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UNIVERSITY

BUSINESS AND SOCIAL SCIENCES
DEPARTMENT OF ECONOMICS AND BUSINESS



CREATES Annual Report 2014

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





Center for Research in Econometric Analysis of Time Series, CREATES (DNRF78), is a research unit at Aarhus University, hosted by the Department of Economics and Business, BSS. Research is conducted within the general fields of time series and financial econometrics. The center is funded as a Center of Excellence by the Danish National Research Foundation via a DKK 80.2m (Euro 10.7m) grant on top of the funding from the host institution. To date CREATES has attracted additionally DKK 57m to support center activities from other external sources. The funding period covers a 10-year period 2007-2017. CREATES' core group of members are affiliated with Aarhus University. A number of international research fellows (many of Danish origin), are associated with CREATES. The research at CREATES is characterized by interdisciplinary collaboration amongst economists, econometricians, and mathematical statisticians.

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1. HIGHLIGHTS

1.1. Eight Years as a DG Center of Excellence



Professor Niels Haldrup,
Director of CREATES

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 synchronously 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 Fuglesangs Allé which is the location of the former Aarhus School of Business. Despite the physical 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. During 2013 and 2014 CREATES has peaked 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.

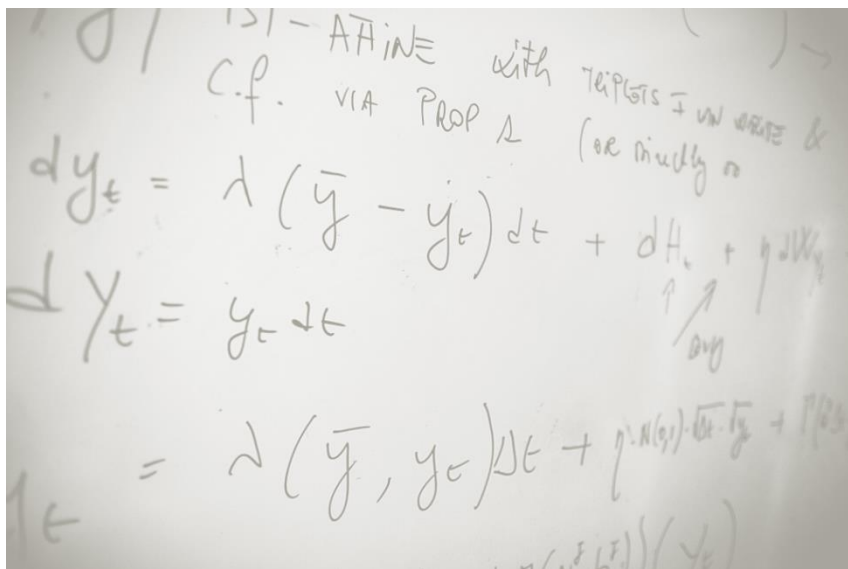
1.2. Research Output

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 such as RePEc, we are placed amongst the leading institutions worldwide within the fields of econometrics and

time series econometrics. CREATES is doing well along all the parameters that are considered essential for a serious research center. This includes the training of PhD candidates, the organization of high quality seminars, workshops, and conferences, and a regular flow of distinguished visiting scientists. Most importantly, the research output at CREATES is flourishing. In 2014 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 Financial Economics*, *Journal of Applied Econometrics*, *Journal of Business and Economic Statistics*, and *Journal of Econometrics*. More than 90 papers are presently forthcoming publications in peer reviewed journals and books and two of these are forthcoming in *Econometrica*. 58 working papers were published in the CREATES Research Paper series during 2014 and the majority of these are currently under review at journals.

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 production is flourishing and CREATES can document one of the strongest research groups worldwide in this field. Building on these competencies the area is going to expand further with focus on the stochastic and econometric 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 databases 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 2014 almost 60 regular lunch and invited seminar presentations were given. In addition, CREATES organized and participated in organizing five major conference and workshop activities. CREATES continued its Distinguished Speaker Lectures with a lecture by Professor Badi H. Baltagi from Syracuse University and Professor Peter M. Robinson from London School of Economics. 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. The facilities being 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 significant 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 Mathematics). A few members are from University of Copenhagen and University of Southern Denmark.

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 regularly spend research time at CREATES and hence using the center as their Danish research base.

As of 31 December 2014, CREATES counts a total of 27 domestic research fellows, 24 international research fellows, and 8 postdoctoral scholars. 28 PhD students are currently affiliated with CREATES.

Since 2011 the group of international research fellows has been extended to include former CREATES co-workers (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. During 2013 CREATES affiliated five international high-profile senior researchers as visiting professors who spend 1-2 months per year for a 3-4 year period. The purpose of this arrangement is to stimulate research collaboration further and to contribute to supervision and teaching of junior faculty and students. This collaboration has been very successful.

On the administrative level, 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 2014 is reported in Table 1. Appendix, Section I, provides a detailed staff list for 2014 (including funding sources). Figures 1-3 display the development in man-years over the entire funding period 2008-2014 in total, for postdocs, and for PhD students, respectively. In 2014 a total of 55 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), 2014

	DG/CREATES	Host institution	External funding ¹	Other sources ²	Total
Domestic Research Fellows	4.4	9.7	2.3	0.9	17.3
International Research Fellows	0.1	0.0	0.0	0.0	0.1
Visiting Professors	0.7	0.0	0.1	0.0	0.8
Postdocs	1.4	0.6	5.9	1.4	9.3
PhD students	0.0	19.7	3.6	1.0	24.3
Research Assistance	0.2	0.0	0.7	0.0	0.9
Support Staff	1.0	1.0	0.0	0.0	2.0
Total	7.8	31.0	12.6	3.3	54.7

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), 2008-2014

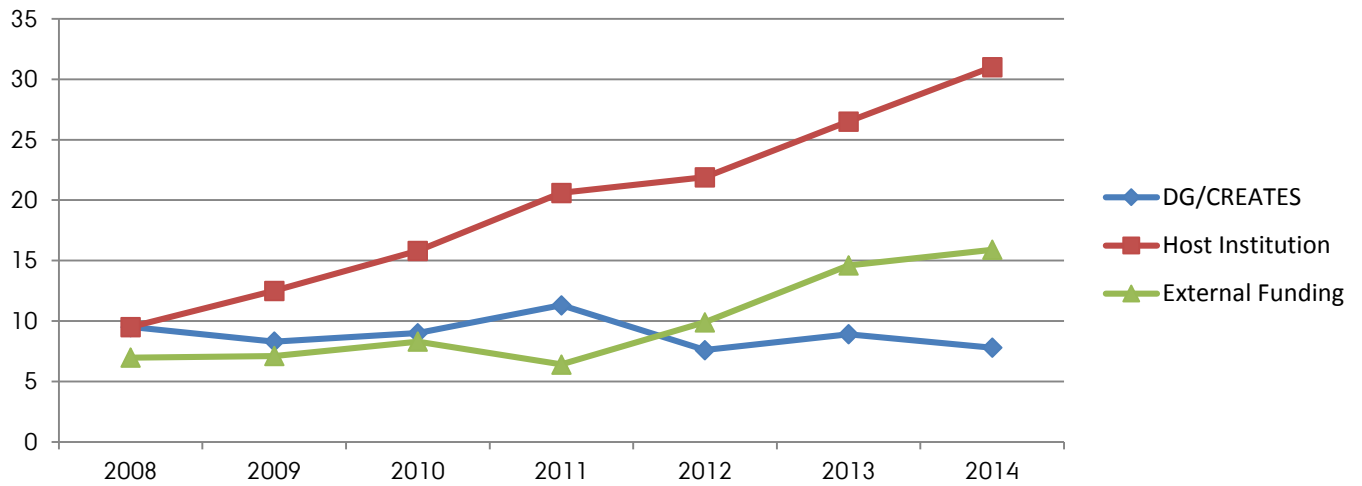


Figure 2. The development in “man-years” (årsværk) for postdoctoral candidates, 2008-2014

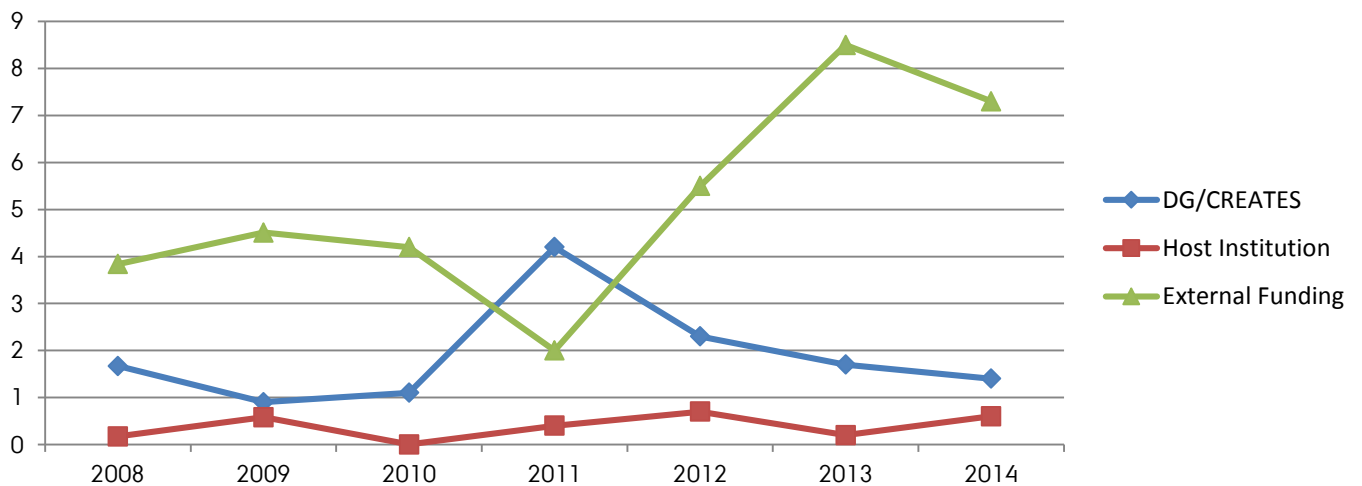
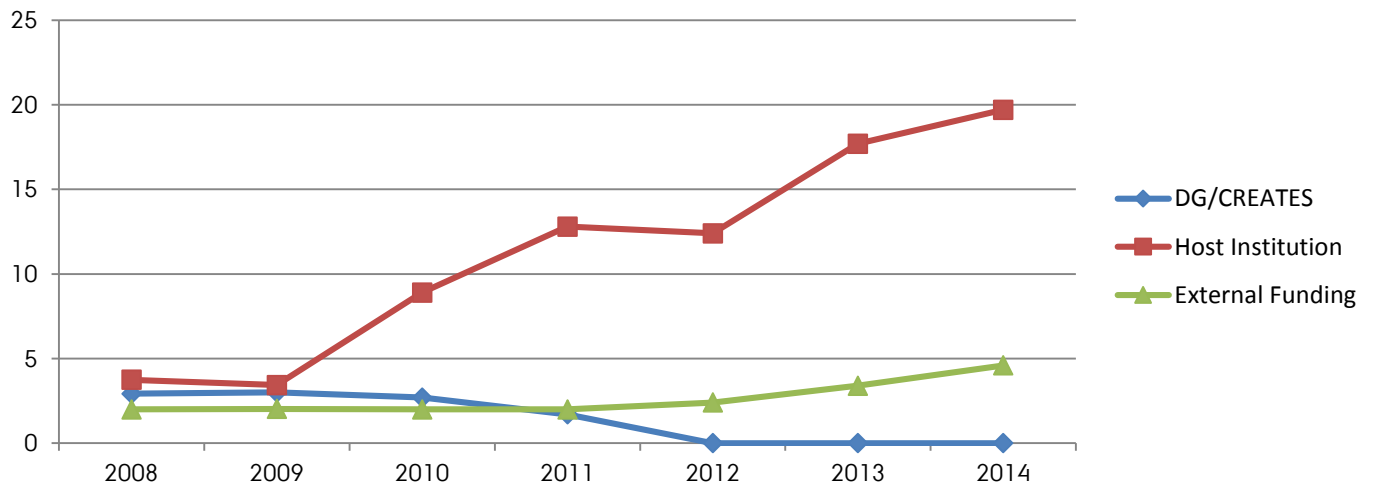


Figure 3. The development in “man-years” (årsværk) for PhD students, 2008-2014



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 on fixed terms and hence there is a regular flow of new affiliates over time. In accordance with the contract with the Danish National Research Foundation a number of positions have been filled over the past years as part of the embedment plan.

