CREATES
Annual Report 2015

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

CONTENTS

9.   RESEARCH INTEGRITY AND CODE OF CONDUCT IN RESEARCH

10.   SIGNATURE

11.   APPENDICES

Section A: External Relations

Section B: Conferences

Section C: Educational activities (only host institution)

Section D: External funding

Section E: Awards

Section F: Public outreach

Section G: Patents and applications

Section H: Publications

Section I: Staff list

1.   HIGHLIGHTS

Center Director Professor Niels Haldrup and Center Manager Solveig Nygaard Sørensen at the 8th Annual SoFiE Conference in Aarhus.

1.1.   Year Nine as a DG Center of Excellence

CREATES started its activities as a DG Center of Excellence in April 2007, initially for a 5-year period. Following a peer-reviewed midterm evaluation during 2011 the Danish National Research Foundation decided to fund CREATES for additionally 5 years for the period April 2012-March 2017. At the end of the reporting year, CREATES is thus entering its final full year as a DG funded center of excellence. Almost synchronously with the beginning of the new granting period CREATES and its host institution, Department of Economics and Business Economics, 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. Although CREATES has peaked in terms of the number of both junior and senior researchers at the center, recent attraction of new funding opportunities gives good prospects for the continuation of research activities and the forthcoming embedment of the center within the host department.

1.2.   Research Output

At CREATES we are very pleased with the progress of the center and 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, the center is placed amongst the leading institutions worldwide within the fields of econometrics and time series econometrics. CREATES is doing well along all the parameters that are considered essential for a world leading 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 researchers. Most importantly, the research output at CREATES is flourishing. In 2015 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 *Econometrica* (3), *Journal of Econometrics* (10), *Econometric Theory* (4), *Journal of Financial Economics* (4), *Journal of Applied Econometrics* (2), and *Journal of Business and Economic Statistics* (3). More than 80 papers are presently forthcoming publications in peer reviewed journals and books. 61 working papers were published in the CREATES Research Paper series during 2015 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 impressive and CREATES can document one of the strongest research groups worldwide in this field. Building on these competencies the area is expanding 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 the CREATES research plan and includes interdisciplinary research collaboration both within Aarhus University and with international research partners. The research in this area will grow in the coming years entered 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, asset pricing, and housing market modelling have a very dominant priority in CREATES' research plan. A large group of researchers is attached to this field.

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. In the future, CREATES will become a visible research player within the expanding field of "Big Data Analytics", especially for high-dimensional data relevant for the social sciences.

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. Promising results and research collaborations have been achieved so far and plans for future activities and projects are currently being shaped.

1.4.   Seminars and Conferences

CREATES has very active seminar series and regularly organizes international symposia, conferences, and workshops. During 2015 almost 50 regular lunch and invited seminar presentations were given. In addition, CREATES organized and participated in organizing four international conferences and workshops. One of the major events, not only during 2015, but also during the lifetime of CREATES, took place 23-26 June 2015 where the center hosted the 8th Annual SoFiE Conference. CREATES is an institutional member of the Society for Financial Econometrics, SoFiE, and the annual conference takes turns across the Asian, European, and North American continents. In 2016, the 9th Annual SoFiE Conference takes place in Hong Kong.

CREATES continued its Distinguished Speaker Lectures with a lecture by Professor Russell Davidson from McGill University and Professor James Hamilton, University of California at San Diego. 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

In its second funding period, CREATES and its host department, Department of Economics and Business Economics, 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. Also, the international fellows act as CREATES ambassadors abroad and regularly host CREATES faculty (PhD students, in particular) during academic visits.

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 peo-

ple 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 and is planned to continue in the coming years after the expiration of DG funding.

As of 31 December 2015, CREATES counts a total of 31 domestic research fellows, 24 international research fellows, and 7 post-doctoral scholars. 28 PhD students are currently affiliated with CREATES.

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 2015 is reported in Table 1. Appendix, Section I, provides a detailed staff list for 2015 (including funding sources). Figures 1-3 display the development in man-years over the entire funding period 2008-2015 in total, for postdocs and for PhD students, respectively. In 2015 a total of 51 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 in accordance with the contract agreements. Co-funding from other external sources has increased considerably over the past years and is mainly due to many externally funded postdocs even though this number has declined in the most recent years.

Table 1. CREATES affiliates and funding sources, "man-years" (årsværk), 2015

	DG/CREATES	Host institution	External funding[1]	Other sources[2]	Total
Domestic Research Fellows	2.4	10.7	4.3	0.4	**17.8**
International Research Fellows	0.1	0.0	0.0	0.0	**0.1**
Visiting Professors	0.4	0.0	0.5	0.0	**0.9**
Postdocs	1.5	0.8	3.7	0.0	**6.0**
PhD Students	0.0	19.1	3.2	1.0	**23.3**
Research Assistance	0.1	0.1	0.6	0.0	**0.8**
Support Staff	1.0	1.0	0.0	0.0	**2.0**
Total	**5.5**	**31.7**	**12.3**	**1.4**	**50.9**

---

[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 in the figures.

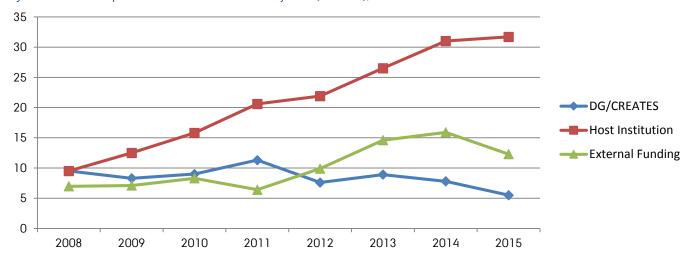Figure 1. The development in total number of "man-years" (årsværk), 2008-2015

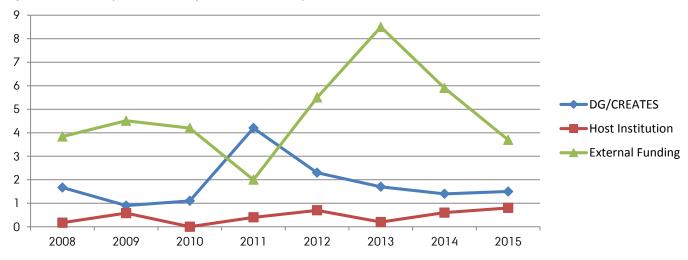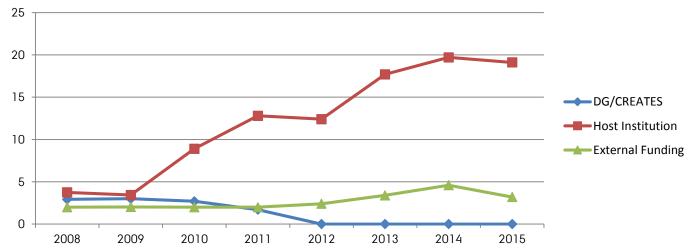Figure 2. The development in "man-years" (årsværk) for postdoctoral candidates, 2008-2015

Figure 3. The development in "man-years" (årsværk) for PhD students, 2008-2015

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 2015, three postdoctoral fellows, Daniela Osterrieder, Cristina Amado, and Peter Exterkate, and Associate Professor Olaf Posch (who was on leave), 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 three new postdocs and an assistant professor.

Jonas Nygaard Eriksen has been employed as Assistant Professor since 1 September 2015. He holds a PhD in Economics and Business Economics from Aarhus University (2015). During 2014, Jonas visited the Faculty of Finance at Cass Business School, City University London. His main research interests are asset pricing, return predictability, and empirical finance. Jonas is further affiliated with the FSE-funded project "The international housing market: What drives prices and their comovement?" led by Associate Professor Thomas Quistgaard Pedersen.

Juan Carlos Parra-Alvarez was employed as a postdoctoral fellow at CREATES by 1 July 2015. He holds a PhD from Aarhus University. During 2013, Juan Carlos visited the Department of Economics at University of Pennsylvania. His main research interests are monetary policy, macroeconometrics and macrofinance, with particular focus on the solution, estimation and statistical evaluation of DSGE models both in discrete and continuous time. Juan Carlos is affiliated with the FSE-funded project "Explaining the macro-economic foundation behind long-term nominal interest rates and their effects on the real economy" led by Associate Professor Martin M. Andreasen.

Yunus Emre Ergemen started as a postdoc at CREATES 1 August 2015 funded by the DG-CREATES grant. He holds a PhD in Economics from Universidad Carlos III de Madrid. His research interests lie within the fields of time series and panel data econometrics with particular emphasis on long memory and factor-augmented models.

Orimar Sauri started as a postdoc 1 November 2015 after acquiring the PhD from the Department of Economics and Business Economics the same year. He is funded by a grant at the Department of Mathematics, Aarhus University. His research interests are in financial econometrics, ambit stochastics, and self-decomposable fields.

3.   RESEARCH PLAN AND PUBLICATIONS

3.1.   Research Plan 2012-2017

CREATES has expanded its research portfolio compared to the initial funding period by including related research areas such as the econometrics of energy markets and the analysis of high-dimensional (big) data. We refer to the new 2012 Research Plan agreed with the Danish National Research Foundation for details regarding the current funding period. The targeting of the research goals show excellent progress in terms of concrete research results. New recruitments and further external funding to strengthen certain research areas have also shown successful. The focused research areas described in the current 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.

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

3.2.   "High Risk" Research Areas

In the new research plan CREATES has focused on identifying possible "high-risk" research areas. The center is becoming increasingly aware of the importance of including such projects in the research portfolio. It was our initial belief that focus area 1 was particularly "high risk" as a completely new methodological field ("Ambit Stochastics") should be developed and also included a considerable degree of interdisciplinary collaboration with great potential. The research area implies that fundamentally new probability tools have been developed and with potential for important applications in the empirical analysis of commodity (including energy) markets as well as in other areas.

The first research papers in this focus area were initiated during 2010 and 2011 and the continued prospects during the past years have been excellent. We have put extra efforts and resources into this field. A few years ago 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. As a matter of fact, the group originally based at University of Heidelberg is now affiliated with Aarhus University since Mark Podolskij was appointed full professor at Aarhus University and brought with him a couple of junior coworkers. The two main participants from Imperial College, Almut Veraart and Mikko Pakkanen, are former postdocs at CREATES, and hence this field has very strong roots based in Aarhus. Many publications have already appeared in the fields of "The econometrics of commodity markets" as well as in "Ambit Stochastics". A book collecting research results and describing the area of "Ambit Stochastics" are planned to be published during 2017.

In 2015 Professor Mark Podolskij received a major DKK 11m grant from the "Villum-Foundation" to further develop the field of "Ambit Fields: Probabilistic Properties and Statistical Inference". Ambit fields is a new mathematical area in probability theory and statistics. It has its origin in concrete problems in the statistical theory of turbulence, but it quickly turned out that ambit fields have broad areas of application not least within finance and biology. Ambit processes is a flexible type of stochastic models of moving average form with an additional stochastic volatility component. The theoretical aspects of ambit fields include a variety of modern research topics in stochastic analysis, limit theory for stochastic processes, non-parametric statistics and numerical simulations.

Even though the research field described above initially was considered a high risk research area, an interim evaluation of the project is that the pay-off and success of the research developments have become very significant indeed.

3.3.   Recent Externally Funded Research Projects Related to the Research Plan

Recently, local CREATES faculty has attracted a number of larger externally funded research grants and have established research groups around the theme of their grants. Below some of these projects are briefly described. All projects are directly connected to the current research plan.

The international housing market: What drives prices and their co-movements?

Grant holder: Associate Professor, Thomas Quistgaard Pedersen
DFF-FSE: DKK 3.856.032, Period: 2014-2017

Throughout the last 15-20 years, the international housing market has experienced very large price movements. Many countries, including Denmark, experienced increasing real house prices over the course of many years up to around 2006, after which prices fell dramatically. From a socioeconomic perspective, large price movements in the housing market are undesirable, since decreasing house prices often lead to a significant reduction in household consumption, and this in turn increases the risk of recession and destabilization of the economy; a consequence many countries have experienced in recent years. Hence, understanding the underlying causes for price movements in the housing markets is important, so that we can avoid future economic crises originating in the housing market. In light of the large house price fluctuations we have witnessed in recent years this research project aims to analyze price movements in the international housing market. Among other things, the project seeks to examine if the large price increases up to around 2006 could be due to bubbles in the housing markets, or if they could be explained by, for example, financial market liberalization. Likewise, the project will focus on the housing markets' central role in the overall economy, analyzing whether it is possible to forecast house prices using information from financial markets and the macro-economy. The project has a strong international focus, analyzing cross-country differences and similarities as well as the degree of international integration and contagion.

Explaining the macro-economic foundation behind long-term nominal interest rates and their effects on the real economy

Grant holder: Associate Professor, Martin Møller Andreasen
DFF-FSE: DKK 2.589.961, Period: 2014-2017

The recent financial crisis has highlighted the importance of credit and how short- and long-term loans may affect economic activity. In the research project these issues will be explored. The project consists of four subprojects. The first subproject will improve structural macro-finance models' ability to match long-term interest rates by incorporating model uncertainty. The second subproject will estimate a non-structural model to obtain stylized facts on how the real economy is affected by changes in long-term interest rates. The third subproject will explore mechanisms whereby changes in long-term interest rates may affect the real economy. In the final subproject, we analyze how demand and supply effects for bonds may be modeled and how bond buying programs by a central bank may affect the real economy.

Identifying the structure of volatility in financial markets using ultra high-frequency data

Grant holder: Associate Professor, Kim Christensen
DFF-FSE: DKK 3.622.140, Period: 2015-2019

In this research project, we attempt to uncover the fine structure of volatility in financial markets using ultra high-frequency data recorded at the tick-by-tick frequency. In recent work (i.e., Christensen, Oomen and Podolskij; 2014, Journal of Financial Economics), we discovered that volatility over short time intervals may differ substantially from what a vast amount of prior research - based on coarser data - has indicated. As our knowledge about volatility at the transaction level is very limited, we here build the foundation necessary to analyze volatility using data at the highest sampling frequency, where market microstructure frictions become a concern. The proposal adds to the literature both on the theoretical and empirical side. The upshot is that we can identify the determinants of volatility, leading to improved measurement and prediction of financial risk.

New inference methods for non-parametric econometric models

Grant holder: Assistant Professor, Shin Kanaya
DFF-FSE: DKK 1.815.000, Period: 2015-2018

This project aims to develop new unified distributional theory for transformations (functionals) of kernel-based nonparametric estimators, based on which it proposes a new inference method. While many important econometric estimators can be written as such transformations, there has been no systematic approach to analyze them, requiring case-by-case (involved) work, which has hampered practical uses of nonparametric modelling techniques. The novelty of our theory is that it is built on recently developed results from stochastic differential equation theory. It allows researchers to easily construct a feasible inference procedure for a wide range of new and existing estimators in macro/financial and micro econometrics. The new method is applied to several empirical problems in economics, for example, a problem of estimating marginal returns to educations.

High-dimensional Econometrics and big data analytics

Grant holder: Associate Professor, Anders Bredahl Kock
AUFF-Starting grant: DKK 1.815.000, Period 2015-2019

Big data sets are becoming increasingly available in genetics, economics, medicine, finance, biology and many other fields. These data sets contain millions of observations and explanatory variables and open entirely new doors for research. However, they also pose massive methodological challenges. How does one even load a data set of one terabyte and is it possible to visualize the main structures? How does one find the relevant variables among many thousands when trying to explain a certain disease or economic outcome – where are the needles in the haystack? Much research has revolved around these questions in recent years and this project aims to create an interdisciplinary research environment within the area of high-dimensional statistics and econometrics. This will be done by hiring a post.doc within this area and by organizing workshops and seminars with leading researchers.

3.4. 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 DKK 0.5m from the Aarhus University Research Foundation within the AU-Ideas initiative to the project "Econometric Analysis of Climate Change". The objective of the project was, 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 was also 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 toolbox 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 we contribute to the debate with new empirical insights. One might classify this new research area at CREATES as a "high-risk" area. The eventual success of the project will hinge upon the ability to establish fruitful contacts to researchers in climate science.

During 2015 a number of research papers have been submitted for publications and it is the plan to organize a major conference on the theme during 2016. Also, ties to a climate research group at Oxford University have been established and joint activities and research collaboration are planned in the future.

3.5.   Research Output and Publications 2015

In Section H, details about publications in 2015 can be found including a total list of publications during the lifetime of the center. Publication summaries for 2015 and for the period 2007-2015 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 2015 and 2007-2015

	2015	2007-2015
Articles in refereed journals	79	535
Notes in refereed journals	0	8
Contributions to refereed books	8	78
Refereed and edited books	4	18
CREATES Research Papers	61	527
Forthcoming articles in refereed journals and books	80	-
PhD theses	7	32

The production of scientific peer-reviewed journal articles in recent years has shown steady increase compared to previous years but now seems to have stabilized. In total, 79 refereed journal articles were published in 2015 and about half of these were published in journals from the CREATES shortlist 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, however, that so many of the junior fellows and postdocs publish in good journals and continue the positive 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.

Table 3 provides a review of publications on the shortlist of "Top Journals" in the various years 2007-2015, as well as forthcoming papers. It is an impressive list. In 2015 alone, publications included *Econometrica* (3), *Journal of Econometrics* (10), *Econometric Theory* (4), *Journal of Financial Economics* (4), *Journal of Applied Econometrics* (2), and *Journal of Business and Economic Statistics* (3). It should also be noted that amongst the "other journals"-category publications in general outlets such as *Science* and *American Economic Review* are included, but do not belong to the reference shortlist.

From the perspective of research production since the establishment of CREATES, i.e. for the period 2007-2015, approximately 700 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 527 papers have been published since 1 April 2007 and of these more than 60 papers were produced in 2015. It is estimated that presently 70-80 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.
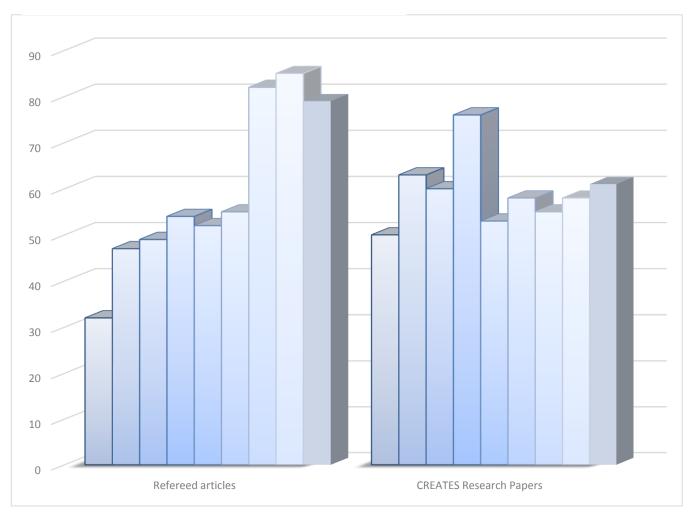
Table 3. Prioritized list of the most prestigious publication sources within CREATES' research area

#	Journal	2007	2008	2009	2010	2011	2012	2013	2014	2015	Forth.	Total
	General Econometrics											
1	Econometrica	1	2	-	-	2	3	-	-	3	-	**11**
	Journal of American Statistical Association	1	-	2	1	-	-	1	-	-	-	**5**
2	Econometric Theory	1	1	4	3	-	1	4	4	4	3	**25**
	Journal of Applied Econometrics	-	-	-	1	2	2	3	4	2	4	**18**
	Journal of Business and Economic Statistics	1	1	1	2	1	2	2	1	3	6	**20**
	Journal of Econometrics	6	5	5	13	9	5	5	4	10	3	**65**
	Review of Economics and Statistics	2	-	-	-	-	-	-	1	-	1	**4**
3	Econometric Reviews	1	1	2	1	-	-	-	2	4	5	**16**
	Econometrics Journal	-	-	2	-	3	5	1	-	1	1	**13**
	Oxford Bulletin of Economics and Statistics	-	1	-	-	-	-	-	1	-	2	**4**
	Financial Econometrics											
1	Journal of Finance	-	-	1	3	1	1	2	-	-	1	**9**
	Journal of Financial Economics	-	1	-	1	1	3	3	2	4	2	**17**
	Review of Financial Studies	-	1	1	2	-	1	2	-	2	-	**9**
2	Journal of Empirical Finance	-	1	1	2	1	2	3	7	2	2	**21**
	Journal of Financial and Quantitative Analysis	-	-	1	-	1	2	1	2	-	2	**9**
	Journal of Financial Econometrics	1	4	1	1	1	1	3	1	-	3	**16**
	Journal of Monetary Economics	-	-	-	1	-	-	-	-	-	-	**1**
	Journal of Money Credit and Banking											**0**
3	Journal of Banking and Finance	-	-	1	-	1	2	2	2	1	1	**10**
	Journal of International Money and Finance	-	-	-	2	-	-	-	-	1	-	**3**
	Statistics/Stochastics											
1	Annals of Statistics	-	-	-	1	-	-	2	-	-	3	**6**
2	Bernoulli	-	1	1	-	2	-	2	1	-	2	**9**
	Finance and Stochastics	-	-	1	-	-	-	-	-	-		**1**
	Journal of Royal Statistical Society Series B	-	-	-	-	-	-	-	-	1	2	**3**
	Mathematical Finance	1	-	-	-	-	-	-	-	-	-	**1**
	Scandinavian Journal of Statistics	-	1	-	-	-	-	-	1	-	1	**3**
	Stochastic Processes and their Applications	-	2	4	2	-	1	2	2	2	1	**16**
3	Journal of Time Series Analysis	-	-	2	-	-	-	1	1	1	1	**6**
	Subtotal	15	22	30	36	25	31	39	36	41	46	**321**
	Other journals	17	25	19	18	27	24	43	49	38	34	**294**
	Total	**32**	**47**	**49**	**54**	**52**	**55**	**82**	**85**	**79**	**80**	**615**

3.6.　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 2007-2015

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 2015 ranking, CREATES was listed as number 141 out of 7101 institutions worldwide within *ALL* fields of economics (not only econometrics).

Within the field of "Econometrics", CREATES now ranks as 3 out of 1887 institutions and within the more narrow field of "Time Series Econometrics" CREATES ranks 1 out of 1258 institutions; see Table 4 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.

Thomson Reuters' 2015 listing of "The World's Most Influential Scientific Minds" includes 3 international CREATES affiliates amongst the 71 scientists listed within the field of "Economics and Business": Professor Torben G. Andersen (Northwestern University), Professor Tim Bollerslev (Duke University) and Professor Peter R. Hansen (European University Institute, Florence). The list is constructed by analyzing data from the Web of Science and InCites platforms to determine which researchers have produced published works that are most cited by their peers. Within the past few years yet another 3 CREATES members have appeared on the list: Professors Ole Barndorff-Nielsen and Asger Lunde (both Aarhus University), and Professor Søren Johansen (University of Copenhagen).

Table 4. RePEc top 10 institutions in the fields of "Econometrics" and "Time Series Econometrics", IDEAS February 2015. Source: www.repec.org

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

4.   PHD ACTIVITIES

4.1.   PhD Students

By 31 December 2015 CREATES had 28 PhD students enrolled at the Graduate School of Business and Social Sciences and 12 of these are international students. Two of them are industrial PhD students. In 2015 7 students defended their PhD theses, and in 2016 yet another 9 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 2015 PhD students affiliated with CREATES had status as visiting PhD students at Free University Amsterdam (Holland), Cass Business School, City University London (UK), Duke University (USA), Rady School of Management, University of California (USA), Arizona State University (USA), Imperial College (UK), University of Pennsylvania (USA), and the European University Institute (Italy).

At CREATES foreign graduate students are also invited as visiting students. In 2015 CREATES hosted 3 long-term visiting PhD students from Finland, Belgium, 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, postdocs, and visiting PhD students have priority in presenting and discussing their works.

PhD courses organized by CREATES
CREATES organizes and funds specialized PhD courses in econometrics that typically last from 2-3 days up to a week. Leading international researchers as well as internal faculty teach the courses. During 2015 CREATES organized 4 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.

