of Empirical Finance, 15, 265-286 (PR) (CO)
- 181 2008, González, Andrés and Timo Teräsvirta, Modelling autoregressive processes with a shifting mean, Studies in Nonlinear Dynamics and Econometrics, 12(1), Article 1 (PR) (CO)
- 182 2008, Guidolin, Massimo and Allan Timmermann, Size and Value Anomalies under Regime Shifts, Journal of Financial Econometrics, 6, 1-48 (PR) (CO)
- 183 2008, Guidolin, Massimo and Allan Timmermann, International Asset Allocation under Skew and Kurtosis Preferences, Review of Financial Studies, 21(2), 889-935 (PR) (CO)
- 184 2008, Haldrup, Niels, Peter Mølgaard and Claus Kastberg Nielsen, Sequential Versus Simultaneous Market Delineation: The Relevant Antitrust Market for Salmon, Journal of Competition Law and Economics, 4(3), doi:10.1093/joclec/nhn020, 893-913 (PR) (CO)
- 185 2008, Haldrup, Niels and Andreu Sansó, A Note on the Vogelsang Test for Additive Outliers, Statistics and Probability Letters, 78, 296-300 (PR) (CO)
- 186 2008, Hansen, Peter R., Jeremy Large and Asger Lunde, Moving Average-Based Estimators of Integrated Variance, Econometric Reviews, 27(1), 79-111 (PR) (CO)
- 187 2008, Hansen, Peter R., Reduced-Rank Regression: A Useful Determinant Identity, Journal of Statistical Planning and Inference, 138, 2688-2697 (PR)

- 188 2008, He, Changli, Annastiina Silvennoinen and Timo Teräsvirta, Parameterizing unconditional skewness in models for financial time series, Journal of Financial Econometrics, 6, 208-230 (PR) (CO)
- 189 2008, Hendry, David, Søren Johansen and Carlos Santos, Automatic selection of indicators in a fully saturated regression, Computational Statistics, 23, 317-335 and Erratum 337-339 (PR) (CO)
- 190 2008, Hoover, Kevin D., Søren Johansen and Katarina Juselius, Allowing the Data to Speak Freely: The Macroeconometrics of the Cointegrated Vector Autoregression, American Economic Review, Papers and Proceedings, 98, 251-55 (PR) (CO)
- 191 2008, Jansson, Michael, Semiparametric Power Envelopes for Tests of the Unit Root Hypothesis, Econometrica, 76, 1103-1142 (PR)
- 192 2008, Johansen, Søren and A.R. Swensen, Exact Rational Expectations, Cointegration, and Reduced Rank Regression, Journal of Statistical Planning and Inference, 138, 2738-2748 (PR) (CO)
- 193 2008, Johansen, Søren, A Representation Theory for a Class of Vector Autoregressive Models for Fractional Processes, Econometric Theory, 24, 651-676 (PR)
- 194 2008, Kinnebrock, Silja and Mark Podolskij, A note on the central limit theorem for bipower variation of general functions, Stochastic Processes and Their Applications, 118, 1056-1070 (PR) (CO)
- 195 2008, Kristensen, Dennis, Estimation of Partial Differential Equations with Applications in Finance, Journal of Econometrics, 144, 392-408 (PR)
- 196 2008, Møller, Stig Vinther, Consumption growth and time-varying expected stock returns, Finance Research Letters, 5, 129-136 (PR)
- 197 2008, Nakatani, Tomoaki and Timo Teräsvirta, Positivity constraints on the conditional variances in the family of Conditional Correlation GARCH models, Finance Research Letters, 5, 88-95 (PR) (CO)
- 198 2008, Nielsen, Morten Ø. and P. Frederiksen, Bias-reduced estimation of long-memory stochastic volatility, Journal of Financial Econometrics, 6, 496-512 (PR) (CO)
- 199 2008, Rasmussen, Keld Rømer and Michael Sørensen, The vertical variation of particle speed and flux density in aeolian saltation: measurement and modeling, Journal of Geophysical Research, 113 (PR) (CO)
- 200 2008, Stentoft, Lars, American Option Pricing using GARCH models and the Normal Inverse Gaussian Distribution, Journal of Financial Econometrics, 6(4), 540-582 (PR)
- 201 2008, Timmermann, Allan, Elusive Return Predictability, International Journal of Forecasting, 24, 1-18 (PR)
- 202 2008, Zussman, A. and N. Zussman and M. Ø. Nielsen, Asset market perspectives on the Israeli-Palestinian conflict, Economica, 75, 84-115 (PR) (CO)
- 203 2007, Andersen, Torben G., Tim Bollerslev, Francis X. Diebold and Clara Vega, Real-Time Price Discovery in Stock, Bond and Foreign Exchange Markets, Journal of International Economics, 73, 251-277 (PR) (CO)
- 204 2007, Andersen, Torben G., Tim Bollerslev and Dobrislav Dobrev, No-Arbitrage Semi-Martingale Restrictions for Continuous-Time Volatility Models Subject to Leverage Effects, Jumps and i.d.d. Noise: Theory and Testable Distributional Implications, Journal of Econometrics, 137, 125-180 (PR) (CO)
- 205 2007, Andersen, Torben G., Tim Bollerslev and Francis X. Diebold, Roughing it Up: Disentangling Continuous and Jump Components in Measuring, Modeling and Forecasting Asset Return Volatility, Review of Economics and Statistics, 89, 701-720 (PR) (CO)
- 206 2007, Barndorff-Nielsen, Ole E. and Neil Shephard, Variation, jumps, market frictions and high frequency data in financial econometrics, R. Blundell, T. Persson and W.K. Newey (Eds.): Advances in Economics and Econometrics, Theory and Applications, Ninth World Congress, Econometric Society Monographs, Cambridge University Press, 328-372 (PR) (CO)
- 207 2007, Barndorff-Nielsen, Ole E. and R. Steizer, Positive-definite matrix processes of finite variation, Probability and Mathematical Statistics, 27, 3-43 (PR) (CO)
- 208 2007, Blundell, Richard, Xiaohong Chen and Dennis Kristensen, Semi-Nonparametric IV Estimation of Shape-invariant Engel Curves, Econometrica, 75, 1613-1669 (PR) (CO)
- 209 2007, Bollerslev, Tim, Lin Peng and Wei Xiong, Investor Attention and Time-Varying Comovements, European Financial Management, 13, 394-422 (PR) (CO)
- 210 2007, Brunetti, Celso and Peter Lildholdt, Time Series Modelling of Daily Log-Price Ranges for CHF/USD and USD/GBP, Journal of Derivatives, 15, 39-59 (PR) (CO)

- 211 2007, Chernozhukov, Victor, Christian Hansen and Michael Jansson, Inference Approaches for Instrumental Variable Quantile Regression, Economics Letters, 95, 272-277 (PR) (CO)
- 212 2007, Christensen, Bent Jesper and Morten Ø. Nielsen, The effect of long memory in volatility on stock market fluctuations, Review of Economics and Statistics, 89, 684-700 (PR) (CO)
- 213 2007, Christensen, Kim and Mark Podolskij, Realised range-based estimation of integrated variance, Journal of Econometrics, 141, 323-349 (PR) (CO)
- 214 2007, Christiansen, Charlotte, Juanna Joensen and Helena Skyt Nielsen, The Risk-Return Trade-Off in Human Capital Investment, Labour Economics, 14, 971-896 (PR) (CO)
- 215 2007, Christiansen, Charlotte, Volatility-Spillover Effects in European Bond Markets, European Financial Management, 13, 923-948 (PR)
- 216 2007, Christiansen, Charlotte and Angelo Rinaldo, Realized Bond-Stock Correlation: Macroeconomic Announcement Effects, Journal of Futures Markets, 27, 439-469 (PR) (CO)
- 217 2007, Christoffersen, Peter, Francis Diebold, Roberto Mariano, Anthony Tay and Tse Yiu, Direction-of-Change Forecasts Based on Conditional Variance, Skewness and Kurtosis Dynamics: International Evidence, Journal of Financial Forecasting, 1, 1-22 (PR) (CO)
- 218 2007, Eklund, Bruno and Timo Teräsvirta, Testing constancy of the error covariance matrix in vector models, Journal of Econometrics, 140, 753-780 (PR) (CO)
- 219 2007, Engsted, Tom and Carsten Tanggaard, The Comovement of US and German Bond Markets, International Review of Financial Analysis, 16, 172-182 (PR) (CO)
- 220 2007, Guidolin, Massimo and Allan Timmermann, Properties of Equilibrium Asset Prices under Alternative Learning Schemes, Journal of Economic Dynamics & Control, 31, 161-217 (PR) (CO)
- 221 2007, Guidolin, Massimo and Allan Timmermann, Asset Allocation under Multivariate Regime Switching, Journal of Economic Dynamics and Control, 33, 3503-3544 (PR) (CO)
- 222 2007, Haldrup, Niels and Morten Ø. Nielsen, Estimation of fractional integration in the presence of data noise, Computational Statistics and Data Analysis, 51, 3100-3114 (PR) (CO)
- 223 2007, Haldrup, Niels, Svend Hylleberg, Gabriel Pons and Andreu Sanso, Common Periodic Correlation Features and the Interaction of Stocks and Flows in Daily Airport Data, Journal of Business and Economic Statistics, 25, 21-32. (PR) (CO)
- 224 2007, Jørgensen, Peter Løchte and David Skovmand, The Valuation of Callable Bonds with Floored CMS-spread Coupons, Wilmott Magazine, 32 (PR) (CO)
- 225 2007, Stegenborg Larsen, Kristian and Michael Sørensen, Diffusion models for exchange rates in a target zone, Mathematical Finance, 17, 285-306 (PR) (CO)
- 226 2007, Lunde, Asger and Valeri Voev, Integrated covariance estimation using high-frequency data in the presence of noise, Journal of Financial Econometrics, 5, 68-104 (PR) (CO)
- 227 2007, Nielsen, Heino Bohn and Anders Rahbek, Likelihood Ratio Testing for Cointegration Ranks in I(2) Models, Econometric Theory, 23, 615-637 (PR) (CO)
- 228 2007, Nielsen, Morten Ø. and Katsumi Shimotsu, Determining the cointegration rank in nonstationary fractional systems by the exact local Whittle approach, Journal of Econometrics, 141, 574-596 (PR) (CO)
- 229 2007, Nielsen, Morten Ø., Local Whittle analysis of stationary fractional cointegration and the implied-realized volatility relation, Journal of Business & Economic Statistics, 25, 427-446 (PR)
- 230 2007, Patton, Andrew and Allan Timmermann, Testing Forecast Optimally Under Unknown Loss, Journal of American Statistical Association, 102, 1172-1184 (PR) (CO)
- 231 2007, Patton, Andrew and Allan Timmermann, Properties of Optimal Forecasts under Asymmetric Loss and Nonlinearity, Journal of Econometrics, 140, 884-918 (PR) (CO)
- 232 2007, Pesaran, Hashem, Davide Pettenuzzo and Allan Timmermann, Learning, Structural Instability and Present Value Calculations, Econometric Reviews, 26, 253-288 (PR) (CO)
- 233 2007, Pesaran, Hashem and Allan Timmermann, Selection of Estimation Window in the Presence of Breaks, Journal of Econometrics, 137, 134-161 (PR) (CO)

- 234 2007, Porter, David C., Carsten Tanggaard, Daniel G. Weaver and Wei Yu, Dispersed Trading and the Prevention of Market Failure: The Case of the Copenhagen Stock Exchange, European Financial Management, 14 (PR) (CO)
- 235 2007, Schrimpf, Andreas, Michael Schröder, and Richard Stehle, Cross-sectional Tests of Conditional Asset Pricing Models: Evidence from the German Stock Market, European Financial Management, 13, 880-907 (PR) (CO)

H.2 Notes published in refereed journals

- 1 2010, Haldrup, Niels, Separation in Cointegrated Systems, Journal of Financial Econometrics, 8, 177-180 (PR)
- 2 2010, Hylleberg, Svend, Clive Granger and HEGY, Journal of Financial Econometrics, 8, 181-183 (PR)
- 3 2010, Teräsvirta, T., Clive William John Granger, 1934-2009, New Zealand Economic Papers, 44, 121-127 (PR) (CO)
- 4 2010, Teräsvirta, T., Working with Clive Granger: two short memories, Journal of Financial Econometrics, 8, 191-192 (PR)
- 5 2008, Timmermann, Allan, Reply to discussants, International Journal of Forecasting, 24, 29-30 (PR)
- 6 2007, Jensen, Søren Tolver and Anders Rahbek, A Note on the Law of Large Numbers for Functions of Geometrically Ergodic Time Series, Econometric Theory, 23, 761-767 (PR) (CO)
- 7 2007, Johansen, Søren, Torben Schmith and Peter Thejll, A Semi-Empirical Approach to Projecting Future Sea-Level Rise, Science, 317 (PR) (CO)
- 8 2007, Skovmand, David and Michael Verhofen, Review of: D. Brigo & F. Mercurio: Interest Rate Models - Theory and Practice, Journal of Financial Markets and Portfolio Management, 21 (PR) (CO)