In 2014, three postdoctoral fellows, Daniela Osterrieder, Cristina Amado, and Peter Exterkate, and Associate Professor Olaf Posch, found new jobs (Rutgers Business School, University of Minho, University of Sydney, and University of Hamburg). However, they are still affiliated with CREATES as international research fellows and will regularly visit CREATES and participate in research collaboration.

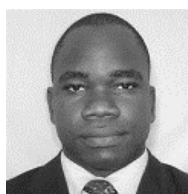
During the reporting year, we welcomed two postdocs and a full professor.



Since 1 March 2014, **Mark Podolskij** has been employed as full Professor at Department of Mathematics, AU. He comes from a position as Professor from University of Heidelberg. Mark has his PhD in mathematics from Ruhr-University of Bochum in 2006. Shortly after acquiring the PhD degree he spent two years as a postdoc in a joint position funded by CREATES and ETH Zurich. He works with several CREATES members, Ole E. Barndorff-Nielsen, Kim Christensen, Bezirgen Veliyev, and others and he is member of the AHOI network. His research interests are in mathematics and stochastics with particular focus on asymptotic theory for high-frequency data, inference for stochastic processes with applications in both physics and economics, and ambit-stochastics, amongst many other fields.



Bezirgen Veliyev is educated from Stanford University and has a PhD degree in mathematics from University of Vienna in 2012. He has been a postdoc at University of Heidelberg before becoming a postdoc at CREATES by 1 April 2014. Bezirgen's research interests are statistics for stochastic processes and financial econometrics. In particular, he is interested in the asymptotic theory for high frequency data and volatility estimation. During his PhD studies, he worked within the research fields of stochastic analysis and mathematical finance.



Ulrich Hounyo was employed as a postdoctoral fellow at CREATES by 1 March 2014. However, he has been affiliated with CREATES since September 2012 where he started in a postdoc position at the Oxford-Man Institute of Quantitative Finance, in a collaboration between CREATES and Oxford University. Ulrich is from Benin and holds a PhD in economics from University of Montreal in 2012. He works with theory for the use of the bootstrap in econometrics with particular focus on high-frequency financial data.

3. RECRUITMENT AND GENDER STRATEGY

3.1. Recruitment Strategy

The recruitment policy and gender strategy in connection with openings at CREATES follow the general policy of the host institution, Department of Economics and Business. Competitive openings at all levels from postdocs and assistant professorships to full professor positions are called internationally. To the extent that it is possible, calls are made with fields being as broad as possible in order to ensure the strongest possible pool of applicants. All positions with tenure and tenure-track are called at the departmental level and the final selection is a departmental management decision. For non-tenured and fixed-term positions, primarily postdoc positions, the center director in collaboration with tenured faculty of the center makes the recruitment decision.

At the postdoc and assistant professor level international calls are coordinated with the annual North American job market conference (AEA-ASSA) which takes place in the first week of January each year. Following the call, interviews of selected candidates are made during the 3-4 days of the conference. Amongst the interviewed candidates a limited number of candidates are invited for fly-out and campus visit with the purpose of further interviews and presentation of the job-market paper of the candidates. Based on the interviews, which may also include local applicants, job offers are being given.

Often postdocs bring their own funding from external sources such as the Council for Independent Research (FSE).

3.2. Gender Strategy

The host institution Department of Economics and Business does not have a gender strategy as such. In connection with job openings the best candidates, regardless of gender, will be chosen amongst the qualified candidates.

Generally, the fields of economics and econometrics have an unequal gender balance, and as for other disciplines the imbalance progresses with seniority. Having said that, it is also very clear from the development over the past 15 to 20 years that the gender balance within our discipline is improving although the point of departure has been rather poor indeed.

Amongst the CREATES members based at the host institution during 2014 there are 1 female (6 male) full professors, 0 female (9 male) associate professors, 1 female (4 male) assistant professors, and 5 female (9 male) postdocs. 3 out of 28 PhD students are women. Gladly, women currently occupy more than one third of all postdoc positions. It is judged overall, however, that the ratios above are comparable with those of the host department as well as the profession as a whole.

4. RESEARCH PLAN AND PUBLICATIONS

4.1. 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 second 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.

4.2. "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 the past years 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. The research group has also close ties to other international research environments that include former junior CREATES researchers and affiliates. The research collaboration has been termed the AHOI Network (Aarhus, Heidelberg, Oslo, Imperial College) according to the initials of the participating institutions. During 2014 the network organized a workshop on "Stochastics of Environmental and Financial Economics" and a workshop on "Random Fields in Energy and Weather Finance" in Oslo and Vienna, respectively.

4.3. 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 the analysis of climate data, but 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.

4.4. Research Output and Publications 2014

Details about publications in 2014 are reported in Section H, including a total list of publications during the life time of the center. Publication summaries for 2014 and for the period 2007-2014 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 2014 and 2007-2014

	2014	2007-2014
Articles in refereed journals	86(36) ³	452 (243)
Notes in refereed journals	0	8 (4)
Contributions to refereed books	8	69
Refereed and edited books	3	14
CREATES Research Papers	58	466
Forthcoming articles in refereed journals and books	95 (44) ³	-
PhD theses	3	25

The production of scientific peer-reviewed journal articles in both 2013 and 2014 exhibits a significant increase compared to previous years. A total of 86 refereed journal articles were published in 2014 and about 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 said 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.

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

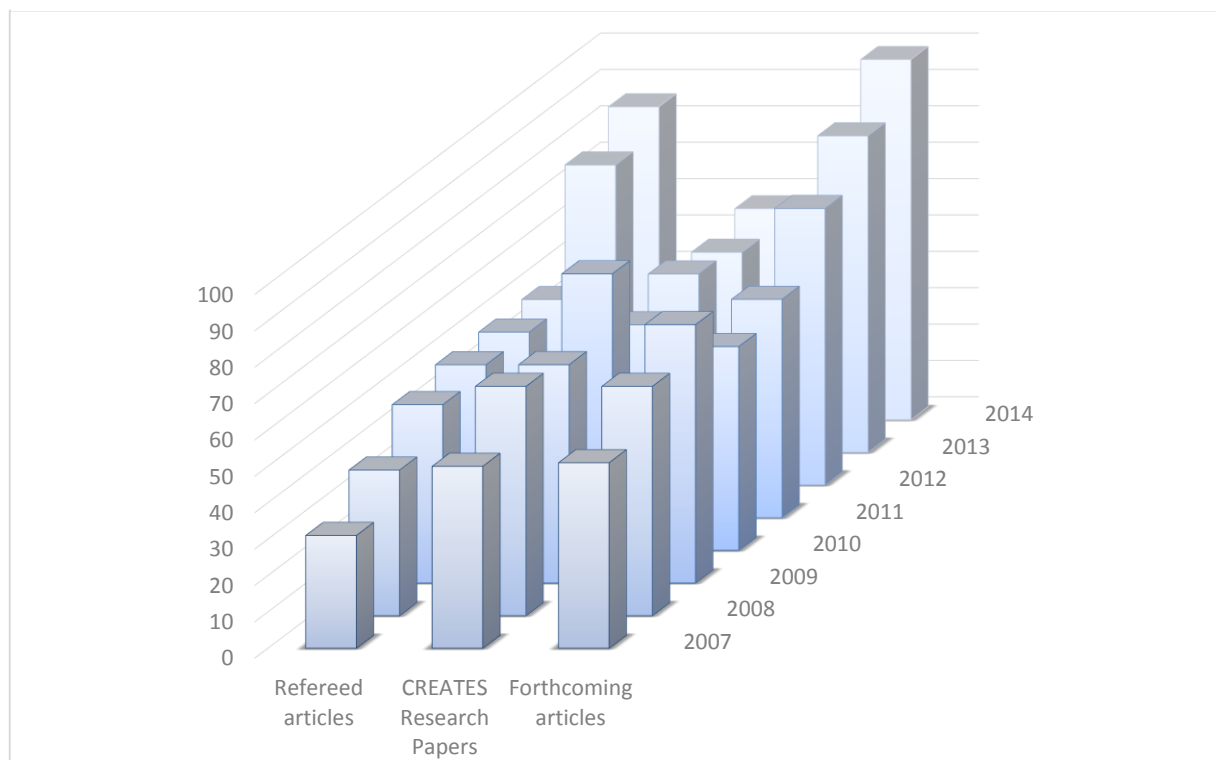
From the perspective of research production since the establishment of CREATES, i.e. for the period 2007-2014, approximately 600 articles have been published (or are accepted for publication) in peer-reviewed journals or edited books. In addition, several books have been published at leading publishing houses like Princeton University Press, Oxford University Press, and World Scientific. In the CREATES Research Paper series around 470 papers have been published since 1 April 2007 and of these more than 50 papers were produced in 2014. 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.

4.5. 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.

Figure 4. Number of publications by type and year



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 February 2014 ranking, CREATES was listed as number 139 out of 6796 institutions worldwide within all fields of economics.

Within the field of "Econometrics", CREATES now ranks as 3 out of 1821 institutions and within the more narrow field of "Time Series Econometrics" CREATES ranks 1 out of 1249 institutions; see Table 3 for details.

Focusing on individuals, 12-13 international as well as domestic CREATES members appear on the top 5% RePEc author ranking including all fields of economics. Additionally 7-8 researchers appear on the top 10% author ranking.

On the 2014 Shanghai List of Highly Cited Researchers across all disciplines 4 CREATES fellows are listed: Professor Asger Lunde, Aarhus University, Professor Torben G. Andersen, Northwestern University, Professor Tim Bollerslev, Duke University, and Professor Peter Reinhard Hansen, European University Institute. In fact, Aarhus University as a whole (including all disciplines) has two other researchers on this list (i.e. in Chemistry, and in Molecular Biology and Genetics). These figures also underscore the great standing of CREATES internationally.

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

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

5. PHD ACTIVITIES

5.1. PhD Students

By 31 December 2014 CREATES had 28 PhD students enrolled at the Graduate School of Business and Social Sciences. 11 of these are international students. One student is an industrial PhD student. In 2014 three students defended their PhD theses, and in 2015 yet another 7 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 2014 PhD students affiliated with CREATES had status as visiting PhD students at Harvard University, Cambridge (USA), Queen's University (Canada), Cass Business School, City University London (UK), Duke University (USA), Rady School of Management, University of California (USA), and Northwestern University, Chicago (USA).

At CREATES foreign graduate students are also invited as visiting students. In 2014 CREATES hosted 7 long-term visiting PhD students from China, Italy, the Netherlands, Ukraine, Argentina, and Turkey.



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, post-docs, 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. Leading international researchers as well as internal faculty teach the courses. During 2014 CREATES organized 7 such courses. 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.

6. EXTERNAL RELATIONS AND COLLABORATIONS

6.1. 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 2014 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".

23-26 June, 2015, CREATES will host the 8th Annual SoFiE Meeting with an expected attendance of more than 200 participants.

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. The first conferences were held in Xiamen in 2013 and in Berlin 2014. CREATES will host the next network meeting in 2016.

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.

6.2. 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.