From the left: Orimar Sauri, José Eduardo Vera Valdés, and Lorenzo Boldrini

5. EXTERNAL RELATIONS AND COLLABORATIONS

5.1. International Collaboration

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

In 2015 CREATES had more than 50 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
7. Tampere University of Technology, University of Zurich, University of Manchester, Institut Josef Stalin, Alliancebernstein limited, ING groep NV: BigDataFinance, A Horizon 2020 Marie-Sklodowska-Curie Innovative Training Network, "Training for Big Data in Financial Research and Risk Management".

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 hosted the 8th Annual SoFiE Meeting attended by more than 200 participants from 23 countries worldwide.

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 re-

searchers in econometrics across the institutions participating. The first conferences were held in Xiamen in 2012 and in Berlin 2014. CREATES will host the next network meeting in January 2017.

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.

Together with international partners, CREATES has attracted a major ERC Horizon 2020 Grant for a Marie Sklodowska-Curie Innovative Training Network "Training for Big Data in Financial Research and Risk Management" (BigDataFinance). The grant covers the period 2016-2019.

5.2. National Relations

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

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

CONFERENCES, SYMPOSIA,
AND
SEMINAR
ACTIVITIES

CREATES
ANNUAL REPORT 2015

23

6.   CONFERENCES, SYMPOSIA, AND SEMINAR ACTIVITIES

6.1.   Conference Activities

Conference activities, internally and externally, are specified in Section B. CREATES members are active in presenting their work internationally at conferences, symposia, etc. In 2015 CREATES members participated in and gave invited paper presentations at more than 20 international conferences. Also, CREATES members appear in the programme committees of many leading international conferences.

International Conferences

- **The Second International Workshop in Financial Econometrics**
  11-13 June
  Venue: Salvador, Brazil
  Organizers, Asger Lunde, Aarhus University and CREATES, Marcelo C. Medeiros, Department of Economics, PUC-Rio, and Caio K. Almeida, Graduate School of Economics, Getulio Vargas Foundation Rio de Janeiro.

24

**CREATES
ANNUAL REPORT 2015**

CONFERENCES, SYMPOSIA,
AND
SEMINAR
ACTIVITIES

- **Aarhus Conference on Probability, Statistics and Their Applications**
  15-19 June
  Venue: Aarhus University
  Organizers: Mark Podolskij, Aarhus University, Robert Stelzer, Ulm University, Steen Thorbjørnsen, Aarhus University, and Almut Veraart, Imperial College London.

- **8th Annual SoFie Conference**
  23-26 June
  Venue: Aarhus University
  Organizers: Niels Haldrup, Aarhus University and CREATES, Timo Teräsvirta, Aarhus University and CREATES, Asger Lunde, Aarhus University and CREATES, and Solveig Nygaard Sørensen, Aarhus University and CREATES.
  The conference had almost 200 participants.

- **4th Long-Memory Symposium**
  28-30 October
  Venue: Aarhus University
  Organizers: Niels Haldrup, Aarhus University and CREATES, and Daniela Osterrieder, Rutgers University and CREATES.

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.

Seminars
CREATES schedules a series of weekly seminars. During 2015 the CREATES seminars were organized by Associate Professor Eric Hillebrand. In 2015 approximately 16 paper presentations were given in the series (Section B.2). In the lunch seminar series 27 paper presentations were given (Section B.3). Assistant Professor Gustavo Fruet Dias and Postdoc Wei Wei organized the lunch seminars in the spring, and Assistant Professor Paolo Santucci de Magistris and Postdoc Niels Strange Grønborg 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 Economics. 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 2015 CREATES had two distinguished speakers:

Professor Russell Davidson
McGill University
26 February 2015

Lecture title: Diagnostics for the Bootstrap and Fast Double Bootstrap

Professor James Hamilton
University of California at San Diego
10 November 2015

Lecture title: Sign Restrictions, Structural Vector Autoregressions, and Useful Prior Information

7.   EXTERNAL FUNDING

7.1.   External Funding

The Board of the Danish National Research Foundation funds CREATES in it's second funding period 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.[3]
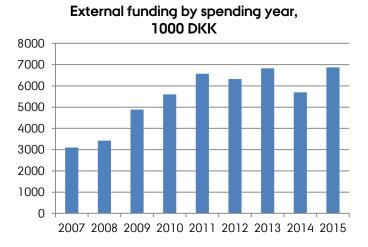
External funding by spending year, 1000 DKK

Figure 5 displays the external funding accruing to each year 2007-2015. As seen there has been a steady trend in the attraction of external funding over the life time of CREATES. The funding now seems to have stabilized around 6-7m 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 80m in additional external funding of which DKK 6.9m was spent during 2015. In 2015 alone, almost DKK 23m of new external funding was raised for activities in the coming 3-4 years. Significant funding is provided by the Danish Council for Independent Research, FSE, in the form of individual grants (of which some provide postdoctoral funding). Assistant Professor Shin Kanaya and Associate Professor Kim Christensen attracted such grants during 2015. Together with international partners, CREATES has attracted an ERC Horizon 2020 Grant for a Marie Sklodowska-Curie Innovative Training Network "Training for Big Data in Financial Research and Risk Management" (BigDataFinance). CREATES share of this grant amounts to DKK 4.1m. Professor Mark Podolskij was granted DKK 11m from the Villum Foundation. This foundation also supported a visiting professorship to Professor Siem Jan Koopman, Free University Amsterdam. A number of minor grants were awarded by the Aarhus University Research Foundation (including a AUFF Starting Grant to Associate Professor Anders Bredahl Kock) and by Konkurrensverket, Sweden.

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. It is our hope that a new application to NUFI (Nationalt Udvalg for Forskningsinfrastruktur) will ensure new funding opportunities to continue access to important data for research purposes.

---

[3] The grant from the Danish National Research Foundation, and the 14m DKK grant to support national data infrastructure are excluded in the figures.

7.2. Awards

PhD student Alexander Vedel Helweg-Mikkelsen received grants from Oticon fonden, Augustinus fonden, and Knud Højgaards fond for his visit to Duke University, Durham, USA. Furthermore, Alexander won the Lind Capital's workshop "Pair Trading".

PhD student Anders Kronborg received grants from Oticon fonden, Konsul Axel Nielsens Mindelegat, and Knud Højgaards fond for his visit to University of Pennsylvania, USA.

PhD student Jakob Guldbæk Mikkelsen received a grant from Aage og Yelva Nimbs Fond for his visit to Cass Business School, London, UK.

PhD student Johan Stax Jakobsen received grants from Oticon fonden, Augustinus fonden, and Knud Højgaards fond for his visit to Queenland University of Technology, Australia (2016). Furthermore, Johan won the Lind Capital's workshop "Pair Trading" and received DKK 5.000.

PhD student Martin Thyrsgaard won the Kirstein Case Competition with a prize of DKK 10.000.

8. RECRUITMENT AND GENDER STRATEGY

8.1. 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 Economics. 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).

8.2. Gender Strategy

The host institution Department of Economics and Business Economics 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 2015 there are 1 female (6 male) full professors, 0 female (9 male) associate professors, 2 female (4 male) assistant professors, and 1 female (6 male) postdocs. Currently, 2 out of 28 PhD students are women. 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 even though the gender balance for the junior researchers has deteriorated compared to the previous couple of years.

9.   RESEARCH INTEGRITY AND CODE OF CONDUCT IN RESEARCH

9.1.   Research Integrity and Good Scientific Practice

CREATES agrees upon and follows the national behavioral codex for integrity in research ("Den danske kodeks for integritet I Forskning", Uddannelses- og Forskningsministeriet, November 2014).

In particular, 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

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

	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. Host of 8th Annual SoFiE Conference 2015		x
8	Aarhus University, University of Heidelberg, University of Oslo, Imperial College London	AHOI Network Research network to foster basic reasearch in "Ambit Stochastics" and "The Stochastic and Econometric Analysis of Commodity Markets"	x	x
9	Tampere University of Technology, Aarhus University, University of Zürich, The University of Manchester, Institut Jozef Stefan, Alliancebernstein limited, ING groep NV	BigDataFinance 2015-2019 A H2020 Marie Skłodowska-Curie Innovative Training Networks "Training for Big Data in Financial Research and Risk Management"		x
10	Visiting Professors	Nicholas M. Kiefer, Cornell University, USA		x
		Siem Jan Koopman, Vrije Universiteit Amsterdam, The Netherlands		x
		Markku Lanne, University of Helsinki, Finland		x
		Tommaso Proietti, University of Rome "Tor Vergata", Italy		x
		Jeffrey S. Racine, McMaster University, Canada		x

A.2 CREATES members' long visits/sabbaticals abroad

	Venue/Place	CREATES member	Period
1	Federal Reserve Bank, San Francisco, USA (Visiting Scholar)	Martin Møller Andreasen	September 2014-March 2015
2	University of California, San Diego, USA (Visiting PhD)	Magnus David Sander Jensen	September 2014-April 2015
3	VU Amsterdam (Visiting PhD)	Lorenzo Boldrini	January-April
4	Arizona State University, USA (Visiting PhD)	Girum Abate	January-May
5	Imperial College, London, UK (Visiting PhD)	Orimar Sauri	February-April
6	University of Pennsylvania, USA (Visiting PhD)	Anders Kronborg	February-June
7	Queenland University of Technology, Australia (Adjunct Professor)	Timo Teräsvirta	March-April October-November
8	University of California, Berkeley, San Francisco, USA (Visiting Scholar)	Tom Engsted	September-November
9	European University Institute, Italy (Visiting PhD)	Bo Laursen	September-December
10	Cass Business School, London, UK (Visiting PhD)	Jakob Guldbæk Mikkelsen	September-December
11	Duke University, Durham, USA (Visiting PhD)	Alexander Vedel Helweg-Mikkelsen	September-February 2016

A.3 Visitors to CREATES 2015

	Name	Affiliation	Period
1	Nick Kiefer	Cornell University and CREATES	8 January-30 August
2	Peter Exterkate	University of Sydney and CREATES	11-17 January
3	Søren Johansen	University of Copenhagen and CREATES	2-3 February 14-19 June 3-4 June 28-30 October
4	Sandra Eickmeier	Deutsche Bundesbank	5 February
5	Tommaso Proietti	University of Rome "Tor Vergata" and CREATES	15-28 February
6	Menelaos Karanasos	Brunel University	19 February
7	Michel van der Wel	Erasmus University Rotterdam and CREATES	22-24 February
8	Russell Davidson	McGill University and GREQAM	23-28 February
9	Imma Curato	Ulm University	2-6 March
10	Brendan K. Beare	University of California, San Diego	11-14 March
11	Sorawoot Srisuma (Tang)	University of Surrey	18-21 March
12	Tomoaki Nakatani	Hokkaido University	19-20 March
13	Yunus Emre Ergemen	Universidad Carlos III de Madrid	24-27 March
14	Jean-Michel Zakoian	CREST	8-10 April
15	Ai Jun Hou	School of Business Stockholm University	15-17 April
16	Helle Bunzel	Iowa State University and CREATES	27 April-26 June
17	Magnus Söderberg	Cerna, Centre d'Economie Industrielle MINES ParisTech	26-28 May 9-11 December
18	Giorgio Mirone	Politecnico di Torino	8-9 June
19	Daniela Osterrieder	Rutgers University and CREATES	13-28 June 25-31 October
20	Olaf Posch	Hamburg University and CREATES	11-12 June
21	Selma Chaker	Mediterranean School of Business	13-27 June
22	Peter Reinhard Hansen	European University Institute and CREATES	15-26 June
23	Cavit Pakel	Bilkent	20-22 June
24	Michael Jansson	UC Berkeley and CREATES	23 June- 26 July
25	Bradley Paye	University of Georgia	22-28 June
26	Roberto Renò	University of Siena	27 August-8 September
27	Manfred Deistler	Vienna University of Technology	9-11 September
28	Carl-Johan Dalgaard	Copenhagen University	23-25 September
29	Jeff Racine	McMaster University and CREATES	26 September - 17 October
30	Imma Curato	University of Ulm	28 September-3 October
31	Siem Jan Koopmann	VU University Amsterdam, Tinbergen Institute and CREATES	1-31 Oktober 25-27 November
32	Ramazan Gençay	Simon Fraser University	4 October-25 November
33	Markku Lanne	University of Helsinki and CREATES	5 October-28 November
34	Kasia Lasak	VU University Amsterdam and CREATES	25-31 October
35	James Davidson	University Of Exeter	26-30 October
36	Carlos Velasco	Universidad Carlos III de Madrid	27-30 October
37	Guillaume Chevillon	ESSEC Business School	27-30 October
38	Javier Hualde	Public University of Navarra	27-31 October
39	Matei Demetrescu	Kiel University	27-30 October
40	Philipp Sibbertsen	Leibniz Universität Hannover	27-30 October
41	Richard Baillie	Michigan State University	27-31 October

42	Robert Taylor	University of Nottingham	28-30 October
43	Robin Kruse	University of Groningen and CREATES	28-30 October
44	Peter Robinson	London School of Economics	28-31 October
45	James Hamilton	University of California at San Diego	9-11 November
46	Erik Hjalmarsson	University of Gothenburg	19 November
47	Rickard Sandberg	Stockholm School of Economics	8-10 December
48	Lars Stentoft	University of Western Ontario	14 December
49	Eric Aldrich	University of California, Santa Cruz	16-18 December
50	Andreas Schrimpf	Bank for International Settlements	18 December

A.4 Long-term Visiting PhD students to CREATES 2015

	Name	Affiliation	Period
1	Harri Pönkä	University of Helsinki	1 February - 10 April
2	Harry Vander Elst	Université libre de Bruxelles	1-6 March
3	Ozan Yildirim	Pamukkale University	1 December 2015-30 November 2016

Section B: Conferences

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

	Title and date of event
1	15-19 June
	Aarhus Conference on Probability, Statistics and Their Applications
	Location: Aarhus University, Denmark
	Organizers: Mark Podolskij, Aarhus University, Robert Stelzer, Ulm University, Steen Thorbjørnsen, Aarhus University, and Almut Veraart, Imperial College London
2	23-26 June
	8th Annual SoFie Conference
	Location: Aarhus University, Denmark
	Organizers: Niels Haldrup, Aarhus University and CREATES, Timo Teräsvirta, Aarhus University and CREATES, Asger Lunde, Aarhus University and CREATES, and Solveig Nygaard Sørensen, Aarhus University and CREATES
3	11-13 October
	The Second International Workshop in Financial Econometrics
	Location: Salvador, Brazil
	Organizers: Asger Lunde, Aarhus University and CREATES, Marcelo C. Medeiros, Department of Economics, PUC-Rio, and Caio K. Almeida, Graduate School of Economics, Getulio Vargas Foundation Rio de Janeiro
4	28-30 October
	4th Long-Memory Symposium
	Location: Aarhus University, Denmark
	Organizers: Niels Haldrup, Aarhus University and CREATES, and Daniela Osterrieder, Rutgers University and CREATES

B.2 Weekly seminars

	Date	Speaker	Title
1	19 February	Menelaos Karanasos, Brunel University	A unified theory for time varying models: with foundations and applications in the presence of breaks and heteroscedasticity (and some results on Companion and Hessenberg matrices)
2	12 March	Brendan K. Beare, University of California	An improved bootstrap test of density ratio ordering
3	19 March	Tang Srisuma, University of Surrey	Identifying Dynamic Games with Switching Costs
4	26 March	Yunus Emre Ergemen, Universidad Carlos III de Madrid	System Estimation of Panel Data Models under Long-Range Dependence
5	9 April	Jean-Michel Zakoian, CREST	Estimating multivariate GARCH and Stochastic Correlation models equation by equation
6	16 April	Ai Jun Hou, Stockholm University	Macro-Finance Determinants of the Long-Run Stock-Bond Correlation: The DCC-MIDAS Specification
7	21 May	Nicholas M. Kiefer, Cornell University and CREATES	Geometry of Estimation and Inference
8	12 June	Klaus Wälde, Gutenberg University Mainz and CESifo	Stress and Coping - An Economic Approach
9	10 September	Manfred Deistler, Vienna University of Technology	Regular and Singular AR and ARMA models: The Single and the Mixed Frequency Case
10	24 September	Carl-Johan Dalgaard, University of Copenhagen	Climate shocks and (very) Long-Run Productivity
11	1 October	Imma Curato, Ulm University	Estimation of the Stochastic Leverage Effect Using the Fourier Transform Method
12	22 October	Markku Lanne, University of Helsinki and CREATES	Identification and estimation of non-Gaussian structural vector autoregressions
13	12 November	Ramazan Gençay, Simon Fraser University	Resilience to the Financial Crisis in Customer-Supplier Networks
14	19 November	Erik Hjalmarsson, University of Gothenburg	Stock-price co-movement and the foundations of pairs-trading
15	26 November	Siem Jan Koopman, VU University Amsterdam, Tinbergen Institute and CREATES	Weighted Maximum Likelihood for Dynamic Factor Analysis and Forecasting with Mixed Frequency Data
16	17 December	Eric Aldrich, University of California, Santa Cruz	Price Discovery and Relative Tick Size

B.3 Lunch Seminars

	Date	Speaker	Title
1	13 January	Peter Exterkate, University of Sydney and CREATES	Distribution Forecasting in Nonlinear Models with Stochastic Volatility
2	3 February	Søren Johansen, University of Copenhagen and CREATES	The optimal hedging and optimal Sharpe ratio in the cointegrated VAR Optimizing the Sharpe ratio in the cointegrated vector autoregressive model
3	17 February	Tommaso Proietti, University of Rome "Tor Vergata" and CREATES	Seasonal Changes in Temperature Series
4	24 February	Timo Teräsvirta, Aarhus University and CREATES	A Smooth Transition Logit Model of the Effects of Deregulation in the Electricity Market
5	3 March	Harri Pönkä, University of Helsinki	International Sign Predictability of Stock Returns: The Role of the U.S.
6	10 March	Kasper Jørgensen, Aarhus University and CREATES	A Generalized Utility Kernel: Explaining Equity and Term Premia with Low Risk Aversion
7	17 March	Carsten Paysen Thillemann Rosenskjold, Aarhus University and CREATES	Mortality Forecasting by Dynamic Parameterization Functions
8	24 March	Anders Bredahl Kock, Aarhus University and CREATES	Asymptotically honest confidence bands in the high-dimensional linear regression model
9	14 April	Bo Laursen, Aarhus University and CREATES	A Generalized Schwartz Model for Commodity Futures – Estimation using a Particle MCMC method
10	21 April	Jakob Guldbæk Mikkelsen, Aarhus University and CREATES	Consistent Loading Estimation in Time Varying Factor Models
11	23 April	Anders Bredahl Kock, Aarhus University and CREATES	Pitfalls in Maximum Likelihood Estimation -- Bahadur, LeCam and Hodges' counterexamples
12	12 May	Mikkel Mulvad Bennedsen, Aarhus University and CREATES	Estimation of integer-valued trawl processes
13	19 May	Niels Strange Hansen, Aarhus University and CREATES	Realizing commodity beta
14	2 June	Andrea Barletta, ECON	Retrieving Risk-Neutral Densities Embedded in VIX Options: a Non-Structural Approach
15	1 September	Timo Teräsvirta, Aarhus University and CREATES	Testing and modelling the unconditional variance component in multiplicative time-varying GARCH models
16	8 September	Mikkel Mulvad Bennedsen, Aarhus University and CREATES	Hybrid scheme for Brownian semistationary processes
17	15 September	Niels Haldrup, Aarhus University and CREATES	Fractional or non-fractional long memory
18	22 September	Anders Bredahl Kock, Aarhus University and CREATES	Testing many moment (in)equalities
19	29 September	Jeffrey Racine, McMaster University and CREATES	Direct nonparametric conditional quantile estimation
20	6 October	Yunus Emre Ergemen, Aarhus University and CREATES	Generalized Efficient Inference on Factor Models with Long-Range Dependence
21	20 October	Eduardo Vera-Valdés, Aarhus University and CREATES	Long Memory and Cross-Sectional Aggregation
22	3 November	Anders Kronborg, Aarhus University and CREATES	New Evidence on Downward Nominal Wage Rigidities
23	4 November	Ramazan Gençay, Simon Fraser University	A wavelet ratio estimator for fractional noise

24	17 November	Juan Carlos Parra-Alvarez, Aarhus University and CREATES	Identification and estimation of heterogeneous agent model
25	24 November	Vladimir Rodríguez-Caballero, Aarhus University and CREATES	Multilevel factor model with long-range dependence
26	1 December	Bezirgen Veliyev, Aarhus University and CREATES	Validity of Edgeworth expansions for realized volatility estimators
27	8 December	Ye Yue, Tampere University of Technology	GARCH Models for VIX Term Structure

B.4 Distinguished Speaker Seminar Series

	Date	Speaker	Title
1	26 February	Professor Russell Davidson McGill University	Diagnostics for the Bootstrap and Fast Double Bootstrap
2	10 November	Professor James Hamilton University of California at San Diego	Sign Restrictions, Structural Vector Autoregressions, and Useful Prior Information

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	Russell Davidson, McGill University	The Bootstrap
2	March	Anders Bredahl Kock, Aarhus University and CREATES	High-dimensional econometrics: oracle property, oracle inequalities and inference
3	April	Nicholas M. Kiefer, Cornell University and CREATES	Duration Analysis
4	November	Ramazan Gençay, Simon Fraser University	Market Microstructure & Trading

B.6 CREATES members invited to talks at international conferences

	Title of event	Venue	Name(s)
1	11th BMRC-DEMS Conference on Macro and Financial Economics/Econometrics	United Kingdom, London, Brunel University	Asger Lunde
2	Second International Workshop in Financial Econometrics	Brazil, Salvador	Asger Lunde Niels Haldrup Timo Teräsvirta
3	2nd International Workshop on "Financial Markets and Nonlinear Dynamics" (FMND)	France, Paris, ESSCA Campus Paris	Dennis Kristensen Timo Teräsvirta
4	Statistische Woche 2015	Germany, Hamburg, Helmut-Schmidt-Universität	Jeffrey Racine
5	ISI 60th World Statistics Congress	Brazil, Rio de Janeiro	Mark Podolskij
6	Probabilistic Techniques in Modern Statistics	Germany, Oberwolfach, Mathematisches Forschungsinstitut	Mark Podolskij
7	Levy Spring School	Switzerland, ETH Zurich	Mark Podolskij
8	30th European Meeting of Statistician	The Netherlands, VU University Amsterdam	Mark Podolskij Michael Sørensen
9	60th World Statistics Congress	Brazil, Rio de Janeiro	Michael Sørensen
10	Advanced Modelling in Mathematical Finance	Germany, Kiel	Michael Sørensen
11	Joint Statistical Meetings	USA, Seattle	Michael Sørensen
12	London-Paris Bachelier Workshop on Mathematical Finance	United Kingdom, King's College London	Mikko Pakkanen
13	16th School of Time Series Econometrics. Associação Brasileira de Estatística	Brazil, Campos de Jordão	Siem Jan Koopman
14	Annual Meeting of the German Statistical Society 2015	Germany, Hamburg	Siem Jan Koopman
15	International Conference on Time Series Analysis	Spain, Granada	Siem Jan Koopman
16	9th International Conference on Computational and Financial Econometrics	United Kingdom, University of London	Tim Bollerslev Timo Teräsvirta
17	Advances in Empirical and Theoretical Econometrics	Australia, Brisbane, University of Queensland	Timo Teräsvirta
18	The Mathematics and Statistics of Quantitative Risk Management	Germany, Oberwolfach, Mathematisches Forschungsinstitut	Timo Teräsvirta
19	Workshop on Forecasting Economic Time Series: In Honour of Antoni Espasa	Spain, Madrid, Carlos III de Madrid	Timo Teräsvirta
20	2nd Vienna Workshop on High-Dimensional Time Series in Macroeconomics and Finance 2015	Austria, Vienna, Institute for Advanced Study	Tommaso Proietti

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	Bootstrap Methods	MSc	5
12	Corporate Finance I	MSc	5
13	Economic Modelling and Inference	MSc	5
14	Securities Markets	MSc	5
15	Advanced Econometrics	MSc	10
16	Advanced Financial Econometrics	MSc	10
17	Advanced Quantitative Research Methods	MSc	10
18	Applied Time Series and Financial Econometrics	MSc	10
19	Econometrics 2	MSc	10
20	Empirical Finance	MSc	10
21	Financial Market Volatility	MSc	10
22	Time Series Econometrics	MSc	10
23	The Bootstrap	PhD	2
24	Duration Analysis	PhD	2
25	Fixed Income Analysis	PhD	2
26	High-dimensional econometrics: oracle property, oracle inequalities and inference	PhD	2
27	Market Microstructure & Trading	PhD	2