H.3 Contributions to refereed books

- 1 2011, Barndorff-Nielsen, Ole E., Benth, F. E. and Veraart, A.E.D., Ambit processes and stochastic partial differential equations, in G. Di Nunno and B. Øksendal, eds, Advanced Mathematical Methods for Finance, Springer, 35-74 (PR) (CO)
- 2 2011, Hansen, Peter Reinhard and Asger Lunde, Forecasting volatility using high frequency data, Oxford Handbook of Economic Forecasting, Chapter 19, Oxford University (PR)
- 3 2011, Kock, Anders Bredahl and Timo Teräsvirta, Forecasting with nonlinear time series models, in M.P. Clements and D.F. Hendry, eds: Oxford Handbook on Economic Forecasting 61-87 (PR)
- 4 2010, Andersen, Torben G., Tim Bollerslev and Francis X. Diebold, Parametric and Nonparametric Measurements of Volatility, Y. Ait-Sahalia and L.P. Hansen (eds.): Handbook of Financial Econometrics, North Holland, 67-137 (PR) (CO)
- 5 2010, Baltazar-Larios, Fernando and Michael Sørensen, Maximum likelihood estimation for integrated diffusion processes, Contemporary Quantitative Finance: Essays in Honour of Eckhard Platen, Springer, 407, (PR) (CO)
- 6 2010, Barndorff-Nielsen, O.E. and Shephard, N., Volatility, Encyclopedia of Quantitative Finance, Wiley, 1898-1901 (PR) (CO)
- 7 2010, Barndorff-Nielsen, O.E., Kinnebrock, S. and Shephard, N., Measuring downside risk - realised semivariance, In T. Bollerslev, J.R. Russell and M.W. Watson (Eds.), Volatility and Time Series Econometrics, Oxford University Press, 117-136 (PR) (CO)
- 8 2010, Bibby, Bo Martin, Martin Jacobsen and Michael Sørensen, Estimating functions for discretely sampled diffusion-type models. In Ait-Sahalia, Y. and Hansen, L.P. (eds.): Handbook of Financial Econometrics, North Holland, Oxford, 203 - 268 (PR) (CO)
- 9 2010, Bollerslev, Tim, Jeffrey R. Russell and Mark W. Watson, Glossary to ARCH (GARCH), Volatility and Time Series Econometrics: Essays in Honor of Robert F. Engle, Oxford University Press, 137-163 (PR) (CO)
- 10 2010, Johansen, Søren and Katarina Juselius, Interview with Søren Johansen and Katarina Juselius, J. Barkley Rosser, Jr., Richard P.F. Holt, David Colander (eds.): European Economics at a Crossroads, Cheltenham, UK: Edward Elgar Publishing, Incorporated, 115-131 (PR) (CO)
- 11 2010, Podolskij, Mark, Semimartingales, Encyclopedia of Quantitative Finance, Wiley, 1633-1635 (PR) (CO)
- 12 2010, Teräsvirta, T., Autoregressive conditional heteroskedasticity, Encyclopedia of Quantitative Finance, Wiley, 809-820 (PR)
- 13 2010, Teräsvirta, Timo, Clive W. J. Granger, The New Palgrave Dictionary of Economics, Second Edition. Eds. Steven N. Durlauf and Lawrence E. Blume. Palgrave Macmillan, 2008. The New Palgrave Dictionary of Economics Online, doi:10.1057/9780230226203.0664
- 14 2010, Teräsvirta, Timo, Threshold models, The New Palgrave Dictionary of Economics, Second Edition, Eds. Steven N. Durlauf and Lawrence E. Blume, The New Palgrave Dictionary of Economics Online, doi:10.1057/9780230226203.1701 (PR)
- 15 2010, Veraart, A.E.D. and Winkel, M., Time change, Encyclopedia of Quantitative Finance, Wiley, 1812-1816 (PR) (CO)
- 16 2009, Andersen, Torben G. and Luca Benzoni, Realized Volatility, Handbook of Financial Time Series, Springer Verlag, 555-575 (PR) (CO)
- 17 2009, Andersen, Torben G. and Neil Shephard, Stochastic Volatility: Origins and Overview, Handbook of Financial Time Series, Springer Verlag, 233-254 (PR) (CO)
- 18 2009, Andersen, Torben G. and Davis, Kreiss, Mikosch, Introduction, Handbook of Financial Time Series, Springer Verlag, 1-13 (PR) (CO)
- 19 2009, Andersen, Torben G. and Luca Benzoni, Stochastic Volatility, Encyclopedia of Complexity and Systems Science, Springer Verlag (PR) (CO)
- 20 2009, Andersen, Torben G., Tim Bollerslev and Francis X. Diebold, Parametric and Nonparametric Volatility Measurement, in Handbook of Financial Econometrics (eds. Yacine Ait-Sahalia and Lars P. Hansen). Amsterdam: Elsevier Science B.V. (PR) (CO)

- 21 2009, Barndorff-Nielsen, Ole E. and J. Schmiegel, Brownian semistationary processes and volatility/intermittency, In H. Albrecher, W. Runggaldier and W. Schachermeyer (Eds.): Advanced Financial Modelling, Radon Series Comp. Appl. Math. 8, 1-26, Berlin: W. de Gruyter (PR) (CO)
- 22 2009, Bibby, Bo Martin, Martin Jacobsen and Michael Sørensen, Estimating functions for discretely sampled diffusion-type models, Handbook of Financial Econometrics, Elsevier, Amsterdam (PR) (CO)
- 23 2009, Bollerslev, Tim, Glossary to ARCH (GARCH), in Volatility and Time Series Econometrics: Essays in Honor of Robert F. Engle (eds. Tim Bollerslev, Jeffrey R. Russell and Mark W. Watson). Oxford: Oxford University Press (PR)
- 24 2009, Catao, L. and Allan Timmermann, Volatility Regimes and Global Equity Returns, Volatility and Time Series Econometrics: Essays in Honor of Robert F. Engle, Oxford: Oxford University Press, 257-295 (PR) (CO)
- 25 2009, Christoffersen, Peter, Backtesting, Encyclopedia of Quantitative Finance, R. Cont (ed). John Wiley and Sons (PR)
- 26 2009, Christoffersen, Peter, Value-at-Risk Models, Handbook of Financial Time Series, Springer-Verlag Berlin, 753-766 (PR)
- 27 2009, Johansen, Søren, Cointegration, Overview and Development, In T.G. Andersen, R. Davis, J-P. Kreiss, and T. Mikosch (eds.) Handbook of Financial Time Series, 671-693, Springer
- 28 2009, Johansen, Søren and Bent Nielsen, An analysis of the indicator saturation estimator as a robust regression estimator, The Methodology and Practice of Econometrics: A Festschrift in Honour of David F. Hendry, Oxford University Press, 1-36 (PR) (CO)
- 29 2009, Lange, Theis and Anders Rahbek, Regime Switching Models: A Survey, Handbook of Financial Time Series, Springer-Verlag, editors: T. Mikosch, T. G. Andersen, R. Davies and J.-P. Kress, 871-889 (PR) (CO)
- 30 2009, Patton, A. and Allan Timmermann, Generalized Forecast Errors, A Change of Measure, and Forecast Optimality, Volatility and Time Series Econometrics: Essays in Honor of Robert F. Engle, Oxford: Oxford University Press, 194-212 (PR) (CO)
- 31 2009, Silvennoinen, A. and Timo Teräsvirta, Multivariate GARCH models, in Torben .G. Andersen, R.A. Davis, J.-P. Kreiss and T. Mikosch, eds. Handbook of Financial Time Series, 201-229. New York: Springer (PR) (CO)
- 32 2009, Sørensen, Michael, Parametric inference for discretely sampled stochastic differential equations, Handbook of Financial Time Series, Springer, Heidelberg, 531 - 553 (PR)
- 33 2009, Teräsvirta, Timo, Introduction to univariate GARCH models, in T.G. Andersen, R.A. Davis, J.-P. Kreiss and T. Mikosch, eds. Handbook of Financial Time Series, 17-42, New York: Springer (PR)
- 34 2009, Teräsvirta, Timo, Smooth transition regression modeling, in: H. Lütkepohl and M. Kräzig, eds.: Applied time series econometrics (in Chinese), 172-187, China Machine Press (PR)
- 35 2008, Andersen, Torben G., Realized Volatility, The New Palgrave Dictionary of Economics, 2nd Edition, Eds.: S.N. Durlauf and L.E. Blume, Palgrave Macmillan, 7, 24-33 (PR)
- 36 2008, Andersen, Torben G., Volatility Modeling, Encyclopedia of Quantitative Risk Analysis and Assessment, Wiley and Sons, 4 (PR)
- 37 2008, Andersen, Torben G., Tim Bollerslev and Francis X. Diebold, Parametric and Nonparametric Volatility Measurement, Handbook of Financial Econometrics (eds. Yacine Aït-Sahalia and Lars P. Hansen), Amsterdam: Elsevier Science B.V. (PR) (CO)
- 38 2008, Barndorff-Nielsen, Ole E., Kinnebrock, S. and Shephard, N., Measuring downside risk-realised semivariance, To appear in Festschrift to Robert Engle (PR) (CO)
- 39 2008, Barndorff-Nielsen, Ole E. and Schmiegel, J., Time change, volatility and turbulence, In A. Sarychev, A. Shiryaev, M. Guerra and M.d.R. Grossinho (Eds.): Proceedings of the Workshop on Mathematical Control Theory and Finance, Lisbon 2007, Berlin Springer, 29-53 (PR) (CO)
- 40 2008, He, Changli, Hans Malmsten and Timo Teräsvirta, Higher-order dependence in the general Power ARCH process and the role of the power parameter, Recent Advances in Linear Models and Related Areas, New York, 231-251 (PR) (CO)
- 41 2008 Johansen, Søren, Reduced rank regression, The New Palgrave Dictionary of Economics, Second Edition, Eds. Steven N. Durlauf and Lawrence E. Blume, Palgrave Macmillan (PR)

- 42 2008, Lehmann, Bruce and Allan Timmermann, Performance Management and Evaluation, Handbook of Financial Intermediation and Banking, 191-258 (PR) (CO)
- 43 2008, Hylleberg, Svend, Seasonal Adjustment. New Palgrave Dictionary of Economics, 2nd edition, Palgrave Macmillan
- 44 2008, Voev, Valeri, Dynamic Modelling of Large Dimensional Covariance Matrices Recent Developments in High Frequency Financial Econometrics. L. Bauwens, W. Pohlmeier & D. Veredas (eds.), Studies in Empirical Economics, Springer, Berlin. (PR)
- 45 2007, Andersen, Torben G. with Oleg Bondarenko, Construction and Interpretation of Model-Free Implied Volatility, in Israel Nelken (ed.), Volatility as an Asset Class, Risk Books, London, pp. 141-181 (PR) (CO)
- 46 2007, Andersen, Torben G., Tim Bollerslev, Francis X. Diebold and Paul Labys, Great Realizations, in Jon Danielsson (ed.), The Value-at-Risk References, Risk Publications, London, pp. 119-130 (reprinted from Risk, 13, 105-108, 2000)

H.4 Refereed books

- 1 2010, Barndorff-Nielsen, Ole E. and A.N. Shiryaev, *Change of Time and Change of Measure*, Singapore: World Scientific (PR) (CO)
- 2 2010, Granger, Clive W.J., Teräsvirta, T. and D. Tjøstheim, *Modelling nonlinear economic time series*, Oxford University Press (PR) (CO)
- 3 2009, Christensen, Bent Jesper and Nicholas M. Kiefer, *Economic Modeling and Inference*, Princeton University Press (PR) (CO)
- 4 2007, Granger, Clive W.J. and Timo Teräsvirta, *Modelling nonlinear economic relationships* (Chinese edition), Shanghai University of Finance & Economics Press (PR) (CO)

H.5 Editor of refereed books and journal special issues

- 1 2011, Bollerslev, Tim, Bent Jesper Christensen, Niels Haldrup, and Asger Lunde (eds.), Periodicity, Non-stationarity, and Forecasting of Economic and Financial Time Series, Journal of Time Series Econometrics, 3(1), special issue
- 2 2010, Barndorff-Nielsen, Ole E. and E. Renaud (eds), Financial Econometrics in Encyclopedia of Quantitative Finance, Rama Cont (Editor-in-Chief), Wiley
- 3 2010, Bollerslev, Tim, Jeffrey R. Russell and Mark W. Watson, Volatility and Time Series Econometrics: Essays in Honor of Robert F. Engle, Oxford University Press (PR) (CO)
- 4 2010, Kessler, M., Lindner, A. and Sørensen, M. (eds.), Statistical Methods for Stochastic Differential Equations, Chapman and Hall (PR) (CO)
- 5 2009, Andersen, Torben G., Richard Davis, Jens-Peter Kreiss and Thomas Mikosch, Handbook of Financial Time Series, Springer Verlag (PR) (CO)
- 6 2009, Bollerslev, Tim, Volatility and Time Series Econometrics: Essays in Honor of Robert F. Engle (ed. with Jeffrey R. Russell and Mark W. Watson), Oxford, UK: Oxford University Press (PR) (CO)

