



CREATES ANNUAL REPORT 2012

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 43m 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 (many of Danish origin), are associated with CREATES. The research at CREATES is characterized by interdisciplinary collaboration amongst economists, econometricians, and mathematical statisticians.

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1. HIGHLIGHTS

1.1. Starting the 2nd Funding Period

Following a midterm evaluation during 2011 the Danish National Research Foundation decided to fund CREATES for additionally 5 years for the period April 2012-March 2017. The grant amounts to DKK 40m which is similar in magnitude to the first funding period. Almost synchronous with the beginning of the new granting period CREATES and its host institution, Department of Economics and Business, moved to a new location at the Aarhus University Campus at Fuglesangs Allé, which was the location of the former Aarhus School of Business. Despite the distance to the main campus the new location provides an excellent physical frame for the daily activities. The facilities are optimal and the move has made it possible to gather CREATES people better and to establish a research atmosphere and environment to the benefit of everybody.

1.2. Research Output

At CREATES we are very pleased with the progress of the center 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 worldwide 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 2012 almost 60 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 75 papers are presently forthcoming publications in peer reviewed journals. 58 working papers were published in the CREATES Research Paper series during 2012 and the majority of these are currently under review at journals. After 5-6 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

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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 activity and research production is flourishing and CREATES can document one of the strongest research groups worldwide in this field. 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 is going to 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.

One 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 organizes international symposia, conferences, and workshops. During 2012 more than 60 regular lunch and invited seminar presentations were given. In addition, CREATES organized and participated in organizing four major conference and workshop activities. CREATES continued its Distinguished Speaker Lectures with contributions in 2012 from Professor Francis X. Diebold, University of Pennsylvania, and Professor William Greene, Stern School of Business, New York University. 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. During the summer 2012 CREATES and its host department, Department of Economics and Business, moved to a new location at Fuglesangs Allé where the former Aarhus School of Business was previously located. The facilities offered are excellent. All CREATES members have been gathered on the same floor and the PhD students have their own corridor next to the center. Also, CREATES is located close to the finance group at the department where there are overlapping research interests for several center members. Despite the fact that CREATES has now moved away from the main campus, there is no doubt that the move has created excellent frames for an inspiring research environment at CREATES.

2.2. Center Members

The numbers of man-years (årsværk) of personnel affiliated with CREATES in 2012 is reported in Table 1. Appendix, Section I, provides a detailed staff list for 2012 (including funding). In 2012 a total of 41.1 man-years (årsværk) were at CREATES. The contribution of co-funding by the host institution in man-years for the years 2008-2012 were respectively, 9.1, 12.5, 15.8, 20.6, and 22.0, that is, an increase of more than 140% since the start of the center. 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 has increased considerably over the past years and shows a 50% increase compared to 2011.

Table 1. CREATES affiliates and funding sources, "man-years" (årsværk), 2012

	DG/CREATES	Host institution	External funding	Other sources	Total
Domestic Research Fellows	3.2	7.6	1.7	1.4	13.9
International Research Fellows	0.3	-	0.3	-	0.6
Visiting Professors	-	-	-	-	-
Postdocs	2.3	0.7	5.5	0.3	8.8
PhD students	-	12.4	2.4	-	14.8
Research Assistance	0.8	-	-	-	0.8
Support Staff	1.0	1.2	-	-	2.2
Total	7.6	21.9	9.9	1.7	41.1

Note: "External funding" includes research grants from FSE (Danish Social Sciences Research Council) and Faculty grants. "Other Sources" refer to salaries paid by other Danish 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.

Since 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.

In the remaining funding period CREATES is going to affiliate 4-5 high-profile international researchers as visiting professors who will spend 1-2 months per year at the center. The purpose of this arrangement is to stimulate research collaboration further and to contribute to supervision and teaching of junior faculty and students. At the completion of this report the negotiations and final contracts are being formulated.

As of 31 December 2012, CREATES counts a total of 22 domestic research fellows, 17 international research fellows, and 11 postdoctoral scholars. 20 PhD students are affiliated with CREATES. 5 PhD students defended their theses during 2012.

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 three 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 and promotions

CREATES has a large number of junior people affiliated the center at the assistant professor and post doctoral levels. Most of these positions are fixed term and hence there is a regular flow of new affiliates over time. In addition, CREATES and the Department of Economics and Business have had assistant and associate professor openings during 2012 in accordance with the contract with the Danish National Research Foundation.

On 1 January 2012 Eric Hillebrand started as an associate professor at CREATES. He comes from a tenured position at Louisiana State University, Baton Rouge, and will be funded by CREATES for three years. After this time the Department will continue funding of this position. Martin Møller Andreassen was one of the first PhD students graduating from CREATES and after spending 5 years in England, mainly working at the Bank of England, he returned to CREATES and is now an associate professor. Associate professor Morten Berg Jensen was formerly at Department of Business Administration but has moved to Department of Economics and Business and is now at CREATES as well. Thomas Quistgaard Pedersen, Olaf Posch (presently on leave) and Kim Christensen (presently on leave) have been promoted from assistant to associate professors.

Shin Kanaya joined CREATES as an assistant professor after being with the Oxford-Man Institute, Oxford University, for 3 years. He has a PhD from University of Wisconsin-Madison.

Three new postdocs started in 2012. Ulrich Hounyo has a PhD from University of Montreal and started a 3-year post doc position shared with the Oxford-Man Institute at Oxford University. The first 18 months he will spend in Oxford and will move to Aarhus during 2014 to spend the remaining part of his contract. Mikko Pakkanen has a PhD from University of Helsinki and is fi-



nanced by the Finnish Academy of Science. Finally, Benedykt Szozda has joined CREATES as a post doc fellow financed by the Department of Mathematical Sciences at Aarhus University. He has a PhD degree from Louisiana State University.

In January 2013 CREATES was present at the AEA-ASSA meetings in San Diego to interview and hire new junior members to CREATES. As a result of this recruitment process CREATES will have two new colleagues starting during 2013 as assistant professors: Cristina Scherer and Gustavo Dias. They both hold a PhD from Queen Mary College in London and will be funded by the host institution. Wei Wei will start as a post doc in September 2013; she has a PhD from University of North Carolina. In January 2013 CREATES welcomed Cristina Amado with a PhD from Stockholm School of Economics, and Francesco Violante with a PhD from University of Namur. They are funded respectively by the Danish Council for Independent Research and CREATES.

As can be seen the many new recruitments are mainly international which underscores CREATES as a very international research center. Including PhD students, CREATES has presently 14 different nationalities represented at the center.



3. RESEARCH PLAN AND PUBLICATIONS

3.1. Research Plan 2012-2017

In 2012 CREATES commenced the research plan for the new funding period. 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 were already 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 over-

view the broad range of fields in which CREATES researchers operate.

3.2. “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.