7. CONFERENCES, SYMPOSIA, AND SEMINAR ACTIVITIES

7.1. 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 2014 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

- 27 February - 2 March 2014, CREATES co-organized the **Fifth Risk Management Conference** in Mont Tremblant, Quebec, Canada. The conference was organized by Prof. Peter Christoffersen, Rotman School of Management and Prof. Jan Ericsson, McGill University, and co-organized by Bank of Canada. The conference had more than 60 participants.
- 19-20 June 2014, the conference **Measuring and Modeling Financial Risk with High Frequency Data 2014** was co-organized with European University Institute, Florence and Professor Peter Reinhard Hansen. The conference had about 40 participants.
- 6-8 October 2014, CREATES co-organized the **4th Humboldt-Aarhus-Xiamen Workshop 2014** in Berlin. The conference had approximately 40 participants.
- 14-16 November 2014, CREATES hosted the **16th Advances in Econometrics** with the topic of "Dynamic Factor Models". Associate Professor Eric Hillebrand and Professor Siem Jan Koopmann organized the conference. There were more than 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 2014 CREATES organized one such symposium on Recent Developments on the Links between Financial Markets and the Real Economy 4-5 June. The symposium was held in Aarhus with approximately 30 participants. The organizers were Olaf Posch, Hamburg University and CREATES, and Martin Møller Andreasen, CREATES.

Seminars

CREATES schedules a series of weekly seminars. During 2014 the CREATES seminars were organized by Associate Professor Eric Hillebrand. In 2014 approximately 25 paper presentations were given in the series (Section B.2). In the lunch seminar series 33 paper presentations were given (Section B.3). Postdocs Peter Exterkate and Cristina Amado organized the lunch seminars in the spring, and Assistant Professor Gustavo Fruct Dias and Postdoc Wei Wei in the fall.

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 2014 CREATES had two distinguished speakers:



Professor Badi H. Baltagi

Syracuse University
13 March 2014

Title: Panel Data Forecasting



Professor Peter M. Robinson

London School of Economics
18 September 2014

Title: Stochastic and Deterministic Trends

8. EXTERNAL FUNDING

8.1. 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.

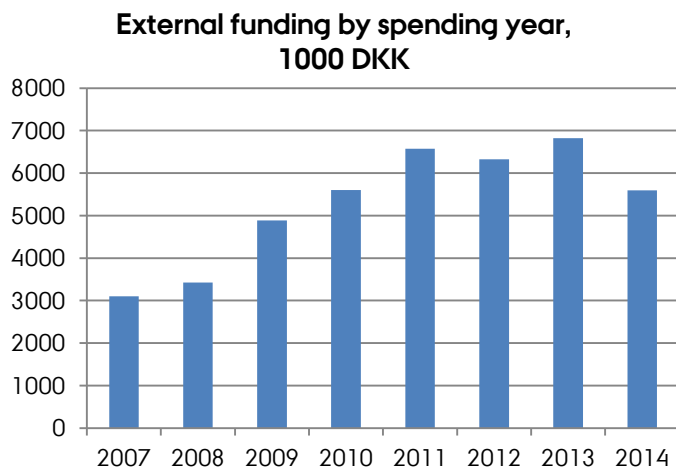


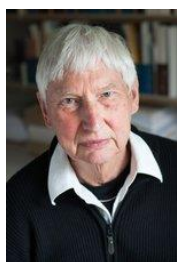
Figure 5 displays the external funding accruing to each year 2007-2014. As seen there has been a steady trend in the attraction of external funding over the life time of CREATES. The figures now seem to have stabilized around 6m DKK per year. Note that these amounts do not include the support provided 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 57m in additional external funding of which DKK 5.7m was spent during 2014. In 2014 alone, almost DKK 10m of new external funding was raised for activities in the coming 2-3 years. Most of the external funding is provided by the Danish Council for Independent Research, FSE. Postdoctoral scholarships have been granted to Niels Strange Hansen, Francesco Violante and Wei Wei. Associate Professors Thomas Quistgaard Pedersen and Martin Møller Andreasen received major grants for research projects on respectively "The International housing market" and a project on "Macroeconomic foundation

behind long-term nominal interest rates and their effects on the real economy". Funding was also provided by the Aarhus University Research Foundation for visiting professorships to CREATES (Tommaso Proietti, and Nicholas Kiefer).

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 expires in 2016.

8.2. Awards



On 28 May, **Professor Emeritus Ole E. Barndorff-Nielsen**, Aarhus University, Thiele Center and CREATES, was awarded one of Denmark's oldest and most distinguished science awards, the Rigmor and Carl Holst-Knudsen Award for Scientific Research. Since Ole E. Barndorff-Nielsen became Master of Arts in mathematics and mathematical statistics at Aarhus University 54 years ago, he has contributed with a strip of pioneering research in a variety of disciplines, and he has received numerous international awards. Ole Barndorff-Nielsen became a professor at Aarhus University in 1974, and he is still very active as a professor emeritus. His most recent research focuses on the theory of ambit stochastics and he is an active member of the AHOI network.



Professor Anders Rahbek, Copenhagen University and CREATES was honored with Nykredit's Research Prize 2014. Anders Rahbek has published numerous scientific articles in the world's most recognized journals including *Econometrica*. He has developed methods to analyze financial data in key areas such as portfolio allocation and risk management. The techniques Anders Rahbek has developed are now applied in the financial sector, central banks and in academic works.



Nykredit's talent price was awarded to **Associate Professor Martin Møller Andreasen**, Aarhus University and CREATES. He has in the past four years published a number of articles in leading international journals - a very considerable research effort that shows a clear potential. The articles have focused on the so-called dynamic stochastic general equilibrium models that Martin Møller Andreasen has expanded and refined in a number of ways. Martin also received the BSS research award.

Professor Peter Christoffersen, Rotman School of Management and CREATES, received the Bank of Canada Fellowship and the AIMA Canada Research Award.

Professor Tom Engsted received "Den Gyldne Pegepind", a prize awarded by the economics students to the best teacher of the year.

PhD student Palle Sørensen received grants from Oticon fonden, Augustinus fonden, Knud Højgaards fond, and Dansk Tennis fond for his visit to Weinberg College of Arts and Sciences, Northwestern University, Chicago.

PhD student Simon Juul Hviid received grants from Oticon fonden, Augustinus fonden, and Knud Højgaards fond for his visit to Duke University.

9. CODE OF CONDUCT IN RESEARCH

9.1. 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.

10. SIGNATURE

10.1. 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 2015

A handwritten signature in black ink, appearing to read 'Niels Haldrup', with a stylized flourish at the end.

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

11. APPENDICES

Section A: External Relations

A.1 Research Institutions

Collaboration with
universities,
research groups
and institutions

	Collaborator	Collaboration subject and/or title	Danish	Foreign
1	Danish Center for Accounting and Finance, D-CAF, Aarhus University & CREATES, DK	Seminar and research collaboration, Joint PhD courses, applied seminars, research collaboration. Also D-CAF and CREATES collaborate on data access via the D-CAF - CREATES Data Office Joint Grant, worth 10m 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 4m 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	x	
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	Aarhus University, University of Heidelberg, University of Oslo, Imperial College London	AHOI Network Research network to foster basic research in "Ambit Stochastics" and "The Stochastic and Econometric Analysis of Commodity Markets"	x	x
9	Visiting Professors	Nicholas M. Kiefer, Cornell University, USA Siem Jan Koopman, Vrije Universiteit Amsterdam, The Netherlands Markku Lanne, University of Helsinki, Finland Tommaso Proietti, University of Rome "Tor Vergata", Italy Jeffrey S. Racine, McMaster University, Canada		x x x x x

A.2 CREATES members' long visits/sabbaticals abroad

	Venue/Place	CREATES member	Period
1	University of California, San Diego, USA (Visiting Scholar)	Charlotte Christiansen	September-November
2	Queen's University, Canada (Visiting PhD)	Federico Carlini	January-May
3	Cass Business School, City University London, UK (Visiting PhD)	Jonas Nygaard Eriksen	September-December
4	University of California, San Diego, USA (Visiting PhD)	Magnus David Sander Jensen	September-April 2015
5	Federal Reserve Bank, San Francisco, USA (Visiting Scholar)	Martin Møller Andreassen	September-March 2015
6	Harvard University, Cambridge, USA (Visiting PhD)	Mikkel Mulvad Bennedsen	September-December
7	University of California, San Diego, USA (Visiting Scholar)	Niels Haldrup	September-November
8	Weinberg College of Arts and Sciences, Northwestern University, USA (Visiting PhD)	Palle Sørensen	September-December
9	Kellogg School of Management, Northwestern University, USA (Visiting Scholar)	Paolo Santucci de Magistris	September-December
10	Duke University, Durham, USA (Visiting PhD)	Simon Juul Hviid	January-June
11	Queenland University of Technology, Australia (Adjunct Professor)	Timo Teräsvirta	October-November

A.3 Visitors to CREATES 2014

	Name	Affiliation	Period
1	Tommaso Proietti	Università di Roma "Tor Vergata" and CREATES	13 January-9 February 21 September-5 October 14-16 November
2	Jun Ma	University of Alabama	14-17 January
3	Mark Podolskij	University of Heidelberg and CREATES	15-18 January
4	Yukai Yang	Université catholique de Louvain	2-7 February
5	Peter Reinhard Hansen	European University Institute and CREATES	5-7 February 23-24 April 4 August 11 August 11-14 November
6	Martin Wagner	Technische Universität Dortmund	5-7 February
7	Stefan Mittnik	Ludwig Maximilian University Munich	19-21 February
8	Esther Ruíz	Universidad Carlos III de Madrid	26-28 February
9	Felix Pretis	University of Oxford	4-7 March
10	Søren Johansen	University of Copenhagen and CREATES	5-6 March
11	Badi H. Baltagi	Syracuse University	10-14 March
12	Christos S. Savva	Cyprus University of Technology	17-21 March
13	Andrew Binning	Norges Bank	18-21 March
14	Robinson Kruse	Leibniz University Hannover and CREATES	18-24 March
15	Tommi Sottinen	University of Vaasa	24-28 March
16	Adil Yazigi	University of Vaasa	24-28 March
17	Georgios Effraimidis	University of Southern Denmark	27-28 March
18	Angelo Ranaldo	University of St. Gallen	3 April
19	Peter Schotman	Maastricht University	7-11 April
20	Haihan Tang	University of Cambridge	7-13 April
21	Jeffrey Racine	McMaster University and CREATES	13 April-10 May
22	Dennis Kristensen	University College London and CREATES	13-17 April
23	Frank Kleibergen	Brown University	21-25 April
24	Siem Jan Koopman	VU University Amsterdam, Tinbergen Institute and CREATES	22-25 April 18 August-31 October 14-17 November
25	Emilio Zanetti Chini	University of Rome "Tor Vergata"	5-7 May
26	Kamiar Mohaddes	University of Cambridge	8-9 May
27	Michel van der Wel	Erasmus University Rotterdam and CREATES	13-14 May 3-4 November 15-18 November
28	Victor Venema	University of Bonn	21-24 May
29	Aslak Grinsted	University of Copenhagen	22-23 May
30	Frank Schorfheide	University of Pennsylvania	1-6 June
31	Eric T. Swanson	Federal Reserve Bank of San Francisco	2-6 June
32	Ambrogio Cesa-Bianchi	Bank of England	3-5 June
33	Konstantinos Theodoridis	Bank of England	3-5 June
34	Peter Karadi	European Central Bank	3-5 June
35	Kalin Nikolov	European Central Bank	3-6 June
36	Marco Del Negro	Federal Reserve Bank of New York	3-6 June
37	Roderick McCrorie	University of St Andrews	3-6 June

38	Wei Cui	University College London	3-6 June
39	Willi Semmler	New School for Social Research	3-6 June
40	Olaf Posch	Hamburg University and CREATES	5-6 June
41	Annastiinna Silvennoinen	Queensland University of Technology	10-25 June
42	David Ubilava	University of Sydney	23-24 June
43	Morten Ø. Nielsen	Queen's University and CREATES	23 June-4 July
44	Michael Jansson	UC Berkeley and CREATES	7 July-5 August
45	Bradley Paye	University of Georgia	11 July-27 August
46	Almut Veraart	Imperial College London and CREATES	10-22 August
47	Laurent Callot	VU University Amsterdam and CREATES	28 August-3 September
48	Toru Kitagawa	University College London	2-5 September
49	George Kapetanios	Queen Mary, University of London	11-sep
50	Peter Robinson	London School of Economics	16-20 September
51	Torben G. Andersen	Northwestern University and CREATES	18-20 September
52	Michael Wolf	University of Zurich	1-3 October
53	Paulo Maio	Hanken School of Economics	8-10 October
54	Markku Lanne	University of Helsinki and CREATES	9 October-23 November
55	Jeroen V.K. Rombouts	ESSEC Business School	25-31 October
56	Siegfried Hörmann	Université libre de Bruxelles	6 November
57	Alain Hecq	Maastricht University	13-16 November
58	Jörg Breitung	University of Cologne	14-16 November
59	Marc Hallin	Université libre de Bruxelles	14-16 November
60	Gabriele Fiorentini	University of Florence	14-16 November
61	Massimiliano Marcellino	Bocconi University	14-16 November
62	Giovanni Urga	Cass Business School	14-16 November
63	Gerhard Rünstler	European Central Bank	14-16 November
64	Roberto Renò	University of Siena	27 November
65	Fotis Papailias	Queen's University Belfast & Quants	2-4 December