H.6 CREATES Research Papers

- 1 2011, Amado, Cristina and Timo Teräsvirta, Modelling Volatility by Variance Decomposition (CREATES RP 2011-1)
- 2 2011, Teräsvirta, Timo, Nonlinear models for autoregressive conditional heteroskedasticity (CREATES RP 2011-2)
- 3 2011, Halbleib, Roxana and Valeri Voev, Forecasting Covariance Matrices: A Mixed Frequency Approach (CREATES RP 2011-3)
- 4 2011, Podolskij, Mark and Mathieu Rosenbaum, Testing the local volatility assumption: a statistical approach (CREATES RP 2011-4)
- 5 2011, Sørensen, Michael, Prediction-based estimating functions: review and new developments (CREATES RP 2011-5)
- 6 2011, Johansen, Søren, An extension of cointegration to fractional autoregressive processes (CREATES RP 2011-6)
- 7 2011, Engsted, Tom and Stig V. Møller, Cross-sectional consumption-based asset pricing: The importance of consumption timing and the inclusion of severe crises (CREATES RP 2011-7)
- 8 2011, Proietti, Tommaso and Stefano Grassi, Bayesian stochastic model specification search for seasonal and calendar effects (CREATES RP 2011-8)
- 9 2011, Dziubinski, Matt P., Option valuation with the simplified component GARCH model (CREATES RP 2011-9)
- 10 2011, Kroencke, Tim A., Felix Schindler and Andreas Schrimpf, International Diversification Benefits with Foreign Exchange Investment Styles (CREATES RP 2011-10)
- 11 2011, Rossi, Eduardo and Paolo Santucci de Magistris, Estimation of long memory in integrated variance (CREATES RP 2011-11)
- 12 2011, Cattaneo, Matias D., Richard K. Crump and Michael Jansson, Generalized Jackknife Estimators of Weighted Average Derivatives (CREATES RP 2011-12)
- 13 2011, Kristensen, Dennis, Nonparametric Detection and Estimation of Structural Change (CREATES RP 2011-13)
- 14 2011, Grassi, Stefano and Paolo Santucci de Magistris, When Long Memory Meets the Kalman Filter: A Comparative Study (CREATES RP 2011-14)
- 15 2011, Noriega, Antonio E. and Daniel Ventosa-Santaularia, A Simple Test for Spurious Regressions (CREATES RP 2011-15)
- 16 2011, Grassi, Stefano and Tommaso Proietti, Characterizing economic trends by Bayesian stochastic model specification search (CREATES RP 2011-16)
- 17 2011, Johansen, Søren and Theis Lange, Some econometric results for the Blanchard-Watson bubble model (CREATES RP 2011-17)
- 18 2011, Engsted, Tom and Thomas Q. Pedersen, Bias-correction in vector autoregressive models: A simulation study (CREATES RP 2011-18)
- 19 2011, Christensen, Kim, Roel Oomen and Mark Podolskij, Fact or friction: Jumps at ultra high frequency by (CREATES RP 2011-19)
- 20 2011, Christiansen, Charlotte, Predicting Severe Simultaneous Recessions Using Yield Spreads as Leading Indicators (CREATES RP 2011-20)
- 21 2011, Christensen, Bent Jesper, Olaf Posch and Michel van der Wel, Estimating Dynamic Equilibrium Models using Macro and Financial Data (CREATES RP 2011-21)
- 22 2011, Papapantoleon, Antonis, John Schoenmakers and David Skovmand, Efficient and accurate log-Lévi approximations to Lévi driven LIBOR models (CREATES RP 2011-22)
- 23 2011, Andersen, Torben G., Dobrislav Dobrev and Ernst Schaumburg, A Functional Filtering and Neighborhood Truncation Approach to Integrated Quarticity Estimation (CREATES RP 2011-23)
- 24 2011, Amado, Cristina and Timo Teräsvirta, Conditional Correlation Models of Autoregressive Conditional Heteroskedasticity with Nonstationary GARCH Equations (CREATES RP 2011-24)

- 25 2011, Ziliak, Stephen T., Field Experiments in Economics: Comment on an article by Levitt and List (CREATES RP 2011-25)
- 26 2011, Varneskov, Rasmus Tangsgaard and Pierre Perron Combining Long Memory and Level Shifts in Modeling and Forecasting of Persistent Time Series (CREATES RP 2011-26)
- 27 2011, Kock, Anders Bredahl and Timo Teräsvirta, Forecasting Macroeconomic Variables using Neural Network Models and Three Automated Model Selection Techniques (CREATES RP 2011-27)
- 28 2011, Kock, Anders Bredahl and Timo Teräsvirta, Forecasting performance of three automated modelling techniques during the economic crisis 2007-2009 (CREATES RP 2011-28)
- 29 2011, Li, Yushu, Wavelet Based Outlier Correction for Power Controlled Turning Point Detection in Surveillance Systems (CREATES RP 2011-29)
- 30 2011, Grassi, Stefano and Tommaso Proietti, Stochastic trends and seasonality in economic time series: new evidence from Bayesian stochastic model specification search (CREATES RP 2011-30)
- 31 2011, Varneskov, Rasmus Tangsgaard, Generalized Flat-Top Realized Kernel Estimation of Ex-Post Variation of Asset Prices Contaminated by Noise (CREATES RP 2011-31)
- 32 2011, Bach, Christian, Conservatism in Corporate Valuation (CREATES RP 2011-32)
- 33 2011, Pagan, Adrian and Don Harding, Econometric Analysis and Prediction of Recurrent Events (CREATES RP 2011-33)
- 34 2011, Stentoft, Lars, American Option Pricing with Discrete and Continuous Time Models: An Empirical Comparison (CREATES RP 2011-34)
- 35 2011, Varneskov, Rasmus Tangsgaard, Flat-Top Realized Kernel Estimation of Quadratic Covariation with Non-Synchronous and Noisy Asset Prices (CREATES RP 2011-35)
- 36 2011, Hendry, David F. and Søren Johansen, The Properties of Model Selection when Retaining Theory Variables (CREATES RP 2011-36)
- 37 2011, Andersen, Torben G., Tim Bollerslev, Peter F. Christoffersen and Francis X. Diebold, Financial Risk Measurement for Financial Risk Management (CREATES RP 2011-37)
- 38 2011, Kallestrup-Lamb, Malene, The Role of the Spouse in Early Retirement Decisions for Older Workers (CREATES RP 2011-38)
- 39 2011, Schmith, Torben, Søren Johansen and Peter Thejll, Statistical analysis of global surface air temperature and sea level using cointegration methods (CREATES RP 2011-39)
- 40 2011, Johansen, Søren and Bent Nielsen, Asymptotic theory for iterated one-step Huber-skip estimators (CREATES RP 2011-40)
- 41 2011, Bauwens, Luc, Arnaud Dufays and Jeroen V.K. Rombouts, Marginal Likelihood for Markov-switching and Change-point Garch Models (CREATES RP 2011-41)
- 42 2011, Lukas, Manuel, Utility-based Forecast Evaluation with Multiple Decision Rules and a New Maxmin Rule (CREATES RP 2011-42)
- 43 2011, Christoffersen, Peter, Ruslan Goyenko, Kris Jacobs, Mehdi Karoui, Illiquidity Premia in the Equity Options Market (CREATES RP 2011-43)
- 44 2011, Amaya, Diego, Peter Christoffersen, Kris Jacobs and Aurelio Vasquez, Do Realized Skewness and Kurtosis Predict the Cross-Section of Equity Returns? (CREATES RP 2011-44)
- 45 2011, Christoffersen, Peter and Hugues Langlois, The Joint Dynamics of Equity Market Factors (CREATES RP 2011-45)
- 46 2011, Christoffersen, Peter, Kris Jacobs and Bo Young Chang, Forecasting with Option Implied Information (CREATES RP 2011-46)
- 47 2011, Christensen, Kim and Mark Podolskij, Asymptotic theory of range-based multipower variation (CREATES RP 2011-47)
- 48 2011, Dahl, Christian M., Daniel le Maire and Jakob R. Munch, Wage Dispersion and Decentralization of Wage Bargaining (CREATES RP 2011-48)
- 49 2011, Andersen, Torben G., Oleg Bondarenko and Maria T. Gonzalez-Perez, Coherent Model-Free Implied Volatility: A Corridor Fix for High-Frequency VIX (CREATES RP 2011-49)

- 50 2011, Andersen, Torben G. and Oleg Bondarenko, VPIN and the Flash Crash (CREATES RP 2011-50)
- 51 2011, Bollerslev, Tim, Daniela Osterrieder, Natalia Sizova and George Tauchen, Risk and Return: Long-Run Relationships, Fractional Cointegration, and Return Predictability (CREATES RP 2011-51)
- 52 2011, Stentoft, Lars, What we can learn from pricing 139,879 Individual Stock Options (CREATES RP 2011-52)
- 53 2011, Christensen, Kim, Mark Podolskij and Mathias Vetter, On covariation estimation for multivariate continuous Itô semimartingales with noise in non-synchronous observation schemes (CREATES RP 2011-53)
- 54 2010, Kock, Anders Bredahl and Timo Teräsvirta, Forecasting with nonlinear time series models (CREATES RP 2010-1)
- 55 2010, Bårdsen, Gunnar, Stan Hurn and Zoë McHugh, Asymmetric unemployment rate dynamics in Australia (CREATES RP 2010-2)
- 56 2010, Rangvid, Jesper, Maik Schmeling and Andreas Schrimpf, Cash Flow-Predictability: Still Going Strong (CREATES RP 2010-3)
- 57 2010, Bunzel, Helle and Walter Enders, The Taylor Rule and “Opportunistic” Monetary Policy (CREATES RP 2010-4)
- 58 2010, Andreasen, Martin M., Non-linear DSGE Models and The Optimized Particle Filter (CREATES RP 2010-5)
- 59 2010, Johansen, Søren and Bent Nielsen, Discussion of The Forward Search: Theory and Data Analysis by Anthony C. Atkinson, Marco Riani, and Andrea Ceroli (CREATES RP 2010-6)
- 60 2010, Cavaliere, Giuseppe, Anders Rahbek and A.M. Robert Taylor, Bootstrap Sequential Determination of the Co-integration Rank in VAR Models (CREATES RP 2010-7)
- 61 2010, Hansen, Peter R. and Asger Lunde, Estimating the Persistence and the Autocorrelation Function of a Time Series that is Measured with Error (CREATES RP 2010-8)
- 62 2010, Engsted, Tom, Thomas Q. Pedersen and Carsten Tanggaard, Pitfalls in VAR based return decompositions: A clarification (CREATES RP 2010-9)
- 63 2010, Andersen, Torben G. and Luca Benzoni, Stochastic Volatility (CREATES RP 2010-10)
- 64 2010, Rasmussen, Torben B., Affine Bond Pricing with a Mixture Distribution for Interest Rate Time-Series Dynamics (CREATES RP 2010-11)
- 65 2010, Andreasen, Martin M. and Bent Jesper Christensen, The SR Approach: a new Estimation Method for Non-Linear and Non-Gaussian Dynamic Term Structure Models (CREATES RP 2010-12)
- 66 2010, Hansen, Peter Reinhard, Zhuo (Albert) Huang and Howard Howan Shek, Realized GARCH: A Complete Model of Returns and Realized Measures of Volatility (CREATES RP 2010-13)
- 67 2010, Christensen, Bent Jesper and Michel van der Wel, An Asset Pricing Approach to Testing General Term Structure Models including Heath-Jarrow-Morton Specifications and Affine Subclasses (CREATES RP 2010-14)
- 68 2010, Aslanidis, Nektarios and Charlotte Christiansen, Smooth Transition Patterns in the Realized Stock Bond Correlation (CREATES RP 2010-15)
- 69 2010, Bollerslev, Tim, and Viktor Todorov, Estimation of Jump Tails (CREATES RP 2010-16)
- 70 2010, Barndorff-Nielsen, Ole E., Fred Espen Benth and Almut E. D. Veraart, Ambit processes and stochastic partial differential equations (CREATES RP 2010-17)
- 71 2010, Barndorff-Nielsen, Ole E., Fred Espen Benth and Almut E. D. Veraart, Modelling energy spot prices by Lévy semistationary processes (CREATES RP 2010-18)
- 72 2010, Rombouts, Jeroen V.K. and Lars Stentoft, Multivariate Option Pricing with Time Varying Volatility and Correlations (CREATES RP 2010-19)
- 73 2010, Christiansen, Charlotte, Intertemporal Risk-Return Trade-off in Foreign Exchange Rates (CREATES RP 2010-20)
- 74 2010, Aiolfi, Marco, Carlos Capistrán and Allan Timmermann, Forecast Combinations (CREATES RP 2010-21)
- 75 2010, Nourdin, Ivan, Giovanni Peccati and Mark Podolskij, Quantitative Breuer-Major Theorems (CREATES RP 2010-22)
- 76 2010, Cattaneo, Matias D., Richard K. Crump and Michael Jansson, Bootstrapping Density-Weighted Average Derivatives (CREATES RP 2010-23)