Number of Master Graduates and Bachelor Graduates supervised at the CREATES	
Number of Bachelor Graduates (estimated)	50
Number of Master Graduates (estimated)	45

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 ecpected 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	2010-2016	4.000.000	409.689
27	AUFF	Støtte til udlandsophold - 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 udlandsophold	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	193.997
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	-

	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 Bredahl Kock	2012-2015	1.007.064	83.095
36	The Danish Council for Independent Research | Social Sciences	Postdoc Scholarship: Oracle Efficient Econometric Modelling	Anders Bredahl Kock	2012-2015	1.371.856	114.750
37	AUFF	AU-Ideas "Stochastic and Econometric Analysis of Commodity Markets"	Asger Lunde	2012-2015	3.000.000	248.283
38	Academy of Finland	Postdoctoral Researcher	Mikko Pakkanen	2012-2015	2.058.704	-
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	-
42	JoinEU-SEE	Postdoctoral Scholarship	Dragan Tevdovski	2013-2014	150.000	-
43	The Danish Council for Independent Research | Social Sciences	Postdoc Scholarship "The Price of Risk"	Francesco Violante	2013-2016	1.677.712	648.243
44	Marie Curie Career Integration Grants	Supervision in Factor Models: Improving Economic Forecasts	Eric Hillebrand	2013-2017	750.000	22.202
45	AU Ideas	Econometric Analysis of Climate Change	Niels Haldrup	2014-2016	500.000	229.140
46	AUFF	Gæsteforsker Tommaso Proietti	Niels Haldrup	2014	74.500	-
47	AUFF	Gæsteforsker Nicholas M. Kiefer	Niels Haldrup	2014-2015	404.055	404.055
48	The Danish Council for Independent Research | Social Sciences	Sapere Aude	Francesco Violante	2014-2016	500.000	216.081
49	DeiC (Danish e-Infrastructure Cooperation)	Risk Matters Re-modelling uncertainty within economics and finance	Martin Møller Andreasen	2014-2016	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	718.869
51	The Danish Council for Independent Research | Social Sciences	Postdoc Scholarship "Forecasting mutual fund performance: Time-Varying Skills and Market Conditions"	Niels Strange Grønborg	2014-2016	1.645.252	775.682
52	The Danish Council for Independent Research | Social Sciences	The International Housing Market	Thomas Quistgaard Pedersen	2014-2017	3.856.032	1.201.697
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	1.223.347
54	Konkurrensverket	Measuring the effects of cartels on price	Asger Lunde	2014-2017	600.540	111.427
55	Danmarks Nationalbank	The 8th Annual Conference for The Society for Financial Econometrics	Niels Haldrup	2015	75.000	75.000
56	AUFF	AUFF mobilitetspuljen	Carsten Tanggaard	2015-2016	50.000	-
57	AUFF	AUFF ekstrapulje	Shin Kanaya	2015-2016	30.000	-
58	AUFF	Starting Grant	Anders Bredahl Kock	2015-2018	1.815.000	-
59	The Danish Council for Independent Research | Social Sciences	A new interference method for nonparametric Eco	Shin Kanaya	2015-2018	1.321.872	135.234
60	Villum Fonden	VELUX gæsteforsker Siem Jan Koopman	Niels Haldrup	2015-2018	469.350	-
61	The Danish Council for Independent Research | Social Sciences	Identifying the structure of volatility in financial markets using ultra high-frequency data	Kim Christensen	2015-2019	3.622.140	64.650
62	EU/Marie Curie	BigDataFinance	Niels Haldrup	2015-2019	4.117.649	22

	Funding body	Purpose	Grant holder	Activity period	Granted amount in DKK	Partial amount allocated to the reported year
63	Villum Fonden	Ambit Fields: Probabilistic Properties and Statistical Inference	Mark Podolskij	2016-2020	11.200.000	-
	Total				80.029.592	6.875.463

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

	Funding to D-CAF (CREATES participates in grant)					
1	The Danish Council for Independent Research | Social Sciences	Danish Data Center for Accounting and Finance	Peter Ove Christensen	2010-2014	10.000.000	-
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	3.173.163
	Total				17.877.536	3.173.163

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	-
	Total				913.000	-

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	Augustinus Fonden	Alexander Vedel Helweg-Mikkelsen	15.000
2	Knud Højgaards Fond	Alexander Vedel Helweg-Mikkelsen	15.000
3	Lind Capital's workshop "Pair Trading" winner	Alexander Vedel Helweg-Mikkelsen	5.000
4	Oticon Fonden	Alexander Vedel Helweg-Mikkelsen	13.500
5	Knud Højgaards Fond	Anders Kronborg	25.000
6	Konsul Axel Nielsens Mindelegat	Anders Kronborg	10.000
7	Oticon Fonden	Anders Kronborg	15.000
8	Aage og Yelva Nimbs Fond	Jakob Guldbæk Mikkelsen	50.000
9	Augustinus Fonden	Johan Stax Jakobsen	17.500
10	Knud Højgaards Fond	Johan Stax Jakobsen	15.000
11	Lind Capital's workshop "Pair Trading" winner	Johan Stax Jakobsen	5.000
12	Oticon Fonden	Johan Stax Jakobsen	13.500
13	Rudolph Als Fondet	Johan Stax Jakobsen	10.000
14	Kirstein Case Competition	Martin Thyrsgaard	10.000
15	Top Lecturer Award	Michel van der Wel (as part of MOOC team)	-
16	Fellow of the Journal of Econometrics	Morten Ørregaard Nielsen	-
17	Marie Curie FP7 Integration Grant within the 7th European Union Framework Programme	Orimar Sauri	18.000
18	Dean's Commendation for Excellence in Teaching, Faculty of Arts and Social Sciences, University of Sydney	Peter Exterkate	-
19	Deputy Vice-Chancellor's Research Support Grant, University of Sydney	Peter Exterkate	50.000
20	Labex Louis Bachelor grant	Siem Jan Koopman	65.000
21	NBP Research grant	Siem Jan Koopman	65.000
22	Inquire Europa Research grant	Tim Bollerslev	
23	NSF Grant - Econometric Tools for Analysis of Derivatives Data	Torben G. Andersen	1.923.063

Section F: Public outreach

F.1 Electronic Media

Specific media	Type of communication	Subject	Contributor from CREATES

F.2 Press

	Specific media	Type of Communication	Subject	Contributor from CREATES
1	Berlingske Tidende 14. december 2015	Comment/debate	Gav EU grønt lys til at fusionere to usunde banker?	Tom Engsted
2	Weekendavisen, 22. maj 2015	Comment/debate	Bobler	Tom Engsted

F.3 Other

	Specific media	Type of Communication	Subject	Contributor from CREATES
1	Member of expert committee on gearing in financial institutions for the Ministry of Business and Growth, Denmark	Public outreach	-	Charlotte Christiansen
2	Pension Commission (Danish Government, member)	Public outreach	-	Carsten Tanggaard
3	Penge- og Pensionspanelet (Danish Government, chairman)	Public outreach	-	Carsten Tanggaard
4	Pensionskassen Jordbrugsakademikere og Dyrlæger, 13. april 2015	Public outreach	Lavrentesamfundets betydning for pensionskasserne	Carsten Tanggaard
5	Finansforeningen, 28. maj 2015	Public outreach	Investeringsforeninger - skaber de værdi?	Carsten Tanggaard

Section G: Patents and applications

Section H: Publications

Total number of publications in 2015	Peer reviewed (Open Access) *	Not peer reviewed
Number of journal articles	79 (6)	
Forthcoming articles	80	
Number of conference proceedings	-	
Number of monographs	1 (0)	
Number of book chapters	7 (2)	
CREATES Research Papers		61
PhD theses	7 (7)	
* In parentheses, Open Acces articles		

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

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

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

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

H.1 Articles published in refereed journals

PR = Peer Reviewed
CO = Co-written with authors outside CREATES
OA = Open Access

1   2015, Amado, Cristina and Timo Teräsvirta, Specification and testing of Multiplicative Time-Varying GARCH models with applications, <u>Econometric Reviews</u>, DOI: 10.1080/07474938.2014.977064, (PR) (OA)

2   2015, Amaya, Diego, Peter Christoffersen, Kris Jacobs, and Aurelio Vasquez, Does Realized Skewness Predict the Cross-Section of Equity Returns? <u>Journal of Financial Economics</u> 118, 135-167 (PR) (CO)

3   2015, Andersen, Torben G., Nicola Fusari, and Viktor Todorov, Parametric Inference and Dynamic State Recovery from Option Panels, <u>Econometrica</u> 83 (3), 1081-1145 (PR) (CO)

4   2015, Andersen, Torben G., Nicola Fusari, and Viktor Todorov, The Risk Premia Embedded in Index Options, <u>Journal of Financial Economics</u> 117, 558-584 (PR) (CO)

5   2015, Asgharian, Hossein, Charlotte Christiansen, and Ai Jun Hou, Effects of Macroeconomic Uncertainty on the Stock and Bond Markets, <u>Finance Research Letters</u> 13, 10–16 (PR) (CO)

6   2015, Barndorff-Nielsen, Ole E., Fred Espen Benth, and Almut E.D. Veraart, Recent advances in ambit stochastics with a view towards tempo-spatial stochastic volatility/intermittency, <u>Banach Center Publications</u> 104, 25-60 (PR) (CO)

7   2015, Barndorff-Nielsen, Ole E., Orimar Sauri, and Benedykt Szozda, Selfdecomposable fields, <u>Journal of Theoretical Probability</u>, 1-35 (PR)

8   2015, Bender, Christian, Hasanjan Sayit, and Mikko Pakkanen, Sticky continuous processes have consistent price systems, <u>Journal of Applied Probability</u> 52, 586-594 (PR) (CO)

9   2015, Blasques, Francisco, Jan Siem Koopman, and Andre Lucas, Information Theoretic Optimality of Observation Driven Time Series Models, <u>Biometrika</u> 102, 325-343 (PR) (CO)

10   2015, Bollerslev, Tim, Lai Xu, and Hao Zhou, Stock Return and Cash Flow Predictability: The Role of Volatility Risk, <u>Journal of Econometrics</u> 187, 458-471 (PR) (CO)

11   2015, Bollerslev, Tim, Viktor Todorov, and Lai Xu, Tail Risk Premia and Return Predictability, <u>Journal of Financial Economics</u> 118, 113-134 (PR) (CO)

12   2015, Bondarenko, Oleg and Torben G. Andersen, Assessing Measures of Toxic Order Flow and Early Warning Signals for Market Turbulence, <u>Review of Finance</u> 19, 1-54 (PR) (CO)

13   2015, Bondarenko, Oleg, Torben G. Andersen, and Maria T. Gonzalez-Perez, Exploring Return Dynamics via Corridor Implied Volatility, <u>Review of Financial Studies</u> 28, 2902-2945 (PR) (CO)

14   2015, Bondarenko, Oleg, Torben G. Andersen, Viktor Todorov, and George E. Tauchen, The Fine Structure of Equity-Index Option Dynamics, <u>Journal of Econometrics</u> 187, 532-546 (PR) (CO)

15   2015, Bork, Lasse and Stig Vinther Møller, Forecasting house prices in the 50 states using Dynamic Model Averaging and Dynamic Model Selection, <u>International Journal of Forecasting</u> 31, 63-78 (PR) (CO)

16   2015, Boswijk, H. Peter, Giuseppe Cavaliere, Anders Rahbek, and Robert Taylor, Inference on Co-integration Parameters in Heteroskedastic Vector Autoregressions, <u>Journal of Econometrics</u> 192, 64-85 (PR) (CO)

17   2015, Boswijk, Peter, Michael Jansson, and Morten Ørregaard Nielsen, Improved Likelihood Ratio Tests for Cointegration Rank in the VAR Model, <u>Journal of Econometrics</u> 184, 97-110 (PR) (CO)

18   2015, Boztuğ, Yasemin, Hans Jørn Juhl, Ossama X. Ossama Elshiewy, and Morten Berg Jensen, Consumer response to monochrome Guideline Daily Amount nutrition labels, <u>Food Policy</u> 53, 1-8 (PR) (CO)

19   2015, Brix, Anne Floor and Asger Lunde, Prediction-based Estimating Functions for Stochastic Volatility Models with Noisy Data - Comparison with a GMM Alternative, <u>Advances in Statistical Analysis</u> 99, 433-465 (PR) (CO)

20   2015, Callot, Laurent and Anders Bredahl Kock, Oracle inequalities for high dimensional vector autoregressions, <u>Journal of Econometrics</u> 186 (2), 325-344 (PR)

21   2015, Callot, Laurent, Niels Haldrup, and Malene Kallestrup-Lamb, Deterministic and stochastic trends in the Lee–Carter mortality model, <u>Applied Economics Letters</u>, 1-8 (PR) (OA)

22   2015, Casarin, Roberto, Stefano Grassi, Francesco Ravazzolo, and Herman K. van Dijk, Parallel Sequential Monte Carlo for Efficient Density Combination: The DeCo MATLAB Toolbox, <u>Journal of Statistical Software</u> DOI: 10.18637/jss.v068.i03 (PR) (CO)

23   2015, Cavaliere, Giuseppe, Heino Bohn Nielsen, and Anders Rahbek, Bootstrap Testing of Hypotheses on Co-Integration Relations in Vector Autoregressive Models, <u>Econometrica</u> 83, 813-831 (PR) (CO)

24   2015, Cavaliere, Giuseppe, Morten Ørregaard 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, <u>Journal of Econometrics</u> 187, 557–579 (PR) (CO)

25   2015, Chakrabarty, M., A. Majumder, and Jeffrey S. Racine, Household Preference Distribution and Welfare Implication: An Application of Multivariate Distributional Statistics, <u>Journal of Applied Statistics</u> 42 (12), 2754–2768 (PR) (CO)

26   2015, Chiappori, Pierre-André, Ivana Komunjer, and Dennis Kristensen, Nonparametric Identification and Estimation of Transformation Models, <u>Journal of Econometrics</u> 188 (1), 22-39 (PR) (CO)

27   2015, Christensen, Bent Jesper, and Martin Andreasen, The SR Approach: A New Estimation Method for Non-Linear and Non-Gaussian Dynamic Term Structure Models, <u>Journal of Econometrics</u> 184, 420-451 (PR)

28   2015, Christensen, Bent Jesper, Morten Ø. Nielsen, and Jie Zhu, The Impact of Financial Crises on the Risk-Return Tradeoff and the Leverage Effect, <u>Economic Modelling</u> 49, 407-418 (PR) (CO)

29   2015, Christiansen, Charlotte, Juanna S. Joensen, and Jesper Rangvid, Understanding the Effects of Marriage and Divorce on Financial Investments: The Role of Background Risk Sharing, <u>Economic Inquiry</u> 53(1), 431-447 (PR) (CO)

30   2015, Christoffersen, Peter, Bruno Feunou, and Yoontae Jeon, Option Valuation with Observable Volatility and Jump Dynamics, <u>Journal of Banking and Finance</u> 61, 101-120 (PR) (CO)

31   2015, Creel, Michael and Dennis Kristensen, ABC of SV: Limited Information Likelihood Inference in Stochastic Volatility Jump-Diffusion Models, <u>Journal of Empirical Finance</u> 31, 85-108 (PR) (CO)

32   2015, Dolatabadi, Sepideh, Morten Ørregaard Nielsen, and Ke Xu, A fractionally cointegrated VAR analysis of price discovery in commodity futures markets, <u>Journal of Futures Markets</u> 35, 339–356 (PR) (CO)

33   2015, Duembgen, Moritz and Mark Podolskij, High-frequency asymptotics for path-dependent functionals of Ito semimartingales, <u>Stochastic Processes and Their Applications</u> 125(4), 1195-1217 (PR) (CO)

34   2015, Elliott, Graham, Antonio Gargano, and Allan Timmermann, Complete subset regressions with large-dimensional sets of predictors, <u>Journal of Economic Dynamics and Control</u> 54, 86-110 (PR) (CO)

35   2015, Engsted, Tom and Stig Vinther Møller, Cross-sectional consumption-based asset pricing: A reappraisal, <u>Economics Letters</u> 132, 101-104 (PR)

36   2015, 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, <u>Journal of International Money and Finance</u> 53, 257-275 (PR)

37   2015, Frömmel, Michael and Robinson Kruse, Interest rate convergence in the EMS prior to European Monetary Union, <u>Journal of Policy Modeling</u> 37, 990-1004 (PR) (CO)

38   2015, Gaertner, Kirsten and Mark Podolskij, On non-standard limits of Brownian semi-stationary processes, <u>Stochastic Processes and Their Applications</u> 125(2), 653-677 (PR) (CO)

39   2015, Gao, Jiti, Shin Kanaya, Degui Li, and Dag Tjøstheim, Uniform Consistency for Nonparametric Estimators in Null Recurrent Time Series, <u>Econometric Theory</u> 31, 911-952 (PR) (CO)

40   2015, Gao, Q., L. Liu, and J.S. Racine, A Partially Linear Kernel Esti mator for Categorical Data, <u>Econometric Reviews</u> 34 (6-10), 958–977 (PR) (CO)

41   2015, Grassi, Stefano and Paolo Santucci de Magistris, It's all about volatility of volatility: Evidence from a two-factor stochastic volatility model, <u>Journal of Empirical Finance</u> 30, 62-78 (PR)

42 2015, Grassi, Stefano and Tommaso Proietti, Stochastic trends and seasonality in economic time series: new evidence from Bayesian stochastic model specification search, Empirical Economics 48(3), 983-1011 (PR)

43 2015, Grassi, Stefano, Tommaso Proietti, Cecilia Frale, Massimiliano Marcellino, and Gian Mazzi, EuroMInd-C: a Disaggregate Monthly Indicator of Economic Activity for the Euro Area and member countries, International Journal of Forecasting 31 (3), 712-738 (PR) (CO)

44 2015, Hall, Peter and Jeffrey S. Racine, Infinite Order Cross-Validated Local Polynomial Regression, Journal of Econometrics 185, 510–525 (PR) (CO)

45 2015, Hansen, Niels Strange, and Asger Lunde, Analyzing Oil Futures with a Dynamic Nelson-Siegel Model, Journal of Futures Markets 36 (2), 153–173 (PR)

46 2015, Hansen, Peter Reinhard and Allan Timmermann, Comment, Journal of Business and Economic Statistics 33 (1), 17-21 (PR)

47 2015, Hansen, Peter Reinhard and Allan Timmermann, Equivalence Between Out-of-Sample Forecast Comparisons and Wald Statistics, Econometrica 83(6), 2485-2505 (PR)

48 2015, Hansen, Peter Reinhard and Zhuo Huang, Exponential GARCH Modeling with Realized Measures of Volatility, Journal of Business and Economic Statistics DOI:10.1080/07350015.2015.1038543 (PR) (CO)

49 2015, Hansen, Peter Reinhard, A Martingale Decomposition of Discrete Markov Chains, Economics Letters 133, 14-18 (PR)

50 2015, Hurn, A. Stan, Annastiina Silvennoinen, and Timo Teräsvirta, A smooth transition logit model of the effects of deregulation in electricity markets, Journal of Applied Econometrics, http://dx.doi.org/10.1002/jae.2452 (PR) (CO)

51 2015, Johansen, Søren and David F. Hendry, Model Discovery and Trygve Haavelmo's Legacy, Econometric Theory 31(1), 93-114 (PR) (CO)

52 2015, Johansen, Søren and Morten Ørregaard Nielsen, The role of initial values in conditional sum-of-squares estimation of nonstationary fractional time series models, Econometric Theory, 1-45 (PR)

53 2015, Kiefer, N. M. and C.E. Larson, C. E., The Counting Process Approach to Default Modeling: Application to High LTV Mortgage Defaults, Journal of Credit Risk 11 (3), (PR) (CO)

54 2015, Kock, Anders Bredahl and Timo Teräsvirta, Forecasting macroeconomic variables using neural network models and three automated model selection techniques, Econometric Reviews (PR)

55 2015, Kock, Anders Bredahl, Consistent and Conservative Model Selection with the Adaptive LASSO in Stationary and Nonstationary Autoregressions, Econometric Theory 32(1), 243-259 (PR)

56 2015, Koopman, Siem Jan and Boris Jungbacker, Likelihood-based Dynamic Factor Analysis for Measurement and Forecasting, The Econometrics Journal 18, 1-21 (PR) (CO)

57 2015, Koopman, Siem Jan and Rutger Lit, A dynamic bivariate Poisson model for analysing and forecasting match results in the English Premier League, Journal of the Royal Statistical Society, Series A 178, 167-186 (PR) (CO)

58 2015, Koopman, Siem Jan, Andre Lucas, and Marcel Scharth, Numerically Accelerated Importance Sampling for Nonlinear Non-Gaussian State Space Models, Journal of Business and Economic Statistics 33, 114-127 (PR) (CO)

59 2015, Kruse, Robinson, A modified test against spurious long memory, Economics Letters 135, 34-38 (PR)

60 2015, Lanne, Markku, Noncausality and Inflation Persistence, Studies in Nonlinear Dynamics and Econometrics 19, 469-481 (PR)

61 2015, Ma, Shujie, Jeffrey S. Racine, and Lijian Yang, Spline Regression in the Presence of Categorical Predictors, Journal of Applied Econometrics 30, 705–717 (PR) (CO) (OA)

62 2015, Marczak, Martyna and Tommaso Proietti, Outlier Detection in Structural Time Series Models: the Indicator Saturation Approach, International Journal of Forecasting 32, 180-202 (PR) (CO)

63   2015, Miranda, María Dolores Martínez, Munir Hiabu, Jens Perch Nielsen, Jaap Spreeuw, Carsten Tanggaard, and Andrés Villegas, Global Polynomial Kernel Hazard Estimation, <u>Revista Colombiana de Estadistica</u> 38(2), 399-411 (PR) (CO) (OA)

64   2015, Møller, Stig Vinther and Jesper Rangvid, End-of-the-year economic growth and time-varying expected returns, <u>Journal of Financial Economics</u> 115, 136-154 (PR) (CO) (OA)

65   2015, Nielsen, Morten Ørregaard, Asymptotics for the conditional-sum-of-squares estimator in multivariate fractional time-series models, <u>Journal of Time Series Analysis</u> 36 (2), 154–188 (PR)

66   2015, Noven, Ragnhild C., Almut E.D. Veraart, and Axel Gandy, A Levy-driven rainfall model with applications to futures pricing, <u>Advances in Statistical Analysis</u> 99(4), 403-432 (PR) (CO)

67   2015, Papailias, Fotis, and Gustavo Fruet Dias, Forecasting long memory series subject to structural change: A two-stage approach, <u>International Journal of Forecasting</u>, 31(4), 1056-1066 (PR) (CO)

68   2015, Pedersen, Thomas Quistgaard, Predictable return distributions, <u>Journal of Forecasting</u> 34(2), 114-132 (PR)

69   2015, Petrevski, Goran, Peter Exterkate, Dragan Tevdovski, and Jane Bogoev, The Transmission of Foreign Shocks to South Eastern European Economies: A Bayesian VAR Approach, <u>Economic Systems</u> 39, 632-643 (PR) (CO) (OA)

70   2015, Proietti, Tommaso and Alessandra Luati, The Generalised Autocovariance Function, <u>Journal of Econometrics</u> 186(1), 245-257 (PR) (CO)

71   2015, Racine, Jeffrey S., Mixed Data Kernel Copulas, <u>Empirical Economics</u> 48 (1), 37–59 (PR)

72   2015, Rombouts, Jeroen and Lars Stentoft, Option Pricing with Asymmetric Heteroskedastic Normal Mixture Models, <u>International Journal of Forecasting</u> 31(3), 635-650 (PR) (CO)

73   2015, Rossi, Alberto and Allan Timmermann, Modeling Covariance Risk in Merton's ICAPM, <u>Review of Financial Studies</u> 28 (5), 1428-1461 (PR) (CO)