A.4 Long-term Visiting PhD students to CREATES 2014

	Name	Affiliation	Period
1	Dong Yang	Chinese Academy of Sciences	1 September-5 September 2014
2	Emilio Zanetti Chini	University of Rome "Tor Vergata"	13-18 January
3	Andrii Bodnar	University of Balearic Islands	22 January-31 March
4	Murat Midilic	Ghent University	10 March-19 June
5	Harry Vander Elst	Université libre de Bruxelles	1 April-23 May
6	Haihan Tang	University of Cambridge	7-13 april
7	Dennis Karstanje	Erasmus University Rotterdam	25 May-7 June
8	Reinhard Ellwanger	European University Institute	10-23 August
9	Juan Manuel Figueres	University of Padova	1 September-31 December
10	Hu Genhua	Southwestern University of Finance and Economics	4 September-31 July 2015
11	Valentina Colombo	University of Padova	8 September-30 October

Section B: Conferences

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

Title and date of event	
1	27 February-2 March Fifth Risk Management Conference Location: Mont Tremblant, Quebec, Canada Organisers: Peter Christoffersen, Rotman School of Management and CREATES and Jan Ericsson, McGill University Co-organised by McGill University and Bank of Canada / IFM2 / CREATES
2	4-5 June Symposium on Recent Developments on the Links between Financial Markets and the Real Economy Location: Aarhus University, Denmark Organisers: Olaf Posch, University of Hamburg and CREATES and Martin M. Andreasen, Aarhus University and CREATES
3	19-20 June Measuring and Modeling Financial Risk with High Frequency Data 2014 Location: European University Institute, Firenze Organisers: Peter Reinhard Hansen, European University Institute and CREATES and Tim Bollerslev, Duke University and CREATES
4	6-8 October Humboldt-Aarhus-Xiamen Workshop 2014 Location: Humboldt-Universität zu Berlin Organisers: Wolfgang Härdle, Thijs Benschop, Lei Fang, Philipp Gschöpf, Sebastian Holtz, Sergey Nasekin, Natalia Sirotko-Sibirskaia, Alexandra Suvorikova Co-organised by CREATES and Xiamen
5	14-16 November 16th Conference in Advances in Econometrics: Dynamic Factor Models Location: Aarhus University, Denmark Organisers: Eric Hillebrand, Aarhus University and CREATES, and Siem Jan Koopman, Vrije Universiteit Amsterdam and CREATES

B.2 Weekly seminars

	Date	Speaker	Title
1	10 January	Peter Exterkate, Aarhus University and CREATES	Distribution Forecasting in Nonlinear Models of Stochastic Volatility
2	16 January	Jun Ma, University of Alabama	Understanding Housing Market Volatility
3	17 January	Anders Bredahl Kock, Aarhus University and CREATES	Oracle Inequalities for High-Dimensional Panel Data Models
4	20 January	Malene Kallestrup-Lamb, Aarhus University and CREATES	The Impact of Health Changes on Labor Supply: Evidence from Merged Data on Individual Objective Medical Diagnosis Codes and Early Retirement Behavior
5	6 February	Martin Wagner, Technische Universität Dortmund	Some Extensions of Regression Based Cointegration Analysis
6	20 February	Stefan Mittnik, Ludwig Maximilian University Munich	Modeling VaR-implied Dependence
7	27 February	Esther Ruíz, Universidad Carlos III de Madrid	The uncertainty of conditional correlations in DCC models
8	6 March	Felix Pretis, University of Oxford	Detection of Volcanic Eruptions and Time-Series-Breaks of any Specified Form using Indicator Saturation
9	27 March	Georgios Effraimidis, University of Southern Denmark	Nonparametric regression under fixed and random censoring: with an application to wind power production modeling and forecasting
10	3 April	Angelo Rinaldo, University of St. Gallen	The Euro Interbank Repo Market
11	10 April	Peter Schotman, Maastricht University	What Does a Term Structure Model Imply About Very Long-Term Discount Rates?
12	24 April	Frank Kleibergen, Brown University	Unexplained factors and their effects on second pass R-squared's and t-tests
13	1 May	Jeffrey Racine, McMaster University and CREATES	Infinite order cross-validated local polynomial regression
14	8 May	Kamiar Mohaddes, University of Cambridge	Debt, Inflation and Growth: Robust Estimation of Long-Run Effects in Dynamic Panel Data Models
15	22 May	Aslak Grinsted, University of Copenhagen	The sensitivity of sea level rise
16	23 June	David Ubilava, University of Sydney	Rises and Falls in Primary Commodity Prices: Blame ENSO or Leave Them Kids Alone?
17	4 September	Toru Kitagawa, University College London	A Test for Instrument Validity
18	11 September	George Kapetanios, Queen Mary, University of London	Time varying estimation of models
19	19 September	Torben G. Andersen, Kellogg School of Management	Risk Premia Embedded in Index Options
20	2 October	Michael Wolf, University of Zurich	Nonlinear Shrinkage of the Covariance Matrix for Portfolio Selection: Markowitz Meets Goldilocks
21	9 October	Paulo Maio, Hanken School of Economics	Does Money Help to Rescue the Consumption-CAPM?
22	30 October	Jeroen V.K. Rombouts, ESSEC Business School	Sparse Change-point Models
23	6 November	Siegfried Hörmann, Université libre de Bruxelles	Dynamic functional principal components
24	13 November	Alain Hecq, Maastricht University	Explaining parsimony and long memory in financial time series through marginalization

25	27 November	Roberto Renò, University of Siena	Multi-jumps
26	4 December	Fotis Papailias, Queen's University Belfast & Quants	Fotis Papailias, Queen's University Belfast & Quants

B.3 Lunch Seminars

	Date	Speaker	Title
1	4 February	Yukai Yang, CORE and CREATES	State-Space Models on Stiefel Manifold: Specification and Estimation
2	11 February	Wei Wei, Aarhus University and CREATES	The Geometric-VaR Backtesting Method
3	18 February	Kasper Vinther Olesen, Aarhus University and CREATES	Modeling and Forecasting the Volatility of Energy Forward Returns
4	25 February	Manuel Sebastian Lukas, Aarhus University and CREATES	Frequency Dependence in the Risk-Return Relation
5	4 March	Mikkel Mulvad Bennedsen, Aarhus University and CREATES	Modelling Commodity Prices by Brownian Semistationary Processes
6	11 March	Andrii Bodnar, University of Balearic Islands	Causality between outbound holiday and business tourism in EU countries
7	18 March	Christos S. Savva, Cyprus University of Technology	Effects of bail-in on macroeconomic indicators: the case of Cyprus
8	19 March	Andrew Binning, Norges Bank	Presentation of results from two papers on the solution of non-linear DSGE models
9	25 March	Lorenzo Boldrini, Aarhus University and CREATES	Supervision in Dynamic Factor Models
10	1 April	Dragan Tevdovski, Aarhus University and CREATES	Extreme coexceedances in South Eastern European stock markets with focus on EU accession countries
11	8 April	Haihan Tang, University of Cambridge	Model selection in high-dimensional dynamic panel data models
12	15 April	Murat Midilic, Ghent University	Influence of Central Bank Interventions on Exchange Rate Volatility during High Capital Flow Periods
13	22 April	Harry Vander Elst, Solvay Business School	Disentangled jump-robust Realized Covariances and Correlations with non-synchronous prices
14	29 April	Bezirgen Veliyev, Aarhus University and CREATES	Edgeworth expansion for the pre-averaging estimator
15	6 May	Emilio Zanetti Chini, University of Rome "Tor Vergata"	Testing and selecting local proper scoring rules
16	20 May	Carsten Paysen T. Rosenskjold, Aarhus University and CREATES	Explaining the Female Longevity Puzzle
17	27 May	Dennis Karstanje, Erasmus University Rotterdam	Common Factors in Commodity Futures Curves
18	10 June	Paolo Santucci de Magistris, Aarhus University and CREATES	Chasing volatility: A persistent multiplicative error model with jumps
19	26 August	Carsten Paysen T. Rosenskjold, Aarhus University and CREATES	Explaining the Female Longevity Puzzle
20	2 September	Mikko Pakkanen, Aarhus University and CREATES	Discretization of Brownian semistationary processes with an application to estimation
21	9 September	Wei Wei, Aarhus University and CREATES	A Generalized Schwartz Model for Energy Spot Prices - Estimation using a Particle MCMC Method
22	16 September	Anders Bredahl Kock, Aarhus University and CREATES	Honest inference with the conservative Lasso
23	23 September	Ulrich Hounyo, Aarhus University and CREATES	Bootstrapping integrated covariance matrix estimators in noisy jump-diffusion models with non-synchronous trading

24	30 September	Bezirgen Veliyev, Aarhus University and CREATES	Constructing positive semi-definite estimators using subsampling in high-frequency data
25	14 October	Girum Abate, Aarhus University and CREATES	Space-Time modeling of electricity spot prices
26	21 October	Valentina Colombo, University of Padova	Opening the Red Budget Box: Real Effects of a Tax Shock in the UK
27	28 October	Anders Alexander Vedel Helweg-Mikkelsen, Aarhus University and CREATES	Estimation and Pricing within Financial Models with Unobserved Variables
28	4 November	Orimar Sauri, Aarhus University and CREATES	Invertibility of innitely divisible continuous time moving average processes
29	11 November	Sercan Eraslan, Hamburg University	Nonlinear adjustment dynamics in offshore and onshore renminbi markets
30	18 November	Stefan Schaefer, Hamburg University	Asset pricing implications of RBC models with heterogeneous information
31	25 November	Juan Carlos Parra Alvarez, Aarhus University and CREATES	Time-varying disaster risk models: An empirical assessment of the Rietz-Barro hypothesis
32	2 December	Anders Kronborg, Aarhus University and CREATES	Improving Accuracy and Stability of Higher-order Perturbation Approximations to Non-linear DSGE Models
33	9 December	Eduardo Vera-Valdés, Aarhus University and CREATES	Unbalanced Regressions and the Predictive Equation

B.4 Distinguished Speaker Seminar Series

	Date	Speaker	Title
1	13 March	Professor Badi H. Baltagi Syracuse University	Panel Data Forecasting
2	18 September	Professor Peter M. Robinson London School of Economics	Stochastic and Deterministic Trends

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	February	Timo Teräsvirta, Aarhus University and CREATES	Nonlinear Time Series Econometrics
2	March	Badi Baltagi, Syracuse University	Panel Data
3	April	Jeff Racine, McMaster University and CREATES	Nonparametric Econometrics
4	April	Frank Kleibergen, Brown University	Weak identification in the linear instrumental variables regression model
5	June	Frank Schorfheide, University of Pennsylvania	Bayesian Analysis of DSGE models
6	October	Jeroen V.K. Rombouts, ESSEC Business School	Change-point and mixture Models with applications to macroeconomic time series and option pricing
7	November	Markku Lanne, University of Helsinki and CREATES	Structural Vector autoregressions