The first research papers initiating this focus area have been produced during 2010 and 2011 and the continued prospects during 2012 have been excellent. At CREATES we are now putting extra resources and attention into this field. In December 2011 Professor Asger Lunde was granted DKK 3m from the AU-Ideas funding initiative and now leads an interdisciplinary research group on “Stochastic and Econometric Analysis of Commodity Markets”. The activities of the center started up during 2012. Junior positions with international candidates have been filled to strengthen this area: postdocs Mikko Pakkanen, Benedykt Szozda, and Francesco Violante. Wei Wei will join as a postdoctoral fellow during 2013. Assistant professor Shin Kanaya is part of this program as well. 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 represented by Professor Fred Espen Benth amongst others. 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,

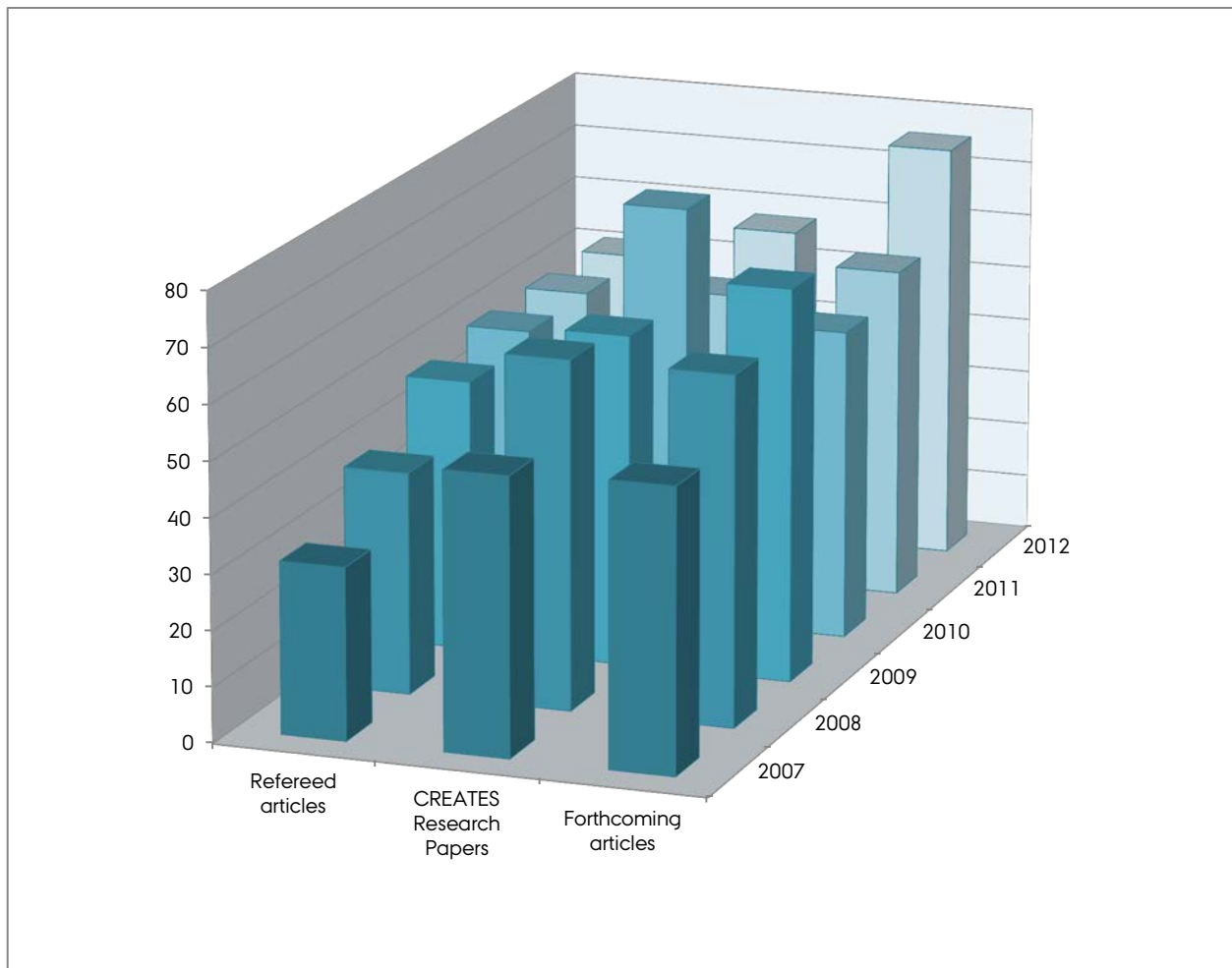
Imperial College). During 2012 the network had a number of conference activities including an "Ambit School Conference" at hotel Ebeltoft Strand with more than 40 participants.

Table 2. Review of publications 2012 and 2007-2012.

	2012	2007-2012
Articles in refereed journals	51 (30)	286 (169)
Notes in refereed journals	0	8 (4)
Contributions to refereed books	7	52
Refereed and edited books	1	7
CREATES Research Papers	58	356
Forthcoming articles in refereed journals and books	76 (34)	-
PhD theses	5	21

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.

Figure 1. Publications. Summary statistics by type and year



3.3. Research Output and Publications 2012

Details about publications in 2012 are reported in Section H, including a total list of publications during the life time of the center. Publication summaries for 2012 and for the period 2007-2012 are displayed in Table 2. Figure 1 displays the development in publications over the years for particular categories of publications.

The production of scientific peer reviewed journal articles in 2012 was similar in quantity to the level in the most recent years. A total of 51 refereed journal articles were published; 59% 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 difficult. During 2012 CREATES members have published 3 papers in *Econometrica*. This follows a recent trend and is truly an amazing achievement. Several of these papers are the result of joint research collaboration amongst domestic and international research fellows. During 2012 no less than 37 papers have either been published or have been accepted for publication in leading journals like *Journal of Econometrics*, *Econometric Theory*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Business and Economic Statistics*, and *Journal of Applied Econometrics*.

From the perspective of research production since the establishment of CREATES, i.e. for the period 2007-2012, a total of approximately 425 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 around 350 papers have been published since 1 April 2007 and of these 58 papers were published in 2012. It is estimated that presently 60-70 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 2013 ranking, CREATES was listed as number 123 (an improvement by 13) out of 6100 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 4 (6) (out of 1671 institutions) which is an increase by two since 2011, and within the field of "Time Series Econometrics" Aarhus University (CREATES) ranks 1 (3) out of 1189 institutions; see Table 4 for details. For CREATES this is an increase from 7 to 3 since 2011.

Focusing on individuals, 7 CREATES members appear on the top 5% author ranking including all fields of economics: Torben G. Andersen, Tim Bollerslev, Peter Reinhard Hansen, 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, Michael Jansson, Morten Ørregaard Nielsen and Asger Lunde 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 April 2013. Source: www.repec.org

Rank	Econometrics	Time Series Econometrics
1	Yale University	Aarhus University
2	Princeton University	Princeton University
3	Oxford University	CREATES
4	Aarhus University	Yale University
5	University of Wisconsin-Maddison	New York University
6	CREATES	University of Wisconsin-Maddison
7	University of Chicago	Duke University
8	University of Cambridge	Oxford University
9	Monash University	University of Southern California
10	New York University	Monash University

4. PHD ACTIVITIES

4.1. PhD Students

By 31 December 2012 CREATES had 19 PhD students enrolled at the Graduate School of Business and Social Sciences. 6 of these are international students. By 1 September 2013 it is expected that 4-5 new (3 international) PhD students will be enrolled in the PhD program and will be affiliated CREATES. During 2012 5 PhD students defended their theses. The PhD candidates now have assistant professor jobs at SWUFE, Chengdu, (China) and at Aalborg University, or have jobs as postdocs at Université Catholique de Louvain (CORE, Belgium), Free University Amsterdam (Holland), and at CREATES.

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 2012 PhD students affiliated with CREATES had status as visiting PhD students at University of California San Diego and at Oxford University.

At CREATES foreign graduate students are also invited as visiting students. In 2012 CREATES hosted visiting PhD students from China, Italy, Japan, Finland, 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

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 2012 CREATES organized 10 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.

In 2012 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. 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 the OMI and CREATES had a joint job opening at the postdoctoral level. The position was filled starting in September 2012 for 3 years with 18 months to be spent respectively in Oxford and Aarhus.

In the new funding period it is also planned to organize joint conferences with the OMI.

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. During 2012 these members also became fellows of the Society. 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. Similar events are 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 and several new joint activities were initiated during 2012. The purpose of the network is to foster basic research in the theory and applications 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 (see section 3.2.) 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 2012 CREATES members participated in and gave invited paper presentations at almost 50 international conferences. Also, CREATES members appear in the program committees of many leading international conferences.