- 77 2010, Johansen, Søren and Morten Ørregaard Nielsen, Likelihood inference for a fractionally cointegrated vector autoregressive model (CREATES RP 2010-24)
- 78 2010, Engsted, Tom and Bent Nielsen, Testing for rational bubbles in a co-explosive vector autoregression (CREATES RP 2010-25)
- 79 2010, Kruse, Robinson, On European monetary integration and the persistence of real effective exchange rates (CREATES RP 2010-26)
- 80 2010, Hiller, Sanne and Robinson Kruse, Milestones of European Integration: Which matters most for Export Openness? (CREATES RP 2010-27)
- 81 2010, Kruse, Robinson, Forecasting autoregressive time series under changing persistence (CREATES RP 2010-28)
- 82 2010, Hautsch, Nikolaus and Mark Podolskij, Pre-Averaging Based Estimation of Quadratic Variation in the Presence of Noise and Jumps: Theory, Implementation, and Empirical Evidence (CREATES RP 2010-29)
- 83 2010, Andreasen, Martin M., Non-linear DSGE Models and The Central Difference Kalman Filter (CREATES RP 2010-30)
- 84 2010, Nielsen, Morten Ørregaard and Per Frederiksen, Fully Modified Narrow-Band Least Squares Estimation of Weak Fractional Cointegration (CREATES RP 2010-31)
- 85 2010, Bladt, Mogens and Michael Sørensen, Simple simulation of diffusion bridges with application to likelihood inference for diffusions Cointegration (CREATES RP 2010-32)
- 86 2010, Baltazar-Larios, Fernando and Michael Sørensen, Maximum likelihood estimation for integrated diffusion processes (CREATES RP 2010-33)
- 87 2010, Tsiaras, Leonidas, The Forecast Performance of Competing Implied (CREATES RP 2010-34)
- 88 2010, Tsiaras, Leonidas, Dynamic Models of Exchange Rate Dependence Using Option Prices and Historical Returns (CREATES RP 2010-35)
- 89 2010, Kruse, Robinson and Rickard Sandberg, Linearity Testing in Time-Varying Smooth Transition Autoregressive Models under Unknown Degree of Persistency (CREATES RP 2010-36)
- 90 2010, Engsted, Tom, Thomas Q. Pedersen and Carsten Tanggaard, The log-linear return approximation, bubbles, and predictability (CREATES RP 2010-37)
- 91 2010, Pedersen, Thomas Q., Predictable return distributions (CREATES RP 2010-38)
- 92 2010, Varneskov, Rasmus Tangsgaard, The Role of Dynamic Specification in Forecasting Volatility in the Presence of Jumps and Noisy High-Frequency Data (CREATES RP 2010-39)
- 93 2010, Papapantoleon, Antonis and David Skovmand, Picard Approximation of Stochastic Differential Equations and Application to Libor Models (CREATES RP 2010-40)
- 94 2010, Barndorff-Nielsen, Ole E., Fred Espen Benth and Almut E. D. Veraart, Modelling electricity forward markets by ambit fields (CREATES RP 2010-41)
- 95 2010, Kruse, Robinson and Philipp Sibbertsen, Long memory and changing persistence (CREATES RP 2010-42)
- 96 2010, Kristensen, Dennis, Semi-Nonparametric Estimation and Misspecification Testing of Diffusion Models (CREATES RP 2010-43)
- 97 2010, Rombouts, Jeroen V.K. and Lars Stentoft, Option Pricing with Asymmetric Heteroskedastic Normal Mixture Models (CREATES RP 2010-44)
- 98 2010, Varneskov, Rasmus Tangsgaard and Valeri Voev, The Role of Realized Ex-post Covariance Measures and Dynamic Model Choice on the Quality of Covariance Forecasts (CREATES RP 2010-45)
- 99 2010, Bach, Christian and Stig Vinther Møller, Habit-based Asset Pricing with Limited Participation Consumption (CREATES RP 2010-46)
- 100 2010, Dahl, Christian M., Hans Christian Kongsted and Anders Sørensen, ICT and Productivity Growth in the 1990s: Panel Data Evidence on Europe (CREATES RP 2010-47)
- 101 2010, Dahl, Christian M. and Emma M. Iglesias, Asymptotic normality of the QMLE in the level-effect ARCH model (CREATES RP 2010-48)
- 102 2010, Dick, Christian D., Maik Schmeling and Andreas Schrimpf, Macro Expectations, Aggregate Uncertainty, and Expected Term Premia (CREATES RP 2010-49)
- 103 2010, Christensen, Bent Jesper and Petra Posedel, The Risk-Return Tradeoff and Leverage Effect in a Stochastic Volatility-in-Mean Model (CREATES RP 2010-50)

- 104 2010, Ntantamis, Christos, A Duration Hidden Markov Model for the Identification of Regimes in Stock Market Returns (CREATES RP 2010-51)
- 105 2010, Ntantamis, Christos, Detecting Structural Breaks using Hidden Markov Models (CREATES RP 2010-52)
- 106 2010, Ntantamis, Christos, Detecting Housing Submarkets using Unsupervised Learning of Finite Mixture Models (CREATES RP 2010-53)
- 107 2010, Bache, Stefan Holst, Minimax Regression Quantiles (CREATES RP 2010-54)
- 108 2010, Aslanidis, Nektarios and Charlotte Christiansen, Sign and Quantiles of the Realized Stock-Bond Correlation (CREATES RP 2010-55)
- 109 2010, Kock, Anders Bredahl, Oracle Efficient Variable Selection in Random and Fixed Effects Panel Data Models (CREATES RP 2010-56)
- 110 2010, Christiansen, Charlotte, Juanna Schröter Joensen and Jesper Rangvid, The Effects of Marriage and Divorce on Financial Investments: Learning to Love or Hate Risk? (CREATES RP 2010-57)
- 111 2010, Christiansen, Charlotte, Maik Schmeling and Andreas Schrimpf, A Comprehensive Look at Financial Volatility Prediction by Economic Variables (CREATES RP 2010-58)
- 112 2010, MacKinnon, James G. and Morten Ørregaard Nielsen, Numerical distribution functions of fractional unit root and cointegration tests (CREATES RP 2010-59)
- 113 2010, Christensen, Bent Jesper og Paolo Santucci de Magistris, Level Shifts in Volatility and the Implied-Realized Volatility Relation (CREATES RP 2010-60)
- 114 2010, Bach, Christian og Bent Jesper Christensen, Latent Integrated Stochastic Volatility, Realized Volatility, and Implied Volatility: A State Space Approach (CREATES RP 2010-61)
- 115 2010, Christensen, Bent Jesper og Malene Pugholm Kallestrup Lamb, The Impact of Health Changes on Labor Supply: Evidence from Merged Data on Individual Objective Medical Diagnosis Codes and Early Retirement Behavior (CREATES RP 2010-62)
- 116 2010, Andreasen, Martin M. How Non-Gaussian Shocks Affect Risk Premia in Non-Linear DSGE Models (CREATES RP 2010-63)
- 117 2010, Bollerslev, Tim, and Viktor Todorov, Jump Tails, Extreme Dependencies, and the Distribution of Stock Returns (CREATES RP 2010-64)
- 118 2010, Veraart, Almut E. D., How precise is the finite sample approximation of the asymptotic distribution of realised variation measures in the presence of jumps? (CREATES RP 2010-65)
- 119 2010, Barndorff-Nielsen, Ole E., David G. Pollard and Neil Shephard, Integer-valued Lévy processes and low latency financial econometrics (CREATES RP 2010-66)
- 120 2010, Kanaya, Shin and Dennis Kristensen, Estimation of Stochastic Volatility Models by Nonparametric Filtering (CREATES RP 2010-67)
- 121 2010, Kristensen, Dennis, and Anders Rahbek, Testing and Inference in Nonlinear Cointegrating Vector Error Correction Models (CREATES RP 2010-68)
- 122 2010, Johansen, Søren, The analysis of nonstationary time series using regression, correlation and cointegration with an application to annual mean temperature and sea level (CREATES RP 2010-69)
- 123 2010, Johansen, Søren and Morten Ørregaard Nielsen, A necessary moment condition for the fractional functional central limit theorem (CREATES RP 2010-70)
- 124 2010, Aslanidis, Nektarios and Isabel Casas, Modelling asset correlations during the recent financial crisis: A semiparametric approach (CREATES RP 2010-71)
- 125 2010, Johansen, Søren and Katarina Juselius, An invariance property of the common trends under linear transformations of the data (CREATES RP 2010-72)
- 126 2010, Jensen, Peter Sandholt and Allan H. Würtz, Estimating the effect of a variable in a high-dimensional regression model (CREATES RP 2010-73)
- 127 2010, Hansen, Peter R., Asger Lunde and Valeri Voev, Realized Beta GARCH: A Multivariate GARCH Model with Realized Measures of Volatility and CoVolatility (CREATES RP 2010-74)
- 128 2010, Callot, Laurent A.F., A Bootstrap Cointegration Rank Test for Panels of VAR Models (CREATES RP 2010-75)
- 129 2010, Hansen, Peter R., Asger Lunde and James M. Nason, The Model Confidence Set (CREATES RP 2010-76)

- 130 2009, Frydman, Roman, Michael D. Goldberg, Søren Johansen and Katarina Juselius, A Resolution of the Purchasing Power Parity Puzzle: Imperfect Knowledge and Long Swings (CREATES RP 2009-1)
- 131 2009, Nielsen, Morten Ørregaard, Nonparametric Cointegration Analysis of Fractional Systems With Unknown Integration Orders (CREATES RP 2009-2)
- 132 2009, González, Andrés, Kirstin Hubrich and Timo Teräsvirta, Forecasting inflation with gradual regime shifts and exogenous information (CREATES RP 2009-3)
- 133 2009, Lange, Theis, First and second order non-linear cointegration models (CREATES RP 2009-4)
- 134 2009, Bollerslev, Tim, Natalia Sizova and George Tauchen, Volatility in Equilibrium: Asymmetries and Dynamic Dependencies (CREATES RP 2009-5)
- 135 2009, Tolver Jensen, Anders and Theis Lange, On IGARCH and convergence of the QMLE for misspecified GARCH models (CREATES RP 2009-6)
- 136 2009, Rombouts, Jeroen V.K. and Lars Stentoft, Bayesian Option Pricing Using Mixed Normal Heteroskedasticity Models (CREATES RP 2009-7)
- 137 2009, Rasmussen, Torben B., Jump Testing and the Speed of Market Adjustment (CREATES RP 2009-8)
- 138 2009, Kristensen, Dennis, and Andrew Ang, Testing Conditional Factor Models (CREATES RP 2009-9)
- 139 2009, Fajardo, José and Ernesto Mordecki, Skewness Premium with Lévy Processes (CREATES RP 2009-10)
- 140 2009, Bork, Lasse Estimating US Monetary Policy Shocks Using a Factor-Augmented Vector Autoregression: An EM Algorithm Approach (CREATES RP 2009-11)
- 141 2009, Fokianos, Konstantinos, Anders Rahbek and Dag Tjøstheim, Poisson Autoregression (CREATES RP 2009-12)
- 142 2009, Hansen, Peter Reinhard and Guillaume Horel, Quadratic Variation by Markov Chains (CREATES RP 2009-13)
- 143 2009, Kristensen, Dennis, and Antonio Mele, Adding and Subtracting Black-Scholes: A New Approach to Approximating Derivative Prices in Continuous Time Models (CREATES RP 2009-14)
- 144 2009, Christiansen, Charlotte, Angelo Rinaldo and Paul Söderlind, The Time-Varying Systematic Risk of Carry Trade Strategies (CREATES RP 2009-15)
- 145 2009, Nolte, Ingmar and Valeri Voev, Least Squares Inference on Integrated Volatility and the Relationship between Efficient Prices and Noise (CREATES RP 2009-16)
- 146 2009, Engsted, Tom, Statistical vs. Economic Significance in Economics and Econometrics: Further comments on McCloskey & Ziliak (CREATES RP 2009-17)
- 147 2009, Kock, Anders Bredahl, Forecasting with Universal Approximators and a Learning Algorithm (CREATES RP 2009-18)
- 148 2009, Johansen, Søren and Anders Rygh Swensen, On a numerical and graphical technique for evaluating some models involving rational expectations (CREATES RP 2009-19)
- 149 2009, Veraart, Almut E. D. and Luitgard A. M. Veraart, Stochastic volatility and stochastic leverage (CREATES RP 2009-20)
- 150 2009, Barndorff-Nielsen, Ole E., José Manuel Corcuera and Mark Podolskij, Multipower Variation for Brownian Semistationary Processes (CREATES RP 2009-21)
- 151 2009, Cavaliere, Giuseppe, Anders Rahbek and A.M. Robert Taylor, Co-integration Rank Testing under Conditional Heteroskedasticity by (CREATES RP 2009-22)
- 152 2009, Frömmel, Michael and Robinson Kruse, Interest rate convergence in the EMS prior to European Monetary Union (CREATES RP 2009-23)
- 153 2009, Guégan, Dominique, A Meta-Distribution for Non-Stationary Samples (CREATES RP 2009-24)
- 154 2009, Barndorff-Nielsen, Ole E. and Almut E. D. Veraart, Stochastic volatility of volatility in continuous time (CREATES RP 2009-25)
- 155 2009, Bollerslev, Tim and Viktor Todorov, Tails, Fears and Risk Premia (CREATES RP 2009-26)
- 156 2009, Christensen, Kim, Roel Oomen and Mark Podolskij, Realised Quantile-Based Estimation of the Integrated Variance (CREATES RP 2009-27)
- 157 2009, Kurita, Takamitsu, Heino Bohn Nielsen and Anders Rahbek, An I(2) Cointegration Model with Piecewise Linear Trends: Likelihood Analysis and Application (CREATES RP 2009-28)
- 158 2009, Andreasen, Martin M., Stochastic Volatility and DSGE Models (CREATES RP 2009-29)