74   2015, Sanin, Maria Eugenia, Maria Mansanet-Bataller, and Francesco Violante, Understanding volatility dynamics in the EU-ETS Market, <u>Energy Policy</u> 82, 321-331 (PR) (CO)

75   2015, Silvennoinen, Annastasiia and Timo Teräsvirta, Modeling conditional correlations in asset returns: A smooth transition approach, <u>Econometric Reviews</u> 34, 174-197 (PR) (CO)

76   2015, Stentoft, Lars, What We Can Learn From Pricing 139,879 Individual Stock Options, <u>Journal of Derivatives</u> 22(4), 54-78 (PR)

77   2015, Ventosa-Santaulària, Daniel, J. Eduardo Vera-Valdés, and Alejandra I. Martínez-Olmos, A comment on 'resolving spurious regressions and serially correlated errors', <u>Empirical Economics</u>, 1-10 (PR) (CO)

78   2015, Veraart, Almut E. D., Stationary and multi-self-similar random fields with stochastic volatility, <u>Stochastics: An International Journal of Probability and Stochastic Reports</u> 87, 848-860 (PR)

79   2015, Zabczyk, Pawel and Martin M. Andreasen, Efficient Bond Price Approximations in Non-Linear Equilibrium-Based Term Structure Models, <u>Studies in Nonlinear Dynamics and Econometrics</u> 19(1), 1-34 (PR) (CO)

80   2014, Amado, Cristina and Timo Teräsvirta, Conditional Correlation Models of Autoregressive Conditional Heteroskedasticity with Nonstationary GARCH Equations, <u>Journal of Business & Economic Statistics</u> 32, 69-87 (PR)

81   2014, Amado, Cristina and Timo Teräsvirta, Modelling Changes in the Unconditional Variance of Long Stock Return Series, <u>Journal of Empirical Finance</u> 25, 15-35 (PR)

82   2014, Andersen, Torben G. and Oleg Bondarenko, Reflecting on the VPIN Dispute, <u>Journal of Financial Markets</u> 17, 53-64 (PR) (CO)

83   2014, Andersen, Torben G. and Oleg Bondarenko, VPIN and the Flash Crash, <u>Journal of Financial Markets</u> 17, 1-46 (PR) (CO)

84   2014, Andersen, Torben G., Dobrislav Dobrev, and Ernst Schaumburg, A Robust Neighborhood Truncation Approach to Estimation of Integrated Quarticity, <u>Econometric Theory</u> 30, 3–59 (PR) (CO)

85   2014, Balling, Morten, Tom Engsted, Svend Jakobsen, Michael Møller, and Carsten Tanggaard, Anders Grosen - redaktør og samfundsdebattør, <u>Finans/Invest</u> 1, 5-9 (PR) (CO)

86 2014, Barndorff-Nielsen Ole E., Fred Espen Benth, Almut E. D. Veraart, Modelling electricity futures by ambit fields, <u>Advances in Applied Probability</u> 46(3), 719-745 (PR) (CO)

87 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, <u>Scandinavian Journal of Statistics</u> 41, 693-724 (PR) (CO)

88 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, <u>Infinite Dimensional Analysis, Quantum Probability and Related Topics</u> 17(2) (PR) (CO)

89 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, <u>Stochastic Processes and Their Applications</u> 124, 812-847 (PR) (CO)

90 2014, Barndorff-Nielsen, Ole E., Mikko Pakkanen, and Jürgen Schmiegel, Assessing relative volatility/intermittency/energy dissipation, <u>Electronic Journal of Statistics</u> 8, 1996-2021 (PR) (CO) (OA)

91 2014, Bayer, Christian and Bezirgen Veliyev, Utility maximization in a binomial model with transaction costs: A duality approach based on the shadow price process, <u>International Journal of Theoretical and Applied Finance</u> 17, 1-27 (PR) (CO)

92 2014, Bayraktar, Erhan, Mikko S. Pakkanen, and Hasanjan Sayit, On the existence of consistent price systems, <u>Stochastic Analysis and Applications</u> 32, 152-162 (PR) (CO)

93 2014, Bechmann, Ken and Carsten Tanggaard, Investeringsforeninger, deres bestyrelser og bankerne under beskydning – hvad er problemet med omkostningerne? <u>Finans/Invest</u> 6, 2-6 (PR) (CO)

94 2014, Bechmann, Ken, Asger Lunde and Allan A. Zebedee, In- and out-of-the-money convertible bond calls: Signaling or price pressure?, <u>Journal of Corporate Finance</u> 24, 135-148 (PR) (CO)

95 2014, Benth, Fred Espen, Heidar Eyjolfsson, and Almut E. D. Veraart, Approximating Levy semistationary processes via Fourier methods in the context of power markets, <u>SIAM Journal on Financial Mathematics</u> 5(1), 71-98 (PR) (CO)

96 2014, Bladt, Mogens and Michael Sørensen, Simple simulation of diffusion bridges with application to likelihood inference for diffusions, <u>Bernoulli</u> 20, 2014, 645–675 (PR) (CO)

97 2014, Blasques, Francisco, Siem Jan Koopman, and Andre Lucas, Stationarity and Ergodicity of Univariate Generalized Autoregressive Score Processes, <u>Electronic Journal of Statistics</u> 8, 1088-1112 (PR) (CO) (OA)

98 2014, Blundell, Richard, Rosa Matzkin, and Dennis Kristensen, Bounding Quantile Demand Functions Using Revealed Preference Inequalities, <u>Journal of Econometrics</u> 179, 112-127. (PR) (CO)

99 2014, Bollerslev, Tim and Viktor Todorov, Time-Varying Jump Tails, <u>Journal of Econometrics</u> 183, 168-180 (PR) (CO)

100 2014, Bollerslev, Tim, James Marrone, Lai Xu, and Hao Zhou, Stock Return Predictability and Variance Risk Premia: Statistical Inference and International Evidence, <u>Journal of Financial and Quantitative Analysis</u> 49, 633-661 (PR) (CO)

101 2014, Bos, Charles S., Siem Jan Koopman, and Marius Ooms, Long Memory with Stochastic Variance Model: a Recursive Analysis for U.S. Inflation, <u>Computational Statistics & Data Analysis</u> 76, 144-157 (PR) (CO) (OA)

102 2014, Boyer, M. Martin, Joanna Mejza, and Lars Stentoft, Measuring Longevity Risk: An Application to the Royal CanadianMounted Police Pension Plan, <u>Risk Management & Insurance Review</u> 17(1), 37-59 (PR) (CO)

103 2014, Bräunig, Falk and Siem Jan Koopman, Forecasting Macroeconomic Variables using Collapsed Dynamic Factor Analysis, <u>International Journal of Forecasting</u> 30, 572-584 (PR) (CO)

104 2014, Cattaneo, Matias, Richard Crump, and Michael Jansson, Bootstrapping Density-Weighted Average Derivatives, <u>Econometric Theory</u> 30, 1135-1164 (PR) (CO)

105 2014, Cattaneo, Matias, Richard Crump, and Michael Jansson, Small Bandwidth Asymptotics for Density-Weighted Average Derivatives, <u>Econometric Theory</u> 30, 176-200 (PR) (CO)

106   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)

107   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)

108   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)

109   2014, Christiansen, Charlotte, Classifying Returns as Extreme: European Stock and Bond Markets, International Review of Financial Analysis 34, 1-4 (PR)

110   2014, Christiansen, Charlotte, Integration of European Bond Markets, Journal of Banking and Finance 42, 191-198 (PR)

111   2014, Christiansen, Charlotte, Jonas Nygaard Eriksen, and Stig Vinther Møller, Forecasting US Recessions: The Role of Sentiments, Journal of Banking and Finance 49, 459-468 (PR)

112   2014, Christoffersen, Peter, Bruno Feunou, Kris Jacobs and Nour Meddahi, The Economic Value of Realized Volatility, Journal of Financial and Quantitative Analysis 49, 663–697 (PR) (CO)

113   2014, Christoffersen, Peter, Christian Dorion, Kris Jacobs, and Lotfi Karoui, Nonlinear Filtering in Affine Term Structure Models, Management Science 60, 2248-2268 (PR) (CO)

114   2014, Christoffersen, Peter, Vihang Errunza, Kris Jacobs, and Xisong Jin, Correlation Dynamics and International Diversification Benefits, International Journal of Forecasting 30, 807-824 (PR) (CO)

115   2014, Corcuera, José Manuel, David Nualart, and Mark Podolskij, Asymptotics of weighted random sums, Communications in Applied and Industrial Mathematics 6(1) (PR) (CO)

116   2014, Creal, Drew D., Siem Jan Koopman, Andre Lucas, and Bernd Schwaab, Observation driven mixed-measurement dynamic factor models with an application to credit risk, Review of Economics and Statistics 96, 898-915 (PR) (CO)

117   2014, Croonenbroeck, Carsten and Christian Møller Dahl, Accurate medium-term wind power forecasting in a censored classification framework, Energy 73, 221-232 (PR) (CO)

118   2014, Dijk, Dick J. van, Siem Jan Koopman, Michel van der Wel, and Jonathan H. Wright, Forecasting Interest Rates with Shifting Endpoints, Journal of Applied Econometrics 29(5) 693-712 (PR) (CO)

119   2014, Dziubinski, Matt P. and Stefano Grassi, Heterogeneous Computing in Economics: A Simplified Approach, Computational Economics 43, 485-495 (PR)

120   2014, Effraimidis, Georgios and Christian Møller Dahl, Nonparametric estimation of cumulative incidence functions for competing risks data with missing cause of failure, Statistics and Probability Letters 89, 1-7 (PR) (CO)

121   2014, Engsted, Tom and Johannes Raaballe, Den finansielle krise i Danmark: Diskussion af rapporten fra Udvalget om årsagerne til finanskrisen: Duplik, Finans/Invest 3, 28-35 (PR)

122   2014, Engsted, Tom and Thomas Quistgaard Pedersen, Bias-correction in vector autoregressive models: A simulation study, Econometrics 2, 45-71 (PR) (OA)

123   2014, Engsted, Tom and Thomas Quistgaard Pedersen, Housing market volatility in the OECD area: Evidence from VAR based return decompositions, Journal of Macroeconomics 42, 91-103 (PR)

124   2014, Fentz, Hanne Nørr, Esben Hougaard, Morten Berg Jensen, Mia Skytte Otoole, and Robert Zachariae, Emotion differentiation and emotion regulation in high and low socially anxious individuals: An experience-sampling study, Cognitive Therapy and Research 38(4), 428 (PR) (CO)

125   2014, Forman, Julie Lyng and Michael Sørensen, A transformation approach to modeling multi-modal diffusions, Journal of Statistical Planning and Inference 146, 2014, 56–69 (PR) (CO)

126   2014, Gargano, Antonio and Allan Timmermann, Forecasting Commodity Price Indexes Using Macroeconomic and Financial Predictors, International Journal of Forecasting 30, 825-843 (PR) (CO)

127   2014, Gonçalves, Silvia, Ulrich Hounyo, and Nour Meddahi, Bootstrap inference for pre-averaged realized volatility based on non-overlapping returns, Journal of Financial Econometrics 12(4), 679-707 (PR) (CO)

128   2014, Grassi, S., Nicolosi, M. and Stanghellini, E., Item Response Models to measure Corporate Social Responsibility, Applied Financial Economics 24, 1449-1464 (PR) (CO)

129   2014, Grassi, Stefano and Paolo Santucci de Magistris, When Long Memory Meets the Kalman Filter: A Comparative Study, <u>Computational Statistics and Data Analysis</u> 76, 301-319 (PR) (CO)

130   2014, Grassi, Stefano and Tommaso Proietti, Characterizing Economic Trends by Bayesian Stochastic Model Specification Search, <u>Computational Statistics and Data Analysis</u> 71, 359-374 (PR)

131   2014, Gyimah-Brempong, Kwabena and J.S. Racine, Aid and Economic Growth: A Robust Approach, <u>Journal of African Development</u> 16 (1), 1–35 (PR) (CO) (OA)

132   2014, Han, Heejoon and Dennis Kristensen, Asymptotic Theory for the QMLE in GARCH-X Models with Stationary and Non-Stationary Covariates, <u>Journal of Business & Economic Statistics</u> 32, 416-429 (PR) (CO)

133   2014, Hansen, Peter Reinhard, and Asger Lunde, Estimating the Persistence and the Autocorrelation Function of a Time Series that is Measured with Error, <u>Econometric Theory</u> 30, 60-93 (PR) (CO)

134   2014, Hansen, Peter Reinhard, Asger Lunde and Valeri Voev, Realized Beta GARCH: A Multivariate GARCH Model with Realized Measures of Volatility and CoVolatility, <u>Journal of Applied Econometrics</u> 29, 774-799 (PR) (CO)

135   2014, Hienerth, Christoph, Morten Berg Jensen, and Christopher Lettl, Forecasting the Commercial Attractiveness of User-Generated Designs Using Online Data : An Empirical Study within the LEGO User Community, <u>Journal of Product Innovation Management</u> 31, 75-93 (PR) (CO)

136   2014, Hienerth, Christoph, Morten Berg Jensen, and Eric von Hippel, User community vs. producer innovation development efficiency : A first empirical study, <u>Research Policy</u> 43, 190-201 (PR) (CO)

137   2014, Janus, Pawel, Siem Jan Koopman, and Andre Lucas, Long memory dynamics for multivariate dependence under heavy tails, <u>Journal of Empirical Finance</u> 29, 187-206 (PR) (CO)

138   2014, Jensen, Andreas N. and Morten Ø. Nielsen, A fast fractional difference algorithm, <u>Journal of Time Series Analysis</u> 35, 428–436 (PR) (CO)

139   2014, Jensen, Morten Berg and Hans Jørn Juhl, Relative price changes as a tool to stimulate more healthy food choices : A Danish household panel study, <u>Food Policy</u> 46, 178–182 (PR) (CO)

140   2014, Johansen, Søren and Katarina Juselius, An asymptotic invariance property of the common trends under linear transformations of the data, <u>Journal of Econometrics</u> 178, 310-315 (PR) (CO) (OA)

141   2014, Jones, Maggie E.C., Morten Ø. Nielsen, and Michal K. Popiel, A fractionally cointegrated VAR analysis of economic voting and political support, <u>Canadian Journal of Economics</u> 47 (4), 1078–1130 (PR) (CO)

142   2014, Jungbacker, Borus, Siem Jan Koopman, and Michel van der Wel, Smooth Dynamic Factor Analysis with Application to the U.S. Term Structure of Interest Rates, <u>Journal of Applied Econometrics</u> 29(1), 65-90 (PR) (CO)

143   2014, Kiefer, Nicholas M., Comment on HAC Corrections for Strongly Correlated Time Series, <u>Journal of Business and Economic Statistics</u>, 32, 322-323 (PR)

144   2014, Kock, Anders Bredahl and Timo Teräsvirta, Forecasting performances of three automated modelling techniques during the economic crisis 2007-2009, <u>International Journal of Forecasting</u> 30, 616-631 (PR)

145   2014, Koopman, Siem Jan and Geert Mesters, Generalized Dynamic Panel Data Models with Random Effects for Cross-Section and Time, <u>Journal of Econometrics</u> 180, 127-140 (PR) (CO)

146   2014, Koopman, Siem Jan, Andre Lucas, and Bernd Schwaab, Nowcasting and forecasting global financial sector stress and credit market dislocation, <u>International Journal of Forecasting</u> 30, 741-758 (PR) (CO) (OA)

147   2014, Kristensen, Johannes Tang, Factor-based forecasting in the presence of outliers: Are factors better selected and estimated by the median than by the mean?, <u>Studies in Nonlinear Dynamics and Econometrics</u> 18, 309-338 (PR)

148   2014, Kroencke, Tim, Felix Schindler and Andreas Schrimpf, International Diversification Benefits with Foreign Exchange Investment Styles, <u>Review of Finance</u> 18, 5, 1847-1883 (PR) (CO)

149   2014, Lanne, Markku and Jani Luoto, Does Output Gap, Labour's Share or Unemployment Rate Drive Inflation?, <u>Oxford Bulletin of Economics and Statistics</u> 76, 715-726 (PR) (CO)

150 2014, Létourneau, Pascal and Lars Stentoft, Refining the Least Squares Monte Carlo Method by Imposing Structure, Quantitative Finance 14(3), 495-507 (PR) (CO)

151 2014, MacKinnon, James G. and M.Ø. Nielsen, Numerical distribution functions of fractional unit root and cointegration tests, Journal of Applied Econometrics 29, 161–171 (PR) (CO)

152 2014, Møller, Stig Vinther, GDP growth and the yield curvature, Finance Research Letters 11, 1-7 (PR)

153 2014, Møller, Stig Vinther, Henrik Nørholm, and Jesper Rangvid, Consumer confidence or the business cycle: What matters more for European expected returns? Journal of Empirical Finance 28, 230-248 (PR) (CO)

154 2014, Nielsen, Heino Bohn and Anders Rahbek, Unit root vector autoregression with volatility induced stationarity, Journal of Empirical Finance 29, 144-167 (PR) (CO)

155 2014, Opschoor, Anne, Dick J. van Dijk, and Michel van der Wel, Predicting Volatility and Correlations with Financial Conditions Indexes, Journal of Empirical Finance 29, 435-447 (PR) (CO)

156 2014, Opschoor, Anne, Michel van der Wel, Dick J. van Dijk, and Nick Taylor, Order Flow and Volatility: An Empirical Investigation, Journal of Empirical Finance 28, 185-201 (PR) (CO)

157 2014, Pakkanen, Mikko S., Limit theorems for power variations of ambit fields driven by white noise, Stochastic Processes and their Applications 124, 1942-1973 (PR)

158 2014, Pettenuzzo, Davide, Allan Timmermann, and Rossen Valkanov, Forecasting Stock Returns under Economic Constraints, Journal of Financial Economics 114, 517-553 (PR) (CO)

159 2014, Podolskij, Mark, Christian Schmidt, and Johanna F. Ziegel, Limit theorems for U-statistics of continuous semimartingales, Annals of Applied Probability 24(6), 2491-2526 (PR) (CO)

160 2014, Rodríguez-Caballero, Carlos Vladimir and Oskar Knapik, Bayesian Log-Periodic model for financial crashes, European Physical Journal B. Condensed Matter and Complex Systems 87, 10 (PR)

161 2014, Rombouts, Jeroen and Lars Stentoft, Bayesian Option Pricing using Mixed Normal Heteroskedasticity Models, Computational Statistics & Data Analysis 76, 588-605 (PR) (CO)

162 2014, Rombouts, Jeroen V.K., Lars Stentoft, and Francesco Violante, The value of multivariate model sophistication: An application to pricing Dow Jones Industrial Average options, International Journal of Forecasting 30(1), 78-98 (PR) (CO)

163 2014, Rossi, Eduardo and Paolo Santucci de Magistris, Estimation of Long Memory in Integrated Variance, Econometric Reviews 33(7), 785-814 (PR) (CO)

164 2014, Stentoft, Lars, Value Function Approximation or Stopping Time Approximation: A Comparison of Two Recent Numerical Methods for American Option Pricing using Simulation and Regression, Journal of Computational Finance 18, 1-56 (PR)

165 2013, Ahoniemi, Katja, and Markku Lanne, Overnight Stock Returns and Realized Volatility, International Journal of Forecasting 29, 592–604 (PR) (CO)

166 2013, Amado, Cristina and Timo Teräsvirta, Modelling volatility by variance decomposition, Journal of Econometrics, 175, 142-153 (PR)

167 2013, Andreasen, Martin M., Marcelo Ferman and Pawel Zabczyk, The Business Cycle Implications of Banks' Maturity Transformation, Review of Economic Dynamics 16, 518-600 (PR) (CO)

168 2013, Andreasen, Martin M., Non-Linear DSGE Models and the Central Difference Kalman Filter, Journal of Applied Econometrics, 28, 6, 929-955 (PR)

169 2013, Aslanidis, Nektarios and Isabel Casas, Nonparametric correlation models for portfolio allocation, Journal of Banking and Finance, 37, 2268-2283 (PR) (CO)

170 2013, Asmussen, Søren, Bent Jesper Christensen and Michael Taksar, Portfolio size as function of the premium: modelling and optimization, Stochastics 85, 4, 575-588 (PR) (CO)

171 2013, Bache, Stefan Holst, Christian Dahl and Johannes Tang Kristensen, Headlights on tobacco road to low birthweight outcomes: Evidence from a battery of quantile regression estimators and a heterogeneous panel, Empirical Economics 44, 3, 1593-1633 (PR) (CO)

172 2013, Banegas, Ayelen, Ben Gillen, Allan Timmermann and Russ Wermers, The Cross-Section of Conditional Mutual Fund Performance in European Stock Markets, Journal of Financial Economics 108, 699-726 (PR) (CO)

173 2013, Bank, Steffen, Kim Christensen, Lena H. Kristensen and Jørgen Prag, A cost-effectiveness analysis of identifying Fusobacterium necrophorum in throat swabs followed by antibiotic treatment to reduce the incidence of Lemierre's syndrome and peritonsillar abscesses, European Journal of Clinical Microbiology and Infectious Diseases 32, 1, 71–78 (PR) (CO)

174 2013, Barndorff-Nielsen, Ole E. and Almut E. D. Veraart, Stochastic Volatility of Volatility and Variance Risk Premia, Journal of Financial Econometrics 11, 1, 1-46 (PR)

175 2013, Barndorff-Nielsen, Ole E. and Robert Stelzer, The multivariate supOU stochastic volatility model, Math. Finance 23, 275-296 (PR) (CO)

176 2013, Barndorff-Nielsen, Ole E., Fred E. Benth and Almut E.D. Veraart, Modelling electricity spot prices by Lévy semistationary processes, Bernoulli 19, 803-845 (PR) (CO)

177 2013, Bertram, Philip, Robinson Kruse and Philipp Sibbertsen, Fractional integration versus level shifts: the case of realized asset correlations, Statistical Papers 54, 977-991 (PR) (CO)

178 2013, Blake, David, Alberto G. Rossi, Allan Timmermann, Ian Tonks and Russ Wermers, Decentralized Investment Management: Evidence from the Pension Fund Industry, Journal of Finance 68, 1133-1178 (PR) (CO)

179 2013, Blundell, Richard, Dennis Kristensen, and Rosa L. Matzkin, Control Functions and Simultaneous Equations Methods, American Economic Review: Papers and Proceedings 103, 563-569 (PR) (CO)

180 2013, Bollerslev, Tim, Daniela Osterrieder, Natalia Sizova and George Tauchen, Risk and return: Long-run relations, fractional cointegration, and return predictability, Journal of Financial Economics 108, 409-424 (PR) (CO)

181 2013, Bollerslev, Tim, Viktor Todorov and Sophia Zhengzi Li, Jump Tails, Extreme Dependencies, and the Distribution of Stock Returns, Journal of Econometrics 172, 2, 307-324 (PR) (CO)

182 2013, Boyer, Martin and Lars Stentoft, If we can simulate it, we can insure it: An application to longevity risk management, Insurance: Mathematics and Economics 52, 1, 35-45 (PR) (CO)

183 2013, Breitung, Jörg and Robinson Kruse, When bubbles burst: Econometric tests based on structural breaks, Statistical Papers 54, 911-930 (PR) (CO)

184 2013, Bunzel, Helle, Soumen Lahiri and Dan Nordman, Non-standard Empirical Likelihood for Time Series, The Annals of Statistics 41, 6, 3050-3073 (PR) (CO)

185 2013, Caporin, Massimiliano, Angelo Ranaldo and Paolo Santucci de Magistris, On the predictability of stock prices: A case for high and low prices, Journal of Banking & Finance 37, 12, 5132-5146 (PR) (CO)

186 2013, Casas, Isabel, Fabienne Abadie and Maria Lluch, Integrated personal health and care services deployment: experiences in eight European countries, International Journal of Medical Informatics, 82, 626-635 (PR) (CO)

187 2013, Cattaneo, Matias D., Richard K. Crump and Michael Jansson, Generalized Jackknife Estimators of Weighted Average Derivatives, Journal of the American Statistical Association, 108, 1243-1268 (PR) (CO)