International Conferences

8-11 March 2012 CREATES was co-organizing the "Fourth Risk Management Conference" at Mont Tremblant, Quebec in Canada. The conference was organized by Professor Peter Christoffersen from Rotman School of Management at the University of Toronto. Peter Christoffersen is one CREATES' international research fellows.

17-19 June CREATES organized an international conference on "Nonlinear Time Series Econometrics" at Hotel Ebeltoft Strand. The conference was in honour of Professor Timo Teräsvirta for his significant contributions to econometrics over many years. The conference was organized by Niels Haldrup (CREATES), Pentti Saikkonen (University of Helsinki) and Mika Meitz (University of Koc) who also are editors on a book on the conference theme that will be published by Oxford University Press during 2013.

The annual residential meeting of CREATES was held at Sandbjerg Manor 13-14 August. These regular meetings are a nice occasion to gather domestic and international research affiliates at CREATES and to interchange and discuss research ideas.



Conference on "Nonlinear Time Series Econometrics", June 2012

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. In 2012 CREATES had one such meeting, i.e. the "Ambit School Conference", held at Hotel Ebeltoft Strand 11-14 November as an activity in the AHOI network. The conference was organized by Professor Asger Lunde.



Ambit School Conference, November 2012

Seminars

CREATES schedules a series of weekly seminars. During 2012 the CREATES seminars were organized by Associate Professor Eric Hillebrand. In 2012 a total of 25 paper presentations were given in the series (Section B.2). In the lunch seminar series 25 paper presentations were given (Section B.3). The lunch seminars were organized by respectively postdocs Daniela Osterrieder and Stefano Grassi in the first semester and postdocs Johannes Tang Kristensen and Peter Exterkate in the second semester.

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 2012 were:



Professor Franxis X. Diebold

University of Pennsylvania

7 March 2012

*On the use and abuse of out-of-sample
forecast accuracy comparisons*



Professor William Greene

Stern School of Business

30 May 2012

Latent Class Modelling

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.

To date CREATES has managed to attract almost DKK 44.0m in additional external funding of which DKK 6.3m was spent during 2012. Most of the external funding is provided by the Danish Council for Independent Research, FSE. Postdoctoral scholarships have been granted to Cristina Amado and Peter Exterkate. A postdoctoral scholarship has also been granted from the Academy of Finland to Mikko Pakkanen. Finally, Associate Professor Eric Hillebrand received a Marie Curie FP7 Career Integration Grant from the European Research Council.

Research grants were also given to external members of CREATES. These include Dennis Kristensen (University College London) who received an ERC Starting Grant, and Professor Anders Rahbek (University of Copenhagen) who received a Sapere Aude, DFF Advanced Grant. Almut Veraart received a Marie Curie FP7 Integration grant from the ERC. A full list of external grants and awards can be found in Section E. Note that these grants (given to external CREATES-members) are not included in the aggregate numbers associated with CREATES.

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

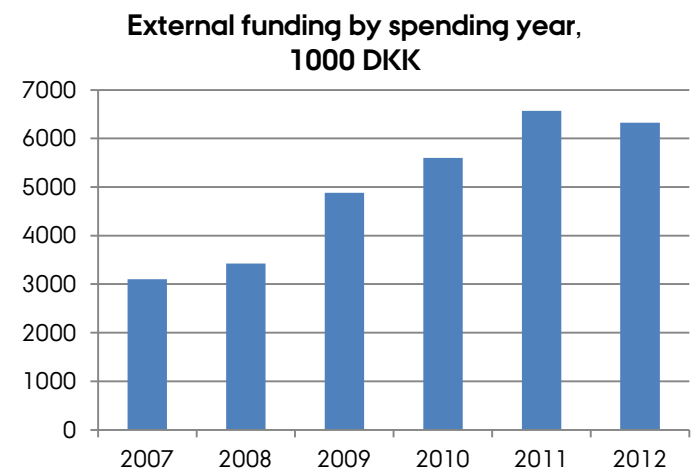


Figure 2 displays the external funding accruing to each year 2007-2012. As seen there has been a steady trend in the attraction of external funding over the life time of CREATES. The figures now seem to have stabilized around 6m DKK per year. Note that these amounts do not include the support provided

via the grants to D-CAF because these have a broader national focus even though CREATES benefits from the grants.

7.2. Awards

A number of awards, prizes, and distinctions were given to CREATES members during 2012.

Post doc Anders Bredahl Kock received the Aarhus University Research Foundation PhD prize. Professor Anders Rahbek receive the Jorck's Fund Research Prize, and Professor Timo Teräsvirta received the Rigmor and Carl Holst-Knudsen Research Award. Professor Morten Nielsen was awarded with the Econometric Theory Multa Scripsit Award and Peter Christoffersen received a reward as a distinguished referee at Review of Financial Studies.

Amongst our PhD students Kasper Vinther Olesen was the recipient of the SEB-award, and Anne Floor Brix received "Den Gyldne Pegepind", a prize awarded by the economics students to the best teacher of the year.



Professor Timo Teräsvirta receiving Rigmor og Carl Holst-Knudsen's Forskningspris, May 2012.

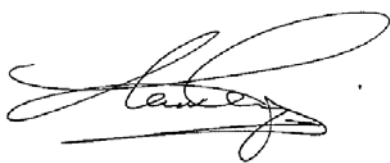
8. SIGNATURE

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).

2 May 2013



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	University of California, San Diego (Visiting PhD)	Manuel Sebastian Lukas	September-January
2	University of Oxford (Visiting PhD)	Rasmus Tangsgaard Varneskov	September-January

A.3 Visitors to CREATES 2012

	Name	Affiliation	Period
1	Xiaoxiao Zhang	Beijing Institute of Technology	1 September 2011-31 August 2012
2	Emilio Zanetti Chini	University of Rome "Tor Vergata"	October 2011-March 2013
3	Emmanuel Senyo Fianu	Verona University	16 December 2011-30 June 2012
4	Mikko Pakkanen	University of Helsinki	11-13 January
5	Siem Jan Koopman	VU University Amsterdam, Tinbergen Institute	15-20 January
6	Shin Kanaya	University of Oxford	26 January 25-28 April 12-15 August
7	Francesco Violante	Maastricht University	26-28 January
8	Frank DiTraglia	University of Cambridge	6-10 February
9	Cavit Pakel	University of Oxford	7-10 February
10	Ulrich K. Hounyo	University of Montréal	11-14 February
11	Cristina Amado	University of Minho	19-24 February
12	Christian T. Brownlees	Universitat Pompeu Fabra	22-24 February
13	Eduardo Rossi	University of Pavia	26 February-3 March
14	Søren Johansen	University of Copenhagen and CREATES	5-7 March 29 April-1 May 9-10 May 22-24 October
15	Richard Baillie	Michigan State University	5-10 March
16	Francis X. Diebold	University of Pennsylvania	7-8 March
17	Michel van der Wel	Erasmus University Rotterdam and CREATES	18-21 March 12-15 August 11-14 November
18	Lars Stentoft	HEC Montreal and CREATES	19-21 March 14-15 August
19	Christian Matthes	Universitat Pompeu Fabra	28-30 March
20	Morten Ø. Nielsen	Queen's University and CREATES	11 April-21 May 13-15 August 8-10 October
21	Andreas Schrimpf	Bank for International Settlements and CREATES	11-15 April
22	Bent Nielsen	Nuffield College	16-19 April
23	Almut Veraart	Imperial College London and CREATES	23-28 April 8-14 July 12-17 August
24	Mark Podolskij	Heidelberg University and CREATES	25-28 April 6-17 August
25	Pentti Saikkonen	University of Helsinki	25-27 April 17-19 June
26	Mika Meitz	Koc University	25-27 April 17-19 June
27	Marcelo Cunha Medeiros	Pontifical Catholic University of Rio de Janeiro	2 May-21 June
28	Paolo Paruolo	University of Insubria	9-11 May
29	Juan Dolado	Carlos III de Madrid	14-15 May
30	Martin Andreasen	AHL, Man Investments	21-25 May
31	William Greene	NYU Stern	29 May-2 June
32	Michael Jansson	UC Berkeley and CREATES	11 June-11 July