- 159 2009, Rossi, Eduardo and Paolo Santucci de Magistris, Long Memory and Tail dependence in Trading Volume and Volatility (CREATES RP 2009-30)
- 160 2009, Rossi, Eduardo and Paolo Santucci de Magistris, A No Arbitrage Fractional Cointegration Analysis Of The Range Based Volatility (CREATES RP 2009-31)
- 161 2009, Palandri, Alessandro, The Effects of Interest Rate Movements on Assets' Conditional Second Moments (CREATES RP 2009-32)
- 162 2009, Christoffersen, Peter, Redouane Elkamhi, Bruno Feunou and Kris Jacobs, Option Valuation with Conditional Heteroskedasticity and Non-Normality (CREATES RP 2009-33)
- 163 2009, Christoffersen, Peter, Steven Heston and Kris Jacobs, The Shape and Term Structure of the Index Option Smirk: Why Multifactor Stochastic Volatility Models Work so Well (CREATES RP 2009-34)
- 164 2009, Christoffersen, Peter, Jeremy Berkowitz and Denis Pelletier, Evaluating Value-at-Risk Models with Desk-Level Data (CREATES RP 2009-35)
- 165 2009, Engsted, Tom and Thomas Q. Pedersen, The dividend-price ratio does predict dividend growth: International evidence (CREATES RP 2009-36)
- 166 2009, Jansson, Michael and Morten Ørregaard Nielsen, Nearly Efficient Likelihood Ratio Tests of the Unit Root Hypothesis (CREATES RP 2009-37)
- 167 2009, Nielsen, Frank S., Local Whittle estimation of multivariate fractionally integrated processes (CREATES RP 2009-38)
- 168 2009, Jungbacker, Borus, Siem Jan Koopman and Michel van der Wel, Dynamic Factor Models with Smooth Loadings for Analyzing the Term Structure of Interest Rates (CREATES RP 2009-39)
- 169 2009, Haldrup, Niels, Antonio Montañés and Andreu Sansó, Detection of additive outliers in seasonal time series (CREATES RP 2009-40)
- 170 2009, Kristensen, Dennis,, Pseudo-Maximum Likelihood Estimation in Two Classes of Semiparametric Diffusion Models (CREATES RP 2009-41)
- 171 2009, Barndorff-Nielsen, Ole E. and Robert Stelzer, The multivariate supOU stochastic volatility model (CREATES RP 2009-42)
- 172 2009, Bork, Lasse, Hans Dewachter and Romain Houssa, Identification of Macroeconomic Factors in Large Panels (CREATES RP 2009-43)
- 173 2009, Kristensen, Dennis,, Semiparametric Modelling and Estimation: A Selective Overview (CREATES RP 2009-44)
- 174 2009, Christensen, Kim, Silja Kinnebrock and Mark Podolskij, Pre-averaging estimators of the ex-post covariance matrix (CREATES RP 2009-45)
- 175 2009, Cattaneo, Matias D., Richard K. Crump and Michael Jansson, Robust Data-Driven Inference for Density-Weighted Average Derivatives (CREATES RP 2009-46)
- 176 2009, Podolskij, Mark and Mathias Vetter, Understanding limit theorems for semimartingales: a short survey (CREATES RP 2009-47)
- 177 2009, Casas, Isabel and Irene Gijbels, Unstable volatility functions: the break preserving local linear estimator (CREATES RP 2009-48)
- 178 2009, Andersen, Torben G. and Viktor Todorov, Realized Volatility and Multipower Variation (CREATES RP 2009-49)
- 179 2009, Kruse, Robinson, Michael Frömmel, Lukas Menkhoff and Philipp Sibbertsen, What do we know about real exchange rate non-linearities? (CREATES RP 2009-50)
- 180 2009, Gørgens, Tue, Christopher L. Skeels and Allan H. Würtz, Efficient Estimation of Non-Linear Dynamic Panel Data Models with Application to Smooth Transition Models (CREATES RP 2009-51)
- 181 2009, Andersen, Torben G., Dobrislav Dobrev and Ernst Schaumburg, Jump-Robust Volatility Estimation using Nearest Neighbor Truncation (CREATES RP 2009-52)
- 182 2009, Heinen, Florian, Philipp Sibbertsen and Robinson Kruse, Forecasting long memory time series under a break in persistence (CREATES RP 2009-53)
- 183 2009, Gørgens, Tue and Allan Würtz, Testing a parametric function against a nonparametric alternative in IV and GMM settings (CREATES RP 2009-54)

- 184 2009, Jansson, Michael and Morten Ørregaard Nielsen, Nearly Efficient Likelihood Ratio Tests for Seasonal Unit Roots (CREATES RP 2009-55)
- 185 2009, Voev, Valeri, On the Economic Evaluation of Volatility Forecasts (CREATES RP 2009-56)
- 186 2009, Rangvid, Jesper, Maik Schmeling and Andreas Schrimpf, Global Asset Pricing: Is There a Role for Long-run Consumption Risk? (CREATES RP 2009-57)
- 187 2009, Posch, Olaf, Risk premia in general equilibrium (CREATES RP 2009-58)
- 188 2009, Dahl, Christian M. and Emma M. Iglesias, Modelling the Volatility-Return Trade-off when Volatility may be Nonstationary (CREATES RP 2009-59)
- 189 2009, Barndorff-Nielsen, Ole E., José Manuel Corcuera and Mark Podolskij, Limit theorems for functionals of higher order differences of Brownian semi-stationary processes (CREATES RP 2009-60)
- 190 2008, Carlson, John A., Christian M. Dahl and Carol L. Osler, Short-run Exchange-Rate Dynamics: Theory and Evidence (CREATES RP 2008-1)
- 191 2008, Hansen, Peter Reinhard, Reduced-Rank Regression: A Useful Determinant Identity (CREATES RP 2008-2)
- 192 2008, Johansen, Søren, Katarina Juselius, Roman Frydman and Michael Goldberg Testing hypotheses in an I(2) model with applications to the persistent long swings in the Dmk/\$ rate (CREATES RP 2008-3)
- 193 2008, Posch, Olaf, Explaining output volatility: The case of taxation (CREATES RP 2008-4)
- 194 2008, Silvennoinen, Annastiina and Timo Teräsvirta, Modelling Multivariate Autoregressive Conditional Heteroskedasticity with the Double Smooth Transition Conditional Correlation GARCH Model (CREATES RP 2008-5)
- 195 2008, Silvennoinen, Annastiina and Timo Teräsvirta, Multivariate GARCH models. (CREATES RP 2008-6)
- 196 2008, He, Changli, Annastiina Silvennoinen and Timo Teräsvirta, Parameterizing unconditional skewness in models for financial time series (CREATES RP 2008-7)
- 197 2008, Amado, Cristina and Timo Teräsvirta, Modelling Conditional and Unconditional Heteroskedasticity with Smoothly Time-Varying Structure (CREATES RP 2008-8)
- 198 2008, Johansen, Søren and Bent Nielsen, An analysis of the indicator saturation estimator as a robust regression estimator (CREATES RP 2008-9)
- 199 2008, Christoffersen, Peter, Kris Jacobs, Christian Dorion and Yintian Wang, Volatility Components, Affine Restrictions and Non-Normal Innovations (CREATES RP 2008-10)
- 200 2008, Christoffersen, Peter, Kris Jacobs, Chayawat Ornathanalai and Yintian Wang, Option Valuation with Long-run and Short-run Volatility Components (CREATES RP 2008-11)
- 201 2008, Engsted, Tom and Stig V. Møller, An iterated GMM procedure for estimating the Campbell-Cochrane habit formation model, with an application to Danish stock and bond returns (CREATES RP 2008-12)
- 202 2008, Stentoft, Lars, Option Pricing using Realized Volatility (CREATES RP 2008-13)
- 203 2008, Zhu, Jie, Pricing Volatility of Stock Returns with Volatile and Persistent Components (CREATES RP 2008-14)
- 204 2008, Zhu, Jie, Testing for Expected Return and Market Price of Risk in Chinese A-B Share Market: A Geometric Brownian Motion and Multivariate GARCH Model Approach (CREATES RP 2008-15)
- 205 2008, Zhu, Jie, FIEGARCH-M and International Crises: A Cross-Country Analysis (CREATES RP 2008-16)
- 206 2008, Veraart, Almut E. D., Inference for the jump part of quadratic variation of Itô semimartingales (CREATES RP 2008-17)
- 207 2008, Sørensen, Michael, Parametric inference for discretely sampled stochastic differential equations (CREATES RP 2008-18)
- 208 2008, Péguin-Feissolle, Anne, Birgit Strikholm and Timo Teräsvirta, Testing the Granger noncausality hypothesis in stationary nonlinear models of unknown functional form (CREATES RP 2008-19)
- 209 2008, Bache, Stefan Holst, Christian M. Dahl and Johannes Tang Kristensen, Determinants of Birthweight Outcomes: Quantile Regressions Based on Panel Data (CREATES RP 2008-20)
- 210 2008, Barndorff-Nielsen, Ole E., José Manuel Corcuera, Mark Podolskij and Jeannette H.C. Woerner, Bipower variation for Gaussian processes with stationary increments (CREATES RP 2008-21)
- 211 2008, Podolskij, Mark and Daniel Ziggel, A Range-Based Test for the Parametric Form of the Volatility in Diffusion Models (CREATES RP 2008-22)