B.6 CREATES members invited to talks at international conferences

	Title of event	Venue	Name(s)
1	25th (EC) ² conference	Spain, Pompeu Fabra University	Allan Timmermann
2	9th annual conference on advances in the analysis of hedge fund strategies	UK, Imperial College Business School	Allan Timmermann
3	2nd Conference on Stochastics of Environmental and Financial Economics	Norway, Center of Advanced Studies	Almut Veraart Asger Lunde Ole E. Barndorff-Nielsen
4	BMRC-DEMS Conference on Macro and Financial Economics/Econometrics	UK, Brunel University	Anders Rahbek
5	Conference on Econometric Modelling in a Rapidly Changing World	UK, University of Oxford	Anders Rahbek Timo Teräsvirta
6	Conference on High Frequency Financial Data	Canada, Université de Montréal, CIREQ	Asger Lunde Peter Christoffersen Torben G. Andersen
7	Conference on Recent Developments in Financial Econometrics and Empirical Finance	UK, Essex University	Bent Jesper Christensen Morten Ø. Nielsen
8	CIREQ Econometrics Conference	Canada, University of Montréal	Dennis Kristensen
9	Indirect Estimation Methods in Finance and Economics	Germany, Kloster Hegne	Dennis Kristensen
10	First Heidelberg-Mannheim Stochastics Colloquium	Germany, University of Mannheim	Dennis Kristensen
11	Conference on Nonparametric and Semiparametric Methods	UK, University of Cambridge	Dennis Kristensen
12	Conference on Non- and Semiparametric Econometrics	UK, University of York	Dennis Kristensen
13	Humboldt-Aarhus-Xiamen Workshop	Germany, Humboldt University of Berlin	Eric Hillebrand
14	8th International Conference on Computational and Financial Econometrics	Italy, Pisa	Gustavo Fruet Dias
15	The 6th Annual Health Econometrics Workshop	Canada, University of Toronto	Jeffrey Racine
16	21st International Conference on Computational Statistics	Switzerland, Geneva	Jeffrey Racine
17	International Workshop on Applied Probability	Turkey, Antalya	Jeffrey Racine
18	Econometrics Conference in Honor of Esfandiar Maasoumi	USA, Atlanta, Emory University	Jeffrey Racine
19	Workshop on Modelling and Forecasting Moment Risk Premia	France, Paris	Lars Stentoft
20	SIAM Conference on Financial Mathematics & Engineering	USA, Chicago, Illinois	Lars Stentoft
21	Workshop on Recent Advances in High-Frequency Statistics	Germany, Berlin	Mark Podolskij
22	Workshop on high dimensional, high frequency and spatial data	Germany, Karlsruhe	Mark Podolskij

23	Dependence in Risk Measurement and Risk Management	Italy, Florence	Mark Podolskij
24	Macroeconometric Workshop	Germany, German Institute for Economic Research	Markku Lanne
25	Beyond the Classical Paradigm. Workshop in honour of Eckhard Platen	Australia, Sydney	Michael Sørensen
26	Quantitative Methods in Finance	Australia, Sydney	Michael Sørensen
27	CUHK Symposium on Financial Risk Management	China, Chinese University of Hong Kong	Michael Sørensen
28	Festkolloquium on the occasion of Uwe Küchler's 70th birthday	Germany, Humboldt-University of Berlin	Michael Sørensen
29	The 4th Finnish-Estonian Mathematical Colloquium & Finnish Mathematical Days 2014	Finland, University of Helsinki	Mikko Pakkanen
30	Conference on Recent Developments in Financial Econometrics and Applications	Australia, Deakin University	Morten Nielsen
31	Conference on Performance of Financial Markets and Credit Derivatives	Australia, Deakin University	Morten Nielsen
32	Canadian Economics Association Annual Conference	Canada, Vancouver	Morten Nielsen
33	Workshop on Time Series Econometrics	Germany, Gothe University	Morten Nielsen
34	5th Annual CIRPÉE Applied Financial Time Series Workshop	Canada, Montreal	Morten Ø. Nielsen Lars Stentoft
35	China Meetings of the Econometric Society	China, Xiamen University in China	Nicholas Kiefer
36	SoFiE-sponsored joint Conference "Skewness, Heavy Tails, Market Crashes, and Dynamics"	UK, University of Cambridge	Peter Christoffersen
37	Econometric Society Australasian Meetings	Australia, Tasmania	Peter Reinhard Hansen
38	Financial Econometrics Conference	France, Toulouse	Peter Reinhard Hansen
39	Recent Advances in High-Frequency Statistics	Germany, Weierstrass Institute	Peter Reinhard Hansen
40	Hamilton conference	San Francisco, Federal Reserve Bank	Peter Reinhard Hansen
41	Second workshop on score driven models	Tenerife, La Laguna	Peter Reinhard Hansen
42	Forecasting Workshop	UK, University of Cambridge	Peter Reinhard Hansen
43	Measuring and Modeling Financial Risk with High-Frequency Data 2014 workshop	Italy, European University Institute	Rasmus T. Varneskov
44	Non- and Semiparametric Volatility and Correlation Models - Economic Sources of Volatility, Risk Decomposition and Financial Crises	Germany, University of Paderborn	Robinson Kruse Timo Teräsvirta
45	8th ECB Workshop on "Forecasting Techniques"	Germany, European Central Bank	Siem Jan Koopman
46	34th International Symposium on Forecasting	Holland, Rotterdam	Siem Jan Koopman
47	Conference in Honor of "Agustín Maravall"	Spain, Banco de España	Siem Jan Koopman

48	Lezione inaugurale XXIX ciclo formazione dottorale	Italy, Rome	Søren Johansen
49	Workshop on Advances in Empirical Finance, Financial Econometrics and Macroeconomics	Australia, University of Queensland	Timo Teräsvirta
50	Canterbury Statistics Day	New Zealand, University of Canterbury	Timo Teräsvirta
51	FindEcon Conference	Polan, University of Łódź	Timo Teräsvirta
52	Symposium on return predictability in stock and real estate markets	Italy, Pisa	Tom Engsted

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	Investment and Finance	BA	10
7	Mathematical Economics 2	BA	10
8	Quantitative, Qualitative and Limited dependen Variables	BA	10
9	Applied Econometric Methods I	MSc	5
10	Applied Econometric Methods II	MSc	5
11	Corporate Finance I	MSc	5
12	Economic Modelling and Inference	MSc	5
13	Securities Markets	MSc	5
14	Advanced Econometrics	MSc	10
15	Advanced Financial Econometrics	MSc	10
16	Advanced Quantitative Research Methods	MSc	10
17	Applied Time Series and Financial Econometrics	MSc	10
18	Econometrics 2	MSc	10
19	Empirical Finance	MSc	10
20	Financial Market Volatility	MSc	10
21	Time Series Econometrics	MSc	10
22	Nonlinear Time Series Econometrics	PhD	2
23	Panel Data	PhD	2
24	Nonparametric Econometrics	PhD	2
25	Weak identification in the linear instrumental variables regression model	PhD	2
26	Bayesian Analysis of DSGE models	PhD	2
27	Change-point and mixture Models with applications to macroeconomic time series and option pricing	PhD	2
28	Structural Vector autoregressions	PhD	2
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Number of Master Graduates and Bachelor Graduates supervised at the CREATES			
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	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	Guest Professorship, Timo Teräsvirta	Niels Haldrup	2006-2007	912.000	-
2	The Danish Council for Independent Research Social Sciences	Towards Integration of International Financial Markets	Charlotte Christiansen	2006-2008	611.000	-
3	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	-
4	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	-
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	Faculty of Social Sciences, Aarhus University	1-year post doc Faculty Grant	Mark Podolskij	2007-2008	430.000	-
7	Faculty of Social Sciences, Aarhus University	1-year post doc Faculty Grant	Olaf Posch	2007-2008	430.000	-
8	Faculty of Social Sciences, Aarhus University	1-year post doc Faculty Grant	Katarzyna Lasak	2007-2008	430.000	-
9	Faculty of Social Sciences, Aarhus University	2-year post doc Faculty Grant (Globalization)	Jie Zhu	2007-2008	860.000	-
10	Danish Center for Scientific Computing	Computing time at DCSC	Bent Jesper Christensen	2007-2008	400.000	-
11	The Danish Council for Independent Research Social Sciences	2008 NBER-NSF time series conference, CREATES	Niels Haldrup	2008	96.000	-

	Funding body	Purpose	Grant holder	Activity period	Granted amount in DKK	Partial amount allocated to the reported year
12	The Danish Council for Independent Research Social Sciences	Post doc Scholarship	Katarzyna Lasak	2008-2010	1.300.000	-
13	Ministry of Science, Technology and Innovation	3 PhD Scholarships, Co-financing	Niels Haldrup	2008-2011	1.856.000	-
14	The Danish Council for Independent Research Social Sciences	2009 (EC)2-conference, CREATES	Niels Haldrup	2009	122.400	-
15	The Danish Council for Independent Research Social Sciences	Conference, Periodicity, Non-stationarity and Forecasting	Niels Haldrup	2009	122.000	-
16	The Danish Council for Independent Research Social Sciences	Visiting Professorship, Gilles Teyssiere	Per B. Overgaard	2009	475.000	-
17	The Danish Council for Independent Research Social Sciences	1-year Fellowship	Almut Veraart	2009-2010	723.600	-
18	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	-
19	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	-
20	The Danish Council for Independent Research Social Sciences	Post doc Scholarship: Volatility Modelling: Leverage and Long Memory	Isabel Casas	2009-2011	1.436.000	-
21	The Danish Council for Independent Research Social Sciences	2-year Post doc Scholarship Fellowship	Robinson Kruse	2009-2011	1.445.520	-
22	The Danish Council for Independent Research Social Sciences	2010 workshop "Ambit processes, non-semimartingales and applications"	Almut Veraart	2010	57.600	-

	Funding body	Purpose	Grant holder	Activity period	Granted amount in DKK	Partial amount allocated to the reported year
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 expected returns and regime shifts	Thomas Quistgaard Pedersen	2010-2013	1.584.576	-
26	The Danish Council for Independent Research Social Sciences	FSE Research Unit	Bent Jesper Christensen	2010-2015	4.000.000	312.966
27	AUFF	Støtte til udlandshophold - for Phd	Laurent Callot - Princeton USA	2011	35.000	-
28	AUFF	Anders B Kock - UC Berkeley USA	Per Baltzer Overgaard	2011	37.000	-
29	AUFF	Støtte til udlandshophold	Manuel Sebastian Lukas	2011	30.000	-
30	AUFF	Overgangsstipendium	Stefan Holst Bache	2011-2012	166.144	-
31	The Danish Council for Independent Research Social Sciences	Postdoc Scholarship: Inference in models with level shifts	Paolo Santucci de Magistris	2011-2013	1.598.400	-
32	The Danish Council for Independent Research Social Sciences	Postdoc Scholarship: Identifying and Understanding Differences in Longevity Trends at Advanced Ages	Malene Kallestrup-Lamb	2011-2015	1.565.659	2.729
33	The Danish Council for Independent Research Social Sciences	Postdoc Scholarship: Taming factor-based forecasts using the LASSO	Johannes Tang Kristensen	2012-2013	1.404.541	-
34	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	303.492

	Funding body	Purpose	Grant holder	Activity period	Granted amount in DKK	Partial amount allocated to the reported year
35	The Danish Council for Independent Research Social Sciences	Sapere Aude	Anders B Kock	2012-2015	1.007.064	280.666
36	The Danish Council for Independent Research Social Sciences	Postdoc Scholarship: Oracle Efficient Econometric Modelling	Anders B Kock	2012-2015	1.371.856	382.332
37	AUFF	AU-Ideas "Stochastic and Econometric Analysis of Commodity Markets"	Asger Lunde	2012-2015	3.000.000	1.173.739
38	Academy of Finland	Postdoctoral Researcher	Mikko Pakkanen	2012-2015	2.058.704	575.903
39	AUFF	Gæsteforsker Siem Jan Koopman	Niels Haldrup	2013	199.000	-
40	AUFF	Gæsteforsker Markku Lanne	Niels Haldrup	2013	135.200	-
41	The Danish Council for Independent Research Social Sciences	Postdoc Scholarship "Modelling Volatility and Durations with Nonlinear Time Series"	Cristina Amado	2013-2014	1.144.951	417.976
42	JoinEU-SEE	Postdoctoral Scholarship	Dragan Tevdovski	2013-2014	150.000	75.000
43	The Danish Council for Independent Research Social Sciences	Postdoc Scholarship "The Price of Risk"	Francesco Violante	2013-2016	1.677.712	614.548
44	Marie Curie Career Integration Grants	Supervision in Factor Models: Improving Economic Forecasts	Eric Hillebrand	2013-2017	750.000	143.926
45	AU Ideas	Econometric Analysis of Climate Change	Niels Haldrup	2014-2015	500.000	239.917
46	AUFF	Gæsteforsker Tommaso Proietti	Niels Haldrup	2014-2015	74.500	74.500
47	AUFF	Gæsteforsker Nicholas M. Kiefer	Niels Haldrup	2014-2015	404.055	-
48	The Danish Council for Independent Research Social Sciences	Sapere Aude	Francesco Violante	2014-2016	500.000	183.566
49	DelC (Danish e-Infrastructure Cooperation)	Risk Matters Re-modelling uncertainty within economics and finance	Martin Møller Andreasen	2014-2016	338.780	338.780