33	Andrew Patton	Duke University	13-19 June
34	Robinson Kruse	Leibniz University Hannover and CREATES	17-19 June
			3-7 July
			13-15 August
35	Tomoaki Nakatani	Hokkaido University	19-24 June
36	Nektarios Aslanidis	University Rovira Virgili	28-29 June
37	Peter Reinhard Hansen	European University Institute and CREATES	2-6 July
			13-24 August
			28-30 October
			13-15 August
			11-13 September
38	Albert Zhuo Huang	Peking University	2 July-11 September
39	Kei Nanamiya	Hitotsubashi University	24 July-31 August
40	Katarzyna Lasak	VU University Amsterdam and CREATES	12-17 August
41	Yukai Kevin Yang	Core and CREATES	12-15 August
42	Dennis Kristensen	University College London and CREATES	13-15 August
43	Isabel Casas	SDU and CREATES	13-14 August
44	Peter Christoffersen	Rotman School of Management and CREATES	14 August
45	Tim Bollerslev	Duke University and CREATES	13-15 August
46	Torben G. Andersen	Northwestern University and CREATES	13-15 August
47	Philipp Sibbertsen	Leibniz University Hannover	20-25 August
48	Charles Bos	Free University Amsterdam	18-25 August
49	Allan Timmermann	Rady School of Management	21-24 August
50	Jie Zhu	Shanghai Jiao Tong University	3 September-4 October
51	Anssi Kohonen	University of Helsinki	10 September-30 January 2013
52	Joakim Westerlund	University of Gothenburg	12-17 September
53	Jean-Pierre Urbain	Maastricht University	12-14 September
54	Remigijus Leipus	Vilnius University	19-22 September
55	Mehmet Caner	North Carolina State University	30 September-5 October
56	Tue Gørgens	Australian National University	22 October-9 November
57	Xijia Liu	Uppsala university	22-24 October
58	Alessandra Luati	University of Bologna	23-26 October
59	Sébastien Laurent	Maastricht University and CORE	7-9 November
60	Michele Costola	University of Padova	13 November-15 December
61	Fulvio Corsi	Swiss University	29 November
62	Anders Rahbek	University of Copenhagen and CREATES	14-15 August
			28-29 November
			19-20 December
63	Helle Bunzel	Iowa State University and CREATES	30 November-19 December
64	Patrick Groenen	Erasmus School of Economics	19-20 December

Section B: Conferences

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

Title and date of event	
1	8-11 March Fourth Risk Management Conference Location: Mont Tremblant, Quebec, Canada Organizer: Peter Christoffersen, Rotman School of Management, University of Toronto and CREATES
2	17-19 June Nonlinear Time Series Econometrics: Conference in honour of Timo Teräsvirta Location: Hotel Ebeltoft Strand Organizers: Niels Haldrup, Aarhus University and CREATES, Mika Meitz, Koc University and Pentti Saikkonen, University of Helsinki Conference contributions to be published in volume at Oxford University Press
3	13-15 August CREATES Residential Members Meeting Location: Sandbjerg Manor Organizer: Niels Haldrup, Aarhus University and CREATES
4	11-14 November Ambit school Location: Hotel Ebeltoft Strand Organizer: Asger Lunde, Aarhus University and CREATES

B.2 Weekly seminars

	Date	Speaker	Title
1	19 January	Siem Jan Koopman, VU University Amsterdam, Tinbergen Institute	Forecasting economic growth based on collapsed dynamic factor models
2	26 January	Shin Kanaya, University of Oxford	A Nonparametric Test for Stationarity in Continuous-Time Markov Processes
3	27 January	Francesco Violante, Maastricht University:	Loss Functions and Ranking Forecasting Performances of Multivariate Volatility Models
4	8 February	Frank DiTraglia, University of Cambridge	Using Invalid Instruments on Purpose Focused Moment Selection and Averaging for GMM
5	9 Februar	Cavit Pakel, University of Oxford	Bias Reduction under Dependence, in a Nonlinear and Dynamic Panel Setting: the Case of GARCH Panels
6	13 February	Koomla Ulrich Hounyo, Université de Montréal	Bootstrapping pre-averaged realized volatility under market microstructure noise
7	23 februar	Christian T. Brownlees, NYU Stern School of Business	Volatility, Correlation and Tails for Systemic Risk Measurement
8	1 March	Eduardo Rossi, University of Pavia	Volatility jumps and their economic determinants
9	8 March	Richard Baillie, Michigan State University	Long memory
10	29 March	Christian Matthes, Universitat Pompeu Fabra	Drifts and Volatilities over the Last Century
11	12 April	Andreas Schrimpf, Bank for International Settlements	Currency Order Flows, Information, and Risk Premia
12	19 April	Bent Nielsen, Nuffield College	Asymptotic theory for the iterated one-step Huber-skib estimator
13	26 April	Mika Meitz, Koc University	Testing for predictability in a noninvertible ARMA model
14	26 April	Pentti Saikkonen, University of Helsinki	A Gaussian mixture autoregressive model for univariate time series
15	3 May	Marcelo Cunha Medeiros, Pontifical Catholic University of Rio de Janeiro	Estimating High-Dimensional Time Series Models
16	10 May	Paolo Paruolo, University of Insubria	Identification of Cointegrating Relations in I(2) Vector AutoRegressive Models
17	15 May	Juan Dolado, Carlos III de Madrid	Detecting Big Structural Breaks in Large Factor Models
18	24 May	Martin Andreasen	An Estimated DSGE Model: Explaining Variation in Nominal Term Premia, Real Term Premia, and Inflation Risk Premia
19	14 June	Michael Jansson, UC Berkeley and CREATES	Improved Likelihood Ratio Tests for Cointegration Rank in the VAR Model
20	13 September	Joakim Westerlund, University of Gothenburg and Jean-Pierre Urbain, Maastricht University	Cross Sectional Averages of principal Components
21	20 September	Remigijus Leipus, Vilnius University	Asymptotics of partial sums of linear processes with changing memory parameter
22	4 October	Mehmet Caner, North Carolina State	Hybrid GEL Estimators
23	25 October	Alessandra Luati, University of Bologna	The generalised autocovariance function

24	8 November	Sébastien Laurent, Maastricht University and CORE	Testing for jumps in GARCH models, a robust approach
25	29 November	Fulvio Corsi, Swiss University: Missing in Asynchronicity	Missing in Asynchronicity: A Kalman-EM Approach for Multivariate Realized Covariance Estimation

