CREATES ANNUAL REPORT 2013

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

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1.   HIGHLIGHTS

1.1.   Seven Years as a DG Center of Excellence

CREATES started its activities as a DG Center of Excellence in April 2007; initially for a 5-year period. Following a peer-reviewed 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, i.e. 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 environment to the benefit of everybody. In 2013 and the coming year CREATES peaks in terms of the number of both junior and senior researchers at the center. Moreover, the external funding of junior positions in particular also reaches a maximum.

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

Professor Niels Haldrup, Director of CREATES

scientists. Most importantly, the research output at CREATES is flourishing. In 2013 almost 90 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 Journal of Finance, Journal of Financial Economics, Journal of Applied Econometrics, Journal of Business and Economic Statistics, and Journal of Econometrics. More than 80 papers are presently forthcoming publications in peer reviewed journals and books. 52 working papers were published in the CREATES Research Paper series during 2013 and the majority of these are currently under review at journals. After 6-7 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.

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 modelling of financial data. The activity and research pro-

duction 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 modelling of commodity markets including energy markets. This area is one of the focus areas which is considered "high-risk" in CREATES research plan 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 modelling. 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.

A new field on the research agenda is concerned with the analysis of climate data by use of econometrics tools. Traditionally, statistical methods have played a relatively minor role in climate research and it seems natural to combine econometric time series methods in the empirical analysis of structural climate models. A recent grant from the AU-Ideas initiative is supporting this research in the start-up phase.

1.4.   Seminars and Conferences

CREATES has very active seminar series and regularly organizes international symposia, conferences, and workshops. During 2013 almost 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 a lecture by Professor Mark Watson from Princeton University. The lectures are video recorded and are made available through CREATES' podcast archive at 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. Center Organization

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. Hence 2013 was the first full year at the new location. 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.

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.

As of 31 December 2013, CREATES counts a total of 27 domestic research fellows, 18 international research fellows, and 11 post-doctoral scholars. 28 PhD students are currently affiliated with 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. CREATES has an efficient, service-minded and well-functioning support headed by Solveig Nygaard Sørensen.

2.2. Time Development of Center Member Categories

The numbers of man-years (årsværk) of personnel affiliated with CREATES in 2013 is reported in Table 1. Appendix, Section I, provides a detailed staff list for 2013 (including funding sources). Figures 1-3 display the development in man-years over the entire funding period 2008-2013 in total, for postdocs, and for PhD students, respectively. In 2013 a total of 50 man-years (årsværk) were at CREATES. More than half of these are funded by the host institution and shows a significant increase during the funding period as seen in figure 1. 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 is mainly due to many externally funded postdocs.

Table 1. CREATES affiliates and funding sources, "man-years" (årsværk), 2013

	DG/CREATES	Host institution	External funding[1]	Other sources[2]	Total
Domestic Research Fellows	4.9	7.6	1.4	1.0	14.9
International Research Fellows	0.7	-	-	-	0.7
Visiting Professors	0.1	0	0.3	0	0.4
Postdocs	1.7	0.2	8.5	0	10.4
PhD students	0	17.7	3,4	0	21.1
Research Assistance	0.5	0	0	0	0.5
Support Staff	1.0	1.0	0	0	2.0
Total	8.9	26.5	13.6	1.0	50.0

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[1] "External funding" includes research grants from FSE (Danish Social Sciences Research Council) and Faculty grants.
[2] "Other Sources" refer to salaries paid by other Danish universities to individuals affiliated with CREATES. International Research Fellows' own funding from their home universities are not included amongst the figures.

Figure 1. The development in total number of "man-years" (årsværk), 2008-2013
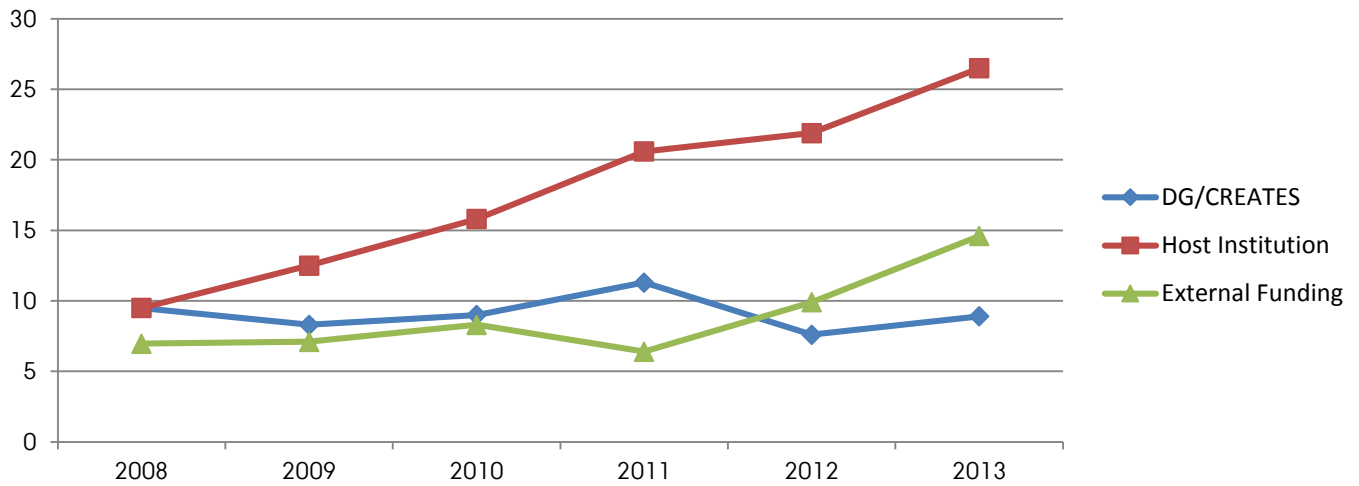
Figure 2. The development in "man-years" (årsværk) for postdoctoral candidates, 2008-2013
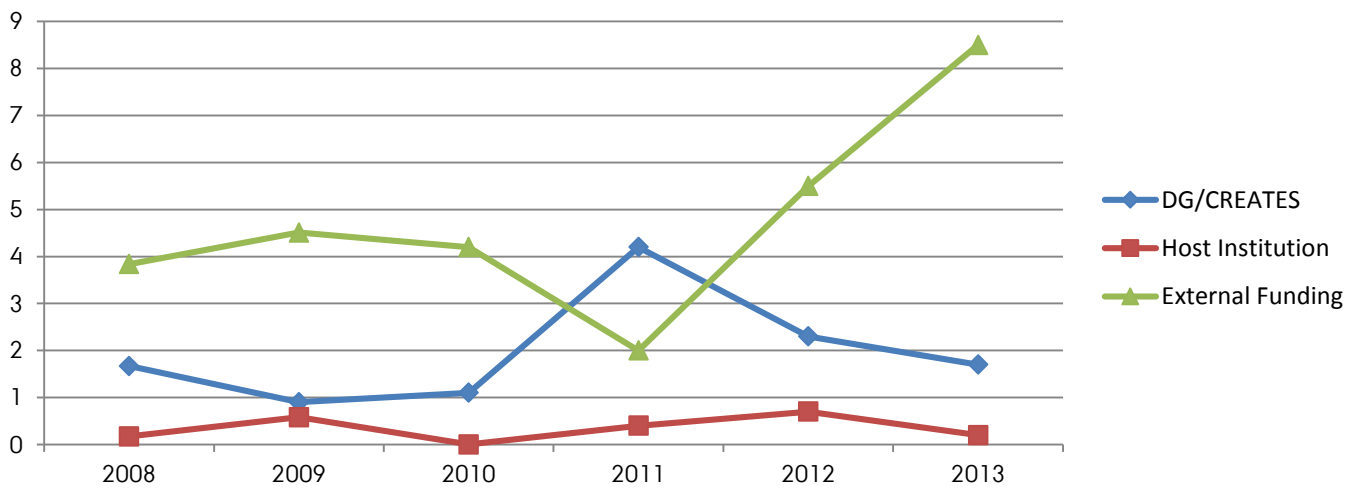
Figure 3. The development in "man-years" (årsværk) for PhD students, 2008-2013
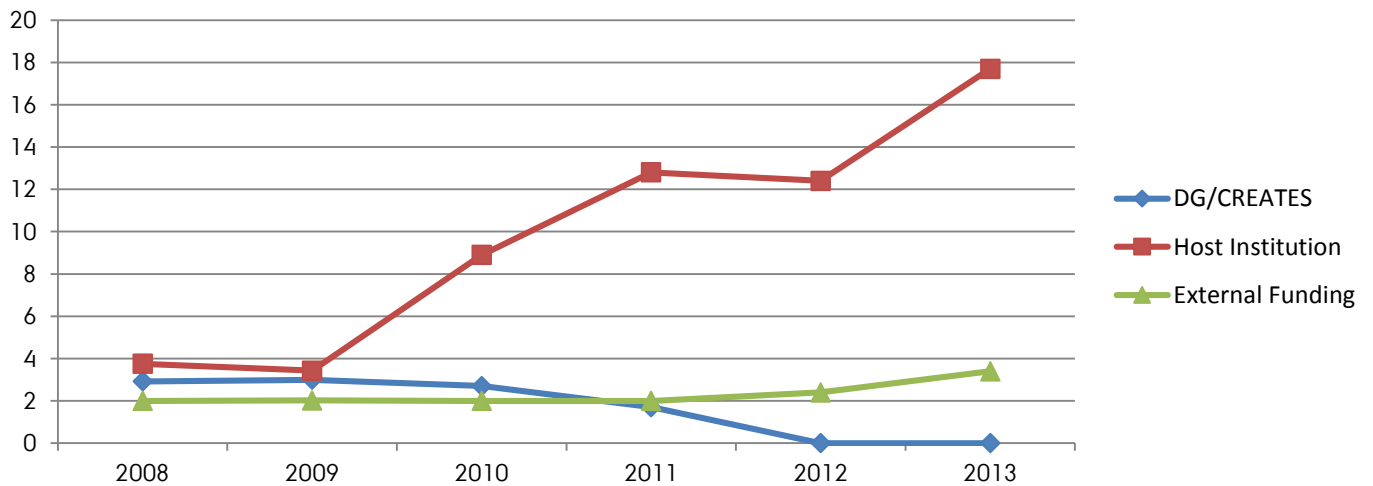
2.3. New Recruitments

CREATES has a large number of junior people affiliated with the center at the assistant professor and postdoctoral 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 had tenure track openings during 2012 that were subsequently filled in 2013 in accordance with the contract with the Danish National Research Foundation.

On 1 August, **Gustavo Fruet Dias** was employed as Assistant Professor. He completed his PhD at the School of Economics and Finance of Queen Mary, University of London in 2013. During his PhD, Gustavo was a visiting scholar at Duke University (Fall 2012). Gustavo has also taught several courses as a teaching assistant and course organizer at Queen Mary. Prior to start his PhD, Gustavo worked in the industry. Gustavo's research fields are econometrics (financial econometrics, time series analysis, forecasting, computational economics) and financial economics (empirical finance).

Paolo Santucci de Magistris started as Assistant Professor on 1 April 2013. He completed his PhD studies at the Department of Economics of the University of Pavia, Italy (February 2010). During his PhD studies he was a visiting scholar at CREATES. After the PhD, he completed a postdoctoral research period at the Department of Economics at the University of Padova (2010-2011). He has also been granted an FSE postdoctoral fellowship for two years (2011-2013), which he spent at CREATES. His main research interests lie within the field of financial econometrics and time series analysis of long memory processes.

Cristina Scherrer started as Assistant Professor at the Department of Business and Economics on 1 August and is affiliated with CREATES. She completed her PhD at the School of Economics and Finance at Queen Mary, University of London in 2013. During her PhD, Cristina was a visiting scholar at Duke University (Fall 2012), a PhD intern at the Bank of England (Summer 2012) and Guest Teacher at the London School of Economics (2011, 2012 and 2013). Before starting the PhD programme, Cristina worked in the industry for about five years. Cristina's main research interests are financial economics (financial markets, corporate finance), market microstructure, and empirical finance.

Francesco Violante earned a PhD in Economics from the Académie Louvain - Facultés universitaires Notre-Dame de la Paix, Namur (Belgium) in 2010. Since then, he has been Postdoctoral Research Fellow at the Department of Quantitative Economics, Maastricht University (the Netherlands) and Invited Professor at CORE - Université catholique de Louvain. He joined Department of Economics and Business at Aarhus University in January 2013. He is presently funded by the Danish Council for Independent Research and was rewarded the 2013 Sapere Aude Research Talent Grant. His research interests focus on volatility modelling and forecasting, forecast evaluation and model selection, financial time series modelling and derivative pricing.