	Funding body	Purpose	Grant holder	Activity period	Granted amount in DKK	Partial amount allocated to the reported year
50	The Danish Council for Independent Research Social Sciences	Postdoc Scholarship "A new Method for Estimating Stochastic Processes"	Wei Wei	2014-2016	1.168.083	239.251
51	The Danish Council for Independent Research Social Sciences	Postdoc Scholarship "Forecasting mutual fund performance: Time-Varying Skills and Market Conditions"	Niels Strange	2014-2016	1.645.252	168.804
52	The Danish Council for Independent Research Social Sciences	The International Housing Market	Thomas Quistgaard Pedersen	2014-2017	3.856.032	68.712
53	The Danish Council for Independent Research Social Sciences	Explaining the macro-economic foundation behind long-term nominal interest rates and their effects on the real economy	Martin Møller Andreasen	2014-2017	2.589.961	104.683
Total					56.728.041	5.701.490

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

	Funding body	Purpose	Grant holder	Activity period	Granted amount in DKK	Partial amount allocated to the reported year
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	2.615.560
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	2010-2016	7.877.536	373.163
Total					17.877.536	2.988.724

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	Grant (DKK)
1	Review of Financial Studies Distinguished Referee Award, 2014	Allan Timmermann	-
2	Nykredits Forskningspris	Anders Rahbek	500.000
3	Listed on: The World's Most Influential Scientific Minds: 2014	Asger Lunde Peter Reinhard Hansen	-
4	Research Prize by the School of Economics and	Cristina Amado	7.444
5	Fellow, Journal of Econometrics (2014)	Jeffrey Racine	-
6	Best Paper in 2014 for Studies in Nonlinear Dynamics	Johannes Tang Kristensen	17.300
7	Canada Research Chair in Financial Econometrics	Lars Stentoft	2.614.700
8	BSS research award	Martin M. Andreassen	50.000
9	Nykredit financial talent award	Martin M. Andreassen	100.000
10	Inaugural member, The Royal Society of Canada College of New Scholars, Artists and Scientists	Morten Nielsen	-
11	Innis Lecturer, Canadian Economics Association	Morten Nielsen	-
12	Rigmor og Carl Holst-Knudsens Videnskabspris 2014	Ole E. Barndorff-Nielsen	100.000
13	Oticon fonden	Palle Sørensen	13.500
14	Augustinus fonden	Palle Sørensen	17.500
15	Knud Højgaards fond	Palle Sørensen	15.000
16	Dansk Tennis fond	Palle Sørensen	10.000
17	Bank of Canada Fellowship	Peter Christoffersen	500.000
18	AIMA Canada Research Award	Peter Christoffersen and Xuhui (Nick) Pan	50.000
19	Richard Stone Prize in Applied Econometrics	Peter Reinhard Hansen, Albert Huang, Howard Shek	-
20	Distinguished Author Journal of Applied Econometrics	Siem Jan Koopman	-
21	National Bank of Poland, research grant	Siem Jan Koopman with Andre Lucas and Marcin Zamojski	74.612
22	Labex Louis Bachelor grant from Institut Europlace de	Siem Jan Koopman with Kevin Beaubrun-	74.612
23	Oticon Fonden	Simon Juul Hviid	11.000
24	Knud Højgaards Fond	Simon Juul Hviid	20.000
25	Augustinus Fonden	Simon Juul Hviid	10.000
26	Fellow, International Institute of Forecasters	Timo Teräsvirta	-
27	Honorary Member, Finnish Statistical Society	Timo Teräsvirta	-
28	Golden Pointer	Tom Engsted	7.500

Section F: Public outreach

F.1 Electronic Media

Specific media	Type of communication	Subject	Contributor from CREATES
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F.2 Press

	Specific media	Type of Communication	Subject	Contributor from CREATES
1	Finans.dk (Jyllands-Posten)	Newspaper article	Aktiv forvaltning er en dødssejler	Tom Engsted, Carsten Tanggaard

F.3 Other

	Specific media	Subject	Contributor from CREATES
	Invited talk at	Investments	Tom Engsted

Section G: Patents and applications

Section H: Publications

Total number of publications in the reported year	Peer reviewed	Not peer reviewed
Number of journal articles	86	
Forthcoming articles	95	
Number of conference proceedings	-	
Number of monographs	1	
Number of book chapters	8	
CREATEs Research Papers		58
PhD theses	3	

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

General Econometrics:

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

Financial Econometrics:

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

Statistics/Stochastics:

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

- 1 2014, Amado, Cristina and Timo Teräsvirta, Conditional Correlation Models of Autoregressive Conditional Heteroskedasticity with Nonstationary GARCH Equations, Journal of Business & Economic Statistics 32, 69-87 (PR)
- 2 2014, Amado, Cristina and Timo Teräsvirta, Modelling Changes in the Unconditional Variance of Long Stock Return Series, Journal of Empirical Finance 25, 15-35 (PR)
- 3 2014, Amado, Cristina and Timo Teräsvirta, Specification and testing of Multiplicative Time-Varying GARCH models with applications, Econometric Reviews (PR)
- 4 2014, Andersen, Torben G. and Oleg Bondarenko, Reflecting on the VPIN Dispute, Journal of Financial Markets 17, 53-64 (PR) (CO)
- 5 2014, Andersen, Torben G. and Oleg Bondarenko, VPIN and the Flash Crash, Journal of Financial Markets 17, 1-46 (PR) (CO)
- 6 2014, Andersen, Torben G., Dobrislav Dobrev, and Ernst Schaumburg, A Robust Neighborhood Truncation Approach to Estimation of Integrated Quarticity, Econometric Theory 30, 3-59 (PR) (CO)
- 7 2014, Balling, Morten, Tom Engsted, Svend Jakobsen, Michael Møller, and Carsten Tanggaard, Anders Grosen - redaktør og samfundsdebattør, Finans/Invest 1, 5-9 (PR) (CO)
- 8 2014, Barndorff-Nielsen Ole E., Fred Espen Benth, Almut E. D. Veraart, Modelling electricity futures by ambit fields, Advances in Applied Probability 46(3), 719-745 (PR) (CO)
- 9 2014, Barndorff-Nielsen, Ole E., Asger Lunde, Neil Shephard and Almut E. D. Veraart, Integer-valued trawl processes: A class of stationary infinitely divisible processes, Scandinavian Journal of Statistics 41, 693-724 (PR) (CO)
- 10 2014, Barndorff-Nielsen, Ole E., Fred Espen Benth, and Benedykt Szozda, On stochastic integration for volatility modulated Brownian-driven Volterra processes via white noise analysis, Infinite Dimensional Analysis, Quantum Probability and Related Topics 17(2) (PR) (CO)
- 11 2014, Barndorff-Nielsen, Ole E., Fred Espen Benth, Jan Pedersen, and Almut E.D. Veraart, On stochastic integration for volatility modulated Lévy-driven Volterra processes, Stochastic Processes and Their Applications 124, 812-847 (PR) (CO)
- 12 2014, Barndorff-Nielsen, Ole E., Mikko Pakkanen, and Jürgen Schmiegel, Assessing relative volatility/intermittency/energy dissipation, Electronic Journal of Statistics 8, 1996-2021 (PR) (CO)
- 13 2014, Bayer, Christian and Bezirgen Veliyev, Utility maximization in a binomial model with transaction costs: A duality approach based on the shadow price process, International Journal of Theoretical and Applied Finance 17, 1-27 (PR) (CO)
- 14 2014, Bayraktar, Erhan, Mikko S. Pakkanen, and Hasanjan Sayit, On the existence of consistent price systems, Stochastic Analysis and Applications 32, 152-162 (PR) (CO)
- 15 2014, Bechmann, Ken and Carsten Tanggaard, Investeringsforeninger, deres bestyrelser og bankerne under beskydning - hvad er problemet med omkostningerne? Finans/Invest 6, 2-6 (PR) (CO)
- 16 2014, Bechmann, Ken, Asger Lunde and Allan A. Zebedee, In- and out-of-the-money convertible bond calls: Signaling or price pressure?, Journal of Corporate Finance 24, 135-148 (PR) (CO)
- 17 2014, Benth, Fred Espen, Heidar Eyjolfsson, and Almut E. D. Veraart, Approximating Levy semistationary processes via Fourier methods in the context of power markets, SIAM Journal on Financial Mathematics 5(1), 71-98 (PR) (CO)
- 18 2014, Bladt, Mogens and Michael Sørensen, Simple simulation of diffusion bridges with application to likelihood inference for diffusions, Bernoulli 20, 2014, 645-675 (PR) (CO)
- 19 2014, Blasques, Francisco, Siem Jan Koopman, and Andre Lucas, Stationarity and Ergodicity of Univariate Generalized Autoregressive Score Processes, Electronic Journal of Statistics 8, 1088-1112 (PR) (CO)
- 20 2014, Blundell, Richard, Rosa Matzkin, and Dennis Kristensen, Bounding Quantile Demand Functions Using Revealed Preference Inequalities, Journal of Econometrics 179, 112-127. (PR) (CO)
- 21 2014, Bollerslev, Tim and Viktor Todorov, Time-Varying Jump Tails, Journal of Econometrics 183, 168-180 (PR) (CO)