B.3 Lunch Seminars

	Date	Speaker	Title
1	10 January	Matt Dziubinski, Aarhus University and CREATES	Commodity Derivatives Pricing with Inventory Effects
2	21 February	Cristina Amado, University of Minho	Modelling Changes in the Unconditional Variance of Long Stock Return Series
3	28 February	Bent Jesper Christensen, Aarhus University and CREATES	FIEGARCH-M
4	6 March	Richard Baillie, Michigan State University	Instability of uncovered interest parity with time varying parameters
5	14 March	Olaf Posch, Aarhus University and CREATES	On the estimation of the volatility-growth link
6	20 March	Anders Bredahl Kock, Aarhus University and CREATES	Oracle Inequalities for Prediction and Estimation in High Dimensional Vector Autoregressions
7	27 March	Federico Carlini, Aarhus University and CREATES	Twice Integrated
8	10 April	Mikko Pakkanen, Aarhus University and CREATES	Determining the realized volatility of an ambit field
9	17 April	Eric Hillebrand, Aarhus University and CREATES	State space models for the relation of sea-level and temperature
10	24 April	Stefano Grassi, Aarhus University and CREATES	Heterogeneous Computation In Economics: A Simplified Approach
11	1 May	Morten Ø. Nielsen, Queen's University and CREATES	The role of initial values in fractional time series models
12	8 May	Marcelo Cunha Medeiros, Pontifical Catholic University of Rio de Janeiro	Nonparametric instrumental variables for additive nonlinear models
13	26 June	Emmanuel Senyo Fianu, Verona University	Portfolio Optimization of Energy Markets using Future Prices
14	18 September	Timo Teräsvirta, Aarhus University and CREATES	Global hemispheric temperature trends and co-shifting: A shifting-mean vector autoregressive
15	25 September	Niels Haldrup, Aarhus University and CREATES	Discriminating between fractional and non-fractional long memory
16	2 October	Jie Zhe, Shufe	Factor volatility and asset pricing: a generalized dynamic factor model
17	9 October	Juan Carlos Parra Alvarez, Aarhus University and CREATES	A comparison of numerical methods for the solution of continuous-time DSGE models
18	23 October	Xijia Liu, Uppsala university	Panel unit root tests based on sample variance
19	30 October	Charlotte Christiansen, Aarhus University and CREATES	Integration of European Bond Markets
20	6 November	Emilio Zanetti Chini, University of Rome "Tor Vergata"	Predictive scoring structures
21	13 November	Anssi Kohonen, University of Helsinki	New Test for Contagion
22	20 November	Niels Strange Hansen, Aarhus University and CREATES	Analyzing oil futures with a dynamic Nelson-Siegel model
23	27 November	Anne Floor Sørensen, Aarhus University and CREATES	Estimating stochastic volatility models using prediction-based estimating functions
24	4 December	Mikko Pakkanen, Aarhus University and CREATES	Parameter estimation for Brownian semistationary processes

25 11 December Paolo Santucci de Magistris, Aarhus
University and CREATES

Testing for shifts in a potentially long memory
framework: a state space approach

B.4 Distinguished Speaker Seminar Series

	Date	Speaker	Title
1	7 March	Professor Francis X. Diebold University of Pennsylvania	On the Use and Abuse of Out-of-Sample Forecast Accuracy Comparisons
2	30 May	Professor William Greene NYU Stern	Latent Class Modeling

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	January 16-18	Siem Jan Koopman VU University Amsterdam	State Space Models
2	April 17-18	Bent Nielsen Nuffield College	Identification and forecasting in Mortality Models
3	May 14-15	Marcelo C. Medeiros Pontifical Catholic University of Rio de Janeiro	Sparse Models for Dependent Data
4	May 31-June 1	William Greene NYU Stern	Topics in Microeconometrics
5	June 14-15	Andrew Patton Duke University	Copula Methods for Economic Time Series
6	August 13-17*	Bent Jesper Christensen Aarhus University and CREATES	Economic Modeling and Inference
7	August 20-24*	Charles Bos Free University Amsterdam	Advanced Programming in Quantitative Economics
8	August 22-24	Allan Timmermann University of California and CREATES	Forecasting methods in economics and finance
9	September 18-20	Tom Engsted, Thomas Quistgaard Pedersen and Carsten Tanggaard Aarhus University and CREATES	VAR models in empirical asset pricing
10	October 1-3	Mehmet Caner North Carolina State University	Shrinkage

* Summer University

B.6 CREATES members invited to talks at international conferences

	Title of event	Venue	Name(s) of participant(s)
1	Econometric Society European Meetings	University of Málaga	Allan Timmermann
2	The Economics and Econometrics of Commodity Prices	Graduate School of Economics of the Getulio Vargas Foundation, Rio de Janeiro	Allan Timmermann
3	Croatian Quants Day	University of Zagreb	Almut Veraart
4	Third International Conference: High-Frequency Data Analysis in Financial Markets	Hiroshima University of Economics	Almut Veraart Mark Podolskij Torben G. Andersen
5	Financial Econometrics conference	Toulouse University	Anders Rahbek
6	Compstat	Cyprus	Anders Rahbek
7	CEPR Symposium on Financial Markets	Gerzensee	Andreas Schrimpf
8	Frontiers of Finance 2012 Conference	Warwick Business School	Asger Lunde
9	Statistische Woche 2012	Vienna, Austria	Asger Lunde
10	Department of Finance and Financial Markets Group 25th Anniversary Event	LSE	Dennis Kristensen
11	First Conference of the International Society for Nonparametric Statistics	Chalkidiki	Dennis Kristensen
12	Inquire UK Autumn seminar 2012	Bath	Dennis Kristensen
13	Workshop on "Econometric Time Series Analysis: Autoregressions, Heavy Tails and Bootstrap"	Copenhagen	Dennis Kristensen
14	Sixth International Conference on Computational and Financial Econometrics	Oviedo	Dennis Kristensen
15	Evaluation of Political Reforms	University of Mannheim	Dennis Kristensen
16	Aarhus-Xiamen Economics Workshop	Aarhus University	Eric Hillebrand
17	Advances in Econometrics Conference	LSU	Eric Hillebrand
18	Sixth International Conference on Computational	Oviedo	Lars Stentoft
19	IFSID's First Conference on Structured Products	Montreal	Lars Stentoft
20	3rd Annual CIRPÉE Applied Financial Time Series Workshop	Montreal	Lars Stentoft
21	Probability Day	Bonn	Mark Podolskij
22	The Mathematics and Statistics of Quantitative Risk Management	Oberwolfach	Mark Podolskij
23	Stan Days	Nancy	Mark Podolskij
24	7th Conference in Actuarial Science and Finance	Samos, Greece	Mark Podolskij
25	International Workshop in Applied Probability	Jerusalem	Mark Podolskij
26	8th World Congress in Probability and Statistics	Istanbul	Mark Podolskij
27	Tsinghua International Conference in Econometrics	Beijing, China	Michael Jansson
28	2012 SETA Conference	Shanghai, China	Michael Jansson
29	Mini Symposium: Perspectives in Complex Stochastic Structures	Budapest	Michael Sørensen
30	Workshop on Parameter Estimation for Dynamical Systems II	Eurandom, Eindhoven	Michael Sørensen
31	24th Nordic Conference in Mathematical Statistics	Umeå	Michael Sørensen
32	8th World Congress in Probability and Statistics	Istanbul	Michael Sørensen
33	Workshop on Mathematical Finance and Related Issues	Kyoto	Michael Sørensen