Three new postdocs started at CREATES in 2013.

Cristina Amado is a postdoctoral research fellow at CREATES and Assistant Professor (on leave of absence) at University of Minho, Portugal. She holds a PhD in Economic Statistics from the Stockholm School of Economics, June 2009. Her PhD thesis entitled "Four Essays on the Econometric Modelling of Volatility and Durations" focused on topics of modelling financial market volatility and the econometrics of ultra-high-frequency data. Her main research interests lie within the fields of time-series econometrics, nonlinear time series models, the modelling of volatility for financial returns, and financial econometrics more generally. Cristina is funded via a 18 months grant from the Danish Council for Independent Research, FSE.

Dragan Tevdovski is a postdoctoral research fellow funded via a JoinEU-SEE scholarship (ERASMUS MUNDUS Action 2). Dragan is Assistant Professor at the Faculty of Economics, University Ss. Cyril and Methodius in Skopje, Republic of Macedonia. He received his PhD in Economics from the same university in 2010. His research interests include: time series analysis, econometrics and macroeconomic policy.

Since August 2013 **Wei Wei** has been at CREATES as a post-doctoral research fellow. She obtained her PhD degree in Economics with a Statistics minor from North Carolina State University in August 2013. She holds an MSc in Finance and Economics from London School of Economics from 2007. Her research interests include volatility and duration modelling, and Bayesian Markov Chain Monte Carlo methods. She works with Professor Asger Lunde on the estimation of stochastic processes for commodity prices and she is partially funded by an AU-Ideas grant and a postdoctoral scholarship from the Danish Council for Independent Research, FSE.

In January 2013 CREATES was present at the AEA-ASSA meetings in San Diego to interview and hire new junior members to CREATES. Gustavo Fruet Dias, Christina Scherrer, and Wei Wei were all hired as a result of this recruitment process.

In addition to the above candidates 12 new researchers (5 international) started as PhD students at CREATES during 2013.

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 18 different nationalities represented at the center.

2.4. New International Research Fellows and Visiting Professors

During 2013 CREATES affiliated 5 international high-profile senior researchers as visiting professors who will spend 1-2 months per year for the next 3-4 years. The purpose of this arrangement is to stimulate research collaboration further and to contribute to supervision and teaching of junior faculty and students.

Nicholas M. Kiefer is the Ta-Chung Liu Professor in Economics and Statistical Science at Cornell University. He earned the PhD degree in 1976 from Princeton University. Kiefer works primarily in econometrics and statistics with applications in financial economics, credit scoring, risk management, operational risk, anti-money laundering and fair lending issues in banking. His work has dealt with heterogeneity, in the form of regime shifts in switching regressions, individual effects in nonlinear models, and linear and nonlinear panel data models. Professor Kiefer is a Fellow of the Econometric Society, and a past recipient of the John Simon Guggenheim Memorial Fellowship.

Siem Jan Koopman is Professor of Econometrics at the Vrije Universiteit Amsterdam and research fellow at the Tinbergen Institute, both since 1999. His PhD is from London School of Economics and dates back to 1992. He is actively engaged in various research projects and has published many articles in leading journals. The research interests of Professor Koopman are structural statistical analysis of time series, financial econometrics, simulation-based estimation, the Kalman filter, economic forecasting and other topics in time series econometrics. He fulfills editorial duties at the Journal of Applied Econometrics and the Journal of Forecasting. He is an OxMetrics software developer and is actively engaged in the development of the time series software packages STAMP and SsfPack.

Markku Lanne is Professor of Economics at the University of Helsinki and Adjunct Professor of Financial Econometrics at Aalto University. He earned his PhD degree in economics from the University of Helsinki in 1997. Lanne's field of research is time series econometrics with applications to macroeconomics and finance. His most recent work is concerned with the statistical identification of vector autoregressive models, and noncausal and noninvertible time series. He has published in numerous journals, including the Review of Economics and Statistics, Journal of Business and Economic Statistics, and Journal of Applied Econometrics.

Tommaso Proietti is Professor of Economic Statistics at the University of Rome "Tor Vergata", Italy. He earned the PhD degree from University of London after studies at the University of Perugia and the London School of Economics. His main research interests are in time series analysis, state space models and frequency domain methods with applications to macroeconomic and financial time series. He has published his research in statistical and econometrics journals including the Journal of the American Statistical Association, Econometric Theory, the Annals of Applied Statistics, the Journal of Applied Econometrics, the Journal of Time Series Analysis, and Econometric Reviews. He is currently an associate editor of Computational Statistics and Data Analysis and co-Editor of Statistical Methods and Applications.

Jeffrey S. Racine is a Professor of Economics and holds the Senator William McMaster Chair in Econometrics at McMaster University, Canada. He received his PhD degree in Economics from the University of Western Ontario in 1989. His research interests include nonparametric estimation and inference, cross-validatory model selection, nonparametric instrumental methods, and entropy-based measures of dependence and their statistical underpinnings. He has contributed three packages to the R community that implement a range of estimators he has developed (np, npRmpi, crs). He is currently an Associate Editor for Econometric Reviews, the Journal of Econometric Methods, and is editing a volume of the Oxford Handbook of Economics and Statistics.

3. RESEARCH PLAN AND PUBLICA-TIONS

3.1. Research Plan 2012-2017

In 2012 CREATES commenced the research plan for the new funding period. CREATES expands its research of the initial funding period to include 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. Good progress is made to target the goals of the new research plan in terms of actual research results, but also in terms of new recruitments and in terms of attracting further external funding to strengthen certain research areas. 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 modelling and economic analysis with mixed frequency data
3. Macro-finance DSGE models, modelling and inference
4. High-dimensional data analysis and statistical algorithms for high dimensional variable selection
5. Conditional modelling 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 modelling 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 to 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 were initiated during 2010 and 2011 and the continued prospects during 2012 and 2013 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 group 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 joined as a postdoctoral fellow during 2013. Assistant Professor Shin Kanaya is part of this program as well. The research also includes collaboration with a former postdoc at CREATES, namely Almut Veraart, who is now at Imperial College London. Mark Podolskij who was formerly at University of Heidelberg (and also a past postdoc at CREATES 2008-2010) will return to Aarhus as Full Professor in 2014, where he will fill a position at the Department of Mathematics. This is a significant strengthening of the local group within this area. Moreover, the group has participants from University of Oslo, Centre of Mathemat-

ics for Applications represented by Professor Fred Espen Benth amongst others. Professor Ole Barndorff-Nielsen who is also affiliated with CREATES and the Department of Mathematics is also a member of this research group which additionally counts 6 PhD students at CREATES. The research collaboration has been termed the AHOI Network (Aarhus, Heidelberg, Oslo, Imperial College). During 2013 the network had a workshop on "Ambit Stochastics and Applications" which was held at Imperial College, London. More than 10 papers in this research field were published in 2013.

3.3. New Research Areas

It is important to be aware of new research directions and to modify the research plan where appropriate. In 2013 a research group consisting of Associate Professor Eric Hillebrand and Professors Niels Haldrup, Timo Teräsvirta and Søren Johansen were granted 500,000 DKK from the Aarhus University Research Foundation within the AU-Ideas initiative to the project "Econometric Analysis of Climate Change".

The objective of the project is, within a two year horizon, to gather a group of researchers at CREATES to intensify research within the field of climate change by use of advanced econometric time series methods and to start a dialogue with researchers within the field of climate change. The idea is to establish contact to researchers and research centers nationally and internationally with the purpose of dialogue and to delineate the potential for research interaction and collaboration.

There is no doubt that research on global warming and climate change is highly valued on the research agenda these years. For obvious reasons, research in climate change and climate model building, estimation, and forecasting, (with few exceptions) has been led by climate scientists. Climatologists are mainly trained to work in a paradigm of physical systems, but have more recently acknowledged the need for statistical model building due to the range of uncertainties associated with the analysis of observational climate data.

In time series econometrics, methods have been developed to analyze and model regularities of economic data and several of the advanced methods from the econometrics tool box are useful in analyzing the questions raised in the climate debate. We believe that it is necessary to build semi-empirical models in an interplay amongst researchers across our disciplines because econometricians need to know more about the structure of physical climate models whereas the climatologists can gain knowledge from econometricians about the empirical modelling of trending time series data. So far, econometricians have contributed very little to analyzing climate data, and it is our hope that we can contribute to the debate with new empirical insights. One might classify this new research area at CREATES as a "high-risk" area. The success of the project will hinge upon the ability to establish fruitful contacts to researchers in climate science.

3.4. Research Output and Publications 2013

Details about publications in 2013 are reported in Section H, including a total list of publications during the life time of the center. Publication summaries for 2013 and for the period 2007-2013 are displayed in Table 2. Figure 4 displays the development in publications over the years for particular categories of publications.

Table 2. Review of publications 2013 and 2007-2013

	2013	2007-2013
Articles in refereed journals	79(38)[3]	366 (207)
Notes in refereed journals	0	8 (4)
Contributions to refereed books	8	60
Refereed and edited books	1	11
CREATES Research Papers	52	408
Forthcoming articles in refereed journals and books	86 (35)	-
PhD theses	1	22

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[3] Number in parenthesis indicates the number of publications appearing on the suggested benchmark list.

Figure 4. Number of publications by type and year
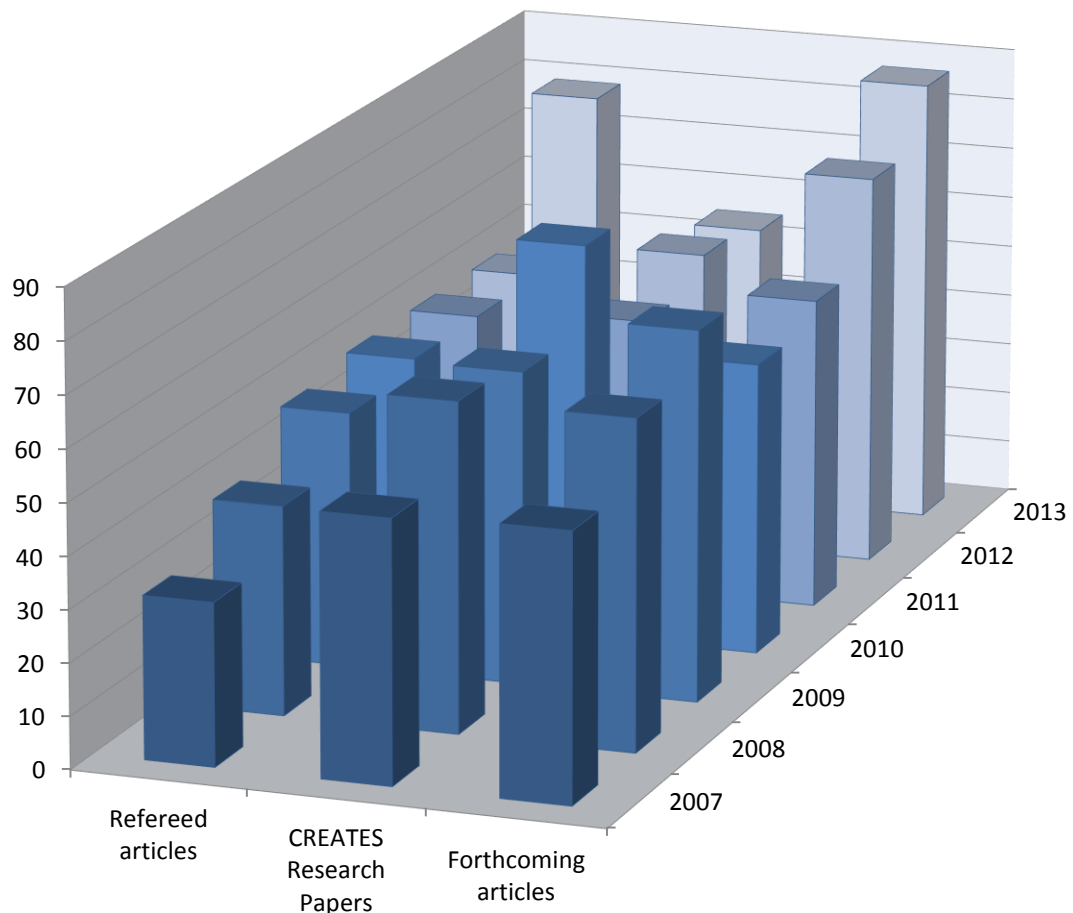
The production of scientific peer reviewed journal articles in 2013 exhibits a significant increase compared to previous years. A total of 79 refereed journal articles were published and more than half of these were published in journals from the CREATES short list of "Top Journals" which is listed in 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 should be added that the increase in research production also partially reflects the fact that the number of CREATES members has increased and that junior researchers publish with a time lag when starting 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.