188 2013, Chang, Bo Young, Peter Christoffersen and Kris Jacobs, Market Skewness Risk and the Cross Section of Stock Returns, Journal of Financial Economics 107, 46-68 (PR) (CO)

189 2013, Christensen, Kim, Mark Podolskij and Mathias Vetter, On covariance estimation for multivariate continuous Ito semimartingales with noise and non-synchronous observation schemes, Journal of Multivariate Analysis 120, 1, 59–84 (PR) (CO)

190 2013, Christensen, Louise Næser, Lars Holger Ehlers, Finn Breinholt Larsen and Morten Berg Jensen, Validation of the 12 Item Short form Health Survey in a Sample from Region Central Jutland, Social Indicators Research 114, 513-521 (PR) (CO)

191 2013, Christiansen, Charlotte, Predicting Severe Simultaneous Recessions Using Yield Spreads as Leading Indicators, Journal of International Money & Finance 32, 1032-1043 (PR)

192   2013, Christoffersen, P. and H. Langlois, The Joint Dynamics of Equity Market Factors, <u>Journal of Financial and Quantitative Analysis</u> 48, 1371-1404 (PR) (CO)

193   2013, Christoffersen, Peter, Kris Jacobs, and Chayawat Ornthanalai, GARCH Option Valuation: Theory and Evidence, <u>Journal of Derivatives</u> 21, 8–41 (PR) (CO)

194   2013, Christoffersen, Peter, Steven Heston and Kris Jacobs, Capturing Option Anomalies with a Variance-Dependent Pricing Kernel, <u>Review of Financial Studies</u> 26, 1963-2006 (PR) (CO)

195   2013, Corcuera, José Manuel, Emil Hedevang, Mikko S. Pakkanen, and Mark Podolskij, Asymptotic theory for Brownian semi-stationary processes with application to turbulence, <u>Stochastic Processes and their Applications</u>, 123, 7, 2552-2574 (PR) (CO)

196   2013, Creal, Drew, Siem Jan Koopman and André Lucas, Generalized Autoregressive Score Models with Applications, <u>Journal of Applied Econometrics</u>, 28, 777-795 (PR) (CO)

197   2013, Dahl, Christian M., Daniel le Maire and Jakob R. Munch, Wage Dispersion and Decentralization of Wage Bargaining, <u>Journal of Labor Economics</u> 31, 501-533 (PR) (CO)

198   2013, Demetrescu, Matei and Robinson Kruse, The power of unit root tests against nonlinear local alternatives, <u>Journal of Time Series Analysis</u> 34, 40-61 (PR) (CO)

199   2013, Denault, Michel, Jean-Guy Simonato and Lars Stentoft, A Simulation-and-Regression Approach for Stochastic Dynamic Programs with Endogenous State Variable, <u>Computers & Operations Research</u> 40, 11, 2760-2769 (PR) (CO)

200   2013, Dick, C., Maik Schmeling and Andreas Schrimpf, Macro Expectations, Aggregate Uncertainty, and Expected Term Premia, <u>European Economic Review</u> 58, 58–80 (PR) (CO)

201   2013, Donnelly, Catherine, Martin Englund, Jens Perch Nielsen and Carsten Tanggaard, Asymmetric information, self-selection and pricing of insurance contracts: The simple no-claims case, <u>Journal of Risk and Insurance</u> 81, 4, 757-779 (PR) (CO)

202   2013, Du, Pang, Christopher Parmeter and Jeffrey S. Racine, Nonparametric Kernel Regression with Multiple Predictors and Multiple Shape Constraints, <u>Statistica Sinica</u> 23, 3, 1343–1372 (PR)(CO)

203   2013, Elliott, Graham, Antonio Gargano and Allan Timmermann, Complete Subset Regressions, <u>Journal of Econometrics</u> 177, 357-373 (PR) (CO)

204   2013, Exterkate, Peter, Dick Van Dijk, Christiaan Heij and Patrick J. F. Groenen, Forecasting the Yield Curve in a Data-Rich Environment using the Factor-Augmented Nelson-Siegel Model, <u>Journal of Forecasting</u> 32, 193-214 (PR) (CO)

205   2013, Exterkate, Peter, Model Selection in Kernel Ridge Regression, <u>Computational Statistics and Data Analysis</u> 68, 1-16 (PR) (CO)

206   2013, Fentz, Hanne Nørr, Asle Hoffart, Morten Berg Jensen, Mikkel Arendt, Mia Skytte Otoole and Esben Hougaard, Mechanisms of change in cognitive behaviour therapy for panic disorder: The role of panic self-efficacy and catastrophic misinterpretations, <u>Behaviour Research and Therapy</u> 51, 579-587 (PR) (CO)

207   2013, Genre, Véronique, Geoff Kenny, Aidan Meyler and Allan Timmermann, Combining Expert Forecasts: Can Anything Beat the Simple Average?, <u>International Journal of Forecasting</u> 29, 108-121 (PR) (CO)

208   2013, Grassi, Stefano, Erik Hillebrand and Daniel Ventosa-Santaulària, The Statistical Relation of Sea-Level and Temperature Revisited, <u>Dynamics of Atmospheres and Oceans</u> 64, 1-9 (PR) (CO)

209   2013, Hautsch, Nikolaus and Mark Podolskij, Pre-averaging based estimation of quadratic variation in the presence of noise and jumps: theory, implementation, and empirical evidence, <u>Journal of Business and Economic Statistics</u> 31, 2, 165-183 (PR) (CO)

210   2013, Hillebrand, Erik, Marcelo C. Medeiros, and Junyue Xu, Asymptotic Theory for Regressions with Smoothly Changing Parameters, <u>Journal of Time Series Econometrics</u> 5, 2, 133-162 (PR) (CO)

211   2013, Hindrayanto, Irma, John A.D. Aston, Siem Jan Koopman and Marius Ooms, Modeling Trigonometric Seasonal Components for Monthly Economic Time Series, <u>Applied Economics</u>, 45, 3024-3034 (PR) (CO)

212 2013, Jacod, Jean and Mark Podolskij, A test for the rank of the volatility process: the random perturbation approach, <u>Annals of Statistics</u> 41 (5), 2391-2427

213 2013, Johansen, Søren and Bent Nielsen, Outlier detection in regression using an iterated one-step approximation to the Huber-skip estimator, <u>Econometrics</u> 1, 53-70 (PR) (CO) (OA)

214 2013, Johansen, Søren and Theis Lange, Least squares estimation in a simple random coefficient autoregressive model, <u>Journal of Econometrics</u> 177, 285-288 (PR) (CO)

215 2013, Karstanje, Dennis, Elvira Sojli, Wing Wah Tham and Michel van der Wel, Economic Valuation of Liquidity Timing, <u>Journal of Banking and Finance</u> 37, 12, 5073-5087 (PR) (CO)

216 2013, Koch, Anders Bredahl and Timo Teräsvirta, Forecasting the Finnish Consumer Price Inflation Using Artificial Neural Network Models and Three Automated Model Selection Techniques, <u>Finnish Economic Papers</u> 26, 13-24 (PR) (OA)

217 2013, Koch, Anders Bredahl, Oracle Efficient Variable Selection in Random and Fixed Effects Panel Data Models, <u>Econometric Theory</u>, 29, 1, 115-152 (PR)

218 2013, Koopman, Siem Jan and Marcel Scharth, The Analysis of Stochastic Volatility in the Presence of Daily Realised Measures, <u>Journal of Financial Econometrics</u>, 11, 76-115 (PR) (CO)

219 2013, Koopman, Siem Jan and Michel van der Wel, Forecasting the U.S. Term Structure of Interest Rates Using a Macroeconomic Smooth Dynamic Factor Model, <u>International Journal of Forecasting</u> 29, 4, 676-694 (PR) (CO)

220 2013, Kristensen, Dennis and Anders Rahbek, Testing and Inference in Nonlinear Cointegrating Vector Error Correction Models, <u>Econometric Theory</u> 29, 1238-1288 (PR)

221 2013, Kuo, Hui-Hsiung, Anuwat Sae-Tang, and Benedykt Szozda, The Itô formula for a new stochastic integral, <u>Communications on Stochastic Analysis</u> 7, 3, 441-458 (PR) (CO)

222 2013, Kuo, Hui-Hsiung, Habib Ouerdiane, Benedykt Szozda, and Narjess Khalifa, Linear stochastic differential equations with anticipating initial conditions, <u>Communications on Stochastic Analysis</u> 7, 2, 245-253 (PR) (CO)

223 2013, Kuo, Hui-Hsiung, Yun Peng, and Benedykt Szozda, Generalization of the anticipative Girsanov theorem, <u>Communications on Stochastic Analysis</u> 7(4), 573–589 (PR) (CO)

224 2013, Kuo, Hui-Hsiung, Yun Peng, and Benedykt Szozda, Itô formula and Girsanov theorem for anticipating stochastic integrals, <u>Communications on Stochastic Analysis</u> 7(3), 441–458 (PR) (CO)

225 2013, Küchler, Uwe and Michael Sørensen, Statistical inference for discrete-time samples from affine stochastic delay differential equations, <u>Bernoulli</u> 19, 400–425 (PR) (CO)

226 2013, Lanne, Markku and Jani Luoto, Autoregression-Based Estimation of the New Keynesian Phillips Curve, <u>Journal of Economic Dynamics and Control</u> 37, 561-570 (PR) (CO)

227 2013, Lanne, Markku and Pentti Saikkonen, Noncausal Vector Autoregression, <u>Econometric Theory</u> 29, 447–481 (PR) (CO)

228 2013, Lanne, Markku, Mika Meitz, and Pentti Saikkonen, Testing for Linear and Nonlinear Predictability of Stock Returns, <u>Journal of Financial Econometrics</u> 11, 682–705 (PR) (CO)

229 2013, Laurent, Sébastien, Jeroen V.K. Rombouts and Francesco Violante, On loss functions and ranking forecasting performances of multivariate volatility models, <u>Journal of Econometrics</u> 173, 1, 1-10 (PR) (CO)

230 2013, Li, Cong and Jeffrey S. Racine, A Smooth Nonparametric Conditional Density Test for Categorical Responses, <u>Econometric Theory</u> 29, 3, 629-641 (PR) (CO)

231 2013, Li, Qi, Desheng Ouyang and Jeffrey S. Racine, Categorical Semiparametric Varying Coefficient Models, <u>Journal of Applied Econometrics</u>, 28, 551–579 (PR) (CO)

232 2013, Li, Qi, Juan Lin and Jeffrey S. Racine, Optimal Bandwidth Selection for Nonparametric Conditional Distribution and Quantile Functions, <u>Journal of Business and Economic Statistics</u> 31, 1, 57–65 (PR) (CO)

233 2013, Liu, Jun and Allan Timmermann, Optimal Convergence Trade Strategies, <u>Review of Financial Studies</u> 26, 4, 1048-1086 (PR) (CO)

234 2013, Lukkarinen, Jani and Mikko S. Pakkanen, On the positivity of Riemann-Stieltjes integrals, <u>Bulletin of the Australian Mathematical Society</u>, 87, 3, 400-405 (PR) (CO)

235 2013, Laakkonen, Helinä, and Markku Lanne, The Relevance of Accuracy for the Impact of Macroeconomic News on Exchange RateVolatility, <u>International Journal of Finance and Economics</u> 18, 339-351 (PR) (CO)

236 2013, Ma, Shujie and Jeffrey S. Racine, Additive Regression Splines with Irrelevant Categorical and Continuous Regressors, <u>Statistica Sinica</u> 23, 515–541 (PR) (CO) (OA)

237 2013, Pedersen, R.S. and Anders Rahbek, Multivariate Variance Targeting in the BEKK-GARCH Models, <u>Econometrics Journal</u>, 17, 24-55 (PR) (CO)

238 2013, Péguin-Feissolle, Anne, Birgit Strikholm and Timo Teräsvirta, Testing the Granger noncausality hypothesis in stationary models of unknown functional form, <u>Communications in Statistics: Simulation and Computation</u> 42, 1063-1087 (PR) (CO)

239 2013, Podolskij, Mark and Katrin Wasmuth, Goodness-of-fit testing for fractional diffusions, <u>Statistical Inference for Stochastic Processes</u> 16, 2, 147-159 (PR) (CO)

240 2013, Posch, Olaf and Timo Trimborn, Numerical solution of dynamic equilibrium models under Poisson uncertainty, <u>Journal of Economic Dynamics and Control</u> 37, 2602-2622 (PR) (CO)

241 2013, Rangvid, Jesper, Maik Schmeling and Andreas Schrimpf, What do Professional Stock Market Forecasters' Expectations tell us about Herding, Information Extraction, and Beauty Contests?, <u>Journal of Empirical Finance</u> 20, 109-129 (PR) (CO)

242 2013, Rodríguez-Caballero, Carlos Vladimir and Daniel Ventosa-Santaulària, Polynomial Regressions and Nonsense Inference, <u>Econometrics</u> 1, 3, 236-248 (PR) (CO) (OA

243 2013, Rossi, Eduardo and Paolo Santucci de Magistris, A no-arbitrage fractional cointegration model for futures and spot daily ranges, <u>Journal of Futures Markets</u> 31, 1, 77-102 (PR) (CO)

244 2013, Rossi, Eduardo and Paolo Santucci de Magistris, Long memory and tail dependence in trading volume and volatility, <u>Journal of Empirical Finance</u> 22, C, 94-112 (PR) (CO)

245 2013, Varneskov, R. T. and Valeri Voev, The role of realized ex-post covariance measures and dynamic choice on the quality of covariance forecasts, <u>Journal of Empirical Finance</u> 20, 83-95 (PR)

246 2013, Veraart, Almut .E.D and Luitgard A. M. Veraart, Risk premia in energy markets, <u>Journal of Energy Markets</u> 6, 1-42 (PR) (CO)

247 2012, Andersen, Torben G., Dobrislav Dobrev and Ernst Schaumburg, Robust Volatility Estimation using Nearest-Neighbor Truncation, <u>Journal of Econometrics</u> 169, 75-93 (PR) (CO)

248 2012, Andreasen, Martin M., An Estimated DSGE Model: Explaining Variation in Nominal Term Premia, Real Term Premia, and Inflation Risk Premia, <u>European Economic Review</u> 56, 1656-1674 (PR) (CO)

249 2012, Andreasen, Martin M., On the Effects of Rare Disasters and Uncertainty Shocks for Risk Premia in Non-Linear DSGE Models, <u>Review of Economic Dynamics</u> 15, 295-316 (PR)

250 2012, Ang, A. and Dennis Kristensen, Testing Conditional Factor Models, <u>Journal of Financial Economics</u> 106 (2012), 132-156 (PR) (CO)

251 2012, Ang, Andrew, and Allan Timmermann, Regime Changes and Financial Markets, <u>Annual Review of Financial Economics</u> 4, 313-337

252 2012, Aslanidis, Nektarios and Charlotte Christiansen, Smooth Transition Patterns in the Realized Stock-Bond Correlation, <u>Journal Empirical Finance</u> 19,4, 454-464 (PR) (CO)

253 2012, Barndorff-Nielsen, O.E. and J. Pedersen, Meta-times and extended subordination, <u>Theory of Probability and Its Applications</u> 56 (2), 319-327

254 2012, Bollerslev, Tim, Natalia Sizova and George Tauchen, Volatility in Equilibrium, Asymmetries and Dynamic Dependencies, <u>Review of Finance</u> 16, 1, 31-80 (PR) (CO)

255 2012, Caporin, Massimiliano and Paolo Santucci de Magistris, On the evaluation of marginal expected shortfall, <u>Applied Economics Letters</u> 19, 2, 175-179 (PR) (CO)

256 2012, Casas, I. and Gijbels, I., Unstable volatility: the break-preserving local linear estimator, <u>Journal of Nonparametric Statistics</u> 24, 883-904 (PR) (CO)

257 2012, Cattaneo, Matias, Richard Crump, and Michael Jansson, Optimal Inference for Instrumental, Variables Regression with non-Gaussian Errors, Journal of Econometrics 167, 1-15 (PR) (CO)

258 2012, Cavaliere, G., Anders Rahbek and A.M.R. Taylor, Bootstrap Determination of the Cointegration Rank in VAR Models, Econometrica 80,4,1721-1740 (PR) (CO)

259 2012, Cenesizoglu, T., and A. Timmermann, Do Return Prediction Models Add Economic Value?, Journal of Banking and Finance 36 (11), 2974-2987 (PR) (CO)

260 2012, Chang, B., P. Christoffersen, K. Jacobs, and G. Vainberg, Option-Implied Measures of Equity Risk, Review of Finance 16, 385-428 (PR) (CO)

261 2012, Christensen, B. J., Kallestrup-Lamb, M., The Impact of Health Changes on Labor Supply: Evidence from Merged Data on Individual Objective Medical Diagnosis Codes and Early Retirement Behavior, Health Economics 21, S1, 56-100 (PR)

262 2012, Christensen, Bent Jesper, Christian M. Dahl and Emma M. Iglesias, Semiparametric Inference in a GARCH-in-Mean Model, Journal of Econometrics 167, 458-472 (PR) (CO)

263 2012, Christensen, Kim, and Mark Podolskij, Asymptotic theory of range-based multipower variation, Journal of Financial Econometrics 10(3), 417-456 (PR) (CO)

264 2012, Christiansen, Charlotte, Maik Schmeling and Andreas Schrimpf, A Comprehensive Look at Financial Volatility Prediction by Economic Variables, Journal of Applied Econometrics 27, 956-977 (PR) (CO)

265 2012, Christoffersen, P., K. Jacobs, and C. Ornthanalai, Dynamic jump intensities and risk premiums : Evidence from S&P500 returns and options, Journal of Financial Economics 106, 447-472 (PR) (CO)

266 2012, Christoffersen, Peter, V. Errunza, K. Jacobs and H. Langlois, Is the Potential for International Diversification Disappearing?, Review of Financial Studies, 25, 3711-3751 (PR) (CO)

267 2012, Craioveanu, M., and E. Hillebrand, Level changes in volatility models, Annals of Finance 8(2), 277-308 (PR) (CO)

268 2012, Creel, M. and Dennis Kristensen, Estimation of Dynamic Latent Variable Models Using Simulated Nonparametric Moments, Econometrics Journal 15, 490-515 (PR) (CO)

269 2012, Ehlers, Lars Holger and Morten Berg Jensen, Attitudes and Barriers Toward Mini-HTA in the Danish Municipalities, International Journal of Technology Assessment in Health Care 28, 3, 271-277 (PR) (CO)

270 2012, Engsted, Tom and Bent Nielsen, Testing for rational bubbles in a coexplosive vector autoregression, Econometrics Journal, Vol. 15, 2, 226-254 (PR) (CO)

271 2012, Engsted, Tom and Thomas Q. Pedersen, Return predictability and intertemporal asset allocation: Evidence from a bias-adjusted VAR model, Journal of Empirical Finance 19(2), 241-253 (PR) (CO)

272 2012, Engsted, Tom, Aktiv vs. passiv forvaltning, held eller dygtighed, og måling af porteføljeforvalteres performance, Finans/Invest, 3, 4-11 (PR)

273 2012, Engsted, Tom, Thomas Q. Pedersen and Carsten Tanggaard, Pitfalls in VAR based return decompositions: A clarification, Journal of Banking and Finance 36(5), 1255-1265 (PR) (CO)

274 2012, Engsted, Tom, Thomas Q. Pedersen, and Carsten Tanggaard, The log-linear return approximation, bubbles, and predictability, Journal of Financial and Quantitative Analysis 47(3), 643-665 (PR) (CO)

275 2012, Frederiksen, Per, Frank Steen Nielsen and Morten Ø. Nielsen, Local polynomial Whittle estimation of perturbed fractional processes, Journal of Econometrics 167, 426–447 (PR) (CO)

276 2012, Frommel, Michael and Robinson Kruse, Testing for a rational bubble under long memory, Quantitative Finance 12, 1723-1732 (PR) (CO)

277 2012, Frommel, Michael, Robinson Kruse, Lukas Menkhoff and Philipp Sibbertsen, What do we know about real exchange rate nonlinearity?, Empirical Economics 43, 457-474 (PR) (CO)

278 2012, Gørgens, Tue and Allan Würtz, Testing a parametric function against a nonparametric alternative in IV and GMM settings, Econometrics Journal 15, 3, 462-357 (PR) (CO)

279 2012, Hansen, Peter Reinhard, Zhuo (Albert) Huang and Howard Howan Shek, Realized GARCH: A Joint Model of Returns and Realized Measures of Volatility, Journal of Applied Econometrics 27, 877-906 (PR) (CO)

280 2012, Hillebrand, E. and T.-H. Lee, Stein-Rule Estimation and Generalized Shrinkage Methods for Forecasting Using Many Predictors, Advances in Econometrics 30, Emerald, 171-196 (PR) (CO)

281 2012, Hillebrand, E., Sengupta, A., and J. Xu, Temporal Correlation of Defaults in Subprime Securitization, Communications on Stochastic Analysis 6(3), 487-511 (PR) (CO)

282 2012, Jansson, Michael and Morten Ø. Nielsen, Nearly efficient likelihood ratio tests of the unit root hypothesis, Econometrica 80, 2321–2332 (PR) (CO)

283 2012, Jensen, P. S. and Allan Würtz, Estimating the Effect of a Variable in a High-Dimensional Linear Model, Econometrics Journal 15, 2, 325-357 (PR) (CO)

284 2012, Johansen, Søren and Morten Ø. Nielsen, A Necessary Moment Condition for the Fractional Functional Central Limit Theorem, Econometric Theory 28, 671–679 (PR) (CO)

285 2012, Johansen, Søren and Morten Ø. Nielsen, Likelihood inference for a fractionally cointegrated vector autoregressive model, Econometrica 80, 2667–2732 (PR) (CO)

286 2012, Johansen, Søren, T. Schmith and P. Thejll, Statistical analysis of global surface temperature and sea level using cointegration methods, Journal of Climate 25, 7822-7833 (PR) (CO) (OA)

287 2012, Johansen, Søren, The analysis of nonstationary time series using regression, correlation and cointegration, Contemporary Economics 6, 40-57 (PR)

288 2012, Kanaya, Shin and Taisuke Otsu, Large deviations for realized volatility, Stochastic Processes and Their Applications 122, Issue 2, 546–581 (PR) (CO) (OA)

289 2012, Kaufmann, Hendrik, Robinson Kruse and Philipp Sibbertsen, On tests for linearity against STAR models with deterministic trends, Economics Letters 117, 268-271 (PR) (CO)

290 2012, Kristensen, Dennis, Nonparametric Detection and Estimation of Structural Change, Econometrics Journal 15, 420-461 (PR) (CO)

291 2012, Kruse, Robinson, and Philipp Sibbertsen, Long memory and changing persistence, Economics Letters 114, 268-272 (PR) (CO)

292 2012, Mahadeva, Lavan and Parra-Alvarez, Juan Carlos, What determines the sensitivity of the real exchange rate in Colombia to a terms of trade shock?, Macroeconomics and Finance in Emerging Market Economies 5(2), 161-176 (PR) (CO)

293 2012, Menkhoff, Lukas, Lucio Sarno and Maik Schmeling, and Andreas Schrimpf, Carry Trades and Global Foreign Exchange Volatility, Journal of Finance 67, 681-718 (PR) (CO)

294 2012, Menkhoff, Lukas, Lucio Sarno and Maik Schmeling, and Andreas Schrimpf, Currency Momentum Strategies, Journal of Financial Economics 106, 660-684 (PR) (CO)

295 2012, Menkveld, A.J., A. Sarkar, and M. van der Wel, Customer Order Flow, Intermediaries, and Discovery of the Equilibrium Risk-Free Rate, Journal of Financial and Quantitative Analysis 47, 4, 821-849 (PR) (CO)

296 2012, Nolte, Ingmar and Valeri Voev, Least Squares Inference on Integrated Volatility and the Relationship between Efficient Prices and Noise, Journal of Business and Economic Statistics 30, 94-108 (PR) (CO)

297 2012, Patton, A. J. and Allan Timmermann, Forecast Rationality Tests Based on Multi-Horizon Bounds: Rejoinder, Journal of Business and Economic Statistics 30 (1), 36-40 (PR) (CO)