34	EC2 meeting	Maastricht	Niels Haldrup
35	Financial Engineering for Energy and Commodity Risk Management and hedging of Commodity Derivatives	Wolfgang Pauli Institute, Vienna	Ole E. Barndorff-Nielsen
36	Symposion on Money Value and Capital Transfers	Max-Planck-Institut für Mathematik in den Naturwissenschaften, Leipzig	Ole E. Barndorff-Nielsen
37	Asset Pricing Conference	Hong Kong University of Science and Technology	Peter Christoffersen
38	Stress Testing Conference	Federal Reserve Bank of Chicago	Peter Christoffersen
39	IFM2 / HEC Montreal Mathematical Finance Days	HEC Montreal	Peter Christoffersen
40	Triangle Econometrics Seminar	Duke University	Peter Christoffersen
41	ISF Conference on Forecasting Extreme Events	Federal Reserve Bank of San Francisco	Peter Christoffersen
42	IFSID Inaugural Conference	HEC Montreal	Peter Christoffersen
43	7th ECB Workshop on Forecasting Techniques - New Directions for Forecasting	European Central Bank, Frankfurt, Germany	Peter Exterkate
44	2012 Joint Statistical Meetings	University of California, San	Peter Exterkate
45	39th EFA Annual Meeting	Copenhagen	Stig Vinther Møller
46	Arne Ryde Workshop	Lund	Stig Vinther Møller
47	3rd Linnaeus University Workshop in Stochastic Analysis and Applications	University of Vaxjo	Søren Johansen
48	New Developments in Econometrics and Time Series	Einaudi Institute for Economics and Finance, Rome	Søren Johansen
49	Kansantaloustieteen päivät, (Economics Days)	University of Vaasa	Timo Teräsvirta
50	2nd International Symposium in Computational Economics and Finance	Tunis	Timo Teräsvirta
51	20th Symposium of the Society for Nonlinear Dynamics and Econometrics	Istanbul Bilgi University	Timo Teräsvirta
52	Nonlinear and Asymmetric Models in Applied Economics	Paris	Timo Teräsvirta
53	Seventh ECB Workshop on Forecasting Techniques "New directions for forecasting"	European Central Bank, Frankfurt am Main	Timo Teräsvirta
54	FindEcon 2012 Conference	Spała, Poland	Timo Teräsvirta
55	Oxmetrics Users Meeting	Cass Business School	Timo Teräsvirta
56	Conference on Time Series Econometrics and Financial Econometrics	Southwestern University of Finance and Economics, Chengdu, China	Timo Teräsvirta
57	12th Annual Advances in Econometrics Conference Vector Autoregressive Models: New Developments and Applications	Southern Methodist University, Dallas	Timo Teräsvirta
58	InvestorDagen 2012	Copenhagen	Tom Engsted
59	Joint Annual Econometrics Seminar, ECARES	Solvay Business School, Universite de Libre, Bruxelles	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 1	BA	10
5	Econometrics 2	BA	10
6	Microeconomics, Math-Econ	BA	10
7	Investment, Math-Econ	BA	10
8	Topics in Applied Economics and Finance	BA/MSc	5
9	Applied Time Series and Financial Econometrics	MSc	10
10	Time Series Econometrics	MSc	10
11	Investments	MSc	10
12	Emperical Finance	MSc	10
13	Financial Market Volatility	MSc	10
14	PhD Econometrics	PhD	10
15	State Space Models	PhD	2
16	Identification and forecasting in Mortality Models	PhD	2
17	Sparse Models for Dependent Data	PhD	2
18	Topics in Microeconometrics	PhD	2
19	Copula Methods for Economic Time Series	PhD	2
20	Forecasting methods in economics and finance	PhD	2
21	VAR models in empirical asset pricing	PhD	2
22	Shrinkage	PhD	2
Number of Master Graduates and Bachelor Graduates supervised at the CREATES			
	Number of Bachelor Graduates (estimated)		50
	Number of Master Graduates (estimated)		40

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	-
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	-
17	Ministry of Science, Technology and Innovation	3 PhD Scholarships, Co-financing	Niels Haldrup	2008-2011	1.856.000	-
18	The Danish Council for Independent Research Social Sciences	2-year Post doc Scholarship Fellowship	Robinson Kruse	2009-2011	1.445.520	-
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	392.400
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	676.503
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	739.640
27	AUFF	Anders B Kock - UC Berkeley USA	Per Baltzer Overgaard	2011	37.000	-
28	The Danish Council for Independent Research Social Sciences	FSE Research Unit	Bent Jesper Christensen	2010-2015	4.000.000	1.235.372
29	The Danish Council for Independent Research Social Sciences	Sapre Aude	Anders B Kock	2012-2015	1.007.064	86.400
30	The Danish Council for Independent Research Social Sciences	Post doc Scholarship: Oracle Efficient Econometric Modelling	Anders B Kock	2012-2013	1.371.856	718.469
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	676.865
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	711.756
33	AUFF	Overgangsstipendium	Stefan Holst Bache	2011-2012	166.144	-
34	AUFF	Støtte til udlandshophold for Phd	Laurent Callot - Princeton USA	2011	35.000	-
35	AUFF	AU-Ideas "Stochastic and Econometric Analysis of Commodity Markets"	Asger Lunde	2012-2015	3.000.000	658.892
36	Academy of Finland	Postdoctoral Researcher	Mikko Pakkanen	2012-2015	2.058.704	230.714
37	The Danish Council for Independent Research Social Sciences	Forecasting Methods for Financial Variables in a Data-Rich Environment	Peter Exterkate	2012-2014	1.180.251	167.934
38	AUFF	Støtte til udlandshophold for Phd	Manuel Sebastian Lukas - San Diego USA		30.000	30.000

	Funding body	Purpose	Grant holder	Activity period	Granted amount in DKK	Partial amount allocated to the reported year
39	The Danish Council for Independent Research Social Sciences	Modelling Volatility and Durations with Nonlinear Time Series	Cristina Amado	2013-2014	1.144.951	-
40	Marie Curie Career Integration Grants	Supervision in Factor Models: Improving Economic Forecasts	Eric Hillebrand	2013	750.000	-
Total					43.489.466	6.324.945

* 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)						
1	The Danish Council for Independent Research Social Sciences	Danish Data Center for Accounting and Finance	Peter Ove Christensen	2010-2014	10.000.000	1.912.513
2	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	4.150.008	729.280
Total					14.150.008	2.641.793

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	Olga Taussky Pauli Fellowship (2012-2013) at the Wolfgang Pauli Institute in Vienna	Almut Veraart	-
2	Marie Curie FP7 Integration Grant (CIG) within the 7th European Union Framework Programme	Almut Veraart	745.000
3	Aarhus University Research Foundation PhD prize	Anders Bredahl Kock	50.000
4	Jorck's Fund Research Prize	Anders Rahbek	200.000
5	Sapere Aude DFF-Advanced Grant	Anders Rahbek	7.500.000
6	Den gyldne pegepind 2012	Anne Floor Brix	7.000
7	ERC Starting Grant	Dennis Kristensen	8.000.000
8	SEB-prisen	Kasper Vinther Olesen	15.000
9	Econometric Theory Multa Scripsit Award	Morten Ø. Nielsen	-
10	Social Sciences and Humanities Research Council of Canada (SSHRC) insight grant	Morten Ø. Nielsen	700.000
11	Distinguished Referee Award, Review of Financial Studies	Peter Christoffersen	-
12	Eino H. Laurila National Income Medal	Timo Teräsvirta	-
13	The Rigmor and Carl Holst-Knudsen Award for Scientific Research	Timo Teräsvirta	100.000
14	Knight, First Class, of the Order of the White Rose Finland	Timo Teräsvirta	-

Section F: Public outreach

F.1 Electronic media

	Specific media	Type of communication	Subject	Contributor from CREATES
1	Danmarks radio, P1	Interview	High frequency trading	Carsten Tanggaard
2	Radio24syv	Debate (Interne Affærer)	Sandsynligheder og statistik i forbindelse med at forudsige fremtidige begivenheder	Michael Sørensen

F.2 Press

	Specific media	Type of communication	Subject	Contributor from CREATES
1	Jyllands-Posten, Berlingske, Tænk Penge	Interview	Finance	Carsten Tanggaard

F.3 Other

	Specific type of communication	Subject	Contributor from CREATES
1	Inaugural Lectures at the SoFiE Financial Econometrics Summer School, Oxford Man Institute	New Directions in the Financial Econometrics of Volatility, Correlation and Option Price Dynamics	Peter Christoffersen
2	Summer Academy	Advanced Stochastic Methods to Model Risk	Mark Podolskij

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	76	
Number of conference proceedings	-	
Number of monographs	-	
Number of book chapters	7	
CREATES Research Papers		58
PhD theses	5	