- 212 2008, Kinnebrock, Silja and Mark Podolskij, An Econometric Analysis of Modulated Realised Covariance, Regression and Correlation in Noisy Diffusion Models (CREATES RP 2008-23)
- 213 2008, Cattaneo, Matias D., Richard K. Crump and Michael Jansson, Small Bandwidth Asymptotics for Density-Weighted Average Derivatives (CREATES RP 2008-24)
- 214 2008, Podolskij, Mark and Mathias Vetter, Bipower-type estimation in a noisy diffusion setting (CREATES RP 2008-25)
- 215 2008, Møller Andreasen, Martin, Ensuring the Validity of the Micro Foundation in DSGE Models (CREATES RP 2008-26)
- 216 2008, Engsted, Tom and Thomas Q. Pedersen, Return predictability and intertemporal asset allocation: Evidence from a bias-adjusted VAR model (CREATES RP 2008-27)
- 217 2008, Nielsen, Frank S., Local polynomial Whittle estimation covering non-stationary fractional processes (CREATES RP 2008-28)
- 218 2008, Frederiksen, Per, Frank S. Nielsen and Morten Ørregaard Nielsen, Local polynomial Whittle estimation of perturbed fractional processes (CREATES RP 2008-29)
- 219 2008, Meitz, Mika and Pentti Saikkonen, Parameter estimation in nonlinear AR-GARCH models (CREATES RP 2008-30)
- 220 2008, Nolte, Ingmar and Valeri Voev, Estimating High-Frequency Based (Co-) Variances: A Unified Approach (CREATES RP 2008-31)
- 221 2008, Møller Andreasen, Martin, How to Maximize the Likelihood Function for a DSGE Model by (CREATES RP 2008-32)
- 222 2008, Møller Andreasen, Martin, Non-linear DSGE Models, The Central Difference Kalman Filter, and The Mean Shifted Particle Filter (CREATES RP 2008-33)
- 223 2008, Podolskij, Mark and Daniel Ziggel, New tests for jumps: a threshold-based approach (CREATES RP 2008-34)
- 224 2008, Frederiksen, Per and Morten Ørregaard Nielsen, Bias-reduced estimation of long memory stochastic volatility (CREATES RP 2008-35)
- 225 2008, Nielsen, Morten Ørregaard, A Powerful Test of the Autoregressive Unit Root Hypothesis Based on a Tuning Parameter Free Statistic (CREATES RP 2008-36)
- 226 2008, Kristensen, Dennis, Uniform Convergence Rates of Kernel Estimators with Heterogenous, Dependent Data (CREATES RP 2008-37)
- 227 2008, Dahl, Christian M. and Emma M. Iglesias, The limiting properties of the QMLE in a general class of asymmetric volatility models (CREATES RP 2008-38)
- 228 2008, Chiriac, Roxana and Valeri Voev, Modelling and Forecasting Multivariate Realized Volatility (CREATES RP 2008-39)
- 229 2008, Møller, Stig Vinther, Consumption growth and time-varying expected stock returns (CREATES RP 2008-40)
- 230 2008, Stentoft, Lars, American Option Pricing using GARCH models and the Normal Inverse Gaussian distribution (CREATES RP 2008-41)
- 231 2008, Barndorff-Nielsen, Ole E., Silja Kinnebrock and Neil Shephard, Measuring downside risk – realised semivariance (CREATES RP 2008-42)
- 232 2008, Møller Andreasen, Martin, Explaining Macroeconomic and Term Structure Dynamics Jointly in a Non-linear DSGE Model (CREATES RP 2008-43)
- 233 2008, Dahl, Christian M., Henrik Hansen and John Smidt, The cyclical component factor model (CREATES RP 2008-44)
- 234 2008, Dahl, Christian M. and Yu Qin, The limiting behavior of the estimated parameters in a misspecified random field regression model (CREATES RP 2008-45)
- 235 2008, Christensen, Bent Jesper, Christian M. Dahl and Emma M. Iglesias, Semiparametric Inference in a GARCH-in-Mean Model (CREATES RP 2008-46)
- 236 2008, Christiansen, Charlotte, Mean Reversion in US and International Short Rates (CREATES RP 2008-47)
- 237 2008, Bollerslev, Tim, George Tauchen and Hao Zhou, Expected Stock Returns and Variance Risk Premia (CREATES RP 2008-48)
- 238 2008, Bollerslev, Tim, Glossary to ARCH (GARCH) (CREATES RP 2008-49)

- 239 2008, Cavaliere, Giuseppe, Anders Rahbek and A.M. Robert Taylor, Testing for Co-integration in Vector Autoregressions with Non-Stationary Volatility (CREATES RP 2008-50)
- 240 2008, Christensen, Bent Jesper and Michael Sørensen, Optimal inference in dynamic models with conditional moment restrictions (CREATES RP 2008-51)
- 241 2008, Lasak, Katarzyna, Likelihood based testing for no fractional cointegration (CREATES RP 2008-52)
- 242 2008, Lasak, Katarzyna, Maximum likelihood estimation of fractionally cointegrated systems (CREATES RP 2008-53)
- 243 2008, Patton, Andrew J. and Allan Timmermann, The Resolution of Macroeconomic Uncertainty: Evidence from Survey Forecast (CREATES RP 2008-54)
- 244 2008, Capistrán, Carlos and Allan Timmermann, Forecast Combination With Entry and Exit of Experts (CREATES RP 2008-55)
- 245 2008, Capistrán, Carlos and Allan Timmermann, Disagreement and Biases in Inflation Expectations (CREATES RP 2008-56)
- 246 2008, Veraart, Almut E. D., Impact of time-inhomogeneous jumps and leverage type effects on returns and realised variances (CREATES RP 2008-57)
- 247 2008, Kristensen, Dennis, and Yongseok Shin, Estimation of Dynamic Models with Nonparametric Simulated Maximum Likelihood (CREATES RP 2008-58)
- 248 2008, Frederiksen, Per and Frank S. Nielsen, Testing for long memory in potentially nonstationary perturbed fractional processes (CREATES RP 2008-59)
- 249 2008, Pedersen, Thomas Q., Intertemporal Asset Allocation with Habit Formation in Preferences: An Approximate Analytical Solution (CREATES RP 2008-60)
- 250 2008, Jacod, Jean, Mark Podolskij and Mathias Vetter, Limit theorems for moving averages of discretized processes plus noise (CREATES RP 2008-61)
- 251 2008, Cavaliere, Giuseppe, David I. Harvey, Stephen J. Leybourne and A.M. Robert Taylor, Testing for Unit Roots in the Presence of a Possible Break in Trend and Non-Stationary Volatility (CREATES RP 2008-62)
- 252 2008, Barndorff-Nielsen, Ole E., Peter Reinhard Hansen, Asger Lunde and Neil Shephard, Multivariate realised kernels: consistent positive semi-definite estimators of the covariation of equity prices with noise and non-synchronous trading (CREATES RP 2008-63)
- 253 2007, Kristensen, Dennis,, Nonparametric Estimation and Misspecification Testing of Diffusion Models (CREATES RP 2007-1)
- 254 2007, Kristensen, Dennis,, Nonparametric Filtering of the Realised Spot Volatility: A Kernel-based Approach (CREATES RP 2007-2)
- 255 2007, Christensen, Bent Jesper and Morten Ø. Nielsen, The effect of long memory in volatility on stock market fluctuations (CREATES RP 2007-3)
- 256 2007, Anand, Amber, Carsten Tanggaard and Daniel G. Weaver, Paying for Market Quality (CO) (CREATES RP 2007-4)
- 257 2007, Christiansen, Charlotte, Level-ARCH Short Rate Models with Regime Switching: Bivariate Modeling of US and European Short Rates (CREATES RP 2007-5)
- 258 2007, Christiansen, Charlotte, Decomposing European Bond and Equity Volatility (CREATES RP 2007-6)
- 259 2007, Møller, Stig V., Habit Persistence: Explaining Cross Sectional Variation in Returns and Time-Varying Expected Returns (CREATES RP 2007-7)
- 260 2007, Christiansen, Charlotte, Juanna S. Schröter and Jesper Rangvid, Are Economists More Likely to Hold Stocks? (CREATES RP 2007-8)
- 261 2007, Busch, Thomas, Bent Jesper Christensen and Morten Ø. Nielsen, The Role of Implied Volatility in Forecasting Future Realized Volatility and Jumps in Foreign Exchange, Stock and Bond Markets (CREATES RP 2007-9)
- 262 2007, Christensen, Bent Jesper, Morten Ø. Nielsen and Jie Zhu, Long memory in stock market volatility and the volatility-in-mean effect: the FIEGARCH-M model (CREATES RP 2007-10)
- 263 2007, Cattaneo, Mathias C., Richard K. Crump and Michael Jansson, Optimal Inference for Instrumental Variable Regression with non-Gaussian Errors (CO) (CREATES RP 2007-11)

- 264 2007, Jansson, Michael, Semiparametric Power Envelopes for Tests of the Unit Root Hypothesis (CREATES RP 2007-12)
- 265 2007, Nielsen, Jens Perch, Carsten Tanggaard and M.C. Jones, Local Linear Density Estimation for Filtered Survival Data with Bias Correction (CO) (CREATES RP 2007-13)
- 266 2007, Andersen, Torben G., Tim Bollerslev and Xin Huang, A Reduced Form Framework for Modeling and Forecasting Jumps and Volatility in Speculative Prices; Under Second Round Review Journal of Econometrics (CO) (CREATES RP 2007-14)
- 267 2007, Todorov, Viktor and Tim Bollerslev, Jumps and Beats: A New Framework for Disentangling and Estimating Systematic Risks (CO) (CREATES RP 2007-15)
- 268 2007, Bollerslev, Tim, Michael Gibson and Hao Zhou, Dynamic Estimation of Volatility Risk Premia and Investor Risk Aversion from Option-Implied and Realized Volatilities (CO) (CREATES RP 2007-16)
- 269 2007, Bollerslev, Tim and Hao Zhou, Expected Stock Returns and Variance Risk Premia (CO) (CREATES RP 2007-17)
- 270 2007, Andersen, Torben G., Tim Bollerslev and Francis X. Diebold, Roughing It Up: Including Jump Components in the Measurement, Modeling and Forecasting of Return Volatility (CO) (CREATES RP 2007-18)
- 271 2007, Bollerslev, Tim, Tzuo Hann Law and George Tauchen, Risks, Jumps, and Diversification (CREATES RP 2007-19)
- 272 2007, Andersen, Torben G., Tim Bollerslev, Francis X. Diebold and Clara Vega, Real-Time Price Discovery in Global Stock, Bond and Foreign Exchange Markets (CO) (CREATES RP 2007-20)
- 273 2007, Andersen, Torben G., Tim Bollerslev, Per H. Frederiksen and Morten Ø. Nielsen, Continuous-Time Models, Realized Volatilities and Testable Distributional Implications for Daily Stock Returns; Working Paper, Department of Finance, Kellogg School, Northwestern University; Second Round Review, Journal of Applied Econometrics (CO) (CREATES RP 2007-21)
- 274 2007, Bollerslev, Tim, Uta Kretschmer, Christian Pigorsch and George Tauchen, A Discrete-Time Model for Daily S&P Returns and Realized Variations: Jumps and Leverage Effects (CREATES RP 2007-22)
- 275 2007, Posch, Olaf, Structural Estimation of Jump-Diffusion Processes in Macroeconomics (CREATES RP 2007-23)
- 276 2007, Andersen, Torben G. and Oleg Bondarenko, Construction and Interpretation of Model-Free Implied Volatility (CO) (CREATES RP 2007-24)
- 277 2007, Andersen, Torben G. and Luca Benzoni, Do Bonds Span Volatility Risk in the U.S. Treasury Market? A Specification Test for Affine Term Structure Models; under revision for Journal of Finance (CO) (CREATES RP 2007-25)
- 278 2007, Podolskij, Mark and Daniel Ziggel, A Range-Based Test for the Parametric Form of the Volatility in Diffusion Models (CO) (CREATES RP 2007-26)
- 279 2007, Podolskij, Mark and Mathias Vetter, Estimation of Volatility Functionals in the Simultaneous Presence of Microstructure Noise and Jump (CO) (CREATES RP 2007-27)
- 280 2007, Forman, Julie Lyng and Michael Sørensen, The Pearson Diffusions: A Class of Statistically Tractable Diffusion Processes (CO) (CREATES RP 2007-28)
- 281 2007, Haldrup, Niels, Frank S. Nielsen and Morten Ø. Nielsen, A Vector Autoregressive Model for Electricity Prices Subject to Long Memory and Regime Switching (CREATES RP 2007-29)
- 282 2007, Christensen, Bent Jesper, Thomas Elgaard Jensen and Rune Mølgaard, Market Power in Power Markets: Evidence from Forward Prices Electricity (CO) (CREATES RP 2007-30)
- 283 2007, Engsted, Tom, Stuart Hyde and Stig Vinter Møller, Habit Formation, Surplus Consumption and Return Predictability: International Evidence (CO) (CREATES RP 2007-31)
- 284 2007, Johansen, Søren, Some identification problems in the cointegrated vector autoregressive model (CREATES RP 2007-32)
- 285 2007, Johansen, Søren and Morten Ø. Nielsen Likelihood inference for a nonstationary fractional autoregressive model (CREATES RP 2007-33)
- 286 2007, Christiansen, Charlotte and Angelo Rinaldo, Extreme Coexceedances in New EU Member States' Stock Markets (CREATES RP 2007-34)