298 2012, Podolskij, Mark and M. Rosenbaum, Testing the local volatility assumption: a statistical approach, Annals of Finance 8, 1, 31-48 (PR) (CO)

299 2012, Shin, Y. and Dennis Kristensen, Estimation of Dynamic Models with Nonparametric Simulated Maximum Likelihood, Journal of Econometrics 167, 76-94 (PR) (CO)

300 2012, Tanggaard, Carsten, Kritik af investeringsforeninger. Omkostninger, gennemsigtighed og interessekonflikter, Finans/Invest 3, 2-3, 11, 19 (PR)

301 2012, Veraart, Almut and Liutgard A.M. Veraart, Stochastic volatility and stochastic leverage, Annals of Finance 8, 205-233 (PR) (CO)

302 2011, Aiolfi, Mark, Luis Catão and Allan Timmermann, Common Factors in Latin America's Business Cycles, <u>Journal of Development Economics</u> 95, 212-228 (PR) (CO)

303 2011, Andersen, Torben G., Tim Bollerslev and Nour Meddahi, Realized Volatility Forecasting and Market Microstructure Noise, <u>Journal of Econometrics</u> 160, 220-234 (PR) (CO)

304 2011, Andersen, Torben G., Tim Bollerslev and Xin Huang, A Reduced Form Framework for Modeling Volatility of Speculative Prices based on Realized Variation Measures, <u>Journal of Econometrics</u> 160, 176-189 (PR) (CO)

305 2011, Andreasen, Martin M., Non-Linear DSGE Models and The Optimized Central Difference Particle Filter, <u>Journal of Economic Dynamics and Control</u> 35(10), 1671-1695 (PR)

306 2011, Bach, Christian and Stig Vinther Møller, Habit-based asset pricing with limited participation consumption, <u>Journal of Banking & Finance</u> 35, 11, 2891-2901 (PR)

307 2011, Barndorff-Nielsen, O.E. and S.E. Graversen, Volatility determination in an ambit process setting, <u>Journal of Applied Probability</u> 48A, 263-275 (PR) (CO)

308 2011, Barndorff-Nielsen, Ole E. and A. Basse-OConnor, Quasi Ornstein-Uhlenbeck processes, <u>Bernoulli</u> 17, 3, 916-941 (PR) (CO)

309 2011, Barndorff-Nielsen, Ole E., and R. Stelzer, Multivariate supOU processes, <u>Annals of Applied Probability</u> 21, 140-182 (PR) (CO)

310 2011, Barndorff-Nielsen, Ole E., J. M. Corcuera and M. Podolskij, Multipower variation for Brownian semi-stationary processes, <u>Bernoulli</u> 17, 1159-1194 (PR) (CO)

311 2011, Barndorff-Nielsen, Ole E., Peter Reinhard Hansen, Asger Lunde and Nell Shephard, Subsampling Realized Kernels, <u>Journal of Econometrics</u> 160, 204-219 (PR) (CO)

312 2011, Barndorff-Nielsen, Ole E., Stationary Infinitely Divisible Processes, <u>Brazilian Journal of Probability and Statistics</u> 25, 294-322 (PR)

313 2011, Barndorff-Nielsen, Ole Eiler, Peter Reinhard Hansen, Asger Lunde, Neil Shephard, Multivariate realised kernels: consistent positive semi-definite estimators of the covariation of equity prices with noise and non-synchronous trading, <u>Journal of Econometrics</u> 162, 2, 149-169 (PR)

314 2011, Berkowitz, Jeremy, Peter F. Christoffersen and Denis Pelletier, Evaluating Value-at-Risk Models with Desk-Level Data, <u>Management Science</u> 57, 2213-2227 (PR) (CO)

315 2011, Bollerslev, Tim and Viktor Todorov, Estimation of Jump Tails, <u>Econometrica</u> 79, 6, 1727-1783 (PR) (CO)

316 2011, Bollerslev, Tim and Viktor Todorov, Tails, Fears, and Risk Premia, <u>Journal of Finance</u> 66, 6, 2165-2221 (PR) (CO)

317 2011, Bollerslev, Tim, Bent Jesper Christensen, Niels Haldrup and Asger Lunde, Periodicity, Non-stationarity, and Forecasting of Economic and Financial Time Series: Editors' Introduction, <u>Journal of Time Series Econometrics</u> 3,1, 0-7 (PR)

318 2011, Bollerslev, Tim, Michael Gibson and Hao Zhou, Dynamic Estimation of Volatility Risk Premia and Investor Risk Aversion from Option-Implied and Realized Volatilities, <u>Journal of Econometrics</u> 160, 1, 235-245 (PR) (CO)

319 2011, Busch, Thomas, Bent Jesper Christensen, and Morten Ø. Nielsen, The Role of Implied Volatility in Forecasting Future Realized Volatility and Jumps in Foreign Exchange, Stock, and Bond Markets, <u>Journal of Econometrics</u>, 160, 48-57 (PR) (CO)

320 2011, Chiriac, Roxana and Valeri Voev, Forecasting Multivariate Volatility using the VARFIMA Model on Realized Covariance Cholesky Factors, <u>Journal of Economics and Statistics</u> (Jahrbücher für Nationalökonomie und Statistik), 231,1, 134-152 (PR) (CO)

321 2011, Chiriac, Roxana and Valeri Voev, Modelling and Forecasting Multivariate Realized Volatility, <u>Journal of Applied Econometrics</u> 26, 922–94 (PR) (CO)

322 2011, Christiansen, Charlotte, Angelo Ranaldo, and Paul Söderlind, The Time-Varying Systematic Risk of Carry Trade Strategies, <u>Journal of Financial and Quantitative Analysis</u> 46, 4, 1107-1125 (PR) (CO)

323 2011, Christiansen, Charlotte, Intertemporal Risk-Return Trade-Off in Foreign Exchange Rates, <u>Journal of International Financial Markets, Institutions, and Money</u> 21, 4, 535-549 (PR)

324 2011, Dahl, Christian M. and Emma Iglesias, Modelling the Volatility-Return Tradeoff when Volatility may be Nonstationary, Journal of Time Series Econometrics, Berkeley Electronic Press, 3, 1 (PR) (CO)

325 2011, Dahl, Christian M., Hans Christian Kongsted and Anders Sørensen, ICT and Productivity Growth in the 1990's: Panel Data Evidence on Europe, Empirical Economics 40, 141-164 (PR) (CO)

326 2011, Engsted, Tom and Michael Møller, Anbefalinger til den 'almindelige forbruger' om aktieinvesteringer, Finans/Invest 2, 11, 5-10 (PR) (CO)

327 2011, Frederiksen, Per and Morten Ø. Nielsen, Fully modified narrow-band least squares estimation of weak fractional cointegration, Econometrics Journal 14, 77-120 (PR) (CO)

328 2011, Haldrup, Niels, A. Montanes, A. Sanso, Detection of additive Outliers in Seasonal Time Series, Journal af Time Series Econometrics 3, 2, 2 (PR) (CO)

329 2011, Hansen, Peter Reinhard, Asger Lunde, and J. M. Nason, The model confidence set, Econometrica 79, 2, 456-497 (PR) (CO)

330 2011, Jansson, Michael and Morten Ø. Nielsen, Nearly Efficient Likelihood Ratio Tests for Seasonal Unit Roots, Journal of Time Series Econometrics 3, 1, 5 (PR)

331 2011, Johansen, Søren and A.R. Swensen, On a Graphical Technique for Evaluating Some Rational Expectations Models, Journal of Time Series Econometrics 3, 1, 9 (PR) (CO)

332 2011, Jungbacker, B., S.J. Koopman, and M. Van der Wel, Maximum Likelihood Estimation for Dynamic Factor Models with Missing Data, Journal of Economic Dynamics and Control 35, 8, 1358-1368 (PR) (CO)

333 2011, Kiefer, Nicholas M., Default Estimation, Correlated Defaults, and Expert Information, Journal of Applied Econometrics 26, 173–192 (PR)

334 2011, Kock, Anders Bredahl, Forecasting with Universal Approximators and a Learning Algorithm, Journal of Time Series Econometrics 3, 3, 1-30 (PR)

335 2011, Kristensen, Dennis, and A. Mele, Adding and Subtracting Black-Scholes: A New Approach to Approximating Derivative Prices in Continuous Time Models, Journal of Financial Economics 102, 390-415, (PR) (CO)

336 2011, Kristensen, Dennis, Semi-Nonparametric Estimation and Misspecification Testing of Diffusion Models, Journal of Econometrics 164, 382-403 (PR)

337 2011, Kruse, Robinson, A new unit root test against ESTAR based on a class of modified statistics, Statistical Papers 52, 71-85 (PR)

338 2011, Kruse, Robinson, On European monetary integration and the persistence of real effective exchange rates, Finance Research Letters 8, 45-50 (PR)

339 2011, Kurita, Takamitsu, Heino Bohn Nielsen and Anders Rahbek, An I(2) Cointegration Models with Piecewise Linear Trends, Econometrics Journal 14, 2, 131–155 (PR) (CO)

340 2011, Nolte, Ingmar and Valeri Voev, Trading Dynamics in the Foreign Exchange Market: A Latent Factor Panel Intensity Approach, Journal of Financial Econometrics 9, 685-716 (PR) (CO)

341 2011, Patton, A.J. and Allan Timmermann, Predictability of Output Growth and Inflation: A Multi-horizon Survey Forecast, Journal of Business and Economic Statistics 29 (3), 397-410 (PR) (CO)

342 2011, Pesaran, M.H., A. Pick and A. Timmermann, Variable Selection, Estimation, and Inference for Multi-period Forecasting Problems, Journal of Econometrics 164, 173-187 (PR) (CO)

343 2011, Pettenuzzo, D. and A. Timmermann, Predictability of Stock Returns and Asset Allocation under Structural Breaks, Journal of Econometrics 164, 60-78 (PR) (CO)

344 2011, Posch, Olaf and Klaus Wälde, On the link between volatility and growth, Journal of Economic Growth 16, 285-308 (PR) (CO)

345 2011, Posch, Olaf, Explaining output volatility: The case of taxation, Journal of Public Economics 95, 1589-1606 (PR)

346 2011, Posch, Olaf, Risk premia in general equilibrium, Journal of Economic Dynamics and Control 35, 1557-1576 (PR)

347 2011, Rombouts, Jeroen and Lars Stentoft, Multivariate Option Pricing with Time Varying Volatility and Correlations, <u>Journal of Banking and Finance</u> 35, 2267–2281 (PR) (CO)

348 2011, Schmeling, Maik and Andreas Schrimpf, Expected Inflation, Expected Stock Returns, and Money Illusion: What can we learn from Survey Expectations?, <u>European Economic Review</u> 55 , 702-719 (PR) (CO)

349 2011, Stentoft, Lars, American Option Pricing with Discrete and Continuous Time Models: An Empirical Comparison, <u>Journal of Empirical Finance</u> 18 (5), 880-902 (PR)

350 2011, Sørensen, Michael, Prediction-based estimating functions: review and new developments, <u>Brazilian Journal of Probability and Statistics</u> 25, 362-391 (PR)

351 2011, Teräsvirta, Timo and Zhenfang Zhao, Stylized facts of return series, robust estimates, and three popular models of volatility, <u>Applied Financial Economics</u> 21, 1-2, 67-94 (PR) (CO)

352 2011, Veraart, Almut, How precise is the finite sample approximation of the asymptotic distribution of realised variation measures in the presence of jumps? <u>Advances in Statistical Analysis</u> 95, 253-291 (PR)

353 2011, Veraart, Almut, Likelihood estimation of Lévy-driven stochastic volatility models through realised variance measures, <u>The Econometrics Journal</u> 14, 204-240 (PR)

354 2010, Aiolfi, Marco, Marius Rodrigues and Allan Timmermann, Understanding Analysts' Earnings Expectations: Biases, Nonlinearities and Predictability, <u>Journal of Financial Econometrics</u> 8(3), 305-334 (PR) (CO)

355 2010, Andersen, Torben G. and Luca Benzoni, Do Bonds Span Volatility Risk in the U.S. Treasury Market? A Specification Test for Affine Term Structure Models, <u>Journal of Finance</u> 65, 603-653 (PR) (CO)

356 2010, Andersen, Torben G., Tim Bollerslev, Per H. Frederiksen and Morten Ø. Nielsen, Continuous-Time Models, Realized Volatilities, and Testable Distributional Implications for Daily Stock Returns, <u>Journal of Applied Econometrics</u> 25(2), 233-261 (PR) (CO)

357 2010, Andreasen, Martin M., How to Maximize the Likelihood Function for a DSGE Model, <u>Computational Economics</u> 35 (2), 127-154 (PR)

358 2010, Andreasen, Martin M., Stochastic Volatility and DSGE models, <u>Economics Letters</u> 108, 7-9 (PR)

359 2010, Andreasen, Martin M., Sufficient Conditions for Finite Objective Functions in DSGE Models with Deterministic and Stochastic Trends, <u>The B.E. Journal of Macroeconomics</u> (Topics) 10(16) (PR)

360 2010, Arizmendi, O., O.E. Barndorff-Nielsen and V. Perez-Abreu, On free and classical type G laws, <u>Brazilian Journal of Probability and Statistics</u> 24, 106-127 (PR) (CO)

361 2010, Barndorff-Nielsen, Ole E., Peter R. Hansen, Asger Lunde and Neil Shephard, Multivariate Realised Kernels: Consistent Positive Semi-Definite Estimators of the Covariation of Equity Prices with Noise and Non-Synchronous Trading, <u>Journal of Econometrics</u> 162, 149-169 (PR) (CO)

362 2010, Barnett, Richard C., Joydeep Bhattacharya, and Helle Bunzel, Choosing to Keep Up with the Joneses and Income Inequality, <u>Economic Theory</u> 45 (3), 469-496 (PR) (CO)

363 2010, Barnett, Richard C., Joydeep Bhattacharya, and Helle Bunzel, Resurrecting Equilibria Through Cycles in an Overlapping Generations Model of Money, <u>Journal of Macroeconomics</u> 32 (2), 515-526 (PR) (CO)

364 2010, Bollerslev, Tim and Viktor Todorov, Jumps and Betas: A New Framework for Disentangling and Estimating Systematic Risks, <u>Journal of Econometrics</u> 157(2), 220-235 (PR) (CO)

365 2010, Bunzel, Helle and Walter Enders, The Taylor Rule and 'Opportunistic' Monetary Policy, <u>Journal of Money, Credit and Banking</u> 42 (5), 931-949 (PR) (CO)

366 2010, Busch, T., B.J. Christensen and M.Ø. Nielsen, The role of implied volatility in forecasting future realized volatility and jumps in foreign exchange, stock, and bond markets, <u>Journal of Econometrics</u> 160, 48-57 (PR)

367 2010, Cattaneo, Matias , Richard Crump and Michael Jansson, Robust Data-Driven Inference for Density-Weighted Average Derivatives, <u>Journal of the American Statistical Association</u> 105, 1070-1083 (PR) (CO)

368 2010, Cavaliere, Giuseppe, Anders Rahbek and A.M. Robert Taylor, Determination of the Number of Common Stochastic Trends under Conditional Heteroskedasticity, <u>Estudios De Economia Applicada</u> 28(3), 1-34 (PR) (CO)

369 2010, Cavaliere, Giuseppe, Anders Rahbek and A.M. Robert Taylor, Testing for co-integration in vector autoregressions with non-stationary volatility, <u>Journal of Econometrics</u> 158(1), 7-24 (PR) (CO)

370 2010, Cavaliere, Giuseppe, Anders Rahbek and A.M.Robert Taylor, Co-integration Rank Testing under Conditional Heteroskedasticity, <u>Econometric Theory</u> 26, 1719-1760 (PR) (CO)

371 2010, Christensen, B.J., M.Ø. Nielsen and J. Zhu, Long memory in stock market volatility and the volatility-in-mean effect: the FIEGARCH-M model, <u>Journal of Empirical Finance</u> 17, 460–470 (PR) (CO)

372 2010, Christensen, Kim, Roel Oomen and Mark Podolskij, Realised quantile-based estimation of the integrated variance, <u>Journal of Econometrics</u> 159, 74-98 (PR) (CO)

373 2010, Christensen, Kim, Silja Kinnebrock and Mark Podolskij, Pre-averaging estimators of the ex-post covariance matrix in noisy diffusion models with non-synchronous data, <u>Journal of Econometrics</u> 159, 116-133 (PR) (CO)

374 2010, Christiansen, Charlotte, Decomposing European Bond and Equity Volatility, <u>International Journal of Finance and Economics</u> 15 (2), 105-122 (PR)

375 2010, Christiansen, Charlotte, Mean Reversion in US and International Short Rates, <u>North American Journal of Economics and Finance</u> 21(3), 286-296 (PR)

376 2010, Christoffersen, Peter F., Christian Dorion, Kris Jacobs and Yintian Wang, Volatility Components: Affine Restrictions and Non-Normal Innovations, <u>Journal of Business and Economic Statistics</u> 28, 483-502 (PR) (CO)

377 2010, Christoffersen, Peter F., Kris Jacobs and Karim Mimouni, Models for S&P 500 Dynamics: Evidence from Realized Volatility, Daily Returns, and Option Prices, <u>Review of Financial Studies</u> 23, 3141-3189 (PR) (CO)

378 2010, Christoffersen, Peter F., Redouane Elkamhi, Bruno Feunou, and Kris Jacobs, Option Valuation with Conditional Heteroskedasticity and Non-Normality, <u>Review of Financial Studies</u> 23, 2139-2183 (PR) (CO)

379 2010, Engsted, Tom and Stig V. Møller, An iterated GMM procedure for estimating the Campbell-Cochrane habit formation model, with an application to Danish Stock and bond returns, <u>International Journal of Finance & Economics</u> 15(3), 213-227 (PR) (CO)

380 2010, Engsted, Tom and T.Q. Pedersen, The dividend-price ratio does predict dividend growth: International evidence, <u>Journal of Empirical Finance</u> 17, 585-605 (PR) (CO)

381 2010, Engsted, Tom, S. Hyde and Stig V. Møller, Habit formation, surplus consumption and return predictability: International evidence, <u>Journal of International Money and Finance</u> 29 (7), 1237-1255 (PR) (CO)

382 2010, Engsted, Tom, Spekulative bobler: Kan de identificeres, og hvad skal vi gøre ved dem? <u>Finans/Invest</u> 5(8), 5-16 (PR)

383 2010, Frydman, R., M. Goldberg, S. Johansen and K. Juselius, Testing hypotheses in an I(2) model with applications to the persistent long swings in the Dmk/$ rate, <u>Journal of Econometrics</u> 158 (1), 117-129 (PR) (CO)

384 2010, Haldrup, Niels, F.S. Nielsen and M.Ø. Nielsen, A vector autoregressive model for electricity prices subject to long memory and regime switching, <u>Energy Economics</u> 32, 1044-1058 (PR)

385 2010, Høg, Esben and Leonidas Tsiaras, Density forecasts of crued-oil prices using option-implied and archtype models, <u>The Journal of Futures Markets</u>, DOI: 10.1002/fut.20487 (PR) (CO)

386 2010, Jacod J., M. Podolskij and M. Vetter, Limit theorems for moving averages of discretized processes plus noise, <u>Annals of Statistics</u> 38(3), 1478-1545 (PR) (CO)

387 2010, Johansen, Søren and B. Nielsen, Discussion of "The Forward Search: Theory and Data Analysis", by Atkinson, A.C., Riani, M., and Ceroli, A." <u>Journal of the Korean Statistical Society</u> 39(2), 137-145 (PR) (CO)

388 2010, Johansen, Søren and Morten Ørregaard Nielsen, Likelihood inference for a nonstationary fractional autoregressive mode, Journal of Econometrics 158, 51-66 (PR)

389 2010, Johansen, Søren, Some identification problems in the cointegrated vector autoregressive model, Journal of Econometrics 158, 262-273 (PR)

390 2010, Koopman, S.J., M. Mallee and Michel van der Wel, Analyzing the Term Structure of Interest Rates using the Dynamic Nelson-Siegel Model with Time-Varying Parameters. Journal of Business and Economic Statistics 28(3), 329-343 (PR) (CO)

391 2010, Kristensen, Dennis and Anders Rahbek, Likelihood-based inference for cointegration with nonlinear error-correction, Journal of Econometrics 158(1), 78-94 (PR) (CO)

392 2010, Kristensen, Dennis, Nonparametric Filtering of the Realized Spot Volatility: A Kernel-Based Approach, Econometric Theory 26, 60-93 (PR)

393 2010, Kristensen, Dennis, Pseudo-Maximum Likelihood Estimation in Two Classes of Semiparametric Diffusion Models, Journal of Econometrics 156, 239-259 (PR)

394 2010, Küchler, Uwe and Michael Sørensen, A simple estimator for discrete-time samples from affine stochastic delay differential equations, Statistical Inference for stochastic Processes 13, 125 - 132 (PR) (CO)

395 2010, Lange, Theis, Anders Rahbek, and Søren Tovler Jensen, Estimation and Asymptotic Inference in the First Order AR-ARCH Model, Econometric Reviews 30, 129-153 (PR) (CO)

396 2010, Łasak, Katarzyna, Likelihood based testing for no fractional cointegration, Journal of Econometrics 158, 67-77 (PR)

397 2010, Malmsten, H. and T. Teräsvirta, Stylized facts of financial time series and three popular models of volatility, European Journal of Pure and Applied Mathematics 3, 413-447 (PR) (CO)

398 2010, Nielsen, M.Ø., Nonparametric cointegration analysis of fractional systems with unknown integration orders. Journal of Econometrics 155, 170−187 (PR)

399 2010, Nourdin, I., G. Peccati and M. Podolskij, Quantitative Breuer-Major theorems, Processes and Their Applications 121, 793-812 (PR) (CO)

400 2010, Patton, A.J., and Allan Timmermann, Monotonicity in Asset Returns: New Tests with Applications to the Term Structure, the CAPM and Portfolio Sorts, Journal of Financial Economics 98, 3, 605-625 (PR) (CO)

401 2010, Patton, A.J., and Allan Timmermann, Why do Forecasters Disagree? Lessons from the Term Structure of Cross-Sectional Dispersion, Journal of Monetary Economics 57, 803-820 (PR) (CO)

402 2010, Podolskij, Mark and D. Ziggel, New tests for jumps in semimartingale models, Statistical Inference for Stochastic Processes 13(1), 15-41 (PR) (CO)

403 2010, Podolskij, Mark and M. Vetter, Understanding limit theorems for semimartingales: a short survey, Statistica Nederlandica 64(3), 329-351 (PR) (CO)

404 2010, Schrimpf, Andreas and Qingwei Wang, A Reappraisal of the Leading Indicator Properties of the Yield Curve under Structural Instability, International Journal of Forecasting 26, 836-857 (PR) (CO)

405 2010, Schrimpf, Andreas, International Stock Return Predictability under Model Uncertainty, Journal of International Money and Finance 29, 1256-1282 (PR)

406 2010, Tanggaard, Carsten, Penge- og Pensionspanelet, Finans/invest 3, 2-3, 9 (PR)

407 2010, Veraart, A.E.D., Inference for the jump part of quadratic variation of Itô semimartingales, Econometric Theory 26 (2), 331-368 (PR)

408 2009, Amman, Manuel, David Skovmand and Michael Verhofen, Implied and Realized Volatility in the Cross-Section of Equity Options, International Journal of Theoretical and Applied finance 12 (6), 745-765 (PR) (CO)

409 2009, Anand, Amber, Carsten Tanggaard and Daniel G. Weaver, Paying for Market Quality, Journal of Financial and Quantitative Analysis 1427-1457 (PR) (CO)

410 2009, Barndorff-Nielsen, Ole E. and J. Pedersen, Representation and properties of a class of conditionally Gaussian processes, ALEA 6, 179-197 (PR) (CO)

411 2009, Barndorff-Nielsen, Ole E., J.M. Corcuera, Mark Podolskij and J.H.C. Woerner, Bipower variation for Gaussian processes with stationary increments, <u>Journal of Applied Probability</u> 46, 132-150 (PR) (CO)

412 2009, Barndorff-Nielsen, Ole E., J.M. Corcuera and Mark Podolskij, Power variation for Gaussian processes with stationary increments, <u>Stochastic Processes and Their Applications</u> 119, 1845-1865 (PR) (CO)