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 2012, Andersen, Torben G., Dobrislav Dobrev and Ernst Schaumburg, Robust Volatility Estimation using Nearest-Neighbor Truncation, Journal of Econometrics 169, 75-93 (PR) (CO)
- 2 2012, Andreasen, Martin M., An Estimated DSGE Model: Explaining Variation in Nominal Term Premia, Real Term Premia, and Inflation Risk Premia, European Economic Review 56, 1656-1674 (PR) (CO)
- 3 2012, Andreasen, Martin M., Non-Linear DSGE Models and the Central Difference Kalman Filter, Journal of Applied Econometrics, <http://dx.doi.org/10.1002/jae.2282>
- 4 2012, Andreasen, Martin M., On the Effects of Rare Disasters and Uncertainty Shocks for Risk Premia in Non-Linear DSGE Models, Review of Economic Dynamics 15, 295-316 (PR)
- 5 2012, Ang, A. and Dennis Kristensen, Testing Conditional Factor Models, Journal of Financial Economics 106 (2012), 132-156 (PR) (CO)
- 6 2012, Aslanidis, Nektarios and Charlotte Christiansen, Smooth Transition Patterns in the Realized Stock-Bond Correlation, Journal Empirical Finance 19,4, 454-464 (PR) (CO)
- 7 2012, Bollerslev, Tim, Natalia Sizova and George Tauchen, Volatility in Equilibrium, Asymmetries and Dynamic Dependencies, Review of Finance 16, 1, 31-80 (PR) (CO)
- 8 2012, Caporin, Massimiliano and Paolo Santucci de Magistris, On the evaluation of marginal expected shortfall, Applied Economics Letters 19, 2, 175-179 (PR) (CO)
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- 13 2012, Christensen, B. J., Kallestrup-Lamb, M., The Impact of Health Changes on Labor Supply: Evidence from Merged Data on Individual Objective Medical Diagnosis Codes and Early Retirement Behavior, Health Economics 21, S1, 56-100 (PR)
- 14 2012, Christensen, Bent Jesper, Christian M. Dahl and Emma M. Iglesias, Semiparametric Inference in a GARCH-in-Mean Model, Journal of Econometrics 167, 458-472 (PR) (CO)
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- 18 2012, Christoffersen, P., K. Jacobs, and C. Ornathanalai, Dynamic jump intensities and risk premiums : Evidence from S&P500 returns and options, Journal of Financial Economics 106, 447-472 (PR) (CO)
- 19 2012, Christoffersen, Peter, V. Errunza, K. Jacobs and H. Langlois, Is the Potential for International Diversification Disappearing?, Review of Financial Studies, 25, 3711-3751 (PR) (CO)
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- 27 2012, Frommel, Michael and Robinson Kruse, Testing for a rational bubble under long memory, Quantitative Finance 12, 1723-1732 (PR) (CO)
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- 33 2012, Jansson, Michael and Morten Ø. Nielsen, Nearly efficient likelihood ratio tests of the unit root hypothesis, Econometrica 80, 2321-2332 (PR) (CO)
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H.7 PhD Theses

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- 3 2012, Yukai Yang, Modelling Nonlinear Vector Economic Time Series
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Specification of 2012 theses

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 Committee: Hans Christian Kongsted, Professor, University of Copenhagen; Alessandra Luati, Associate Professor, University of Bologna; Timo Teräsvirta, Professor, Aarhus University and CREATES
 Stay abroad: VU University Amsterdam.
 Supervisor: Christian M. Dahl (University of Southern Denmark and CREATES) and Allan Würtz (Aarhus University and CREATES).
 MSc in Economics and Finance (cand.oecon), University of Southern Denmark, 2008.
 Present employment: Postdoctoral researcher, Aarhus University and CREATES.
- 2 PhD, Zhenjiang Qin, Essays on Heterogeneous Beliefs, Public Information, and Asset Pricing
 Committee: Kristian Miltersen, Professor, Copenhagen Business School; Claus Munk, Professor, Aarhus University; Peter Norman Sørensen, Professor, Copenhagen University.
 Supervisors: Bent Jesper Christensen (Aarhus University and CREATES) and Peter Ove Christensen (Aarhus University).
 MSc in Probability and Statistic from Central South University in China.
 Present employment: Southwestern University of Finance and Economics (SWUFE).

- 3 PhD, Yukai Yang, Modelling Nonlinear Vector Economic Time Series
Committee: Dick van Dijk, Professor, Erasmus University Rotterdam; Rickard Sandberg, Associate Professor, Stockholm School of Economics; Henning Bunzel, Associate Professor, Aarhus University and CREATES.

Supervisors: Timo Teräsvirta (Aarhus University and CREATES) and Christian M. Dahl (University of Southern Denmark and CREATES).
MSc in Economics (cand.polit.) from University of Copenhagen, 2008.
Present employment: Postdoctoral researcher, CORE, Université catholique de Louvain.
- 4 PhD, Mateusz P. Dziubinski, Essays on Financial Econometrics and Derivatives Pricing
Committee: Peter Christoffersen, Professor, Rotman School of Management; Olaf Posch, Associate Professor, Aarhus University and CREATES; Lars Stentoft, Associate Professor, HEC, Montreal and CREATES.

Supervisors: Bent Jesper Christensen (Aarhus University and CREATES) and Niels Haldrup (Aarhus University and CREATES).
MSc in Economics (cand.oecon) from Aarhus University, 2010.
Present employment: Assistant Professor, Aalborg University.
- 5 PhD, Laurent Callot, Large Panels and High-dimensional Vector Autoregressive Models
Committee: Eric Hillebrand, Associate Professor, Aarhus University and CREATES Anders Rahbek, Professor, Copenhagen University and CREATES; Patrick Groenen, Professor, Erasmus University Rotterdam.

Stay abroad: Princeton.
Supervisors: Niels Haldrup (Aarhus University and CREATES) and Allan Würtz (Aarhus University and CREATES).

MSc in Economics and Finance (cand.oecon.) from Aarhus University, 2009.
Present employment: Postdoctoral researcher, VU University Amsterdam.

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 Oleg Bondarenko, VPIN and the Flash Crash, Journal of Financial Markets
- 3 Andersen, Torben G. and Viktor Todorov, Realized Volatility and Multipower Variation, Encyclopedia of Quantitative Finance, Wiley and Sons
- 4 Andersen, Torben G., Dobrislav Dobrev, and Ernst Schaumburg, A Robust Neighborhood Truncation Approach to Estimation of Integrated Quarticity, Econometric Theory
- 5 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
- 6 Andreasen, Martin M., Marcelo Ferman, and Pawel Zabczyk, The Business Cycle Implications of Banks' Maturity Transformation, Review of Economic Dynamics
- 7 Ang, A.A., and A. Timmermann, Regime Changes and Financial Markets, Annual Review of Financial Economics
- 8 Aslanidis, N. and Isabel Casas, Nonparametric correlation models for portfolio allocation, Journal of Banking and Finance
- 9 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
- 10 Banegas, A., B. Gillen, Allan Timmermann, and R. Wermers, The Cross-Section of Conditional Mutual Fund Performance in European Stock Markets, Journal of Financial Economics
- 11 Barndorff-Nielsen O.E., Benth F.E, Veraart A.E.D., Modelling energy spot prices by volatility modulated Levy-driven Volterra processes, Bernoulli
- 12 Barndorff-Nielsen, O.E. and J. Pedersen, Meta-times and extended subordination, Theory of Probability and Its Applications
- 13 Barndorff-Nielsen, O.E. and Stelzer, R., The multivariate supOU stochastic volatility model, Mathematical Finance
- 14 Barndorff-Nielsen, O.E., and A.E.D. Veraart, Stochastic Volatility of Volatility and Variance Risk Premia, Journal of Financial Econometrics
- 15 Barndorff-Nielsen, O.E., D.G. Pollard and N. Shephard, Discrete-valued Lévy processes and low latency financial econometrics, Quantitative Finance
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- 23 Bollerslev, Tim, Viktor Todorov and Sophia Zhengzi Li, Jump Tails, Extreme Dependencies, and the Distribution of Stock Returns, Journal of Econometrics