- 22 2014, Bollerslev, Tim, James Marrone, Lai Xu, and Hao Zhou, Stock Return Predictability and Variance Risk Premia: Statistical Inference and International Evidence, Journal of Financial and Quantitative Analysis 49, 633-661 (PR) (CO)
- 23 2014, Bos, Charles S., Siem Jan Koopman, and Marius Ooms, Long Memory with Stochastic Variance Model: a Recursive Analysis for U.S. Inflation, Computational Statistics & Data Analysis 76, 144-157 (PR) (CO)
- 24 2014, Boyer, M. Martin, Joanna Mejza, and Lars Stentoft, Measuring Longevity Risk: An Application to the Royal Canadian Mounted Police Pension Plan, Risk Management & Insurance Review 17(1), 37-59 (PR) (CO)
- 25 2014, Bräunig, Falk and Siem Jan Koopman, Forecasting Macroeconomic Variables using Collapsed Dynamic Factor Analysis, International Journal of Forecasting 30, 572-584 (PR) (CO)
- 26 2014, Caporin, Massimiliano, Eduardo Rossi, and Paolo Santucci de Magistris, Volatility jumps and their economic determinants, Journal of Financial Econometrics, 1-52 (PR) (CO)
- 27 2014, Cattaneo, Matias, Richard Crump, and Michael Jansson, Bootstrapping Density-Weighted Average Derivatives, Econometric Theory 30, 1135-1164 (PR) (CO)
- 28 2014, Cattaneo, Matias, Richard Crump, and Michael Jansson, Small Bandwidth Asymptotics for Density-Weighted Average Derivatives, Econometric Theory 30, 176-200 (PR) (CO)
- 29 2014, Cavaliere, Giuseppe, Anders Rahbek, and A. M. Robert Taylor, Bootstrap Determination of the Cointegration Rank in Heteroskedastic VAR Models, Econometric Reviews 33, 606-650 (PR) (CO)
- 30 2014, Christensen, Kim, Roel C. A. Oomen, and Mark Podolskij, Fact or friction: Jumps at ultra high frequency, Journal of Financial Economics 114(3), 576-599 (PR) (CO)
- 31 2014, Christiansen, Charlotte and Nektarios Aslanidis, Quantiles of the Realized Stock-Bond Correlation and Links to the Macroeconomy, Journal of Empirical Finance 28, 231-331 (PR) (CO)
- 32 2014, Christiansen, Charlotte, Classifying Returns as Extreme: European Stock and Bond Markets, International Review of Financial Analysis 34, 1-4 (PR)
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- 4 2014, Teräsvirta, Timo and Yukai Yang, Linearity and Misspecification Tests for Vector Smooth Transition Regression Models (CREATES RP 2014-4)
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- 6 2014, Bhattacharya, Debopam, Shin Kanaya, and Margaret Stevens, Are University Admissions Academically Fair? (CREATES RP 2014-6)
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 - 2 2014, Nima Nonejad, Essays in Applied Bayesian Particle and Markov Chain Monte Carlo Techniques in Time Series Econometrics
Committee: Eric Hillebrand, Aarhus University and CREATES, Jim Griffin, University of Kent, and Michel van der Wel, Erasmus University Rotterdam and CREATES
Supervisors: Asger Lunde, Aarhus University and CREATES
Present Employment: Postdoctoral researcher at University of Rome "Tor Vergata", Italy
 - 3 2014, Rasmus T. Varneskov, Econometric Analysis of Volatility in Financial Additive Noise Models
Committee:
Stay Abroad: Department of Economics, Boston University, Finance Department, Kellogg School of Management, Northwestern University, Oxford-Man Institute, University of Oxford
Supervisors: Bent Jesper Christensen, Aarhus University and CREATES, and Asger Lunde, Aarhus University and CREATES
Present Employment: Quantitative Strategist at Nordea Asset Management
- 4 2013, Martin Klint Hansen, Aspects of News in Financial Markets
- 5 2012, Johannes Tang Kristensen, From Determinants of Low Birthweight to Factor-Based Macroeconomic Forecasting
- 6 2012, Zhenjiang Qin, Essays on Heterogeneous Beliefs, Public Information, and Asset Pricing
- 7 2012, Yukai Yang, Modelling Nonlinear Vector Economic Time Series
- 8 2012, Mateusz P. Dziubinski, Essays on Financial Econometrics and Derivatives Pricing
- 9 2012, Laurent Callot, Large Panels and High-dimensional Vector Autoregressive Models
- 10 2011, Christian Bach, The Game of Risk
- 11 2011, Stefan Holst Bache, Quantile Regression: Three Econometric Studies
- 12 2011, Anders Bredahl Kock, Forecasting and Oracle Efficient Econometrics
- 13 2010, Bork, Lasse, Macro Factors, Monetary Policy Analysis and Affine Term Structure Models
- 14 2010, Hansen, Eske Stig, Essays in Electricity Market Modeling
- 15 2010, Pedersen, Thomas Quistgaard, Return Predictability and Dynamic Asset Allocation
- 16 2010, Rasmussen, Torben Beedholm, Essays on Dynamic Interest Rate Models and Tests for Jumps in Asset
- 17 2010, Tsiarias, Leonidas, Essays in Financial Econometrics
- 18 2009, Andreasen, Martin Møller, DSGE Models and Term Structure Models with Macroeconomic Variables
- 19 2009, Mølgaard, Rune, Essays on Dynamic Asset Allocation and Electricity Derivatives
- 20 2009, Møller, Stig Vinther, Habit persistence, consumption based asset pricing, and time-varying expected returns
- 21 2009, Nielsen, Frank Steen, On the estimation of fractionally integrated processes

- 22 2008, Hjortshøj, Toke Lilhauge, Essays on Empirical Corporate Finance - Managerial Incentives, Information Disclosure, and Bond Covenants
- 23 2008, Lange, Theis, Asymptotic Theory in Financial Time Series Models with Conditional Heteroscedasticity (University of Copenhagen)
- 24 2008, Skovmand, David, Libor Market Models - Theory and Applications
- 25 2008, Zhu, Jie, Essays on Econometric Analysis of Price and Volatility Behavior in Asset Markets

H.8 Forthcoming articles in refereed journals and books

- 1 Aiolfi, Mark, C. Capistran and Allan Timmermann, Forecast Combinations, Forecast Handbook (Oxford)
- 2 Andersen, Torben G. and Oleg Bondarenko, Assessing Measures of Toxic Order Flow and Early Warning Signals for Market Turbulence, Review of Finance
- 3 Andersen, Torben G. and Viktor Todorov, Realized Volatility and Multipower Variation, Encyclopedia of Quantitative Finance, Wiley and Sons
- 4 Andersen, Torben G., Nicola Fusari, and Viktor Todorov, Parametric Inference and Dynamic State Recovery from Option Panels, Econometrica
- 5 Andersen, Torben G., Nicola Fusari, and Viktor Todorov, The Risk Premia Embedded in Option Panels, Journal of Financial Economics
- 6 Andersen, Torben G., Oleg Bondarenko, and Maria Gonzalez-Perez, Exploring Return Dynamics via Corridor Implied Volatility, Review of Financial Studies
- 7 Andersen, Torben G., Oleg Bondarenko, George Tauchen, and Viktor Todorov, The Fine Structure of Equity-Index Option Dynamics, Journal of Econometrics
- 8 Andreasen, Martin Møller, and Bent Jesper Christensen, The SR Approach: A New Estimation Method for Non-Linear and Non-Gaussian Dynamic Term Structure Models, Journal of Econometrics
- 9 Ang, A.A., and A. Timmermann, Regime Changes and Financial Markets, Annual Review of Financial Economics
- 10 Angelis, Luca De, Giuseppe Cavaliere, Anders Rahbek, and A. M. Robert Taylor, Information-based Methods for Cointegration Rank Determination in the Presence of Heteroskedasticity, Oxford Bulletin of Economics and Statistics
- 11 Barndorff-Nielsen, O.E. and J. Pedersen, Meta-times and extended subordination, Theory of Probability and Its Applications
- 12 Barndorff-Nielsen, O.E., D.G. Pollard and N. Shephard, Discrete-valued Lévy processes and low latency financial econometrics, Quantitative Finance
- 13 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, Banach Center Publications
- 14 Barndorff-Nielsen, Ole E., Fred Espen Benth, and Almut E. D. Veraart, Cross-commodity modelling by multivariate ambit fields; in Commodities, Energy and Environmental Finance, Springer
- 15 Bender, Christian, Mikko S. Pakkanen, and Hasanjan Sayit, Sticky continuous processes have consistent price systems, Journal of Applied Probability
- 16 Blasques, Francisco, Jan Siem Koopman, and Andre Lucas, Information Theoretic Optimality of Observation Driven Time Series Models, Biometrika
- 17 Bollerslev, Tim, Lai Xu, and Hao Zhou, Stock Return and Cash Flow Predictability: The Role of Volatility Risk, Journal of Econometrics
- 18 Boswijk, H. Peter, Michael Jansson, and Morten Ø. Nielsen, Improved likelihood ratio tests for cointegration rank in the VAR model, Journal of Econometrics
- 19 Brix, Anne Floor, and Asger Lunde, Estimating Stochastic Volatility Models using Prediction-based Estimating Functions, Advances in Statistical Analysis
- 20 Bugden, James, Iain Fraser, Jeffrey S. Racine, and Robert Waschik, Nonparametric Hedonic Analysis of Tax Changes and House Prices, Global Business and Economics Review
- 21 Cavaliere, Giuseppe, Anders Rahbek, and A. M. Robert Taylor, Bootstrap Determination of the Co-integration Rank in VAR Models with Unrestricted Deterministic Components, Journal of Time Series Analysis
- 22 Cavaliere, Giuseppe, Heino Bohn Nielsen, and Anders Rahbek, Bootstrap Testing of Hypotheses on Cointegration Relations in VAR Models, Econometrica
- 23 Cavaliere, Giuseppe, Morten Ø. Nielsen, and A. M. Robert Taylor, Bootstrap score tests for fractional integration in heteroskedastic ARFIMA models, with an application to price dynamics in commodity spot and futures markets, Journal of Econometrics
- 24 Cenesizoglu, T., and A. Timmermann, Do Return Prediction Models Add Economic Value?, Journal of Banking and Finance

- 25 Chiappori, Pierre-André, Ivana Komunjer, and Dennis Kristensen, Nonparametric Identification and Estimation of Transformation Models, [Journal of Econometrics](#)
- 26 Christensen, Bent Jesper; Morten Ørregaard Nielsen, and Jie Zhu, The impact of financial crises on the risk-return tradeoff and the leverage effect, [Economic Modelling](#)
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- 28 Christoffersen, P. and H. Langlois, The Joint Dynamics of Equity Market Factors, [Journal of Financial and Quantitative Analysis](#)
- 29 Commandeur, Jacques J.F. and Siem Jan Koopman, Time Series: State Space Models, in James D. Wright and Kenneth Land, [International Encyclopedia of the Social & Behavioral Sciences](#), New York: Elsevier
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- 31 Dolatabadi, Sepideh, Morten Ø. Nielsen, and Ke Xu, A fractionally cointegrated VAR analysis of price discovery in commodity futures markets, [Journal of Futures Markets](#)
- 32 Dolores, María, Munir Hiabu, Martínez Miranda, Jens Perch Nielsen, Jaap Spreeuw, Carsten Tanggaard, and Andrés Villegas, Global Polynomial Kernel Hazard Estimation, [Revista Colombiana de Estadística](#)
- 33 Dümbgen, Moritz and M. Podolskij, High frequency asymptotics for path-dependent functionals of Ito semimartingales, [Stochastic Processes and Their Applications](#)
- 34 Dziubinski, Matt P. and Stefano Grassi, Heterogeneous Computing in Economics: A Simplified Approach, [Computational Economics](#)
- 35 Elliott, Graham and Allan Timmermann, Economic Forecasting, [Princeton University Press](#)
- 36 Engsted, Tom and Thomas Quistgaard Pedersen, Predicting returns and rent growth in the housing market using the rent-price ratio: Evidence from the OECD countries, [Journal of International Money and Finance](#)
- 37 Engsted, Tom, Aktiv vs. passiv forvaltning, held eller dygtighed, og måling af porteføljeforvalteres performance, [Finans/Invest](#)
- 38 Engsted, Tom, Fama on Bubbles, [Journal of Economic Surveys](#)
- 39 Frale, Cecilia, Stefano Grassi, Massimiliano Marcellino, Gian Mazzi, and Tommaso Proietti, EuroMInd-C: a Disaggregate Monthly Indicator of Economic Activity for the Euro Area and member countries, [International Journal of Forecasting](#)
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- 41 Gao, Q., L. Liu and J.S. Racine, A Partially Linear Kernel Estimator for Categorical Data, [Econometric Reviews](#)
- 42 Gargano, Antonio and Allan Timmermann, Forecasting Commodity Price Indexes Using Macroeconomic and Financial Predictors, [International Journal of Forecasting](#)
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- 47 Hillebrand, Eric and Marcelo Medeiros, Nonlinearity, Breaks, and Long-Range Dependence in Time Series Models, [Journal of Business and Economic Statistics](#)
- 48 Hillebrand, Eric and Siem Jan Koopman, [Advances in Econometrics](#) "Dynamic Factor Models", Bingley: Emerald Group
- 49 Hu, Gen-hua, Heng-yu Wu, and Jia-xian Qiu, Dependence structure of carbon emission markets: regular vine approach, [China Population, Resources and Environment](#)
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- 53 Johansen, Søren and Theis Lange, Some Econometric Results for the Blanchard-Watson Bubble Model, [Journal of Econometrics](#)
- 54 Johansen, Søren, Times Series: Cointegration, [The International Encyclopedia of the Social and Behavioral Sciences](#)
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- 58 Kaufmann, Hendrik, Robinson Kruse and Philipp Sibbertsen, Simple procedures for specifying transition functions in persistent nonlinear time series models, [Recent Advances in Estimating Nonlinear Models: With Applications in Economics and Finance](#)
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- 66 Koopman, Siem Jan, Geert Mesters, and Marius Ooms, Monte Carlo Maximum Likelihood Estimation for Generalized Long-Memory Time Series Models, [Econometric Reviews](#)
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- 72 Ma, Shujie, Jeffrey S. Racine, and Lijian Yang, Spline Regression in the Presence of Categorical Predictors, [Journal of Applied Econometrics](#)
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- 75 Nielsen, Morten Ø., Asymptotics for the conditional-sum-of-squares estimator in multivariate fractional time-series models, [Journal of Time Series Analysis](#)