413 2009, Barndorff-Nielsen, Ole E., Peter R. Hansen, Asger Lunde and Neil Shephard, Realized Kernels in Practice: Trades and Quotes, <u>Econometrics Journal</u> 12, 1-32 (PR) (CO)

414 2009, Bladt, Mogens and Michael Sørensen, Efficient estimation of transition rates between credit ratings from observations at discrete time points, <u>Quantitative Finance</u> 9, 147 - 160 (PR) (CO)

415 2009, Blume, Ejrnæs, Nielsen and Allan Würtz, Labour Market Transitions of Immigrants with Emphasis on Marginalization and Selv-Employment, <u>Journal of Population Economics</u> 22 (4), 881 (PR) (CO)

416 2009, Bollerslev, Tim, George Tauchen and Hao Zhou, Expected Stock Returns and Variance Risk Premia, <u>Review of Financial Studies</u> 22 (11), 4463-4492 (PR) (CO)

417 2009, Bollerslev, Tim, Uta Kretschmer, Christian Pigorsch and George Tauchen, A Discrete-Time Model for Daily S&P 500 Returns and Realized Variations: Jumps and Leverage Effects, <u>Journal of Econometrics</u> 150, pp.151-166 (PR) (CO)

418 2009, Capistrán, C. and Allan Timmermann, Disagreement and biases in inflation expectations, <u>Journal of Money, Credit & Banking</u> 41(2), 365-396 (PR) (CO)

419 2009, Capistrán, C. and Allan Timmermann, Forecast Combination with Entry and Exit of Experts, <u>Journal of Business and Economic Statistics</u> 27, 429-440 (PR) (CO)

420 2009, Christensen, Kim, Mark Podolskij and M. Vetter, Bias-correcting the realized range-based variance in the presence of market microstructure noise, <u>Finance and Stochastics</u> 13, 239-268 (PR) (CO)

421 2009, Christiansen, Charlotte and Angelo Ranaldo, Extreme Coexceedances in New EU Member States' Stock Markets, <u>Journal of Banking and Finance</u> 33(6), 1048-1057 (PR) (CO)

422 2009, Christoffersen, Peter, Heston, Jacobs, Why Multifactor Stochastic Volatility Models Work So Well, <u>Management Science</u> 55 (12), 1914-1932 (PR) (CO)

423 2009, Dahl, Christian M. and Emma M. Iglesias, Volatility spill-overs in commodity spot prices: New empirical results, <u>Economic Modelling</u> 26(3), 601-607 (PR) (CO)

424 2009, Dahl, Christian M., H. Hansen, and J. Smidt, The cyclical component factor model, <u>International Journal of Forecasting</u> 25 (1), 119-127 (PR) (CO)

425 2009, Engsted, Tom, Statistical vs. Economic Significance in Economics and Econometrics: Further comments on McCloskey and Ziliak, <u>Journal of Economic Methodology</u> 16(4), 393-408 (PR)

426 2009, Gloter, Arnaud and Michael Sørensen, Estimation for stochastic differential equations with a small diffusion coefficient, <u>Stochastic Processes and Their Applications</u> 119, 679 - 699 (PR) (CO)

427 2009, Grammig, Joachim and Andreas Schrimpf, Asset Pricing with a Reference Level: New Evidence from the Cross-Section of Stock Returns, <u>Review of Financial Economics</u> 18 (3), 113-123 (PR) (CO)

428 2009, Grammig, Joachim, Michael Schuppli and Andreas Schrimpf, Long-Horizon Consumption Risk and the Cross-Section of Returns: New Tests and International Evidence, <u>European Journal of Finance</u> 15, 511-532 (PR) (CO)

429 2009, Guidolin, M. and Allan Timmermann, Forecasts of US short-term interest rates: A flexible forecast combination approach, <u>Journal of Econometrics</u> 150(2), 297-311 (PR) (CO)

430 2009, He, Changli, Andrés González and Timo Teräsvirta, Testing parameter constancy in stationary vector autoregressive models against continuous change, <u>Econometric Reviews</u> 28, 225-245 (PR) (CO)

431 2009, Jacod, J., Y. Li, P. Mykland, Mark Podolskij and M. Vetter, Microstructure noise in the continuous case: the pre-averaging approach, <u>Stochastic Processes and Their Applications</u> 119, 2249-2276 (PR) (CO)

432 2009, Jansson, Michael and Laura Chioda, Optimal Invariant Inference when the Number of Instruments is Large, <u>Econometric Theory</u> 25, 793-805 (PR) (CO)

433 2009, Jansson, Michael, Victor Chernozhukov and Christian Hansen, Admissible Invariant Similar Tests for Instrumental Variables Regression, Econometric Theory 25, 806-818 (PR) (CO)

434 2009, Jansson, Michael, Victor Chernozhukov and Christian Hansen, Finite Sample Inference for Quantile Regression Models, Journal of Econometrics 152, 93-103, (PR) (CO)

435 2009, Johansen, Søren, Correlation, regression, and cointegration of nonstationary economic time series, Bulletin of the ISI LXII 2007, 19-26 (PR)

436 2009, Johansen, Søren, Representation of cointegrated autoregressive processes with application to fractional processes, Econometric Reviews 28, 121-145 (PR)

437 2009, Jones, M. C., Jens Perch Nielsen and Carsten Tanggaard, Local linear density estimation for filtered survival data, with bias correction, Statistics, 167-186 (PR) (CO)

438 2009, Kristensen, Dennis and Anders Rahbek, Asymptotics of the QMLE for Non-Linear ARCH Models, Journal of Time Series Econometrics 1(1), Article 2 (PR) (CO)

439 2009, Kristensen, Dennis, On Stationarity and Ergodicity of the Bilinear Model with Applications to GARCH Models, Journal of Time Series Analysis 30, 125-144 (PR)

440 2009, Kristensen, Dennis, Semiparametric Modelling and Estimation: A Selective Overview, Quantile 7, 53-83 (PR)

441 2009, Kristensen, Dennis, Uniform Convergence Rates of Kernel Estimators with Heterogeneous, Dependent Data, Econometric Theory 25, 1433-1445 (PR)

442 2009, Kruse, Robinson and Phillipp Sibbertsen, Testing for a break in persistence under long-range dependencies, Journal of Time Series Analysis 30 (3), 263-285 (PR) (CO)

443 2009, Lunde, Asger and Allan Zebedee, Intraday volatility responses to monetary policy events, Financial Markets and Portfolio Management 23, 383-399 (PR) (CO)

444 2009, Nakatani, Tomoaki and Timo Teräsvirta, Testing for volatility interactions in the Constant Conditional Correlation GARCH model, Econometrics Journal 12, 147-163 (PR) (CO)

445 2009, Palandri, Alessandro, Sequential Conditional Correlations: Inference and Evaluation, Journal of Econometrics 153 (2), 122-132 (PR)

446 2009, Pesaran, M. H. and Allan Timmermann, Testing dependence among serially correlated multicategory variables, Journal of the American Statistical Association 104, 325-337 (PR) (CO)

447 2009, Podolskij, Mark and M. Vetter, Bipower-type estimation in noisy diffusion models, Stochastic Processes and Their Applications 119, 2803-2831 (PR) (CO)

448 2009, Podolskij, Mark and M. Vetter, Estimation of volatility functionals in the simultaneous presence of microstructure noise and jumps, Bernoulli 15(3), 634-658 (PR) (CO)

449 2009, Posch, Olaf, Structural estimation of jump-diffusion processes in macroeconomics, Journal of Econometrics 153, 196-210 (PR)

450 2009, Rahbek, Anders and Dennis Kristensen, Asymptotics of the QMLE for Non-Linear ARCH Models, Journal of Time Series Econometrics, 1 (PR) (CO)

451 2009, Rahbek, Anders, K. Fokianos and Dag Tjøstheim, Poisson Autoregression, Journal of the American Statistical Association (JASA) 104 (488), 1430-1439 (PR) (CO)

452 2009, Silvennoinen, Annastiina and Timo Teräsvirta, Modelling multivariate autoregressive conditional heteroskedasticity with the Double Smooth Transition Conditional Correlation GARCH model, Journal of Financial Econometrics 7, 373-411 (PR) (CO)

453 2009, Vinther Møller, Stig, Habit persistence: Explaining cross-sectional variation in returns and time-varying expected returns, Journal of Empirical Finance 16 (4), 525-536 (PR)

454 2009, Zhu, Jie, Pricing Volatility of Stock Returns with Volatile and Persistent Components, Financial Markets and Portfolio Management 23 (3), 243-269 (PR)

455 2009, Zhu, Jie, Testing for Expected Return and Market Price of Risk in Chinese A-B Share Market – A Geometric Brownian Motion and Multivariate GARCH Model, Mathematics and Computers in Simulation 79, 2633-2653 (PR)

456 2009, Ørregaard Nielsen, Morten, A powerful test of the autoregressive unit root hypothesis based on a tuning parameter free statistic, Econometric Theory 25, 1515–1544 (PR)

457 2008, Abrevaya, Jason and Christian M. Dahl , The effects of birth inputs on birthweight: evidence from quantile estimation on panel data, Journal of Business and Economic Statistics 26(4), 379-397 (PR) (CO)

458 2008, Barndorff-Nielsen, Ole E. and F. Hubalek, Probability measures, Lévy measures, and analyticity in time, Bernoulli 14, 764-790 (PR) (CO)

459 2008, Barndorff-Nielsen, Ole E. and J. Schmiegel, A stochastic differential equation framework for the timewise dynamics of turbulent velocities, Theory of Probability and its Applications 52, 372-388 (PR) (CO)

460 2008, Barndorff-Nielsen, Ole E. and J. Schmiegel, Time change, volatility and turbulence, In A. Sarychev, A. Shiryaev, M. Guerra and M.d.R. Grossinho (Eds.): Proceedings of the Workshop on Mathematical Control Theory and Finance Lisbon 2007. Berlin: Springer, 29-53 (PR) (CO)

461 2008, Barndorff-Nielsen, Ole E. and M. Maejima, Semigroups of Upsilon transformations, Stochastic Processes and their Applications 118, 2334-2343 (PR) (CO)

462 2008, Barndorff-Nielsen, Ole E. and V. Pérez-Abreu, Matrix subordinators and related Upsilon transformations, Theory of Probability and its Applications 52, 1-23 (PR) (CO)

463 2008, Barndorff-Nielsen, Ole E., J. Rosinski and S. Thorbjørnsen, General upsilon transformations, ALEA 4, 131-165 (PR) (CO)

464 2008, Barndorff-Nielsen, Ole E., Peter R. Hansen, Asger Lunde and Neil Shephard, Designing Realized Kernels in to Measure the Ex-Post Variation of Equity Prices in the Presence of Noise, Econometrica 76(6), 1481–1536 (PR) (CO)

465 2008, Bec, F., Anders Rahbek and Neil Shephard, The ACR Model: A Dynamic Mixture Autoregression, Oxford Bulletin of Economics and Statistics 70, 583-618 (PR) (CO)

466 2008, Bec, F., M. Ben-Salem and Anders Rahbek, Nonlinear Adjustment towards the Purchasing Power Parity Relation: A Multivariate Approach, Economics Bulletin 6, 1-6 (PR) (CO)

467 2008, Bentzen, Eric, Peter R. Hansen, Asger Lunde and Allan A. Zebedee, The Greenspan Years: An Analysis of the Magnitude and speed of the Equity Market Response to FOMC Announcements, Financial Markets and Portfolio Management 22, 3-20 (PR) (CO)

468 2008, Bollerslev, Tim, Tzuo Hann Law and George Tauchen, Risk, Jumps, and Diversification, Journal of Econometrics 144(1), 234-256 (PR) (CO)

469 2008, Busch, Thomas, Testing the martingale restriction for option implied densities, Review of Derivatives Research 11, 61-81 (PR)

470 2008, Casas, Isabel and Jiti Gao, Econometric estimation in long-range dependent volatility models: Theory and practice, Journal of Econometrics 147, 72-83 (PR) (CO)

471 2008, Casas, Isabel and Jiti Gao, Specification Testing in Discretized Diffusion Models: Theory and Practice, Journal of Econometrics 147, 131-140 (PR) (CO)

472 2008, Casas, Isabel, Estimation of stochastic volatility with LRD, Mathematics and Computers in Simulation 78, 335-340 (PR)

473 2008, Christiansen, Charlotte, Juanna Schrøter Joensen and Jesper Rangvid, Are Economists More Likely to Hold Stocks?, Review of Finance 12(3), 465-496 (PR) (CO)

474 2008, Christiansen, Charlotte, Level-ARCH Short Rate Models with Regime Switching: Bivariate Modeling of US and European Short Rates, International Review of Financial Analysis 17(5), 925-948 (PR)

475 2008, Christoffersen, Peter F., Kris Jacobs, Chay Ornthanalai and Yintian Wang, Option Valuation with Long-run and Short-run Volatility Components, Journal of Financial Economics 90, 272–297 (PR) (CO)

476 2008, Dahl, Christian M., Henrik Hansen and John Smidt, The cyclical component factor model, International Journal of Forecasting 24(4), 119-127 (PR) (CO)

477 2008, Dette, H. and Mark Podolskij, Testing the parametric form of the volatility in continuous time diffusion models - an empirical process approach, Journal of Econometrics 143, 56-73 (PR) (CO)

478 2008, Elliott, Graham and Allan Timmermann, Economic Forecasting, <u>Journal of Economic Literature</u> 46(1), 3-56 (PR) (CO)

479 2008, Elliott, Graham, Ivana Komunjer and Allan Timmermann, Biases in Macroeconomic Forecasts: Irrationality or Asymmetric Loss?, <u>Journal of European Economic Association</u> 6, 122-157 (PR) (CO)

480 2008, Forman, Julie Lyng and Michael Sørensen, The Pearson diffusions: A class of statistically tractable diffusion processes, <u>Scandinavian Journal of Statistics</u> 35, 438-465 (PR) (CO)

481 2008, Frederiksen, P. H. and M. Ø. Nielsen, Finite sample accuracy and choice of sampling frequency in integrated volatility estimation, <u>Journal of Empirical Finance</u> 15, 265-286 (PR) (CO)

482 2008, González, Andrés and Timo Teräsvirta, Modelling autoregressive processes with a shifting mean, <u>Studies in Nonlinear Dynamics and Econometrics</u> 12(1), Article 1 (PR) (CO)

483 2008, Guidolin, Massimo and Allan Timmermann, International Asset Allocation under Skew and Kurtosis Preferences, <u>Review of Financial Studies</u> 21(2), 889-935 (PR) (CO)

484 2008, Guidolin, Massimo and Allan Timmermann, Size and Value Anomalies under Regime Shifts, <u>Journal of Financial Econometrics</u> 6, 1-48 (PR) (CO)

485 2008, Haldrup, Niels and Andreu Sansó, A Note on the Vogelsang Test for Additive Outliers, <u>Statistics and Probability Letters</u> 78, 296-300 (PR) (CO)

486 2008, Haldrup, Niels, Peter Mølgaard and Claus Kastberg Nielsen, Sequential Versus Simultaneous Market Delineation: The Relevant Antitrust Market for Salmon, <u>Journal of Competition Law and Economics</u> 4, 3, 893-913 (PR) (CO)

487 2008, Hansen, Peter R., Jeremy Large and Asger Lunde, Moving Average-Based Estimators of Integrated Variance, <u>Econometric Reviews</u> 27(1), 79-111 (PR) (CO)

488 2008, Hansen, Peter R., Reduced-Rank Regression: A Useful Determinant Identity, <u>Journal of Statistical Planning and Inference</u> 138, 2688-2697 (PR)

489 2008, He, Changli, Annastiina Silvennoinen and Timo Teräsvirta, Parameterizing unconditional skewness in models for financial time series, <u>Journal of Financial Econometrics</u> 6, 208-230 (PR) (CO)

490 2008, Hendry, David, Søren Johansen and Carlos Santos, Automatic selection of indicators in a fully saturated regression, <u>Computational Statistics</u> 23, 317-335 and Erratum 337-339 (PR) (CO)

491 2008, Hoover, Kevin D., Søren Johansen and Katarina Juselius, Allowing the Data to Speak Freely: The Macroeconometrics of the Cointegrated Vector Autoregression, <u>American Economic Review</u>, Papers and Proceedings 98, 251-55 (PR) (CO)

492 2008, Jansson, Michael, Semiparametric Power Envelopes for Tests of the Unit Root Hypothesis, <u>Econometrica</u> 76, 1103-1142 (PR)

493 2008, Johansen, Søren and A.R. Swensen, Exact Rational Expectations, Cointegration, and Reduced Rank Regression, <u>Journal of Statistical Planning and Inference</u> 138, 2738-2748 (PR) (CO)

494 2008, Johansen, Søren, A Representation Theory for a Class of Vector Autoregressive Models for Fractional Processes, <u>Econometric Theory</u> 24, 651-676 (PR)

495 2008, Kinnebrock, Silja and Mark Podolskij, A note on the central limit theorem for bipower variation of general functions, <u>Stochastic Processes and Their Applications</u> 118, 1056-1070 (PR) (CO)

496 2008, Kristensen, Dennis, Estimation of Partial Differential Equations with Applications in Finance, <u>Journal of Econometrics</u> 144, 392-408 (PR)

497 2008, Møller, Stig Vinther, Consumption growth and time-varying expected stock returns, <u>Finance Research Letters</u> 5, 129-136 (PR)

498 2008, Nakatani, Tomoaki and Timo Teräsvirta, Positivity constraints on the conditional variances in the family of Conditional Correlation GARCH models, <u>Finance Research Letters</u> 5, 88-95 (PR) (CO)

499 2008, Nielsen, Morten Ø. and P. Frederiksen, Bias-reduced estimation of long-memory stochastic volatility, <u>Journal of Financial Econometrics</u> 6, 496-512 (PR) (CO)

500 2008, Rasmussen, Keld Rømer and Michael Sørensen, The vertical variation of particle speed and flux density in aeolian saltation: measurement and modeling, <u>Journal of Geophysical Research</u> 113 (PR) (CO)

501 2008, Stentoft, Lars, American Option Pricing using GARCH models and the Normal Inverse Gaussian Distribution, Journal of Financial Econometrics 6(4), 540-582 (PR)

502 2008, Timmermann, Allan, Elusive Return Predictability, International Journal of Forecasting 24, 1-18 (PR)

503 2008, Zussman, A. and N. Zussman and M. Ø. Nielsen, Asset market perspectives on the Israeli-Palestinian conflict, Economica 75, 84-115 (PR) (CO)

504 2007, Andersen, Torben G., Tim Bollerslev, Francis X. Diebold and Clara Vega, Real-Time Price Discovery in Stock, Bond and Foreign Exchange Markets, Journal of International Economics 73, 251-277 (PR) (CO)

505 2007, Andersen, Torben G., Tim Bollerslev and Francis X. Diebold, Roughing it Up: Disentangling Continuous and Jump Components in Measuring, Modeling and Forecasting Asset Return Volatility, Review of Economics and Statistics 89, 701-720 (PR) (CO)

506 2007, Andersen, Torben G., Tim Bollerslev and Dobrislav Dobrev, No-Arbitrage Semi-Martingale Restrictions for Continuous-Time Volatility Models Subject to Leverage Effects, Jumps and i.d.d. Noise: Theory and Testable Distributional Implications, Journal of Econometrics 137, 125-180 (PR) (CO)

507 2007, Barndorff-Nielsen, Ole E. and R. Steizer, Positive-definite matrix processes of finite variation, Probability and Mathematical Statistics 27, 3-43 (PR) (CO)

508 2007, Blundell, Richard, Xiaohong Chen and Dennis Kristensen, Semi-Nonparametric IV Estimation of Shape-invariant Engel Curves, Econometrica 75, 1613-1669 (PR) (CO)

509 2007, Bollerslev, Tim, Lin Peng and Wei Xiong, Investor Attention and Time-Varying Comovements, Europan Financial Management 13, 394-422 (PR) (CO)

510 2007, Brunetti, Celso and Peter Lildholdt, Time Series Modelling of Daily Log-Price Ranges for CHF/USD and USD/GBP, Journal of Derivatives 15, 39-59 (PR) (CO)

511 2007, Chernozhukov, Victor, Christian Hansen and Michael Jansson, Inference Approaches for Instrumental Variable Quantile Regression, Economics Letters 95, 272-277 (PR) (CO)

512 2007, Christensen, Bent Jesper and Morten Ø. Nielsen, The effect of long memory in volatility on stock market fluctuations, Review of Economics and Statistics 89, 684-700 (PR) (CO)

513 2007, Christensen, Kim and Mark Podolskij, Realised range-based estimation of integrated variance, Journal of Econometrics 141, 323-349 (PR) (CO)

514 2007, Christiansen, Charlotte and Angelo Ranaldo, Realized Bond-Stock Correlation: Macroeconomic Announcement Effects, Journal of Futures Markets 27, 439-469 (PR) (CO)

515 2007, Christiansen, Charlotte, Juanna Joensen and Helena Skyt Nielsen, The Risk-Return Trade-Off in Human Capital Investment, Labour Economics 14, 971-896 (PR) (CO)

516 2007, Christiansen, Charlotte, Volatility-Spillover Effects in European Bond Markets, European Financial Management 13, 923-948 (PR)

517 2007, Christoffersen, Peter, Francis Diebold, Roberto Mariano, Anthony Tay and Tse Yiu, Direction-of-Change Forecasts Based on Conditional Variance, Skewness and Kurtosis Dynamics: International Evidence, Journal of Financial Forecasting 1, 1-22 (PR) (CO)

518 2007, Eklund, Bruno and Timo Teräsvirta, Testing constancy of the error covariance matrix in vector models, Journal of Econometrics 140, 753-780 (PR) (CO)

519 2007, Engsted, Tom and Carsten Tanggaard, The Comovement of US and German Bond Markets, International Review of Financial Analysis 16, 172-182 (PR) (CO)

520 2007, Guidolin, Massimo and Allan Timmermann, Asset Allocation under Multivariate Regime Switching, Journal of Economic Dynamics and Control 33, 3503-3544 (PR) (CO)

521 2007, Guidolin, Massimo and Allan Timmermann, Properties of Equilibrium Asset Prices under Alternative Learning Schemes, Journal of Economic Dynamics & Control 31, 161-217 (PR) (CO)

522 2007, Haldrup, Niels and Morten Ø. Nielsen, Estimation of fractional integration in the presence of data noise, Computational Statistics and Data Analysis 51, 3100-3114 (PR) (CO)

523 2007, Haldrup, Niels, Svend Hylleberg, Gabriel Pons and Andreu Sanso, Common Periodic Correlation Features and the Interaction of Stocks and Flows in Daily Airport Data, Journal of Business and Economic Statistics 25, 21-32. (PR) (CO)

524 2007, Jørgensen, Peter Løchte and David Skovmand, The Valuation of Callable Bonds with Floored CMS-spread Coupons, Wilmott Magazine 32 (PR) (CO)

525 2007, Lunde, Asger and Valeri Voev, Integrated covariance estimation using high-frequency data in the presence of noise, Journal of Financial Econometrics 5, 68-104 (PR) (CO)

526 2007, Nielsen, Heino Bohn and Anders Rahbek, Likelihood Ratio Testing for Cointegration Ranks in I(2) Models, Econometric Theory 23, 615-637 (PR) (CO)

527 2007, Nielsen, Morten Ø. and Katsumi Shimotsu, Determining the cointegration rank in nonstationary fractional systems by the exact local Whittle approach, Journal of Econometrics 141, 574-596 (PR) (CO)

528 2007, Nielsen, Morten Ø., Local Whittle analysis of stationary fractional cointegration and the implied-realized volatility relation, Journal of Business & Economic Statistics 25, 427-446 (PR)

529 2007, Patton, Andrew and Allan Timmermann, Properties of Optimal Forecasts under Asymmetric Loss and Nonlinearity, Journal of Econometrics 140, 884-918 (PR) (CO)

530 2007, Patton, Andrew and Allan Timmermann, Testing Forecast Optimally Under Unknown Loss, Journal of American Statistical Association 102, 1172-1184 (PR) (CO)