- 24 Boyer, M.M. and Lars Stentoft, If we can simulate it, we can insure it: An application to longevity risk management, Insurance: Mathematics and Economics
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- 41 Engsted, Tom, Aktiv vs. passiv forvaltning, held eller dygtighed, og måling af porteføljeforvalteres performance, Finans/Invest
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Center: CREATES - Center for Research in Econometric Analysis of Time Series

Personale (Staff)		Ansættelses- periode i 2012 **)	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 %)	Instituttleder	hele perioden						
Asger Lunde	Professor	hele perioden		0,8				
Bent Jesper Christensen	Professor	hele perioden		0,7	0,1			
Carsten Tanggaard	Professor	hele perioden		0,8				
Charlotte Christiansen	Lektor	hele perioden		0,8				
David Skovmand	Adjunkt	01.01.-31.08.		0,7				
Eric Hillebrand (NN1)	Lektor	hele perioden	1			x		
Henning Bunzel (20 %)	Lektor	hele perioden		0,2				
Kim Christensen	Adjunkt	hele perioden		0,4	0,4			
Martin Møller Andreassen	Lektor	01.08-31.12.	0,4					
Morten Berg Jensen	Lektor	01.08-31.12.		0,4				
Olaf Posch (on leave)	Lektor	01.01.-31.08		0,6		x		
Ole E. Barndorff-Nielsen	Professor	hele perioden	0,2					
Shin Kanaya	Adjunkt	01.09.-31.12.			0,4	x		
Stig Vinther Møller	Lektor	hele perioden		0,8				
Thomas Quistgaard Pedersen	Lektor	hele perioden			0,8			
Timo Teräsvirta	Professor	hele perioden	1,0			x		
Tom Engsted	Professor	hele perioden		0,8				
Research Fellows, KU								
Anders Rahbek	Professor	hele perioden			0,3			
Michael Sørensen	Professor	hele perioden			0,1			
Søren Johansen	Professor	hele perioden	0,2					
Research Fellows, SDU								
Christian M. Dahl	Professor	hele perioden			0,5			
Isabel Casas	Associate Professor	hele perioden			0,5	x		
Research Fellows, ikke DK								
Allan Timmermann, UC San Diego, USA	Professor	hele perioden				(x)		
Almut Veraart, Imperial College London, UK	Lecturer in Statistics	hele perioden				x		
Andreas Schrimpf, Bank for International Settlements, Schwitterland	Dr.	hele perioden				x		
Christos Ntantamis, Mount Allison University, Canada	Assistant Professor	hele perioden				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	hele perioden				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			0,3	(x)		
Peter Christoffersen, Rotman School of Management, Canada	Professor	hele perioden				(x)		

Personale (Staff)		Ansættelses- periode i 2012 **)	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 ***)			
Peter R. Hansen, European University Institute, Italy	Professor	hele perioden	0,2			(x)		
Robinson Kruse, Leibniz University Hannover, Germany	Junior Professor, Dr.	hele perioden				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	hele perioden			1		PhD	
Benedykt Szozda	Postdoc	01.08.-31.12.		0,5		x	PhD	
Daniela Osterrieder	Postdoc	hele perioden	0,9		0,1	x	PhD	
Johannes Tang Kristensen	Postdoc	hele perioden			1		PhD	
Malene Kallestrup Lamb	Postdoc	hele perioden			1		PhD	
Mikko Pakkanen	Postdoc	01.05.-31.12.			0,7	x	PhD	
Paolo Santucci de Magistris	Postdoc	hele perioden			1	x	PhD	
Peter Exterkate	Postdoc	hele perioden	0,4		0,6	x	PhD	
Stefano Grassi	Postdoc	hele perioden	1,0			x	PhD	
Ulrich Hounyo	Postdoc	01.09.-31.12.			0,3	x	PhD	
Yukai Yang	Postdoc	01.03.-30.06.		0,2	0,1	x	PhD	
Gæsteforskere (Guest scientists)								
Ingen								
Teknisk personale (Technical staff)								
Flere		hele perioden	0,5					
Administrativt personale (Administrative staff)								
Solveig Nygaard Sørensen	Centeradministrator	hele perioden	1,0					
Ph.d.-administration		hele perioden		0,4				
Kommunikation		hele perioden		0,1				
Budget og økonomi		hele perioden		0,2				
Adm. support		hele perioden		0,2				
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						
Forskningsassistenter (Research Assistants)								
Martin Klint Hansen	Forskningsassistent	01.03.-15.04.	0,1				MSc(B)	
Mateusz Piotr Dziubinski	Forskningsassistent	08.02.-31.03.	0,1				MSc (econ)	
Mikko Pakkanen	Forskningsassistent	01.02.-30.04.	0,1				PhD	x
Ph.d.-studerende (Ph.d.-students)								
Aðalheiður Ósk Guðlaugsdóttir	Ph.d.-stud.	hele perioden		1,0		x	MSc (econ)	
Anne Floor Brix	Ph.d.-stud.	hele perioden		1,0			MSc (math.econ)	
Federico Carlini	Ph.d.-stud.	hele perioden		1		x	MSc (ing)	
Jonas Nygaard Eriksen	Ph.d.-stud.	01.09.-31.12.		0,4			MSc (econ)	
Juan Carlos Parra Alvarez	Ph.d.-stud.	hele perioden			1	x	MSc (econ)	
Kasper Vinther Olesen	Ph.d.-stud.	hele perioden		1,0			MSc (econ)	
Kenneth Dencker Petersen	Ph.d.-stud.	01.01.-31.08.		0,8			MSc (econ)	
Laurent Callot	Ph.d.-stud.	01.01.-31.08.		0,8		x	MSc (econ)	x
Lorenzo Boldrini	Ph.d.-stud.	01.09.-31.12.		0,4		x	MSc	
Magnus David Sander Jensen	Ph.d.-stud.	01.09.-31.12.		0,4			BSc (econ)	
Manuel Sebastian Lukas	Ph.d.-stud.	hele perioden		1		x	MSc (econ)	

Personale (Staff)		Ansættelses- periode i 2012 **)	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 ***)			
Martin Klint Hansen	Ph.d.-stud.	01.01.-29.02.		0,2			MSc(B)	x
Mateusz Piotr Dziubinski	Ph.d.-stud.	01.01.-31.01.		0,1		x	MSc (econ)	x
Mikkel Mulvad Bennedsen	Ph.d.-stud.	01.09.-31.12.		0,4			MSc	
Niels Husted Dall-Hansen	Ph.d.-stud.	hele perioden		1,0			MSc (econ)	
Niels Strange Hansen	Ph.d.-stud.	hele perioden		1			MSc (econ)	
Nima Nonejad	Ph.d.-stud.	hele perioden			1		MSc (econ)	
Orimar Sauri	Ph.d.-stud.	01.09.-31.12.		0,4		x		
Palle Sørensen	Ph.d.-stud.	01.09.-31.12.			0,4		MSc (econ)	
Rasmus Tangsgaard Varneskov	Ph.d.-stud.	hele perioden		1,0			MSc (econ)	
Simon Hviid Juul	Ph.d.-stud.	01.09.-31.12.		0,4			MSc (econ)	
Zhenjiang Qin	Ph.d.-stud.	01.01.-31.01.		0,1		x	MSc (stat)	x

Total			7,6	21,9	11,6			
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*) Opgøres med max. 1 decimal, og fonden er opmærksom på, at der kan være tale om et skøn

**) Kun perioder over 3 uger medregnes. OBS. Perioden er 1. april-31. december 2012

***) 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*.