From the perspective of research production since the establishment of CREATES, i.e. for the period 2007-2013, a total of approximately 530 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 400 papers have been published since 1 April 2007 and of these more than 50 papers were published in 2013. It is estimated that presently 60-70 papers are considered for publication 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 outlets.

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.

3.5.   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 Institute (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.

Table 3. RePEc top 10 institutions in the fields of "Econometrics" and "Time Series Econometrics", IDEAS March 2014. Source: www.repec.org

Rank	Econometrics	Time Series Econometrics
1	MIT	**Aarhus University**
2	Yale University	Princeton University
3	**Aarhus University**	**CREATES**
4	Princeton University	Yale University
5	**CREATES**	Harvard University
6	Harvard University	New York University, Stern School of Business
7	Oxford University	Duke University
8	University of Chicago	Monash University
9	Monash University	University of Southern California
10	University of Cambridge	Boston University

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 2014 ranking, CREATES was listed as number 124 out of 6417 institutions worldwide 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 3 (5) out of 1754 institutions and within the more narrow field of "Time Series Econometrics" Aarhus University (CREATES) ranks 1 (3) out of 1255 institutions; see Table 3 for details.

Focusing on individuals, 7 CREATES members appear on the top 5% author ranking including all fields of economics: Torben G. Andersen, Tim Bollerslev, Peter Christoffersen, Peter Reinhard Hansen, Morten Ø. Nielsen, 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, Dennis Kristensen, 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 their impact. 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 eventually will take place.

4.   PHD ACTIVITIES

4.1.   PhD Students

By 31 December 2013 CREATES had 28 PhD students enrolled at the Graduate School of Business and Social Sciences. 11 of these are international students. In 2013 one student, Martin Klint Hansen, defended his PhD thesis, and in 2014 yet another 8 students are expected to submit and defend their doctoral theses. Details about the theses defended at CREATES 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, Oxford University, Oslo University, University of Pennsylvania, Northwestern University, University of Toronto, and University of Wisconsin-Madison.

At CREATES foreign graduate students are also invited as visiting students. In 2013 CREATES hosted 8 long-term visiting PhD students from China, Italy, the Netherlands, Spain, France, and Finland.

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 2013 CREATES organized 5 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 COL-LABORATIONS

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 2013 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. Free University Amsterdam
4. Xiamen University and Humboldt University Berlin
5. The Society for Financial Econometrics, SoFiE
6. 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 large group of International Research Fellows contributes significantly to CREATES' international networks. In addition to actual research collaboration the International Research Fellows play an important role in hosting PhD students' as part of their PhD training and change of research environment during their studies.

The collaboration with Oxford-Man Institute (OMI) has become especially important and constructive. During 2013 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 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 Free University Amsterdam (and the Tinbergen Institute) have plans for extending their collaboration across a number of dimensions including conference organization and exchanges of junior and senior researchers.

Recently, a network collaboration between Aarhus University, Xiamen University in China, and Humboldt University in Berlin has been initiated. It is planned that an annual joint conference will be held with junior and senior researchers in econometrics across the institutions participating.

During 2011 the AHOI Network was established and several new joint activities have been arranged since. 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 2013 CREATES members participated in and gave invited paper presentations at almost 75 international conferences. Also, CREATES members appear in the programme committees of many leading international conferences.

International Conferences
14-16 March 2013 CREATES co-organized the 3rd Humboldt-Copenhagen Conference on Financial Econometrics in Berlin. The conference was organized by Professor Anders Rahbek, University of Copenhagen and CREATES, and Nikolaus Hautsch, Humboldt University Berlin. The conference had more than 80 participants.

5-6 September CREATES was hosting the 13th OxMetrics User Conference in Aarhus. The conference had 70 participants and was organized by Niels Haldrup, Henning Bunzel, and Stefano Grassi from CREATES.

27-29 June a conference on "Measuring and Modelling Financial Risk with High Frequency Data" was held at the European University Institute in Florence. The organizers were Peter Reinhard Hansen, EUI and CREATES, and Tim Bollerslev, Duke University and CREATES. The conference had approximately 30 participants.

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 researchers. 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 2013 CREATES organized one such symposium, the 3rd CREATES Long Memory Symposium 26-28 June. The symposium was held in Aarhus with approximately 30 participants. The organizers were Morten Ø. Nielsen, Queens University and CREATES, Daniela Osterrieder, Paolo Santucci di Magistris, and Niels Haldrup from CREATES in Aarhus.

Seminars
CREATES schedules a series of weekly seminars. During 2013 the CREATES seminars were organized by Associate Professor Eric Hillebrand. In 2013 approximately 26 paper presentations were given in the series (Section B.2). In the lunch seminar series 26

paper presentations were given (Section B.3). The lunch seminars were organized by respectively postdocs Johannes Tang Kristensen and Peter Exterkate in the first semester and postdocs Cristina Amado and Anders Bredahl Koch 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 at http://www.creates.au.dk. The web-counter shows a great interest worldwide in viewing these lectures.

In 2013 CREATES had one distinguished speaker:

Professor Mark Watson
Princeton University
29 January 2013

"Measuring the Uncertainty about Long-run Predictions".

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 years, 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 on top of the grant from the Danish National Research Foundation. A review of external funding is given in Section D.

Figure 5. 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.

External funding by spending year, 1000 DKK
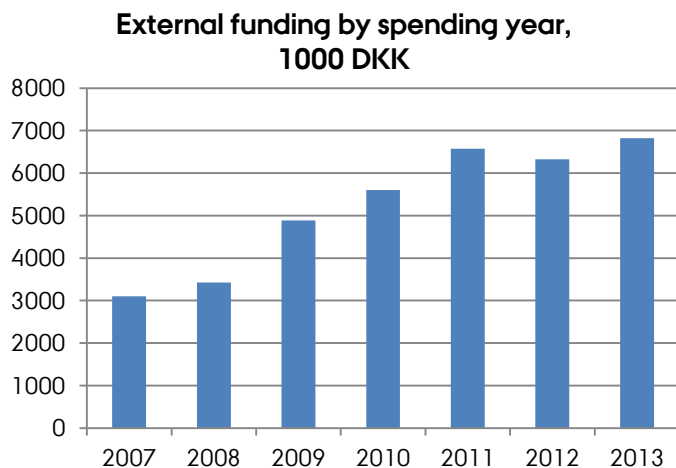
Figure 5 displays the external funding accruing to each year 2007-2013. As seen there has been a steady trend in the attraction of external funding over the life time of CREATES. The figures now seem to have stabilized around 6m DKK per year. Note that these amounts do not include the support provided via the grants to D-CAF because these have a broader national focus even though CREATES benefits from the grants.

To date CREATES has managed to attract almost DKK 47.0m in additional external funding of which DKK 6.8m was spent during 2013. Most of the external funding is provided by the Danish Council for Independent Research, FSE. Postdoctoral scholarships have been granted to Cristina Amado, Wei Wei, and Francesco Violante. Associate Professor Eric Hillebrand received a Marie Curie FP7 Career Integration Grant from the European Research Council to the project "Supervision in Factor Models: Improving Economic Forecasts". Niels Haldrup received funding from the Aarhus University Research Foundation for visiting professorships to CREATES (Siem Jan Koopman and Markku Lanne) as well as an AU-Ideas grant to the project "Econometric Analysis of Climate

Change". Martin Møller Andreasen received a grant from the Danish E-Infrastructure Cooperation (DeIC) to facilitate computer time associated with the research project "Risk matters; Remodelling uncertainty within economics and finance".

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. This funding will expire in 2016.

7.2.   Awards

On 28 May, **Professor Torben G. Andersen**, Kellogg School of Management, Northwestern University and CREATES, was awarded one of Denmark's oldest and most distinguished science awards, the Rigmor and Carl Holst-Knudsen Award for Scientific Research.

Professor Sir David F. Hendry, Oxford University, was appointed Honorary Doctor (honoris causa) of Aarhus University, September 2013.

Professor Peter Christoffersen, University of Toronto's Rotman School of Management and CREATES, received the Bank of Canada's Fellowship Award for 2013.

Postdoc Anders Bredahl Kock received "Den Gyldne Pegepind", a prize awarded by the economics students to the best teacher of the year.

PhD student Mikkel Mulvad Bennedsen received the Aage and Ylva Nimb's Foundation Travel Scholarship to visit Harvard University during 2014.

PhD student Magnus David Sander Jensen received a travel grant from the Hugo Evers & Co's Studiefond and the Danish Chamber of Commerce to study at University of California, San Diego during 2014.

8. CODE OF CONDUCT IN RESEARCH

8.1. Research Integrity and Good Scientific Practice

At CREATES we strive for ensuring a high degree of research integrity as well as schooling of good scientific practice amongst both junior and senior faculty. This task is pursued along a number of dimensions:

- Before entry to the PhD program students are offered guidance in connection with assessment work and includes instruction and guidance on literature search, proper referencing, scientific code of conduct, and actions towards plagiarism.

- Good mentoring, guidance, and teaching of students and young researchers is fundamental: A full course program at an advanced level is an integral part of the PhD program to ensure graduate students a quantitative training at the highest scientific standards upon which their own research can be based.

- PhD students are guided, mentored, and supervised by responsible advisors who are themselves active researchers.

- Where possible, young researchers (PhD students and post docs) are guided via active collaboration with senior faculty (supervisors). Even though research collaboration is encouraged, single authored work is equally important under senior supervision and guidance.

- Both junior and senior researchers are expected to present their work during in-house seminars as well as at international conferences, workshops, and symposia *prior* to journal submission.

- Research papers are circulated as CREATES Research Papers, at SSRN, RePec (and similar), and distributed to domestic and foreign colleagues *prior* to journal submission.

- The scientific tradition in our discipline implies that the vast majority of publications are in peer reviewed journals.

- Reproducibility and replication of research results are essential for good scientific practice: In principle, access to data and programming code should always be given unless legal or other limitations apply. Extended article material that is not published due to space restrictions is made publicly available via the researchers' own professional homepages.

9. SIGNATURE

9.1. 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).

31 March 2014

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

10.   APPENDICES

Section A: External Relations

A.1 Research Institutions

	Collaborator	Collaboration subject and/or title	Collaboration with universities, research groups and institutions	
			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		x
3	Erasmus University Rotterdam, The Netherlands	Exchange of seminar visitors and junior researchers. Joint conferences to be organized		x
4	Free University Amsterdam, The Netherlands	Exchange of senior and junior researchers		x
5	Xiamen University and Humboldt University	Xiamen-Humboldt-Aarhus Econometrics Workshops		x
6	Thiele Centre for Applied Mathematics in Natural Science, DK	Seminar and research collaboration. Joint seminars and symposia		
7	SoFiE - The Society for Financial Econometrics	CREATES institutional member of SoFiE. Several CREATES members on Council Board. Joint conference in Aarhus 2010		x
8	Stanford University	Co-organizing 2011 SITE conference in Stanford		x
9	Aarhus University, University of Heidelberg, University of Oslo, Imperial College London	AHOI Network Research network to foster basic reasearch 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	Oslo University (Visiting PhD)	Aðalheiður Ósk Guðlaugsdóttir	September 2012-January
2	Kellogg School of Management, Northwestern University (Visiting PhD)	Anne Floor Brix	March-July
3	University of Pennsylvania (Visiting PhD)	Juan Carlos Parra Alvarez	February-August
4	Rotman School of Management, University of Toronto (Visiting PhD)	Kasper Vinther Olesen	January-May
5	University of California, San Diego (Visiting PhD)	Manuel Sebastian Lukas	September 2012-January
6	University of Wisconsin-Madison (Visiting PhD)	Niels Husted Dall-Hansen	January-June
7	University of California, San Diego (Visiting PhD)	Niels Strange Hansen	January-June
8	University of Oxford Boston University Northwestern University (Visiting PhD)	Rasmus Tangsgaard Varneskov	September 2012-January April-May October-December
9	Queenland University of Technology (Adjunct Professor)	Timo Teräsvirta	October