- 287 2007, Johansen, Søren, Correlation, Regression, and Cointegration of Nonstationary Economic Time Series (CREATES RP 2007-35)
- 288 2007, Hendry, David F., Søren Johansen and Carlos Santos, Selecting a Regression Saturated by Indicators (CO) (CREATES RP 2007-36)
- 289 2007, Christoffersen, Peter, Kris Jacobs and Karim Mimouni, Models for S&P 500 Dynamics: Evidence from Realized Volatility, Daily Returns, and Option Prices (CREATES RP 2007-37)
- 290 2007, Kristensen, Dennis, and Anders Rahbek, Likelihood-Based Inference in Nonlinear Error-Correction Models (CREATES RP 2007-38)
- 291 2007, Christoffersen, Peter, Kris Jacobs and Gregory Vainberg, Forward-Looking Betas (CREATES RP 2007-39)
- 292 2007, Bjerkholt, Olav, Trygve Haavelmo's visit in Aarhus 1938-39 (CREATES RP 2007-40)
- 293 2007, Johansen, Søren and Anders Rygh Swensen, Exact Rational Expectations, Cointegration, and Reduced Rank Regression (CREATES RP 2007-41)
- 294 2007, Barndorff-Nielsen, Ole E., José Manuel Corcuera and Mark Podolskij, Power Variation for Gaussian Processes with Stationary Increments (CO) (CREATES RP 2007-42)
- 295 2007, Jacod, Jean, Yingying Li, Per A. Mykland, Mark Podolskij and Mathias Vetter, Microstructure Noise in the Continuous Case: The Pre-Averaging Approach - JLMPV-9 (CO) (CREATES RP 2007-43)
- 296 2007, Bos, Charles S., Siem Jan Koopman and Marius Ooms, Long memory modelling of inflation with stochastic variance and structural breaks (CREATES RP 2007-44)
- 297 2007, Davidson, James and Nigar Hashimzade, Representation and Weak Convergence of Stochastic Integrals with Fractional Integrator Processes (CREATES RP 2007-45)
- 298 2007, Sørensen, Michael, Efficient Estimation for Ergodic Diffusions Sampled at High Frequency (CREATES RP 2007-46)

H.7 PhD Theses

- 1 2011, Christian Bach, The Game of Risk
- 2 2011, Stefan Holst Bache, Quantile Regression: Three Econometric Studies
- 3 2011, Anders Bredahl Kock, Forecasting and Oracle Efficient Econometrics
- 4 2010, Bork, Lasse, Macro Factors, Monetary Policy Analysis and Affine Term Structure Models
- 5 2010, Hansen, Eske Stig, Essays in Electricity Market Modeling
- 6 2010, Pedersen, Thomas Quistgaard, Return Predictability and Dynamic Asset Allocation
- 7 2010, Rasmussen, Torben Beedholm, Essays on Dynamic Interest Rate Models and Tests for Jumps in Asset
- 8 2010, Tsiarias, Leonidas, Essays in Financial Econometrics
- 9 2009, Andreasen, Martin Møller, DSGE Models and Term Structure Models with Macroeconomic Variables
- 10 2009, Mølgaard, Rune, Essays on Dynamic Asset Allocation and Electricity Derivatives
- 11 2009, Møller, Stig Vinther, Habit persistence, consumption based asset pricing, and time-varying expected returns
- 12 2009, Nielsen, Frank Steen, On the estimation of fractionally integrated processes
- 13 2008, Hjortshøj, Toke Lilhauge, Essays on Empirical Corporate Finance - Managerial Incentives, Information Disclosure, and Bond Covenants
- 14 2008, Lange, Theis, Asymptotic Theory in Financial Time Series Models with Conditional Heteroscedasticity (University of Copenhagen)
- 15 2008, Skovmand, David, Libor Market Models - Theory and Applications
- 16 2008, Zhu, Jie, Essays on Econometric Analysis of Price and Volatility Behavior in Asset Markets

Specification of 2011 theses

PhD, Christian Bach, The Game of Risk.

Committee: Christian M. Dahl, Professor, Department of Business and Economics, University of Southern Denmark and CREATES; Bjørn N. Jørgensen, Associate Professor, Leeds School of Business, University of Colorado Boulder; Claus Munk, Professor, Department of Economics and Business, Aarhus University

Stay abroad: Columbia University.

Supervisor: Peter Ove Christensen (Aarhus University) and Bent Jesper Christensen (Aarhus University and CREATES).

MSc in Economics and Finance (cand.oecon), Aarhus University, 2008

Present employment: Consultant, Danske Commodities.

PhD, Stefan Holst Bache, Quantile Regression: Three Econometric Studies.

Committee: Søren Leth-Petersen, Professor, Department of Economics, University of Copenhagen; Shakeeb Khan, Professor, Department of Economics, Duke University; Bent Jesper Christensen, Professor, Department of Economics and Business and CREATES, Aarhus University

Stay abroad: University of Illinois, Urbana-Champaign (UIUC).

Supervisors: Niels Haldrup (Aarhus University and CREATES) and Christian M. Dahl, Department of Business and Economics, University of Southern Denmark and CREATES.

MSc in Economics and Finance (cand.oecon), University of Southern Denmark, 2008

Present employment: Assistant Professor, Department of Business and Economics, University of Southern Denmark.

PhD, Anders Bredahl Kock, Forecasting and Oracle Efficient Econometrics.

Committee: Dick van Dijk, Professor, Erasmus University Rotterdam; Jurgen A. Doornik, D. Phil, University of Oxford; Henning Bunzel, Associate Professor, Department of Economics and Business and CREATES, Aarhus University.

Stay abroad: UC, Berkeley.

Supervisors: Niels Haldrup (Aarhus University and CREATES) and Timo Teräsvirta (Aarhus University and CREATES).

MSc in economics (cand.oecon), Aarhus University, 2009

Present employment: Postdoctoral researcher funded by FSE, Department of Economics and Business and CREATES, Aarhus University.

H.8 Forthcoming articles in refereed journals and books

- 1 Aiolfi, Mark, C. Capistran and Allan Timmermann, Forecast Combinations, Forecast Handbook (Oxford)
- 2 Andersen, Torben G. and Viktor Todorov, Realized Volatility and Multipower Variation, Encyclopedia of Quantitative Finance, Wiley and Sons
- 3 Andersen, Torben G., Dobrislav Dobrev and Ernst Schaumburg, Robust Volatility Estimation using Nearest-Neighbor Truncation, Journal of Econometrics
- 4 Andersen, Torben G., Tim Bollerslev, Peter Christoffersen, and Frank Diebold, Financial Risk Measurement for Financial Risk Management; in G. Constantinides, M. Harris, and R. Stulz (editors): Handbook of the Economics of Finance
- 5 Ang, A. and Dennis Kristensen, Testing Conditional Factor Models, Journal of Financial Economics
- 6 Bache, Stefan Holst, Christian Møller Dahl and Johannes Tang Kristensen, Headlights on tobacco road to low birthweight outcomes: Evidence from a battery of quantile regression estimators and a heterogeneous panel, Empirical Economics
- 7 Barndorff-Nielsen, O.E. and J. Pedersen, Meta-times and extended subordination, Theory of Probability and Its Applications
- 8 Barndorff-Nielsen, O.E. and Stelzer, R, The multivariate supOU stochastic volatility model. Math. Finance
- 9 Barndorff-Nielsen, O.E., D.G. Pollard and N. Shephard, Discrete-valued Lévy processes and low latency financial econometrics, Quantitative Finance
- 10 Barndorff-Nielsen, O.E., J.M. Corcuera, and M. Podolskij, Limit theorems for functionals of higher order differences of Brownian semistationary processes. In Shiryaev, A.N., Varadhan, S.R.S. and Presman, E. (Eds.): Prokhorov and Contemporary Probability Theory, Springer
- 11 Barnett, Richard C., Joydeep Bhattacharya, and Helle Bunzel, Minimum Consumption Requirements and Cycles in an Overlapping Generations Model of Money, Journal of Macroeconomics
- 12 Bollerslev, Tim, Natalia Sizova and George Tauchen, Volatility in Equilibrium: Asymmetries and Dynamic Dependencies, Review of Finance
- 13 Bollerslev, Tim, Natalia Sizova and George Tauchen, Volatility in Equilibrium: Asymmetries and Dynamic Dependencies, Review of Finance
- 14 Bollerslev, Tim, Viktor Todorov and Sophia Zhengzi Li, Jump Tails, Extreme Dependencies, and the Distribution of Stock Returns, Journal of Econometrics
- 15 Caporin, Massimiliano and Paolo Santucci de Magistris, On the evaluation of marginal expected shortfall, Applied Economics Letters
- 16 Cattaneo, Matias, Richard Crump, and Michael Jansson, Optimal Inference for Instrumental Variables Regression with non-Gaussian Errors, Journal of Econometrics
- 17 Cattaneo, Matias, Richard Crump, and Michael Jansson, Small Bandwidth Asymptotics for Density-Weighted Average Derivatives, Econometric Theory
- 18 Cavaliere, G., Anders Rahbek and A.M.R. Taylor, Bootstrap Determination of the Cointegration Rank in VAR Models, Econometrica
- 19 Chang, B., P. Christoffersen, K. Jacobs, and G. Vainberg, Option-Implied Measures of Equity Risk, Review of Finance
- 20 Chang, B., Peter Christoffersen, and K. Jacobs, Market Skewness Risk and the Cross-Section of Stock Returns, Journal of Financial Economics
- 21 Christensen, Bent Jesper, Christian M. Dahl, and Emma M. Iglesias, Semiparametric Inference in a GARCH-in-Mean Model, Journal of Econometrics
- 22 Christensen, Kim, and Mark Podolskij, Asymptotic theory of range-based multipower variation, Journal of Financial Econometrics
- 23 Christiansen, Charlotte, Angelo Rinaldo, and Paul Söderlind, The Time-Varying Systematic Risk of Carry Trade Strategies, Journal of Financial and Quantitative Analysis

- 24 Christensen, Bent Jesper, Christian M. Dahl and Emma M. Iglesias, Semiparametric Inference in a GARCH-in-Mean Model, Journal of Econometrics
- 25 Christoffersen, P., K. Jacobs, and C. Ornathanalai, Exploring Time-Varying Jump Intensities: Evidence from S&P500 Returns and Options, Journal of Financial Economics
- 26 Christoffersen, Peter, Elements of Financial Risk Management, Academic Press
- 27 Engsted, T. and Thomas Q. Pedersen, Return predictability and intertemporal asset allocation: Evidence from a bias-adjusted VAR model, Journal of Empirical Finance
- 28 Engsted, Tom and Bent Nielsen: Testing for rational bubbles in a co-explosive vector autoregression, Econometrics Journal
- 29 Engsted, Tom, Aktiv vs. passiv forvaltning, held eller dygtighed, og måling af porteføljeforvalteres performance, Finans/Invest
- 30 Engsted, Tom, Thomas Q. Pedersen, and Carsten Tanggaard, Pitfalls in VAR based return decompositions: A clarification, Journal of Banking and Finance
- 31 Engsted, Tom, Thomas Q. Pedersen, and Carsten Tanggaard, The log-linear return approximation, bubbles, and predictability, Journal of Financial and Quantitative Analysis
- 32 Exterkate, Peter, D. van Dijk, C. Heij, and P.J.F. Groenen, Forecasting the yield curve in a data-rich environment using the Factor-Augmented Nelson-Siegel model, Journal of Forecasting
- 33 Frederiksen, Per, Frank Steen Nielsen and Morten Ø. Nielsen, Local polynomial Whittle estimation of perturbed fractional processes, Journal of Econometrics
- 34 Frömmel, Michael and Robinson Kruse, Testing for a rational bubble under long memory, Quantitative Finance
- 35 Hansen, Peter Reinhard, Zhuo (Albert) Huang and Howard Howan Shek, Realized GARCH: A Joint Model of Returns and Realized Measures of Volatility, Journal of Applied Econometrics
- 36 Hylleberg, Svend, Seasonal Integration and Cointegration in Economic Time Series, International Encyclopedia of Statistical Science, Springer-Verlag
- 37 Jansson, Michael and Morten M. Ø. Nielsen, Nearly efficient likelihood ratio tests of the unit root hypothesis, Econometrica
- 38 Jensen, A.T. and Theis Lange, On IGARCH and Convergence of the QMLE for Misspecified GARCH Models, Journal of Time Series Econometrics
- 39 Jensen, P. S. and Allan Würtz, Estimating the Effect of a Variable in a High-Dimensional Linear Model, Econometrics Journal
- 40 Jensen, Søren T., Theis Lange and Anders Rahbek, Estimation and Asymptotic Inference in the First Order AR-ARCH Model, Econometric Reviews
- 41 Johansen, Søren and Katarina Juselius, An Asymptotic Invariance Property of Common Trends under Linear Transformations of the Data, Journal of Econometrics
- 42 Johansen, Søren and Morten Ø. Nielsen, A Necessary Moment Condition for the Fractional Functional Central Limit Theorem, Econometric Theory
- 43 Kiefer, Nicholas M., Default Estimation, Correlated Defaults, and Expert Information, Journal of Applied Econometrics
- 44 Kock, Anders Bredahl, Oracle Efficient Variable Selection in Random and Fixed Effects Panel Data Models, Econometric Theory
- 45 Kruse, Robinson, and Philipp Sibbertsen, Long memory and changing persistence. Economics Letters
- 46 Küchler, Uwe and Michael Sørensen, Statistical inference for discrete-time samples from affine stochastic delay differential equations, Bernoulli
- 47 Menkhoff, Lukas, Lucio Sarno, Maik Schmeling, and Andreas Schrimpf, Carry Trades and Global Foreign Exchange Volatility, The Journal of Finance
- 48 Menkhoff, Lukas, Lucio Sarno, Maik Schmeling, and Andreas Schrimpf, Currency Momentum Strategies, Journal of Financial Economics
- 49 Menkveld, A.J., A. Sarkar, and M. Van der Wel, Customer Order Flow, Intermediaries, and Discovery of the Equilibrium Risk-free Rate, Journal of Financial and Quantitative Analysis