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- 77 Pakkanen, Mikko S. and Anthony Réveillac, Functional limit theorems for generalized variations of the fractional Brownian sheet, Bernoulli
- 78 Pedersen, Jan and Orimar Sauri, On Lévy semistationary process with a gamma kernel, XI Symposium of Probability and Stochastic Processes
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- 80 Podolskij, Mark and M. Rosenbaum, Testing the local volatility assumption: a statistical approach, Annals of Finance
- 81 Podolskij, Mark, Ambit fields: survey and new challenges, XI Symposium of Probability and Statistics
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- 86 Rombouts, Jeroen and Lars Stentoft, Option Pricing with Asymmetric Heteroskedastic Normal Mixture Models, International Journal of Forecasting
- 87 Rossi, Alberto and Allan Timmermann, Modeling Covariance Risk in Merton's ICAPM, Review of Financial Studies
- 88 Sanin, Maria Eugenia, Maria Mansanet-Bataller, and Francesco Violante, Understanding volatility dynamics in the EU-ETS Market: lessons from the future, Energy Policy
- 89 Sørensen, Michael, Estimating functions for diffusion-type processes. To appear in Kessler, M., Lindner, A. and Sørensen, M. (eds.): Statistical Methods for Stochastic Differential Equations, Chapmann and Hall
- 90 Teräsvirta, Timo, Nonlinear models for autoregressive conditional heteroskedasticity, In: Wiley Handbook in Financial Engineering and Econometrics: Volatility models and their applications. ed. / Luc Bauwens; Christian Hafner; Sébastien Laurent. John Wiley & Sons Ltd
- 91 Varneskov, R. T. and Valeri Voev, The role of realized ex-post covariance measures and dynamic choice on the quality of covariance forecasts, Journal of Empirical Finance
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Personale (Staff)		Ansættelses-	Finansieret af (angives i årsværk *)			Udenlandsk	Ph.d.-stud. og	Ph.d.-stud.:	Køn:
Navn	Stillings-	periode i	Grundforsk-	Værtsinsti-	Anden finan-	medarbejder	postdocs: Anfør	Sæt kryds	x = kvinde
	betegnelse	2014 **)	ningsfonden	tutionen	siering ***)	(sæt kryds)	tidl. uddannelse	ved opnået	
							(cand.scient. etc.)	ph.d.-grad	
Centerleder									
(Center leader)									
Niels Haldrup	Professor	hele perioden	0,5	0,5					
Videnskabeligt personale									
(Scientific staff)									
Research Fellows, Aarhus									
Allan Würtz (50 %)	Instituttleder	hele perioden							
Asger Lunde	Professor	hele perioden		0,8					
Bent Jesper Christensen	Professor	hele perioden		0,4	0,4				
Carsten Tanggaard	Professor	hele perioden		0,8					
Charlotte Christiansen	Professor	hele perioden		0,8					x
Cristina Scherrer	Adjunkt	hele perioden		0,8		x			x
Eric Hillebrand	Lektor	hele perioden	0,8		0,2	x			
Francesco Violante	Adjunkt	hele perioden			1,0	x			
Gustavo Fruct Dias	Adjunkt	hele perioden	1,0			x			
Henning Bunzel (20 %)	Lektor	hele perioden		0,2					
Kim Christensen	Adjunkt	hele perioden		0,8					
Mark Podolskij	Professor	01.03.-31.12.		0,6		x			
Martin Møller Andreassen	Lektor	hele perioden		0,8					
Morten Berg Jensen	Lektor	hele perioden		0,8					
Olaf Posch (orlov)	Adjunkt	01.01.-31.08.				x			
Ole E. Barndorff-Nielsen	Professor	hele perioden							
Paolo Santucci de Magistris	Adjunkt	hele perioden	1,0			x			
Shin Kanaya	Adjunkt	hele perioden	0,3		0,7	x			
Stig Vinther Møller	Lektor	hele perioden		0,8					
Thomas Quistgaard Pedersen	Lektor	hele perioden		0,8					
Timo Teräsvirta	Professor	hele perioden	0,5			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	0,3		0,1				
Research Fellows, SDU									
Christian M. Dahl	Professor	hele perioden			0,3				
Isabel Casas	Associate Professor	hele perioden			0,1	x			x
Research Fellows, ikke DK									
Allan Timmermann, UC San Diego, USA	Professor	hele perioden				(x)			
Almut Veraart, Imperial College London, UK	Reader in Statistics	hele perioden				x			x
Dennis Kristensen, University College London, UK	Reader	hele perioden				(x)			
Helle Bunzel, Iowa State University, USA	Professor	hele perioden				(x)			x
Lars Stentoft, University of Western Ontario, Canada	Associate Professor	hele perioden				(x)			
Mark Podolskij, University of Heidelberg, Germany	Professor	01.01.-28.02.				x			
Michael Jansson, U.C. Berkeley, USA	Professor	hele perioden	0,1			(x)			
Michel van der Wel, Erasmus University Rotterdam, The Netherlands	Associate Professor	hele perioden				x			
Mikko Pakkanen, Imperial College London	Lecturer in Economics	01.11.-31.12							
Morten Ørregaard Nielsen, Queen's University, Canada	Professor	hele perioden				(x)			
Olaf Posch, University of Hamburg	Professor	01.09.-31.12.				x			
Peter Christoffersen, Rotman School of Management, Canada	Professor	hele perioden				(x)			
Peter R. Hansen, European University Institute, Italy	Professor	hele perioden				(x)			

Personale (Staff)		Ansættelses-	Finansieret af (angives i årsværk *)			Udenlandsk	Ph.d.-stud. og	Ph.d.-stud.:	Køn:
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	betegnelse	2014 **)	ningsfonden	tutionen	siering ***)	(sæt kryds)	tidl. uddannelse	ved opnået	
							(cand.scient. etc.)	ph.d.-grad	
Robinson Kruse, Leibniz University Hannover, Germany	Junior Professor, Dr.	hele perioden				x			
Stefano Grassi, Kent University, UK	Lecturer in Economics	hele perioden				x			
Tim Bollerslev, Duke University, USA	Professor	hele perioden				(x)			
Torben G. Andersen, Northwestern University, USA	Professor	hele perioden				(x)			
Postdocs									
Anders Bredahl Kock	Postdoc	hele perioden			1,0		PhD		
Benedykt Szozda	Postdoc	hele perioden			1,0	x	PhD		
Bezirgen Veliyev	Postdoc	01.04.-31.12.			0,8	x	PhD		
Cristina Amado	Postdoc	01.01.-31.07.			0,6	x	PhD		x
Daniela Osterrieder	Postdoc	01.01.-31.07.	0,6			x	PhD		x
Dragan Tevdovski	Postdoc	01.01.-30.06.			0,5	x	PhD		
Johannes Tang Kristensen	Postdoc	hele perioden			0,4		PhD		
Malene Kallestrup Lamb	Postdoc	hele perioden		0,6	0,4		PhD		x
Mikko Pakkanen	Postdoc	01.01.-31.10.			0,8	x	PhD		
Niels Strange Hansen	Postdoc	01.10.-31.12.			0,3		PhD		
Peter Exterkate	Postdoc	01.01.-31.07.			0,6	x	PhD		
Ulrich Hounyo	Postdoc	hele perioden	0,8			x	PhD		
Wei Wei	Postdoc	hele perioden			1,0	x	PhD		x
Gæsteforskere									
(Guest scientists)									
Jeffrey S. Racine, McMaster University, Canada	Professor	hele perioden	0,2			x			
Markku Lanne, University of Helsinki, Finland	Professor	hele perioden	0,2			x			
Nicholas M. Kiefer, Cornell University, USA	Professor	hele perioden				x			
Siem Jan Koopman, Vrije Universiteit Amsterdam, The Netherlands	Professor	hele perioden	0,3			x			
Tommaso Proietti	Professor	hele perioden			0,1	x			
Teknisk personale									
(Technical staff)									
Flere		hele perioden	0,1						
Administrativt personale									
(Administrative staff)									
Solveig Nygaard Sørensen	Centeradministrator	hele perioden	1,0						x
Ph.d.-administration		hele perioden		0,3					
Kommunikation		hele perioden		0,1					
Budget og økonomi		hele perioden		0,2					
Øvrig 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)									
Anne Floor Brix	Videnskabelig assistent	01.04.-31.07.			0,3				x
Niels Strange Hansen	Videnskabelig assistent	01.04.-30.09.	0,1		0,4				

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	betegnelse	2014 **)	ningsfonden	tutionen	siering ***)	(sæt kryds)	tidl. uddannelse	ved opnået	
							(cand.scient. etc.)	ph.d.-grad	
Ph.d.-studerende									
(Ph.d.-students)									
Aðalheiður Ósk Guðlaugsdóttir	Ph.d.-stud.	hele perioden		0,8		x	MSc (econ)		x
Anders Alexander Vedel Helweg-Mikkelsen	Ph.d.-stud.	hele perioden		1,0			MSc (econ)		
Anders Fenger	Erhvervs-ph.d.	hele perioden			1,0		MSc (econ)		
Anders Kronborg	Ph.d.-stud.	hele perioden		1,0			MSc (econ)		
Anne Floor Brix	Ph.d.-stud.	01.01.-07.03.		0,3			MSc (math.econ)	x	x
Bo Laursen	Ph.d.-stud.	hele perioden		1,0			MSc (IMSQE)		
Carlos Vladimir Rodriguez-Caballero	Ph.d.-stud.	hele perioden		1,0		x	MSc		
Carsten Paysen Thillemann Rosenskjold	Ph.d.-stud.	hele perioden		1,0			BSc		
Federico Carlini (orlov)	Ph.d.-stud.	01.01.-12.05.		0,4		x	MSc (ing)		
Girum Dagnachew Abate	Ph.d.-stud.	hele perioden		1,0		x	MSc (IMSQE)		
Jakob Guldabæk Mikkelsen	Ph.d.-stud.	hele perioden		1,0			MSc (IMSQE)		
Johan Stax Jakobsen	Ph.d.-stud.	hele perioden		1,0			BSc		
Jonas Nygaard Eriksen	Ph.d.-stud.	hele perioden		1,0			MSc (econ)		
José Eduardo Vera Valdés	Ph.d.-stud.	hele perioden		1,0		x	MSc		
Juan Carlos Parra Alvarez	Ph.d.-stud.	01.01.-30.11.			0,9	x	MSc (econ)		
Kasper Vinther Olesen	Ph.d.-stud.	01.01.-12.10.		0,8			MSc (econ)	x	
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.	01.01.-31.08.		0,7		x	MSc (econ)	x	
Mikkel Mulvad Bennedsen	Ph.d.-stud.	hele perioden		1,0			MSc		
Niels Strange Hansen	Ph.d.-stud.	01.01.-31.01.		0,1			MSc (econ)	x	
Nima Nonejad	Ph.d.-stud.	01.01.-31.08.			0,7		MSc (econ)	x	
Orimar Sauri	Ph.d.-stud.	hele perioden		1,0		x	MSc		
Oskar Knapik	Ph.d.-stud.	hele perioden		1,0		x	MSc		
Palle Sørensen	Ph.d.-stud.	hele perioden			1,0		MSc (econ)		
Rasmus Tangsgaard Varneskov	Ph.d.-stud.	01.01.-31.08.		0,7			MSc (econ)	x	
Silvana Acosta	Ph.d.-stud.	hele perioden			1,0	x	MSc		x
Simon Hviid Juul	Ph.d.-stud.	hele perioden		1,0			MSc (econ)		
Total			7,8	31,0	15,9				

*) 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 2014

***) 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

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

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