A.3 Visitors to CREATES 2013

	Name	Affiliation	Period
1	Kevin Sheppard	Oxford-Man Institute of Quantitative Finance	21-23 January
2	Gustavo Dias	Queen Mary, University of London	22-26 January
3	Peter Christoffersen	University of Toronto and CREATES	23-25 January
4	Cristina Scherrer	Queen Mary, University of London	24-26 January
5	Lars Stentoft	HEC Montreal and CREATES	25 January 8-12 April 5-16 August
6	Mark Watson	Princeton University	27-30 January
7	Mirza Trokic	McGill University	27-31 January
8	Michel van der Wel	Erasmus University Rotterdam and CREATES	5-8 February 24-27 February 5-6 September
9	Mark Podolskij	University of Heidelberg and CREATES	24-28 February
10	Tommaso Proietti	Università di Roma "Tor Vergata"	27 February-1 March 14 August-15 September
11	Anders Rahbek	University of Copenhagen and CREATES	27-28 February 3 December
12	Søren Johansen	University of Copenhagen and CREATES	27 February-1 March 5-6 March 25-28 June 3-7 September 12-13 September
13	Isabel Casas	Southern University of Denmark and CREATES	5 March
14	Christian Møller Dahl	Southern University of Denmark and CREATES	5 March
15	Mateusz Pipień	Cracow University of Economics	20-22 March
16	Dennis Kristensen	University of College London and CREATES	1-5 April
17	Peter Reinhard Hansen	European University Institute	2-4 April 5-8 August 6-7 November
18	Giovanni Urga	Cass Business School	4-5 April
19	Wei Wei	North Carolina State University	7-13 April
20	Esfandiar Maasoumi	Emory University	8-12 April
21	Myung Hwan Seo	LSE	18-19 April
22	Ulrich K. Hounyo	Oxford-Man Institute of Quantitative Finance and CREATES	28 April-7 May
23	Giampiero M. Gallo	Università di Firenze	30 April-3 May
24	Rickard Sandberg	Stockholm School of Economics	29 April-12 May
25	Wolfgang Härdle	Humboldt-Universität zu Berlin	3 May
26	Robinson Kruse	Leibniz University Hannover and CREATES	7-8 May 26-28 June
27	Benedikt Pötscher	University of Vienna	23-24 May
28	Torben G. Andersen	Kellogg School of Management, Northwestern University	24-29 May
29	Nicholas M. Kiefer	Cornell University	26-31 May
30	Morten Ø. Nielsen	Queen's University and CREATES	27 May-28 June 3-7 September

31	Rolf Tschernig	University of Regensburg	29-30 May
			26-28 June
32	Frauke Schleer	ZEW	17-21 June
33	Uwe Hassler	Goethe-Universität Frankfurt	23-28 June
			28-29 November
34	Carlos Velasco	Universidad Carlos III de Madrid	25-28 June
35	Javier Hualde	Public University of Navarra	25-29 June
36	Kasia Lasak	VU University Amsterdam and CREATES	25-28 June
			5-6 September
37	Liudas Giraitis	Queen Mary, University of London	25-28 June
38	Peter Boswijk	University of Amsterdam	25-28 June
39	Philipp Sibbertsen	Leibniz Universität Hannover	25-28 June
40	Remigijus Leipus	Vilnius University	25-29 June
41	Robert Taylor	University of Nottingham	25-28 June
42	Rocco Mosconi	Politechnico di Milano	25-28 June
43	James Davidson	University Of Exeter	26-29 June
44	Matei Demetrescu	University of Bonn	26-28 June
45	Peter Robinson	London School of Economics	26-29 June
46	Michael Jansson	UC Berkeley and CREATES	5 July-5 August
47	Almut Veraart	Imperial College London and CREATES	4-6 August
48	Laurent Callot	VU University Amsterdam and CREATES	19 August-6 September
49	Siem Jan Koopman	VU University Amsterdam, Tinbergen Institute and CREATES	1 September-31 October
50	Stefano Grassi	University of Kent and CREATES	1-6 September
51	Katarina Juselius	University of Copenhagen	4-7 September
			12-13 September
52	Gunnar Bårdsen	Norwegian University of Science and Technology	5-6 September
53	Russel Davidson	McGill University	5-6 September
54	Sir David Hendry	University of Oxford	12-13 September
55	Vanessa Berenguer-Rico	University of Oxford	12-13 September
56	Markku Lanne	University of Helsinki and CREATES	1 October-30 November
57	Massimiliano Caporin	University of Padova	1-4 October
58	Adam McCloskey	Brown University	2-5 October
59	Taisuke Otsu	London School of Economics and Political Science	24-26 October
60	Paul Söderlind	University of St. Gallen	7 November
61	Daniel Ventosa Santaulària	Centro de Investigacion y Docencia Economicas	31 October-16 November
62	Ramo Gencay	Simon Fraser University	13-15 November
63	Christos S. Savva	Cyprus University of Technology	19-22 November
64	Denis Pelletier	North Carolina State University	10-12 December

A.4 Long-term Visiting PhD students to CREATES 2013

	Name	Affiliation	Period
1	Emilio Zanetti Chini	University of Rome "Tor Vergata"	1 October 2011-31 March 2013
2	Anssi Kohonen	University of Helsinki	9 September 2012-31 January 2013
3	Jilber Urbina	Universitat Rovira i Virgili	2 April-30 June
4	Bilel Sanhaji	Aix-Marseille University	2 April-9 July
5	Dong Yang	Chinese Academy of Sciences	1 September-31 August 2014
6	Mayank Gupta	University of Verona	1 September-31 December
7	Valentina Colombo	University of Padova	1 October-31 December
8	Rogier Quadvlieg	Maastricht University	2-6 December

Section B: Conferences

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

	Title and date of event
1	14-16 March
	3rd Humboldt–Copenhagen Conference on Financial Econometrics
	Location: Humboldt University, Berlin
	Organizer: Nikolaus Hautsch, Humboldt-Universität zu Berlin and Anders Rahbek, University of Copenhagen and CREATES
2	26-28 June
	Long Memory Symposium
	Location: Aarhus
	Organizer: Morten Ørregaard Nielsen, Queen's University and CREATES, Daniela Osterrieder, Paolo Santucci de Magistris, and Niels Haldrup, Aarhus University and CREATES
3	27-29 June
	Measuring and Modelling Financial Risk with High Frequency Data
	Location: European University Institute
	Organizer: Peter R. Hansen, European University Institute and CREATES, and Tim Bollerslev, Duke University and CREATES
4	5-6 September
	13th OxMetrics User Conference
	Location: Aarhus University
	Organizer: Niels Haldrup, Henning Bunzel, and Stefano Grassi, Aarhus University and CREATES

B.2 Weekly seminars

	Date	Speaker	Title
1	23 January	Gustavo Dias, Queen Mary University of London	The Nonlinear Iterative Least Squares (NL_ILS) Estimator: An Application to Volatility Models
2	24 January	Søren Asmussen, Thiele Centre and Aarhus University and Bent Jesper Christensen, and CREATES and Aarhus University	Portfolio size as function of the premium: modeling and optimization
3	25 January	Cristina Scherrer, Queen Mary University of London	Price discovery and instantaneous effects among cross listed stocks
4	30 January	Mirza Trokic, McGill University	Wavelet Power: Wavelet Energy Ratio Unit Root Tests
5	7 February	Paolo Santucci de Magistris, Aarhus University and CREATES	Indirect inference for time series observed with error
6	14 February	Stefano Grassi, Aarhus University and CREATES	A New Disaggregate Monthly Indicator of Economic Activity for the Euro Area
7	28 February	Tommaso Proietti, Università di Roma "Tor Vergata"	The Exponential Model for the Spectrum of a Time Series: Extensions and Applications
8	21 March	Mateusz Pipień and Błażej Mazur, Cracow University of Economics	On the Empirical Importance of Periodicity in the Volatility of Financial Returns - Time Varying GARCH as a Second Order APC(2) Process
9	4 April	Giovanni Urga, Cass Business School	Contagion versus Excess Interdependence: A Dynamic Multi-Factor Model Approach
10	11 April	Esfandiar Maasoumi, Emory University	The Gender Earnings Gap: Measurement and Analysis
11	18 April	Myung Hwan, LSE	The Lasso for High-Dimensional Regression with a Possible Change-Point
12	2 May	Giampiero M. Gallo, Università di Firenze	Realized Volatility and Change of Regimes
13	3 May	Wolfgang Karl Härdle, Humboldt-Universität zu Berlin	Composite Quantile Regression for the Single-Index Model
14	8 May	Rickard Sandberg, Stockholm School of Economics	Testing for a Unit Root in Noncausal Autoregressive Models
15	23 May	Benedikt Pötscher, University of Vienna	On Size and Power of Heteroscedasticity and Autocorrelation Robust Tests
16	30 May	Rolf Tschernig, University of Regensburg	Fractionally Integrated VAR Models with a Fractional Lag Operator and Deterministic Trends: Finite Sample Identification and Two-step Estimation
17	12 September	David Hendry, University of Oxford	Semi-automatic Non-linear Model Selection
18	19 September	Siem Jan Koopman, VU University Amsterdam, Tinbergen Institute and CREATES	Generalized Autoregressive Score Models : some new developments
19	3 October	Massimiliano Caporin, University of Padova	Measuring the behavioral component of financial fluctuations: an analysis based on the S&P 500
20	4 October	Adam McCloskey, Brown University	Parameter Estimation Robust to Low-Frequency Contamination
21	10 October	Markku Lanne, University of Helsinki and CREATES	Noncausality and Inflation Persistence
22	24 October	Taisuke Otsu, LSE	Extending the scope of cube root asymptotics

23	7 November	Paul Söderlind, University of St. Gallen	Understanding FX Liquidity
24	14 November	Ramo Gencay, Simon Fraser University	Multi-scale tests for serial correlation
25	21 November	Christos S. Savva, Cyprus University of Technology	Skewness and the Relation between Risk and Return
26	28 November	Uwe Hassler, Goethe-Universität Frankfurt	Persistence under Temporal Aggregation and Differencing

B.3 Lunch Seminars

	Date	Speaker	Title
1	19 February	Anders Bredahl Kock, Aarhus University and CREATES	Oracle Inequalities in High-Dimensional Panel Data Models
2	26 February	Tom Engsted, Aarhus University and CREATES	The volatility of housing markets in the OECD area - Evidence from VAR based return decompositions
3	12 March	Jonas Nygaard Eriksen, Aarhus University and CREATES	Forecasting U.S. Recessions: The Role of Sentiments
4	19 March	Emilio Zanetti Chini, University of Rome "Tor Vergata"	150 Years of Italian CO_2 Emissions and Economic Growth
5	2 April	Dan Mønster, Aarhus University	Convergent Cross Mapping: Practical Experience with a new Method for Detecting Causality in Time Series Data
6	9 April	Wei Wei, North Carolina State University	A Jump Diffusion Model for Volatility and Duration
7	16 April	Bilel Sanhaji, Aix-Marseille University	Testing the constancy of conditional correlations in multivariate GARCH-type models
8	23 April	Jilber Urbina, Universitat Rovira i Virgili	Contagion vs Interdependence: A MIDAS DCC approach
9	30 April	Ulrich K. Hounyo, OxMan and CREATES	Bootstrapping realized volatility and realized beta under a local Gaussianity assumption
10	7 May	Stefano Grassi, Aarhus University and CREATES	Parallel Sequential Monte Carlo for Efficient Density Combination: The Deco Matlab Toolbox
11	21 May	Federico Carlini, Aarhus University and CREATES	Fractional Integration and Cointegration with the Fast Fractional Filter
12	27 August	Tommaso Proietti, Università di Roma "Tor Vergata" and CREATES	Estimating Long-Run Trends: The Multistep Beveridge-Nelson Decomposition
13	10 September	Cristina Scherrer, Aarhus University and CREATES	Price discovery in dual-class shares across multiple markets
14	17 September	Shin Kanaya, Aarhus University and CREATES	Nonparametric estimation for mixed-frequency time series: A convolution approach
15	24 September	Peter Exterkate, Aarhus University and CREATES	Nonlinear Forecasting with Many Predictors under Stochastic Volatility
16	1 October	Nima Nonejad, Aarhus University and CREATES	Long Memory with Stochastic Volatility: Modeling and Forecasting US Inflation using Particle Markov Chain Monte Carlo
17	8 October	Orimar Sauri, Aarhus University and CREATES	On Lévy semistationary processes with a gamma kernel
18	22 October	Manuel Lukas, Aarhus University and CREATES	Forecasting with Weak Predictors
19	29 October	Dragan Tevdovski, University Ss. Cyril and Methodius in Skopje and CREATES	South Eastern European Stock Markets Linkages: Cointegration Approach
20	5 November	Niels Strange Hansen, Aarhus University and CREATES	Time-Varying Skills: The role of returns and holdings-based information
21	12 November	Martin Møller Andreasen, Aarhus University and CREATES	Dynamic term structure models: The best way to enforce the zero lower bound
22	19 November	Anders Bredahl Kock, Aarhus University and CREATES	Oracle Inequalities for Convex Loss Functions
23	26 November	Daniela Osterrieder, Aarhus University and CREATES	Interest Rates with Long Memory: A Generalized Affine Term-Structure Model