- 50 Nolte, Ingmar and Valeri Voev, Least Squares Inference on Integrated Volatility and the Relationship between Efficient Prices and Noise, Journal of Business and Economic Statistics
- 51 Papapantoleon, Antonis, John Schoenmakers and David Skovmand, Efficient and accurate log-Lévy approximations to Lévy driven LIBOR models, Journal of Computational Finance
- 52 Patton, A.J. and Allan Timmermann, Forecast Rationality Tests Based on Multi-Horizon Bounds, Editor's invited paper, Journal of Business and Economic Statistics
- 53 Péguin-Feissolle, Anne; Birgit Strikholm, and Timo Teräsvirta, Testing the Granger noncausality hypothesis in stationary models of unknown functional form, Communications in Statistics: Simulation and Computation
- 54 Podolskij, Mark and M. Rosenbaum, Testing the local volatility assumption: a statistical approach, Annals of Finance
- 55 Rossi, Eduardo and Paolo Santucci de Magistris, A no-arbitrage fractional cointegration model for futures and spot daily ranges, Journal of Futures Markets
- 56 Schrimpf, Andreas and Qingwei Wang, A Reappraisal of the Leading Indicator Properties of the Yield Curve under Structural Instability, International Journal of Forecasting
- 57 Shin, Y. and Dennis Kristensen, Estimation of Dynamic Models with Nonparametric Simulated Maximum Likelihood, Journal of Econometrics
- 58 Stentoft, Lars, American Option Pricing using Simulation and Regression: Numerical Convergence Results, Topics in Numerical Methods for Finance
- 59 Sørensen, Michael, Estimating functions for diffusion-type processes. To appear in Kessler, M., Lindner, A. and Sørensen, M. (eds.): Statistical Methods for Stochastic Differential Equations, Chapmann and Hall
- 60 Teräsvirta, Timo, Nonlinear models for autoregressive conditional heteroskedasticity, In: Wiley Handbook in Financial Engineering and Econometrics: Volatility models and their applications. ed. / Luc Bauwens ; Christian Hafner ; Sébastien Laurent. John Wiley & Sons Ltd
- 61 Veraart, A.E.D. and Veraart, L.A.M., Stochastic volatility and stochastic leverage, Annals of Finance

Center: CREATES - Center for Research in Econometric Analysis of Time Series

Personale (Staff)		Ansættelses- periode i 2011 **)	Finansieret af (angives i årsværk *)			Udenlandsk medarbejder (sæt kryds)	Ph.d.-stud. og postdocs: Anfør tidl. uddannelse (cand.scient. etc.)	Ph.d.-stud.: Sæt kryds ved opnået ph.d.-grad
Navn	Stillings- betegnelse		Grundforsk- ningsfonden	Værtsinsti- tutionen	Anden finan- sierung ***)			
Centerleder (Center leader)								
Niels Haldrup	Professor	hele perioden	0,4	0,6				
Videnskabeligt personale (Scientific staff)								
Research Fellows, Aarhus								
Allan Würtz (50 %)	Lektor	hele perioden		0,2				
Almut Veraart	Adjunkt	01.01.-30.06.	0,5			x		
Asger Lunde	Professor	hele perioden		0,8				
Bent Jesper Christensen	Professor	hele perioden		0,7	0,1			
Carsten Tanggaard	Professor	hele perioden		0,6				
Charlotte Christiansen	Lektor	hele perioden		0,4	0,4			
Christos Ntantamis	Adjunkt	01.01-31.07.	0,6			x		
Henning Bunzel (20 %)	Lektor	hele perioden		0,2				
Kim Christensen	Adjunkt	hele perioden			1			
Olaf Posch	Adjunkt	hele perioden		0,8		x		
Ole E. Barndorff-Nielsen	Professor	hele perioden	0,1		0,4			
Thomas Quistgaard Pedersen	Adjunkt	hele perioden		0,1	0,9			
Timo Teräsvirta	Professor	hele perioden	1			x		
Tom Engsted	Professor	hele perioden		0,8				
Valeri Voev	Adjunkt	hele perioden				x		
Stig Vinther Møller	Lektor	hele perioden		0,8				
David Skovmand	Adjunkt	hele perioden		0,4				
Research Fellows, KU								
Anders Rahbek	Professor	hele perioden	0,4		0,1			
Michael Sørensen	Professor	hele perioden			0,5			
Søren Johansen	Professor	hele perioden	0,2		0,3			
Research Fellows, SDU								
Christian M. Dahl	Professor	hele perioden			0,5			
Isabel Casas	Associate Professor	01.02.-31.12.			0,5	x		

Personale (Staff)		Ansættelses- periode i 2011 **)	Finansieret af (angives i årsværk *)			Udenlandsk medarbejder (sæt kryds)	Ph.d.-stud. og postdocs: Anfør tidl. uddannelse (cand.scient. etc.)	Ph.d.-stud.: Sæt kryds ved opnået ph.d.-grad
Navn	Stillings- betegnelse		Grundforsk- ningsfonden	Værtsinsti- tutionen	Anden finan- sierung ***)			
Research Fellows, ikke DK								
Allan Timmermann, UC San Diego, USA	Professor	hele perioden				(x)		
Almut Veraart, Imperial College London, UK	Lecturer in Statistics	01.09.-31.12.				x		
Andreas Schrimpf, Bank for International Settlements, Schwtzerland	Dr.	01.09.-31.12.				x		
Christos Ntantamis, Mount Allison University, Canada	Assistant Professor	01.09.-31.12.				x		
Dennis Kristensen, University College London, UK	Reader	hele perioden				(x)		
Helle Bunzel, Iowa State University, USA	Professor	hele perioden				(x)		
Katarzyna Lasak, VU University Amsterdam, The Netherlands	Assistant Professor	01.09.-31.12.				x		
Lars Stentoft, HEC Montreal, Canada	Associate Professor	hele perioden				(x)		
Mark Podolskij, University of Heidelberg, Germany	Professor	hele perioden				x		
Michael Jansson, U.C. Berkeley, USA	Professor	hele perioden	0,1			(x)		
Michel van der Wel, Erasmus University Rotterdam, The Netherlands	Assistant Professor	hele perioden				x		
Morten Ørregaard Nielsen, Queen's University, Canada	Professor	hele perioden	0,1			(x)		
Peter Christoffersen, Rotman School of Management, Canada	Professor	hele perioden				(x)		
Peter R. Hansen, European University Institute, Italy	Professor	hele perioden	0,3			(x)		
Robinson Kruse, Leibniz University Hannover, Germanay	Junior Professor, Dr.	01.09.-31.12.				x		
Tim Bollerslev, Duke University, USA	Professor	hele perioden				(x)		
Torben G. Andersen, Northwestern University, USA	Professor	hele perioden				(x)		
Post docs								
Anders Bredahl Kock	Postdoc	01.09.-31.12.	0,3				PhD	
Andreas Schrimpf	Postdoc	01.01.-15.03.		0,2		x	PhD	
Daniela Osterrieder	Postdoc	hele perioden	0,6		0,4	x	PhD	
Isabel Casas	Postdoc	01.01.-31.01.	0,1			x	PhD	
Johannes Tang Kristensen	Postdoc	15.11.-31.12.	0,2				PhD	
Katarzyna Lasak	Postdoc	01.01.-31.07.	0,9			x	PhD	
Malene Kallestrup Lamb	Postdoc	hele perioden	0,2		0,8		PhD	
Paolo Santucci de Magistris	Postdoc	01.04.-31.12.		0,2	0,5	x	PhD	
Peter Exterkate	Postdoc	01.10.-31.12.	0,3			x	PhD	
Robinson Kruse	Postdoc	01.01.-31.07.	0,6			x	PhD	
Stefan Holst Bache	Postdoc	01.09.-31.12.			0,3		PhD	
Stefano Grassi	Postdoc	hele perioden	1			x	PhD	

Personale (Staff)		Ansættelses-	Finansieret af (angives i årsværk *)			Udenlandsk	Ph.d.-stud. og	Ph.d.-stud.:
Navn	Stillings- betegnelse	periode i 2011 **)	Grundforsk- ningsfonden	Værtsinsti- tutionen	Anden finan- sierung ***)	medarbejder (sæt kryds)	postdocs: Anfør tidl. uddannelse (cand.scient. etc.)	Sæt kryds ved opnået ph.d.-grad
Gæsteforskere (Guest scientists)								
Philipp Sibbertsen, Leibniz Universität Hannover Königsworther, Germany	Professor	21.02.-21.03.	0,1			x		
Luc Bauwens	Professor	11.10.-30.11.	0,1			x		
Teknisk personale (Technical staff)								
Flere		hele perioden	0,5					
Administrativt personale (Administrative staff)								
Solveig Nygaard Sørensen	Centeradministrator	hele perioden	1					
Ph.d.-administration		hele perioden		0,3				
Kommunikation		hele perioden		0,1				
Budget og økonomi		hele perioden		0,2				
Adm. support		hele perioden		0,1				
IT-support		hele perioden		0,3				
Andre (Others)								
Advisory Board								
Neil Shephard, Oxford University, UK	Professor	hele perioden						
Nicholas M. Kiefer, Cornell University, USA	Professor	hele perioden						
Robert F. Engle, NY Stern, USA	Professor	hele perioden						
Svend Hylleberg	Professor	hele perioden						
Ph.d.-studerende (Ph.d.-students)								
Aðalheiður Ósk Guðlaugsdóttir	Ph.d.-stud.	01.09.-31.12.		1		x	MSc (econ)	
Anders Bredahl Kock	Ph.d.-stud.	01.01.-31.08.	0,7				PhD	x
Anne Floor Sørensen	Ph.d.-stud.	hele perioden		1			MSc (math.econ)	
Christian Bach Kristensen	Ph.d.-stud.	01.01.-14.09.					PhD	x
Federico Carlini	Ph.d.-stud.	01.09.-31.12.		0,3		x	MSc (ing)	
Johannes Tang Kristensen	Ph.d.-stud.	01.01.-31.08.		0,8			MSc (econ)	
Juan Carlos Parra Alvarez	Ph.d.-stud.	hele perioden		0,7	0,3	x	MSc (econ)	x
Kasper Vinther Olesen	Ph.d.-stud.	hele perioden		1			MSc (econ)	
Kenneth Dencker Petersen	Ph.d.-stud.	hele perioden		1			MSc (econ)	
Laurent Callot	Ph.d.-stud.	hele perioden		1		x	MSc (econ)	
Manuel Sebastian Lukas	Ph.d.-stud.	hele perioden		0,7	0,3	x	BSc (econ)	
Martin Klint Hansen	Ph.d.-stud.	hele perioden		1			MSc(B)	
Mateusz Piotr Dziubinski	Ph.d.-stud.	hele perioden	1			x	MSc (econ)	
Niels Husted Dall-Hansen	Ph.d.-stud.	hele perioden		1			MSc (econ)	
Nima Nonejad	Ph.d.-stud.	hele perioden		0,6	0,4		MSc (econ)	
Rasmus Tangsgaard Varneskov	Ph.d.-stud.	hele perioden		1			MSc (econ)	
Stefan Holst Bache	Ph.d.-stud.	01.01.-31.08.		0,7			PhD (econ)	x
Yukai Yang	Ph.d.-stud.	hele perioden		1		x	MSc (econ)	
Zhenjiang Qin	Ph.d.-stud.	hele perioden			1	x	MSc (stat)	
Total								
			11,3	20,6	8,7			

*) Opgøres med max. 1 decimal, og fonden er opmærksom på, at der kan være tale om et skøn

**) Kun perioder over 3 uger medregnes

***) Ekstern finansiering (primært FSE). Desuden medarbejdere uden finansiering (egen tid): Ole Barndorff-Nielsen, Søren Johansen.

(x) Danske statsborgere bosiddende i udlandet

Forkortelser:

FSE: Forskningsrådet for Samfund og Erhverv

KU: Københavns Universitet

SDU: Syddansk Universitet

ASB: Aarhus School of Business, Aarhus Universitet

MVTU: Ministeriet for Videnskab, Teknologi og Udvikling

Bemærk, at f.s.v.a. International research fellows, så er flere af disse delvis finansieret af DG bevillingen, selvom de ikke indgår med årsværksbrøker under DG finansieringen. Dette sker f.eks. via udbetaling af diæter m.v.

Personer indgår kun med årsværks-bidrag under DG finansiering, hvis de har været *ansat og dermed aflønnet*.