24	3 December	Gustavo Fruet Dias, Aarhus University and CREATES	Inference on GARCH-in-mean models with time-varying coefficients: assessing risk premium over time
25	10 December	Pedro Brinca, Stockholm University	Distortions in the Neoclassical Growth Model: A Cross-Country Analysis
26	17 December	Mikko Pakkanen, Aarhus University and CREATES	Relative volatility

B.4 Distinguished Speaker Seminar Series

	Date	Speaker	Title
1	29 January	Professor Mark Watson, Princeton University	Measuring the Uncertainty about Long-Run Predictions

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 28-29	Mark W. Watson, Princeton University	Topics in Time Series: Low-Frequency Econometrics
2	April 9-10	Esfandiar Maasoumi, Emory University	New measures and Tests for Dependence and other time series characteristics
3	June 24-25	Morten Ø. Nielsen, Queen's University and CREATES	Fractional Time Series Models
4	September 9-10	Tommaso Proietti, Università di Roma "Tor Vergata" and CREATES	Frequency Domain Methods in Econometrics
5	October 7-9	Siem Jan Koopman, VU University Amsterdam, Tinbergen Institute and CREATES	State Space Models

B.6 CREATES members invited to talks at international conferences

	Title of event	Venue	Name(s) of participant(s)
1	Econometrics, Energy and Finance	CASS Business School, London, UK	Almut Veraart
2	Electricity, Energy and Commodities Risk Management	Fields Institute for Research in Mathematical Sciences, Toronto, Canada	Almut Veraart
3	Applicable Semiparametrics	Humboldt-Universität zu Berlin, Germany	Almut Veraart
4	Innovations in Stochastic Analysis and Mathematical Finance	The Norwegian School of Economics, Norway	Almut Veraart
5	Recent Developments in the Statistics of High Frequency Data	Toulouse, France	Almut Veraart
6	Measuring and Modeling Financial Risk with High Frequency Data	European University Institute, Florence, Italy	Almut Veraart Asger Lunde Dennis Kristensen Eric Hillebrand
7	First International Workshop in Financial Econometrics	Natal, Brazil	Asger Lunde Dennis Kristensen Eric Hillebrand
8	13th OxMetrics User Conference	Aarhus University, Denmark	Asger Lunde Morten Nielsen
9	Financial Econometrics Conference	Toulouse School of Economics, France	Dennis Kristensen
10	Financial Econometrics Workshop	University of Liverpool, UK	Dennis Kristensen
11	Frontiers of Macroeconometrics	University College London, UK	Dennis Kristensen Peter Reinhard Hansen
12	The 8th BMRC-QASS Conference on Macro and Financial Economics	Brunel University, UK	Dennis Kristensen Timo Teräsvirta
13	4th Annual CIRPÉE Applied Financial Time Series Workshop	Montreal, Quebec, Canada	Lars Stentoft
14	33rd International Symposium on Forecasting	Seoul, Korea	Lars Stentoft
15	German Statistics Week	Freie Universität Berlin, Germany	Mark Podolskij
16	ISI World Congress	Hong Kong, China	Mark Podolskij
17	Statistical Inference for Complex Time Series Data	Oberwolfach, Germany	Mark Podolskij
18	Stochastic Analysis for Poisson Point Processes	Oberwolfach, Germany	Mark Podolskij
19	29th European Meeting of Statisticians	Budapest, Hungary	Mark Podolskij Michael Sørensen
20	Stochastic Processes and Their Statistics in Finance	Okinawa, Japan	Mark Podolskij Michael Sørensen
21	7th International Conference on Computational and Financial Econometrics	University of London, UK	Martin M. Andreasen
22	Latin American Meetings of the Econometric Society	Mexico City, Mexico	Michael Jansson
23	18th European Young Statisticians Meeting	Osijek, Croatia	Michael Sørensen
24	Particle-Laden Flows in Nature	Santa Barbara, USA	Michael Sørensen

25	Annual CIREQ Econometrics Conference	Montreal, Canada	Morten Nielsen
26	3rd Humboldt-Copenhagen Conference on Financial Econometrics	Humboldt-Universität zu Berlin, Germany	Niels Haldrup
27	Australian Science Fund, Doctoral programme. 24-28 June 2013	Wien	Ole E. Barndorff-Nielsen
28	Bristol Econometric Study Group	University of Bristol	Peter Reinhard Hansen
29	Financial Risk Management & Risk Reporting	University of Konstanz	Peter Reinhard Hansen
30	Amsterdam-Bonn Workshop	Amsterdam	Robinson Kruse
31	Bilkent Annual Summer Workshop in Economics (July, 2013)	Bilkent University, Ankara, Turkey	Shin Kanaya
32	Conference on Financial Risk (March, 2013)	Center for the Study of Finance and Insurance, Osaka University, Osaka, Japan	Shin Kanaya
33	Conference "Forecasting Structure and Time Varying Patterns in Economics and Finance", 24-25 May 2013	Erasmus University Rotterdam	Siem Jan Koopman
34	Conference "Time Series, Modeling and Computation", 1-2 July 2013	Universidad Carlos III de Madrid	Siem Jan Koopman
35	International Workshop on Frontiers in Time Series Analysis with Applications to Economics and Finance	University of Salerno, September 19, 2013	Søren Johansen
36	40th Anniversary Macromodels International Conference	Warsaw October 22-24, 2013	Søren Johansen
37	Macromodels 2013	Warsaw	Timo Teräsvirta
38	Modeling High-Frequency Trading Activity	BIRS, Banff, Canada	Torben G. Andersen
39	2nd ITAM Finance Conference	ITAM, Mexico City	Torben G. Andersen
40	2013 International Conference in Financial Econometrics	Shandong University, China	Torben G. Andersen

Section C: Educational activities (only host institution)

	Title of activity	Level	ECTS
1	Mathematical Economics 1	BA	5
2	Principles of Empirical Research Methods	BA	5
3	Derivatives and Risk Management	BA	10
4	Econometrics 1	BA	10
5	Empirical Research Methods	BA	10
6	Mathematical Economics 2	BA	10
7	Quantitative, Qualitative and Limited dependen Variables	BA	10
8	Applied Econometric Methods I	MSc	5
9	Applied Econometric Methods II	MSc	5
10	Corporate Finance I	MSc	5
11	Economic Modelling and Inference	MSc	5
12	Securities Markets	MSc	5
13	Advanced Econometrics	MSc	10
14	Advanced Financial Econometrics	MSc	10
15	Advanced Quantitative Research Methods	MSc	10
16	Applied Time Series and Financial Econometrics	MSc	10
17	Econometrics 2	MSc	10
18	Empirical Finance	MSc	10
19	Financial Market Volatility	MSc	10
20	Time Series Econometrics	MSc	10
21	Topics in Time Series: Low-Frequency Econometrics	PhD	2
22	Fractional Time Series Models	PhD	2
23	Frequency Domain Methods in Econometrics	PhD	2
24	New measures and Tests for Dependence and other time series characteristics	PhD	2
25	State Space Models	PhD	2

Number of Master Graduates and Bachelor Graduates supervised at the CREATES

Number of Bachelor Graduates (estimated)	55
Number of Master Graduates (estimated)	50

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	-
24	The Danish Council for Independent Research | Social Sciences	Eliteforskerpris 2009	Kim Christensen	2010-2012	288.000	-
25	The Danish Council for Independent Research | Social Sciences	Post doc Scholarship: Time-varying ecpected returns and regime shifts	Thomas Quistgaard Pedersen	2010-2013	1.584.576	174.770

	Funding body	Purpose	Grant holder	Activity period	Granted amount in DKK	Partial amount allocated to the reported year
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	858.760
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	299.310
29	The Danish Council for Independent Research | Social Sciences	Sapere Aude	Anders B Kock	2012-2015	1.007.064	267.840
30	The Danish Council for Independent Research | Social Sciences	Post doc Scholarship: Oracle Efficient Econometric Modelling	Anders B Kock	2012-2013	1.371.856	581.917
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	727.676
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	426.886
33	AUFF	Overgangsstipendium	Stefan Holst Bache	2011-2012	166.144	-
34	AUFF	Støtte til udlandsophold 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	919.085
36	Academy of Finland	Postdoctoral Researcher	Mikko Pakkanen	2012-2015	2.058.704	627.440
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	704.107
38	AUFF	Støtte til udlandsophold for Phd	Manuel Sebastian Lukas - San Diego USA		30.000	30.000
39	The Danish Council for Independent Research | Social Sciences	Modelling Volatility and Durations with Nonlinear Time Series	Cristina Amado	2013-2014	1.144.951	693.629

	Funding body	Purpose	Grant holder	Activity period	Granted amount in DKK	Partial amount allocated to the reported year
40	Marie Curie Career Integration Grants	Supervision in Factor Models: Improving Economic Forecasts	Eric Hillebrand	2013	750.000	180.520
41	AUFF	Gæsteforsker Siem Jan Koopman	Niels Haldrup	2013	199.000	199.000
42	AUFF	Gæsteforsker Markku Lanne	Niels Haldrup	2013	135.200	135.200
43	AU Ideas	Econometric Analysis of Climate Change	Niels Haldrup	2014-2015	500.000	-
44	DelC (Danish e-Infrastructure Cooperation)	Risk Matters Re-modelling uncertainty within economics and finance	Martin Møller Andreasen	2014-2016	338.780	-
45	The Danish Council for Independent Research | Social Sciences	Postdoc Scholarship: The Price of Risk	Francesco Violante	2013-2016	1.677.712	-
46	The Danish Council for Independent Research | Social Sciences	Sapere Aude	Francesco Violante	2014-2016	500.000	-
47	JoinEU-SEE	Postdoctoral Scholarship	Dragan Tevdovski	2013-2014	150.000	61.500
	Total				46.990.158	6.826.140

* 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	Faculty of Natural Sciences (FoNS) Award for Excellence in Teaching	Almut Veraart	-
2	Den Gyldne Pegepind	Anders Bredahl Kock	7.500
3	Fellow of the Journal of Econometrics	Dennis Kristensen	
4	"James B. Ramsey" Prize for best paper in Econometrics presented at XXI Symposium of Society for Nonlinear Dynamics and Econometrics, Università di Milano "Bicocca", Milan, Italy	Emilio Zanetti Chini	2.750
5	Hugo Evers & Co's Studiefond	Magnus Sander	150.000
6	Aage og Ylva Nimbs Fond	Mikkel Bennedsen	50.000
7	Queen's Economics Department Research Prize	Morten Nielsen	-
8	Econometric Theory Multa Scripsit Award	Morten Nielsen	-
9	Bank of Canada Fellowship	Peter Christoffersen	2.500.000,00
10	Holst Knudsen Videnskabspris	Torben G. Andersen	100.000

Section F: Public outreach

F.1 Electronic Media

	Specific media	Type of communication	Subject	Contributor from CREATES
1	VoxEU	Column	Evolution of the global FX market	Andreas Schrimpf
2	TV2 Danmark	Interview/Discussion	Global Financial Crisis	Torben G. Andersen

F.2 Press

	Specific media	Type of Communication	Subject	Contributor from CREATES
1	ZEW Policy Brief No. 9.	Written summary of research	Financial sector and output dynamics in the Euro area countries	Timo Teräsvirta
2	Dagbladet Information	Feature	"Detailregulering er opskriften på nye kriser"	Tom Engsted
3	Boersen	Comment/Debate	"Malurt i bægeret"	Tom Engsted
4	Finans/Invest, Nr. 4, 2013	Leader	"Det finansielle system og krisen"	Tom Engsted
5	Macedonian daily newspaper "Morning journal" (15.1.2014)	Column	The pillars of the future	Dragan Tevdovski
6	Macedonian daily newspaper "Morning journal" (17.12.2013)	Column	The Danish pays high taxes, but are happiest	Dragan Tevdovski
7	Finans/Invest, Nr. 8, 2013	Article	Den finansielle krise i Danmark : Diskussion af rapporten fra "Udvalg om årsagerne til finanskrisen"	Tom Engsted
8	Finans/Invest, Nr. 8, 2013	Article	Nobelprisen i økonomi 2013: Eugene F. Fama, Robert J. Shiller og Lars Peter Hansen	Tom Engsted
9	Politiken, 30. januar 2013	Article	Derfor skyder økonomerne forbi	Tom Engsted
10	Finans/Invest, Nr. 8	Article	Rangvid rapporten om investeringsrådgivning	Carsten Tanggaard
11	Penge- og Pensionspanelet	Rapport	Omlægning af kapitalpension til aldersopsparing i et pengeinstitut: anbefalinger fra Penge- og Pensionspanelet	Carsten Tanggaard
12	Penge- og Pensionspanelet	Rapport	Omlægning af kapitalpension til aldersopsparing i et pensionsselskab: anbefalinger fra Penge- og Pensionspanelet	Carsten Tanggaard
13	Penge- og Pensionspanelet	Rapport	Horisontberegninger for boliglån: forslag til nøgletal for boligfinansiering	Carsten Tanggaard

F.3 Other

	Specific media	Subject	Contributor from CREATES
1	Lecture at oeconkonferencen 2013	The AU economics programs	Charlotte Christiansen
2	Presentation at Social Democratic Union of Macedonia (19.10.2013)	Can we ensure our endangered future? Inequality decrease in the Republic of Macedonia	Dragan Tevdovski

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	79	
Forthcoming articles	86	
Number of conference proceedings	-	
Number of monographs	1	
Number of book chapters	8	
CREATES Research Papers		52
PhD theses	1	

Prioritezed 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   OA

1   2013, Ahoniemi, Katja, and Markku Lanne, Overnight Stock Returns and Realized Volatility, <u>International</u> <u>Journal</u> <u>of</u>   x
    <u>Forecasting</u> 29, 592–604 (PR) (CO)

2   2013, Amado, Cristina and Timo Teräsvirta, Modelling volatility by variance decomposition, <u>Journal</u> <u>of</u> <u>Econometrics</u>,   x
    175, 142-153 (PR)

3   2013, Andreasen, Martin M., Marcelo Ferman and Pawel Zabczyk, The Business Cycle Implications of Banks' Maturity   x
    Transformation, <u>Review of Economic Dynamics</u> 16, 518-600 (PR) (CO)

4   2013, Andreasen, Martin M., Non-Linear DSGE Models and the Central Difference Kalman Filter, <u>Journal of Applied</u>
    <u>Econometrics</u>, 28, 6, 929-955

5   2013, Aslanidis, Nektarios and Isabel Casas, Nonparametric correlation models for portfolio allocation, <u>Journal of</u>   x
    <u>Banking and Finance</u>, 37, 2268-2283 (PR) (CO)

6   2013, Asmussen, Søren, Bent Jesper Christensen and Michael Taksar, Portfolio size as function of the premium:
    modelling and optimization, <u>Stochastics</u> 85, 4, 575-588 (PR) (CO)

7   2013, Bache, Stefan Holst, Christian Dahl and Johannes Tang Kristensen, Headlights on tobacco road to low   x
    birthweight outcomes: Evidence from a battery of quantile regression estimators and a heterogeneous panel,
    <u>Empirical Economics</u> 44, 3, 1593-1633 (PR) (CO)

8   2013, Banegas, Ayelen, Ben Gillen, Allan Timmermann and Russ Wermers, The Cross-Section of Conditional Mutual   x
    Fund Performance in European Stock Markets, <u>Journal of Financial Economics</u> 108, 699-726 (PR) (CO)

9   2013, Bank, Steffen, Kim Christensen, Lena H. Kristensen and Jørgen Prag, A cost-effectiveness analysis of   x
    identifying Fusobacterium necrophorum in throat swabs followed by antibiotic treatment to reduce the incidence of
    Lemierre's syndrome and peritonsillar abscesses, <u>European</u> <u>Journal</u> <u>of</u> <u>Clinical</u> <u>Microbiology</u> <u>and</u> <u>Infectious</u> <u>Diseases</u>
    32, 1, 71–78 (PR) (CO)

10 2013, Barndorff-Nielsen, O.E., Benth, Fred Espen Benth, Jan Pedersen and Almut E.D. Veraart, On stochastic   x
    integration for volatility modulated Lévy-driven Volterra processes, <u>Stochastic</u> <u>Processes</u> <u>and</u> <u>Their</u> <u>Applications</u> 124,
    812-847 (PR) (CO)

11 2013, Barndorff-Nielsen, Ole E. and Almut E. D. Veraart, Stochastic Volatility of Volatility and Variance Risk Premia,
    <u>Journal of Financial Econometrics</u> 11, 1, 1-46 (PR)

12 2013, Barndorff-Nielsen, Ole E. and Robert Stelzer, The multivariate supOU stochastic volatility model, <u>Math.</u>
    <u>Finance</u> 23, 275-296 (PR) (CO)

13 2013, Barndorff-Nielsen, Ole E., Fred E. Benth and Almut E.D. Veraart, Modelling electricity spot prices by Lévy   x
    semistationary processes, <u>Bernoulli</u> 19, 803-845 (PR) (CO)

14 2013, Barndorff-Nielsen, Ole E., José Manuel Corcuera and Mark 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.):
    <u>Prokhorov</u> <u>and</u> <u>Contemporary</u> <u>Probability</u> <u>Theory</u>, Springer Proceedings in Mathematics & Statistics 33, 69-96 (PR)
    (CO)

15 2013, Bertram, Philip, Robinson Kruse and Philipp Sibbertsen, Fractional integration versus level shifts: the case of   x
    realized asset correlations, <u>Statistical Papers</u> 54, 977-991 (PR) (CO)

16 2013, Blake, David, Alberto G. Rossi, Allan Timmermann, Ian Tonks and Russ Wermers, Decentralized Investment
    Management: Evidence from the Pension Fund Industry, <u>Journal of Finance</u> 68, 1133-1178 (PR) (CO)

17 2013, Blundell, Richard, Dennis Kristensen, and Rosa L. Matzkin, Control Functions and Simultaneous Equations   x
    Methods, <u>American Economic Review: Papers and Proceedings</u> 103, 563-569 (PR) (CO)

18 2013, Bollerslev, Tim, Daniela Osterrieder, Natalia Sizova and George Tauchen, Risk and return: Long-run relations,   x
    fractional cointegration, and return predictability, <u>Journal of Financial Economics</u> 108, 409-424 (PR) (CO)

19 2013, Bollerslev, Tim, Viktor Todorov and Sophia Zhengzi Li, Jump Tails, Extreme Dependencies, and the   x
    Distribution of Stock Returns, <u>Journal of Econometrics</u> 172, 2, 307-324 (PR) (CO)

20 2013, Boyer, Martin and Lars Stentoft, If we can simulate it, we can insure it: An application to longevity risk management, <u>Insurance: Mathematics and Economics</u> 52, 1, 35-45 (PR) (CO)   x

21 2013, Breitung, Jörg and Robinson Kruse, When bubbles burst: Econometric tests based on structural breaks, <u>Statistical Papers</u> 54, 911-930 (PR) (CO)   x

22 2013, Bunzel, Helle, Soumen Lahiri and Dan Nordman, Non-standard Empirical Likelihood for Time Series, <u>The Annals of Statistics</u> 41, 6, 3050-3073 (PR) (CO)   x

23 2013, Caporin, Massimiliano, Angelo Ranaldo and Paolo Santucci de Magistris, On the predictability of stock prices: A case for high and low prices, <u>Journal of Banking & Finance</u> 37, 12, 5132-5146 (PR) (CO)   x

24 2013, Casas, Isabel, Fabienne Abadie and Maria Lluch, Integrated personal health and care services deployment: experiences in eight European countries, <u>International Journal of Medical Informatics</u>, 82, 626-635 (PR) (CO)   x

25 2013, Cattaneo, Matias D., Richard K. Crump and Michael Jansson, Generalized Jackknife Estimators of Weighted Average Derivatives, <u>Journal of the American Statistical Association</u>, 108, 1243-1268 (PR) (CO)

26 2013, Chang, Bo Young, Peter Christoffersen and Kris Jacobs, Market Skewness Risk and the Cross Section of Stock Returns, <u>Journal of Financial Economics</u> 107, 46-68 (PR) (CO)   x

27 2013, Christensen, Kim, Mark Podolskij and Mathias Vetter, On covariance estimation for multivariate continuous Ito semimartingales with noise and non-synchronous observation schemes, <u>Journal of Multivariate Analysis</u> 120, 1, 59–84 (PR) (CO)   x

28 2013, Christensen, Louise Næser, Lars Holger Ehlers, Finn Breinholt Larsen and Morten Berg Jensen, Validation of the 12 Item Short form Health Survey in a Sample from Region Central Jutland, <u>Social Indicators Research</u> 114, 513-521 (PR) (CO)   x

29 2013, Christiansen, Charlotte, Predicting Severe Simultaneous Recessions Using Yield Spreads as Leading Indicators, <u>Journal of International Money & Finance</u> 32, 1032-1043 (PR)   x

30 2013, Christoffersen, Peter, Kris Jacobs, and Chayawat Ornthanalai, GARCH Option Valuation: Theory and Evidence, <u>Journal of Derivatives</u> 21, 8–41 (PR) (CO)

31 2013, Christoffersen, Peter, Steven Heston and Kris Jacobs, Capturing Option Anomalies with a Variance-Dependent Pricing Kernel, <u>Review of Financial Studies</u> 26, 1963-2006 (PR) (CO)   x

32 2013, Corcuera, José Manuel, Emil Hedevang, Mikko S. Pakkanen, and Mark Podolskij, Asymptotic theory for Brownian semi-stationary processes with application to turbulence, <u>Stochastic Processes and their Applications</u>, 123, 7, 2552-2574 (PR) (CO)   x

33 2013, Creal, Drew, Siem Jan Koopman and André Lucas, Generalized Autoregressive Score Models with Applications, <u>Journal of Applied Econometrics</u>, 28, 777-795 (PR) (CO)

34 2013, Dahl, Christian M., Daniel le Maire and Jakob R. Munch, Wage Dispersion and Decentralization of Wage Bargaining, <u>Journal of Labor Economics</u> 31, 501-533 (PR) (CO)

35 2013, Demetrescu, Matei and Robinson Kruse, The power of unit root tests against nonlinear local alternatives, <u>Journal of Time Series Analysis</u> 34, 40-61 (PR) (CO)

36 2013, Denault, Michel, Jean-Guy Simonato and Lars Stentoft, A Simulation-and-Regression Approach for Stochastic Dynamic Programs with Endogenous State Variable, <u>Computers & Operations Research</u> 40, 11, 2760-2769 (PR) (CO)   x

37 2013, Dick, C., Maik Schmeling and Andreas Schrimpf, Macro Expectations, Aggregate Uncertainty, and Expected Term Premia, <u>European Economic Review</u> 58, 58–80 (PR) (CO)   x

38 2013, Donnelly, Catherine, Martin Englund, Jens Perch Nielsen and Carsten Tanggaard, Asymmetric information, self-selection and pricing of insurance contracts: The simple no-claims case, <u>Journal of Risk and Insurance</u> DOI: 10.1111/j.1539-6975.2013.01520.x (p) (PR) (CO)

39 2013, Du, Pang, Christopher Parmeter and Jeffrey S. Racine, Nonparametric Kernel Regression with Multiple Predictors and Multiple Shape Constraints, <u>Statistica Sinica</u> 23, 3, 1343–1372 (PR) (CO)   x

40 2013, Elliott, Graham, Antonio Gargano and Allan Timmermann, Complete Subset Regressions, <u>Journal of Econometrics</u> 177, 357-373 (PR) (CO)   x

41 2013, Exterkate, Peter, Dick Van Dijk, Christiaan Heij and Patrick J. F. Groenen, Forecasting the Yield Curve in a Data-Rich Environment using the Factor-Augmented Nelson-Siegel Model, <u>Journal of Forecasting</u> 32, 193-214 (PR) (CO)

42 2013, Exterkate, Peter, Model Selection in Kernel Ridge Regression, <u>Computational Statistics and Data Analysis</u> 68, 1-16 (PR) (CO)   x

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4   2012, Yukai Yang, Modelling Nonlinear Vector Economic Time Series
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6   2012, Laurent Callot, Large Panels and High-dimensional Vector Autoregressive Models
7   2011, Christian Bach, The Game of Risk
8   2011, Stefan Holst Bache, Quantile Regression: Three Econometric Studies
9   2011, Anders Bredahl Kock, Forecasting and Oracle Efficient Econometrics
10 2010, Bork, Lasse, Macro Factors, Monetary Policy Analysis and Affine Term Structure Models
11 2010, Hansen, Eske Stig, Essays in Electricity Market Modeling
12 2010, Pedersen, Thomas Quistgaard, Return Predictability and Dynamic Asset Allocation
13 2010, Rasmussen, Torben Beedholm, Essays on Dynamic Interest Rate Models and Tests for Jumps in Asset Prices
14 2010, Tsiarias, Leonidas, Essays in Financial Econometrics
15 2009, Andreasen, Martin Møller, DSGE Models and Term Structure Models with Macroeconomic Variables
16 2009, Mølgaard, Rune, Essays on Dynamic Asset Allocation and Electricity Derivatives
17 2009, Møller, Stig Vinther, Habit persistence, consumption based asset pricing, and time-varying expected returns
18 2009, Nielsen, Frank Steen, On the estimation of fractionally integrated processes
19 2008, Hjortshøj, Toke Lilhauge, Essays on Empirical Corporate Finance - Managerial Incentives, Information Disclosure, and Bond Covenants
20 2008, Lange, Theis, Asymptotic Theory in Financial Time Series Models with Conditional Heteroscedasticity (University of Copenhagen)
21 2008, Skovmand, David, Libor Market Models - Theory and Applications
22 2008, Zhu, Jie, Essays on Econometric Analysis of Price and Volatility Behavior in Asset Markets

Specification of 2013 theses

1   PhD, <u>Martin Klint Hansen</u>, Aspects of News in Financial Markets

Committee: Carsten Tanggaard, Professor, Aarhus University and CREATES; Kevin Sheppard, Professor, University of Oxford; Søren Hvidekjær, Professor, Copenhagen Business School

Stay Abroad: Stern School of Business, New York University

Supervisors: Asger Lunde (Aarhus University and CREATES)

Present Employment: Project Manager in FLIR Consulting (Finance, Legal & Investor Relations) at Novo Nordisk

H.8 Forthcoming articles in refereed journals and books

1   Aiolfi, Mark, C. Capistran and Allan Timmermann, Forecast Combinations, <u>Forecast Handbook</u> (Oxford)

2   Amado, Cristina and Timo Teräsvirta, Conditional Correlation Models of Autoregressive Conditional Heteroskedasticity with Nonstationary GARCH Equations, <u>Journal of Business & Economic Statistics</u>

3   Amado, Cristina and Timo Teräsvirta, Modelling changes in the unconditional variance of long stock return series, <u>Journal of Empirical Finance</u>

4   Andersen, Torben G. and Oleg Bondarenko, Reflecting on the VPIN Dispute, <u>Journal of Financial Markets</u>

5   Andersen, Torben G. and Oleg Bondarenko, VPIN and the Flash Crash, <u>Journal of Financial Markets</u>

6   Andersen, Torben G. and Viktor Todorov, Realized Volatility and Multipower Variation, <u>Encyclopedia of Quantitative Finance</u>, Wiley and Sons

7   Andersen, Torben G., Dobrislav Dobrev and Ernst Schaumburg, A Robust Neighborhood Truncation Approach to Estimation of Integrated Quarticity, <u>Econometric Theory</u>

8   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): <u>Handbook of the Economics of Finance</u>

9   Ang, A.A., and A. Timmermann, Regime Changes and Financial Markets, <u>Annual Review of Financial Economics</u>

10   Barndorff-Nielsen, O. E., F. E. Benth and A. E. D. Veraart, Modelling electricity futures by ambit fields, <u>Advances in Applied Probability</u>

11   Barndorff-Nielsen, O.E. and J. Pedersen, Meta-times and extended subordination, <u>Theory of Probability and Its Applications</u>

12   Barndorff-Nielsen, O.E., D.G. Pollard and N. Shephard, Discrete-valued Lévy processes and low latency financial econometrics, <u>Quantitative Finance</u>

13   Barndorff-Nielsen, Ole E., Asger Lunde, Neil Shephard and Almut E. D. Veraart, Integer-valued trawl processes: A class of stationary infinitely divisible processes, <u>Scandinavian Journal of Statistics</u>

14   Barndorff-Nielsen, Ole E., Fred Espen Benth, Almut E. D. Veraart, Recent advances in ambit stochastics with a view towards tempo-spatial stochastic volatility/intermittency, <u>Banach Center Publications</u>

15   Bayraktar, Erhan, Mikko S. Pakkanen, and Hasanjan Sayit, On the existence of consistent price systems, <u>Stochastic Analysis and Applications</u>

16   Bechmann, Ken, Asger Lunde, and Allan Zebedee, In- and Out-of-the-Money Convertible Bond Calls : Signaling or Price Pressure, <u>Journal of Corporate Finance</u>

17   Benth, F. E., H. Eyjolfsson and A. E. D. Veraart, Approximating Lévy semistationary processes via Fourier methods in the context of power markets, <u>SIAM Journal on Financial Mathematics</u>

18   Bladt, Mogens and Michael Sørensen, Simple simulation of diffusion bridges with application to likelihood inference for diffusions, <u>Bernoulli</u>

19   Blundell, Richard, Dennis Kristensen and Rosa Matzkin, Bounding Quantile Demand Functions Using Revealed Preference Inequalities, <u>Journal of Econometrics</u>

20   Bollerslev, Tim and Viktor Todorov, Time-Varying Jump Tails, <u>Journal of Econometrics</u>

21   Bollerslev, Tim, James Marrone, Lai Xu and Hao Zhou, Stock Return Predictability and Variance Risk Premia: Statistical Inference and International Evidence, <u>Journal of Financial and Quantitative Analysis</u>

22   Bollerslev, Tim, Lai Xu and Hao Zhou, Stock Return and Cash Flow Predictability: The Role of Volatility Risk, <u>Journal of Econometrics</u>

23   Bos, Charles S., Siem Jan Koopman and Marius Ooms, Long Memory with Stochastic Variance Model: a Recursive Analysis for U.S. Inflation, <u>Computational Statistics & Data Analysis</u>

24   Boyer, M.M., J. Mejza, and Lars Stentoft, Measuring Longevity Risk: An Application to the Royal Canadian Mounted Police Pension Plan, <u>Risk Management & Insurance Review</u>

25   Bräuning, Falk and Siem Jan Koopman, Forecasting Macroeconomic Variables using Collapsed Dynamic Factor Analysis, <u>International Journal of Forecasting</u>

26   Callot, L., and A.B. Kock, Oracle Efficient Estimation and Forecasting with the Adaptive Lasso and the Adaptive Group Lasso in Vector Autoregressions, in Haldrup N., Meitz M., and Saikkonen P. (Eds.), <u>Essays in Nonlinear Time Series Econometrics</u>, Oxford University Press

27   Cattaneo, Matias D., Richard K. Crump and Michael Jansson, Bootstrapping Density-Weighted Average Derivatives, Econometric Theory

28   Cattaneo, Matias, Richard Crump, and Michael Jansson, Small Bandwidth Asymptotics for Density-Weighted Average Derivatives, Econometric Theory

29   Cavaliere, G., L. De Angelis, Anders Rahbek, and A.M.R. Taylor, Information-based Methods for Cointegration Rank Determination un the Presences of Heteroskedasticity, Oxford Bulletin of Economics and Statistics

30   Cenesizoglu, T., and A. Timmermann, Do Return Prediction Models Add Economic Value?, Journal of Banking and Finance

31   Christoffersen, P. , B. Feunou, K. Jacobs and N. Meddahi, The Economic Value of Realized Volatility, Journal of Financial and Quantitative Analysis

32   Christoffersen, P. and H. Langlois, The Joint Dynamics of Equity Market Factors, Journal of Financial and Quantitative Analysis

33   Christoffersen, Peter, C. Dorion, K. Jacobs, and L. Karoui, Nonlinear Filtering in Affine Term Structure Models, Management Science

34   Christoffersen, Peter, Vihang Errunza, Kris Jacobs, and Xisong Jin, Correlation Dynamics and International Diversification Benefits, International Journal of Forecasting

35   Creal, Drew, Bernd Schwaab, Siem Jan Koopman and André Lucas, Observation driven mixed-measurement dynamic factor models with an application to credit risk, Review of Economics and Statistics

36   Drake, Christiana, Oskar Knapik and J. Leśkow, EM-Based Inference for Cyclostationary Time Series with Missing Observations in Cyclostationarity: Theory and Methods, Springer

37   Drake, Christiana, Oskar Knapik and J. Leśkow, Missing data analysis in cyclostationary models, Technical Transations, Fundamental Sciences Series

38   Dziubinski, Matt P. and Stefano Grassi, Heterogeneous Computing in Economics: A Simplified Approach, Computational Economics

39   Engsted, Tom, Aktiv vs. passiv forvaltning, held eller dygtighed, og måling af porteføljeforvalteres performance,

40   Forman, J.L. and Michael Sørensen, A transformation approach to modeling multi-modal diffusions, Journal of

41   Frederiksen, Per and Frank S. Nielsen, Testing for Long Memory in Potentially Nonstationary Perturbed Fractional Processes, Journal of Financial Econometrics

42   G. Cavaliere, Anders Rahbek, and A.M.R. Taylor, Bootstrap Determination of the Cointegration Rank in Heteroskedasticit VAR Models, Econometric Reviews

43   Gao, Jiti, Shin Kanaya, Degui Li & Dag Tjøstheim, Uniform Consistency for Nonparametric Estimators in Null Recurrent Time Series, Econometric Theory

44   Gao, Q., L. Liu and J.S. Racine, A Partially Linear Kernel Esti mator for Categorical Data, Econometric Reviews

45   Gargano, Antonio and Allan Timmermann, Forecasting Commodity Price Indexes Using Macroeconomic and

46   Grassi, Stefano and Paolo Santucci de Magistris, When long memory meets the Kalman Filter: A comparative

47   Grassi, Stefano and Tommaso Proietti, Characterizing Economic Trends by Bayesian Stochastic model Specification Search, Computational Statistics and Data Analysis

48   Haldrup, N., M. Meitz, and P. Saikkonen (eds.), Essays on Nonlinear Time Series Econometrics, Oxford University Press

49   Hansen, Peter Reinhard and Asger Lunde, Econometric theory Estimating the Persistence and the Autocorrelation Function of a Time Series that is Measured with Error, Econometric Theory

50   Hansen, Peter Reinhard, Asger Lunde, and Valeri Voev, Realized Beta GARCH: A Multivariate GARCH Model with Realized Measures of Volatility and CoVolatility, Journal of Applied Econometrics

51   Hendry, D.F. and Søren Johansen, Model Discovery and Trygve Haavelmo's Legacy, Econometric Theory

52 Hillebrand, E., Lee, T.-H., and M.C. Medeiros, Bagging Constrained Equity Premium Predictors, in Haldrup N., Meitz M., and Saikkonen P. (Eds.), <u>Essays in Nonlinear Time Series Econometrics</u>, Oxford University Press

53 Hillebrand, Erik, Tae-Hwy Lee, and Marcelo C. Medeiros, Bagging Constrained Equity Premium Predictors, In: <u>Essays in Nonlinear Time Series Econometrics</u>, Oxford University Press

54 Hylleberg, Svend, Seasonal Integration and Cointegration in Economic Time Series, <u>International Encyclopedia of Statistical Science</u>, Springer-Verlag

55 Jacod, Jean and Mark Podolskij, A test for the rank of the volatility process: the random perturbation approach, <u>Annals of Statistics</u>

56 Johansen, Søren and Katarina Juselius, An invariance property of the common trends under linear transformations of the data, <u>Journal of Econometrics</u>

57 Johansen, Søren and Theis Lange, Some Econometric Results for the Blanchard-Watson Bubble Model, <u>Journal of Econometrics</u>

58 Jungbacker, Borus, Siem Jan Koopman and Michel Van der Wel, Smooth Dynamic Factor Analysis with Application to the U.S. Term Structure of Interest Rates, <u>Journal of Applied Econometrics</u>

59 Kaufmann, Hendrik, Robinson Kruse and Philipp Sibbertsen, Simple procedures for specifying transition functions in persistent nonlinear time series models, <u>Recent Advances in Estimating Nonlinear Models: With Applications in Economics and Finance</u>

60 Kiefer, Nicholas M., Default Estimation, Correlated Defaults, and Expert Information, <u>Journal of Applied Econometrics</u>

61 Kock, Anders Bredahl and Timo Teräsvirta, Forecasting Performance of Three Automated Modelling Techniques During the Economic Crisis 2007-2009, <u>International Journal of Forecasting</u>

62 Koopman, Siem Jan and Rutger Lit, A dynamic bivariate Poisson model for analysing and forecasting match results in the English Premier League, <u>Journal of the Royal Statistical Society</u>, Series A

63 Kristensen, Johannes Tang, Factor-based forecasting in the presence of outliers: Are factors better selected and estimated by the median than by the mean?, <u>Studies in Nonlinear Dynamics and Econometrics</u>

64 Kroencke, Tim, Felix Schindler and Andreas Schrimpf, International Diversification Benefits with Foreign Exchange Investment Styles, <u>Review of Finance</u>

65 Kruse, Robinson and Rickard Sandberg, Linearity testing for trending data with an application of the wild bootstrap, <u>Essays in Nonlinear Time Series Econometrics: A Festschrift for Timo Teräsvirta</u>

66 Kuo, Hui-Hsiung; Yun Peng, and Benedykt Szozda, Generalization of the anticipative Girsanov theorem, <u>Communications on Stochastic Analysis</u>

67 Lanne, Markku, and Jani Luoto, Does Output Gap, Labour's Share or Unemployment Rate Drive Inflation?, <u>Oxford Bulletin of Economics and Statistics</u>

68 Létourneau, Pascal and Lars Stentoft, Refining the Least Squares Monte Carlo Method by Imposing Structure, <u>Quantitative Finance</u>

69 MacKinnon, James G. and & Morten Ørregaard Nielsen, Numerical distribution functions of fractional unit root and cointegration tests, <u>Journal of Applied Econometrics</u>

70 Menkhoff, Lukas, Lucio Sarno, Maik Schmeling and Andreas Schrimpf, Information Flows in Dark Markets: Dissecting Customer Currency Trades, <u>Journal of Finance</u>

71 Møller, Stig V., GDP growth and the yield curvature, <u>Finance Research Letters</u>

72 Pakkanen, Mikko S., Limit theorems for power variations of ambit fields driven by white noise, <u>Stochastic Processes and their Applications</u>

73 Papapantoleon, Antonis, John Schoenmakers and David Skovmand, Efficient and accurate log-Lévy approximations to Lévy driven LIBOR models, <u>Journal of Computational Finance</u>

74 Pettenuzzo, David, Allan Timmermann, and Rossen Valkanov, Forecasting Stock Returns under Economic Constraints, <u>Journal of Financial Economics</u>

75 Podolskij, Mark and M. Rosenbaum, Testing the local volatility assumption: a statistical approach, <u>Annals of Finance</u>

76 Podolskij, Mark, Christian Schmidt, Johanna Fasciati Ziegel, Limit theorems for non-degenerate U-statistics of continuous semimartingales, <u>Annals of Applied Probability</u>

77 Racine, Jeffrey S. and Christopher Parmeter, Data-Driven Model Evaluation: A Test for Revealed Performance, In: <u>Handbook of Applied Nonparametric and Semiparametric Econometrics and Statistics</u>

78 Racine, Jeffrey S., Liangjun Su, and Aman Ullah (eds.), <u>Oxford Handbook of Semiparametric and Nonparametric Econometric Methods</u>

79 Racine, Jeffrey S., Mixed Data Kernel Copulas, <u>Empirical Economics</u>

80 Rangvid, Jesper, Maik Schmeling and Andreas Schrimpf, Dividend Predictability Around the World, <u>Journal of Financial and Quantitative Analysis</u>

81 Rombouts, Jeroen and Lars Stentoft, Bayesian Option Pricing using Mixed Normal Heteroskedasticity Models, <u>Computational Statistics & Data Analysis</u>

82 Rombouts, Jeroen, Lars Stentoft and Francesco Violante, The value of multivariate model sophistication: An application to pricing Dow Jones Industrial Average options, <u>International Journal of Forecasting</u>

83 Rossi, Eduardo and Paolo Santucci de Magistris, Estimation of long memory in integrated variance, <u>Econometric Reviews</u>

84 Schwaab, Bernd, Siem Jan Koopman and André Lucas, Nowcasting and forecasting global financial sector stress and credit market dislocation, <u>International Journal of Forecasting</u>

85 Silvennoinen, Annastiina and Timo Teräsvirta: Modelling conditional correlations in asset returns: A smooth transition approach. <u>Econometric Reviews</u>

86 Stentoft, Lars, Value Function Approximation or Stopping Time Approximation: A Comparison of Two Recent Numerical Methods for American Option Pricing using Simulation and Regression, <u>Journal of Computational Finance</u>

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

Personale (Staff) Navn	Stillings-betegnelse	Ansættelses-periode i 2013 **)	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
			Grundforsk-ningsfonden	Værtsinsti-tutionen	Anden finan-siering ***)			
Centerleder (Center leader)								
Niels Haldrup	Professor	hele perioden	0,5	0,5				
Videnskabeligt personale (Scientific staff)								
Research Fellows, Aarhus								
Allan Würtz (50 %)	Institutleder	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	Professor	hele perioden		0,8				
Cristina Scherrer	Adjunkt	01.08.-31.12.	0,4			x		
Eric Hillebrand	Lektor	hele perioden	1,0			x		
Francesco Violante	Adjunkt	hele perioden	0,7			x		
Gustavo Fruet Dias	Adjunkt	01.08.-31.12.	0,4			x		
Henning Bunzel (20 %)	Lektor	hele perioden		0,2				
Kim Christensen (orlov 01.01.-30.10.)	Adjunkt	hele perioden	0,2					
Martin Møller Andreasen	Lektor	hele perioden		0,8				
Morten Berg Jensen	Lektor	hele perioden		0,8				
Olaf Posch (orlov)	Adjunkt	hele perioden				x		
Ole E. Barndorff-Nielsen	Professor	hele perioden	0,3					
Paolo Santucci de Magistris	Adjunkt	01.04.-31.12.	0,6		0,1			
Shin Kanaya	Adjunkt	hele perioden			1,0	x		
Stig Vinther Møller	Lektor	hele perioden		0,8				
Thomas Quistgaard Pedersen	Lektor	hele perioden		0,6	0,2			
Timo Teräsvirta	Professor	hele perioden	0,6			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			0,4			
Isabel Casas	Associate Professor	hele perioden			0,2	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, Schwitzerland	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	0,2			(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)		
Peter R. Hansen, European University Institute, Italy	Professor	hele perioden	0,2			(x)		

| Personale (Staff) | | Ansættelses- | Finansieret af (angives i årsværk) *) | | | Udenlandsk | Ph.d.-stud. og | Ph.d.-stud.: |
Navn	Stillings-betegnelse	periode i 2013 **)	Grundforsk-ningsfonden	Værtsinsti-tutionen	Anden finan-siering ***)	medarbejder (sæt kryds)	postdocs: Anfør tidl. uddannelse (cand.scient. etc.)	Sæt kryds ved opnået ph.d.-grad
Robinson Kruse, Leibniz University Hannover, Germanay	Junior Professor, Dr.	hele perioden				x		
Stefano Grassi, Kent University, UK	Lecturer in Economics	01.08.-31.12.						
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		0,2	0,8		PhD	
Benedykt Szozda	Postdoc	hele perioden			1,0	x	PhD	
Cristina Amado	Postdoc	15.01.-31.12.			0,9	x	PhD	
Daniela Osterrieder	Postdoc	hele perioden	1,0			x	PhD	
Dragan Tevdovski	Postdoc	01.09.-31.12.			0,3	x	PhD	
Francesco Violante	Postdoc	01.01.-31.03.			0,3	x	PhD	
Johannes Tang Kristensen	Postdoc	hele perioden			1,0		PhD	
Malene Kallestrup Lamb	Postdoc	hele perioden	0,4		0,6		PhD	
Mikko Pakkanen	Postdoc	hele perioden			1,0	x	PhD	
Paolo Santucci de Magistris	Postdoc	01.01.-31.03.			0,3	x	PhD	
Peter Exterkate	Postdoc	hele perioden			1,0	x	PhD	
Stefano Grassi	Postdoc	01.01.-30.04.	0,3			x	PhD	
Ulrich Hounyo	Postdoc	hele perioden			1,0	x	PhD	
Wei Wei	Postdoc	01.09.-31.12.			0,3	x	PhD	
Gæsteforskere (Guest scientists)								
Jeffrey S. Racine	Professor	01.04.-31.12.				x		
Markku Lanne	Professor	01.04.-31.12.			0,2	x		
Nicholas M. Kiefer	Professor	01.04.-31.12.				x		
Siem Jan Koopman	Professor	01.04.-31.12.			0,1	x		
Tommaso Proietti	Professor	01.04.-31.12.	0,1			x		
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		0,3				
Kommunikation		hele perioden		0,1				
Budget og økonomi		hele perioden		0,2				
Administrativ support		hele perioden		0,1				
IT-support		hele perioden		0,3				
Andre (Others)								
Advisory Board								
Neil Shephard, Harvard, USA	Professor	hele perioden						
Nicholas M. Kiefer, Cornell University, USA	Professor	hele perioden						
Robert F. Engle, NY Stern, USA	Professor	hele perioden						
Svend Hylleberg, Aarhus Universitet, DK	Professor	hele perioden						
Forskningsassistenter (Research Assistants)								
Ingen								

Personale (Staff)		Ansættelses-	Finansieret af (angives i årsværk) *)			Udenlandsk	Ph.d.-stud. og	Ph.d.-stud.:
Navn	Stillings-betegnelse	periode i 2013 **)	Grundforsk-ningsfonden	Værtsinsti-tutionen	Anden finan-siering ***)	medarbejder (sæt kryds)	postdocs: Anfør tidl. uddannelse (cand.scient. etc.)	Sæt kryds ved opnået ph.d.-grad
Ph.d.-studerende (Ph.d.-students)								
Aðalheiður Ósk Guðlaugsdóttir	Ph.d.-stud.	hele perioden		0,8		x	MSc (econ)	
Anders Alexander Vedel Helweg-Mikkelsen	Ph.d.-stud.	01.10.-31.12.		0,3			MSc (econ)	
Anders Fenger	Erhvervs-ph.d.	01.02.-31.12.			0,9		MSc (econ)	
Anders Kronborg	Ph.d.-stud.	01.02.-31.12.		0,9			MSc (econ)	
Anne Floor Brix	Ph.d.-stud.	hele perioden		1,0			MSc (math.econ)	
Bo Laursen	Ph.d.-stud.	01.09.-31.12.		0,3			MSc (IMSQE)	
Carlos Vladimir Rodriguez-Caballero	Ph.d.-stud.	01.09.-31.12.		0,3		x	MSc	
Carsten Paysen Thillemann Rosenskjold	Ph.d.-stud.	01.09.-31.12.		0,3			BSc	
Federico Carlini	Ph.d.-stud.	hele perioden		1,0		x	MSc (ing)	
Girum Dagnachew Abate	Ph.d.-stud.	01.02.-31.12.		0,9		x	MSc (IMSQE)	
Jakob Guldbæk Mikkelsen	Ph.d.-stud.	01.09.-31.12.		0,3			MSc (IMSQE)	
Johan Stax Jakobsen	Ph.d.-stud.	01.09.-31.12.		0,3			BSc	
Jonas Nygaard Eriksen	Ph.d.-stud.	hele perioden		1,0			MSc (econ)	
José Eduardo Vera Valdés	Ph.d.-stud.	01.09.-31.12.		0,3		x	MSc	
Juan Carlos Parra Alvarez (orlov 01.09.-30.11.)	Ph.d.-stud.	hele perioden			0,2	x	MSc (econ)	
Kasper Vinther Olesen	Ph.d.-stud.	hele perioden		1,0			MSc (econ)	
Lorenzo Boldrini	Ph.d.-stud.	hele perioden		1,0		x	MSc	
Magnus David Sander Jensen	Ph.d.-stud.	hele perioden		1,0			BSc (econ)	
Manuel Sebastian Lukas	Ph.d.-stud.	hele perioden		1,0		x	MSc (econ)	
Mikkel Mulvad Bennedsen	Ph.d.-stud.	hele perioden		1,0			MSc	
Niels Husted Dall-Hansen	Ph.d.-stud.	01.01.-31.08.		0,7			MSc (econ)	
Niels Strange Hansen	Ph.d.-stud.	hele perioden		1,0			MSc (econ)	
Nima Nonejad	Ph.d.-stud.	hele perioden			1,0		MSc (econ)	
Orimar Sauri	Ph.d.-stud.	hele perioden		1,0		x	MSc	
Oskar Knapik	Ph.d.-stud.	01.09.-31.12.		0,3		x	MSc	
Palle Sørensen	Ph.d.-stud.	hele perioden			1,0		MSc (econ)	
Rasmus Tangsgaard Varneskov	Ph.d.-stud.	hele perioden		1,0			MSc (econ)	
Silvana Acosta	Ph.d.-stud.	01.09.-31.12.			0,3	x	MSc	
Simon Hviid Juul	Ph.d.-stud.	hele perioden		1,0			MSc (econ)	

| Total | | | 8,9 | 26,5 | 14,6 | | | |

*) 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. januar-31. december 2013

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

(x) Danske statsborgere bosiddende i udlandet

Forkortelser:

FSE: Det Frie Forskningsråd | Samfund og Erhverv

KU: Københavns Universitet

SDU: Syddansk Universitet

MVTU: Ministeriet for Videnskab, Teknologi og Udvikling

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