531 2007, Pesaran, Hashem and Allan Timmermann, Selection of Estimation Window in the Presence of Breaks, Journal of Econometrics 137, 134-161 (PR) (CO)

532 2007, Pesaran, Hashem, Davide Pettenuzzo and Allan Timmermann, Learning, Structural Instability and Present Value Calculations, Econometric Reviews 26, 253-288 (PR) (CO)

533 2007, Porter, David C., Carsten Tanggaard, Daniel G. Weaver and Wei Yu, Dispersed Trading and the Prevention of Market Failure: The Case of the Copenhagen Stock Exchange, European Financial Management 14 (PR) (CO)

534 2007, Schrimpf, Andreas, Michael Schröder, and Richard Stehle, Cross-sectional Tests of Conditional Asset Pricing Models: Evidence from the German Stock Market, European Financial Management 13, 880-907 (PR) (CO)

535 2007, Stegenborg Larsen, Kristian and Michael Sørensen, Diffusion models for exchange rates in a target zone, Mathematical Finance 17, 285-306 (PR) (CO)

H.2 Notes published in refereed journals

1   2010, Haldrup, Niels, Separation in Cointegrated Systems, <u>Journal of Financial Econometrics</u> 8, 177-180 (PR)

2   2010, Hylleberg, Svend, Clive Granger and HEGY, <u>Journal of Financial Econometrics</u>, 8, 181-183 (PR)

3   2010, Teräsvirta, T., Clive William John Granger, 1934-2009, <u>New Zealand Economic Papers</u> 44, 121-127 (PR) (CO)

4   2010, Teräsvirta, T., Working with Clive Granger: two short memories, <u>Journal of Financial Econometrics</u> 8, 191-192 (PR)

5   2008, Timmermann, Allan, Reply to discussants, <u>International Journal of Forecasting</u> 24, 29-30 (PR)

6   2007, Jensen, Søren Tolver and Anders Rahbek, A Note on the Law of Large Numbers for Functions of Geometrically Ergodic Time Series, <u>Econometric Theory</u> 23, 761-767 (PR) (CO)

7   2007, Johansen, Søren, Torben Schmith and Peter Thejll, A Semi-Empirical Approach to Projecting Future Sea-Level Rise, <u>Science</u> 317 (PR) (CO)

8   2007, Skovmand, David and Michael Verhofen, Review of: D. Brigo & F. Mercurio: Interest Rate Models - Theory and Practice, <u>Journal of Financial Markets and Portfolio Management</u> 21 (PR) (CO)

H.3 Contributions to refereed books

1   2015, Barndorff-Nielsen, Ole E., Fred Espen Benth, and Almut E.D. Veraart, Cross-commodity modelling by multivariate ambit fields; In René Aïd; Michael Ludkovski; Ronnie Sircar, <u>Commodities, Energy and Environmental Finance</u> Volume 74 of the series Fields Institute Communications, 109-148, Springer (PR) (CO)

2   2015, Barndorff-Nielsen, Ole E., Emil Hedevang, Jürgen Schmiegel, Benedykt Szozda, Some Recent Developments in Ambit Stochastics; In Fred Espen Benth; Giulia Di Nunno (eds.), <u>Stochastics of Environmental and Financial Economics</u>, Springer, 3-25 (PR) (CO)

3   2015, Engsted, Tom, Forord; In Koldbæk, Jens, <u>Kom godt i gang med din pension - få mere for pengene</u>, Libris

4   2015, Johansen, Søren, Times Series: Cointegration; In James D. Wright, <u>International Encyclopedia of the Social & Behavioral Sciences</u>, Elsevier, 322-330 (PR)

5   2015, Koopman, Siem Jan, Durbin, James [Jim] (1923-2012); In <u>Oxford Dictionary of National Biography</u>, Oxford University Press (PR)

6   2015, Pedersen, Jan and Orimar Sauri, On Lévy semistationary process with a gamma kernel, In R.M. Mena, J.C. Pardo, V. Rivero, and G. Uribe Bravo (eds), <u>XI Symposium of Probability and Stochastic Processes</u>, Springer, 217-239 (PR) (CO)

7   2015, Podolskij, Mark, Ambit fields: survey and new challenges; In R.M. Mena, J.C. Pardo, V. Rivero, and G. Uribe Bravo (eds), <u>XI Symposium of Probability and Stochastic Processes</u> : CIMAT, Mexico, November 18-22, 2013, Volume 69 of the series Progress in Probability, 241-279, Springer (PR)

8   2015, Veraart, Almut E.D., Modelling the impact of wind power production on electricity prices by regime-switching Levy semistationary processes; In Fred Espen Benth; Giulia Di Nunno (eds), <u>Stochastics of Environmental and Financial Economics</u>, 321-340, Springer (PR)

9   2014, Amado, Cristina and Helinä Laakkonen, Modelling Time-Varying Volatility in Financial Returns: Evidence from the Bond Markets; in Niels Haldrup; Mika Meitz; Pentti Saikkonen, <u>Essays in Nonlinear Time Series Econometrics</u>, Oxford University Press 139-160 (PR) (CO)

10 2014, Callot, Laurent A.F. and Anders Bredahl Kock, On the Oracle Property of the Grouped Adaptive LASSO for Vector Autoregressions; in Niels Haldrup; Mika Meitz; Pentti Saikkonen, <u>Essays in Nonlinear Time Series Econometrics</u>, Oxford University Press, 238-266 (PR) (CO)

11 2014, Hillebrand, Eric, Tae-Hwy Lee, and Marcelo C. Mediros, Bagging Constrained Equity Premium Predictors; in Niels Haldrup; Mika Meitz; Pentti Saikkonen, <u>Essays in Nonlinear Time Series Econometrics</u>, Oxford University Press, 330-356 (PR) (CO)

12 2014, Hoogerheide, L. and Siem Jan Koopman, Analysis of Historical Time Series with Messy Features: The Case of Commodity Prices in Babylonia, in R.J. van der Spek, J. Luiten van Zanden and B. van Leeuwen, <u>A History of Market Performance: From Ancient Babylonia to the modern world</u>, New York: Routledge, Chapter 3, 45-67 (PR) (CO)

13 2014, Kaufmann, Hendrik, Robinson Kruse and Philipp Sibbertsen, Simple procedures for specifying transition functions in persistent nonlinear time series models; in <u>Recent Advances in Estimating Nonlinear Models: With Applications in Economics and Finance</u>, New York: Springer, 169-191 (PR) (CO)

14 2014, Kruse, Robinson and Rickard Sandberg, Linearity testing for trending data with an application of the wild bootstrap, with Rickard Sandberg; in Niels Haldrup; Mika Meitz; Pentti Saikkonen, <u>Essays in Nonlinear Time Series Econometrics</u>, Oxford University Press, 57-89 (PR) (CO)

15 2014, Lanne, Markku and Helmut Lütkepohl, Statistical Comparison of Alternative Identification Schemes for Monetary Policy Shocks; in <u>Contributions to Mathematics, Statistics, Econometrics and Finance: Essays in Honour of Professor Seppo Pynnönen</u>, Acta Wasaensia 296, 137 - 152 (PR) (CO)

16 2014, Racine, Jeffrey S. and C. Parmeter, Data-Driven Model Evaluation: A Test for Revealed Performance; in A. Ullah, J.S. Racine and L. Su (eds): <u>Handbook of Applied Nonparametric and Semiparametric Econometrics and Statistics</u>, Oxford University Press, New York, 308–345 (PR) (CO)

17 2014, Veraart, Almut E. D. and Luitgard A. M. Veraart, Modelling electricity day-ahead prices by multivariate Levy semistationary processes; in Fred Espen Benth; Valery A. Kholodnyi; Peter Laurence, <u>Quantitative Energy Finance</u>, Springer,157-188 (PR) (CO)

18   2013, Andersen, Torben G., Tim Bollerslev, Peter Christoffersen, and Frank Diebold, Financial Risk Measurement for Financial Risk Management; in G. Constantinides, M. Harris, and R. Stulz (editors): <u>Handbook of the Economics of Finance</u>, Elsevier, North Holland; Chapter 17, 1127-1220 (PR) (CO)

19   2013, Barndorff-Nielsen, Ole E., José Manuel Corcuera and Mark Podolskij, Limit theorems for functionals of higher order differences of Brownian semi-stationary processes; In A. N. Shiryaev, S. R. S. Varadhan, E. L. Presman (eds) <u>Prokhorov and Contemporary Probability Theory: In Honor of Yuri V. Prokhorov</u>, Springer, 69-96 (PR) (CO)

20   2013, Christoffersen, P., K. Jacobs and B. Chang, Forecasting with Option Implied Information, In: <u>Handbook of Economic Forecasting</u>, Volume 2, p. 581-656, Elsevier (PR) (CO)

21   2013, Haldrup, N., R. Kruse, T. Teräsvirta and R.T. Varneskov, Unit roots, non-linearities and structural breaks, in N. Hashimzade and M. Thornton, eds. <u>Handbook of Research Methods and Applications in Empirical Macroeconomics</u>, 61-94. Edward Elgar. (PR) (CO)

22   2013, Hendry, David F. and Timo Teräsvirta, Clive William John Granger 1934-2009, in <u>Biographical Memoirs of the Members of the British Academy XII</u>, Oxford: Oxford University Press and British Academy, 452-469 (PR) (CO)

23   2013, Hubrich, K. and T. Teräsvirta, Thresholds and smooth transitions in vector autoregressive models, VAR Models in Macroeconomics – New Developments and Applications: Essays in Honor of Christopher A. Sims. <u>Advances in Econometrics</u> 32, 273-326. Bingley: Emerald Group Publishing. (PR) (CO)

24   2013, Rossi, Eduardo and Paolo Santucci de Magistris, Long memory in integrated and realized variance, In: <u>Advances in Theoretical and Applied Statistics, Studies in Theoretical and Applied Statistics</u>, Springer-Verlag Berlin Heidelberg, p. 523-532. (PR) (CO)

25   2013, Stentoft, Lars, American Option Pricing using Simulation with Application to the GARCH Model, in <u>Handbook of Research Methods and Applications in Empirical Finance</u>, Edited by Adrian R. Bell, Chris Brooks and Marcel Prokopczuk (PR)

26   2012, Arango, Misas, Martha A, López Enciso, Enrique and Juan Carlos Parra-Alvarez, La formación de precios en las empresas colombianas: evidencia a partir de una encuesta directa, In: <u>Formación de Precios y Salarios en Colombia</u> Vol. I, Ed. Banco de la República de Colombia, 295-376 (PR) (CO)

27   2012, Arango, Misas, Martha A., Enrique López Enciso, and Juan Carlos Parra-Alvarez, Heterogeneidad en la fijación de precios en Colombia: análisis de sus determinantes a partir de modelos de conteo, In: <u>Formación de Precios y Salarios en Colombia</u> Vol. I, Ed. Banco de la República de Colombia, 249-294 (PR) (CO)

28   2012, Hillebrand, E., Sengupta, A., and J. Xu, Impact of Correlation Fluctuations on Securitized Structures, in: Viens, F., Mariani, M.C., and I. Florescu (eds.), <u>Handbook in Modeling High-Frequency Data in Finance</u>, Wiley, 75-95 (PR) (CO)

29   2012, Proietti, Tommaso and Grassi, Stefano, Bayesian stochastic model specification search for seasonal and calendar effects. In: <u>Economic Time Series: Modeling and Seasonality</u>. ed. / William R. Bell; Scott H. Holan; Tucker S. McElroy. C R C Press LLC, 431-455 (PR) (CO)

30   2012, Stentoft, Lars, American Option Pricing using Simulation and Regression: Numerical Convergence Results, in <u>Topics in Numerical Methods for Finance</u>, Springer Proceedings in Mathematics & Statistics 19, Edited by M. Cummins, F. Murphy and J.J.H. Miller, 57-94 (PR)

31   2012, Sørensen, Michael, Estimating functions for diffusion-type processes, in Kessler, M., Lindner, A. and Sørensen, M. (eds.): <u>Statistical Methods for Stochastic Differential Equations</u>, CRC Press - Chapmann and Hall, 2012, 1-107 (PR)

32   2012, Teräsvirta, Timo, Nonlinear models for autoregressive conditional heteroskedasticity, in L. Bauwens, C. Hafner and S. Laurent, eds. <u>Handbook of Volatility Models and Their Applications</u>, 49-69. New York: Wiley (PR)

33   2011, Barndorff-Nielsen, Ole E., Benth, F. E. and Veraart, A.E.D., Ambit processes and stochastic partial differential equations, in G. Di Nunno and B. Øksendal, eds, <u>Advanced Mathematical Methods for Finance</u>, Springer, 35-74 (PR) (CO)

34   2011, Hansen, Peter Reinhard and Asger Lunde, Forecasting volatility using high frequency data, <u>Oxford Handbook of Economic Forecasting</u>, Chapter 19, Oxford University (PR)

35   2011, Kock, Anders Bredahl and Timo Teräsvirta, Forecasting with nonlinear time series models, in M.P. Clements and D.F. Hendry, eds: <u>Oxford Handbook on Economic Forecasting</u> 61-87 (PR)

36 2010, Andersen, Torben and Viktor Todorov, Realized Volatility and Multipower Variation, In Ole Barndorff-Nielsen and Eric Renault (eds): Encyclopedia of Quantitative Finance, Wiley (PR) (CO)

37 2010, Baltazar-Larios, Fernando and Michael Sørensen, Maximum likelihood estimation for integrated diffusion processes, Contemporary Quantitative Finance: Essays in Honour of Eckhard Platen, Springer, 407, (PR) (CO)

38 2010, Barndorff-Nielsen, O.E. and Shephard, N., Volatility, Encyclopedia of Quantitative Finance, Wiley, 1898-1901 (PR) (CO)

39 2010, Barndorff-Nielsen, O.E., Kinnebrock, S. and Shephard, N., Measuring downside risk - realised semivariance, In T. Bollerslev, J.R.Russell and M.W. Watson (Eds.), Volatility and Time Series Econometrics, Oxford University Press, 117-136 (PR) (CO)

40 2010, Bibby, Bo Martin, Martin Jacobsen and Michael Sørensen, Estimating functions for discretely sampled diffusion-type models. In Ait-Sahalia, Y. and Hansen, L.P. (eds.): Handbook of Financial Econometrics, North Holland, Oxford, 203 - 268 (PR) (CO)

41 2010, Bollerslev, Tim, Jeffrey R. Russell and Mark W. Watson, Glossary to ARCH (GARCH), Volatility and Time Series Econometrics: Essays in Honor of Robert F. Engle, Oxford University Press, 137-163 (PR) (CO)

42 2010, Johansen, Søren and Katarina Juselius, Interview with Søren Johansen and Katarina Juselius, J. Barkley Rosser, Jr., Richard P.F. Holt, David Colander (eds.): European Economics at a Crossroads, Cheltenham, UK: Edward Elgar Publishing, Incorporated, 115-131 (PR) (CO)

43 2010, Podolskij, Mark, Semimartingales, Encyclopedia of Quantative Finance, Wiley, 1633-1635 (PR) (CO)

44 2010, Teräsvirta, T., Autoregressive conditional heteroskedasticity, Encyclopedia of Quantitative Finance, Wiley, 809-820 (PR)

45 2010, Teräsvirta, Timo, Clive W. J. Granger, The New Palgrave Dictionary of Economics, Second Edition. Eds. Steven N. Durlauf and Lawrence E. Blume. Palgrave Macmillan, 2008. The New Palgrave Dictionary of Economics Online, doi:10.1057/9780230226203.0664 (PR)

46 2010, Teräsvirta, Timo, Threshold models, The New Palgrave Dictionary of Economics, Second Edition, Eds. Steven N. Durlauf and Lawrence E. Blume, The New Palgrave Dictionary of Economics Online, doi:10.1057/9780230226203.1701 (PR)

47 2010, Veraart, A.E.D. and Winkel, M., Time change, Encyclopedia of Quantitative Finance, Wiley, 1812-1816 (PR) (CO)

48 2009, Andersen, Torben G. and Luca Benzoni, Realized Volatility, in Torben G. Andersen, Richard A. Davis, Jebs-Peter Kreib, Thomas Mikosch (eds): Handbook of Financial Time Series, Springer Verlag, 555-575 (PR) (CO)

49 2009, Andersen, Torben G. and Luca Benzoni, Stochastic Volatility, In Roberts A. Meyers (ed): Encyclopedia of Complexity and Systems Science, Springer Verlag, 8783-8815 (PR) (CO)

50 2009, Andersen, Torben G. and Neil Shephard, Stochastic Volatility: Origins and Overview, in T.G. Andersen, R.A. Davis, J.-P Kreiß, Th. Mikosch (eds): Handbook of Financial Time Series, Springer Verlag, 233-254 (PR) (CO)

51 2009, Andersen, Torben G., Richard A. Davis, Jens-Peter Kreiss, and Thomas Mikosch, Introduction, in T.G. Andersen, R.A. Davis, J.-P Kreiß, Th. Mikosch (eds): Handbook of Financial Time Series, Springer Verlag, 1-13 (PR) (CO)

52 2009, Andersen, Torben G., Tim Bollerslev, and Francis X. Diebold, Parametric and Nonparametric Volatility Measurement, in Yacine Aït-Sahalia and Lars P. Hansen (eds): Handbook of Financial Econometrics, Vol 1, 1st Edition, North Holland (PR) (CO)

53 2009, Barndorff-Nielsen, Ole E. and J. Schmiegel, Brownian semistationary processes and volatility/intermittency, In H. Albrecher, W. Runggaldier and W. Schachermeyer (Eds.): Advanced Financial Modelling. Radon Series Comp. Appl. Math. 8, 1-26, Berlin: W. de Gruyter (PR) (CO)

54 2009, Bibby, Bo Martin, Martin Jacobsen and Michael Sørensen, Estimating functions for discretely sampled diffusion-type models, Handbook of Financial Econometrics, Elsevier, Amsterdam (PR) (CO)

55 2009, Bollerslev, Tim, Glossary to ARCH (GARCH), in Volatility and Time Series Econometrics: Essays in Honor of Robert F. Engle (eds. Tim Bollerslev, Jeffrey R. Russell and Mark W. Watson). Oxford: Oxford University Press (PR)

56 2009, Catao, L., and Timmermann, A., Volatility Regimes and Global Equity Returns, In T. Bollerslev, J. Russell and M. Watson (Eds.), Volatility and Time Series Econometrics: Essays in Honor of Robert F. Engle, Oxford University Press, 257-295 (PR) (CO)

57 2009, Christoffersen, Peter, Backtesting, <u>Encyclopedia of Quantitative Finance</u>, R. Cont (ed). John Wiley and Sons (PR)

58 2009, Christoffersen, Peter, Value-at-Risk Models, <u>Handbook of Financial Time Series</u>, Springer-Verlag Berlin, 753-766 (PR)

59 2009, Johansen, Søren and Bent Nielsen, An analysis of the indicator saturation estimator as a robust regression estimator, <u>The Methodology and Practice of Econometrics: A Festschrift in Honour of David F. Hendry</u>, Oxford University Press, 1-36 (PR) (CO)

60 2009, Johansen, Søren, Cointegration, Overview and Development, In T.G. Andersen, R. Davis, J-P. Kreiss, and T. Mikosch (eds.) <u>Handbook of Financial Time Series</u>, 671-693, Springer (PR)

61 2009, Lange, Theis and Anders Rahbek, Regime Switching Models: A Survey, <u>Handbook of Financial Time Series</u>,

62 2009, Patton, A. and Allan Timmermann, Generalized Forecast Errors, A Change of Measure, and Forecast Optimality, <u>Volatility and Time Series Econometrics: Essays in Honor of Robert F. Engle</u>, Oxford: Oxford University Press, 194-212 (PR) (CO)

63 2009, Silvennoinen, A. and Timo Teräsvirta, Multivariate GARCH models, in Torben .G. Andersen, R.A. Davis, J.-P. Kreiss and T. Mikosch, eds. <u>Handbook of Financial Time Series</u>, 201-229. New York: Springer (PR) (CO)

64 2009, Sørensen, Michael, Parametric inference for discretely sampled stochastic differential equations, <u>Handbook of Financial Time Series</u>, Springer, Heidelberg, 531 - 553 (PR)

65 2009, Teräsvirta, Timo, Introduction to univariate GARCH models, in T.G. Andersen, R.A. Davis, J.-P. Kreiss and T. Mikosch, eds. <u>Handbook of Financial Time Series</u>, 17-42, New York: Springer (PR)

66 2009, Teräsvirta, Timo, Smooth transition regression modeling, in: H. Lütkepohl and M. Krätzig, eds.: <u>Applied time series econometrics</u> (in Chinese), 172-187, China Machine Press (PR)

67 2008 Johansen, Søren, Reduced rank regression, <u>The New Palgrave Dictionary of Economics</u>, Second Edition, Eds. Steven N. Durlauf and Lawrence E. Blume, Palgrave Macmillan (PR)

68 2008, Andersen, T. G., Volatility Modeling, in Brian Everitt, Ed Melnick (eds): <u>Encyclopedia of Quantitative Risk Analysis and Assessment</u>, Wiley (PR)

69 2008, Andersen, Torben G., Realized Volatility, <u>The New Palgrave Dictionary of Economics</u>, 2nd Edition, Eds.: S.N. Durlauf and L.E. Blume, Palgrave Macmillan, 7, 24-33 (PR)

70 2008, Barndorff-Nielsen, Ole E. and Schmiegel, J., Time change, volatility and turbulence, In A. Sarychev, A. Shiryaev, M. Guerra and M.d.R. Grossinho (Eds.): <u>Proceedings of the Workshop on Mathematical Control Theory and Finance</u>, Lisbon 2007, Berlin Springer, 29-53 (PR) (CO)

71 2008, Barndorff-Nielsen, Ole E., Kinnebrock, S. and Shephard, N., Measuring downside risk-realised semivariance, To appear in <u>Festschrift to Robert Engle</u> (PR) (CO)

72 2008, He, Changli, Hans Malmsten and Timo Teräsvirta, Higher-order dependence in the general Power ARCH process and the role of the power parameter, <u>Recent Advances in Linear Models and Related Areas</u>, New York, 231-251 (PR) (CO)

73 2008, Hylleberg, Svend, Seasonal Adjustment, <u>New Palgrave Dictionary of Economics</u>, 2nd edition, Palgrave Macmillan (PR)

74 2008, Lehmann, Bruce and Allan Timmermann, Performance Management and Evaluation, <u>Handbook of Financial Intermediation and Banking</u>, 191-258 (PR) (CO)

75 2008, Voev, Valeri, Dynamic Modelling of Large Dimensional Covariance Matrices Recent Developments in <u>High Frequency Financial Econometrics</u>. L. Bauwens, W. Pohlmeier & D. Veredas (eds.), Studies in Empirical Economics, Springer, Berlin. (PR)

76 2007, Andersen, Torben G. with Oleg Bondarenko, Construction and Interpretation of Model-Free Implied Volatility, in Israel Nelken (ed.), <u>Volatility as an Asset Class</u>, Risk Books, London, 141-181 (PR) (CO)

77 2007, Andersen, Torben G., Tim Bollerslev, Francis X. Diebold and Paul Labys, Great Realizations, in Jon Danielsson (ed.), <u>The Value-at-Risk References, Risk Publications</u>, London, pp. 119-130 (reprinted from Risk, 13, 105-108, 2000) (PR) (CO)

78   2007, Barndorff-Nielsen, Ole E. and Neil Shephard, Variation, jumps, market frictions and high frequency data in financial econometrics, R. Blundell, T. Persson and W.K. Newey (Eds.): <u>Advances in Economics and Econometrics, Theory and Applications, Ninth World Congress</u>, Econometric Society Monographs, Cambridge University Press, 328-372 (PR) (CO)

H.4 Refereed books

1   2015, Barndorff-Nielsen, Ole E. and Albert N. Shiryaev, Change of Time and Change of Measure, Advanced Series on Statistical Science and Applied Probability, Volume 21, 326 pages, World Scientific Publishing Co Pte Ltd (PR) (CO)

2   2014, Malchow-Møller, Nikolaj and Allan Würtz, An Insight into Statistics: For the Social Sciences, Hans Reitzels Forlag (PR) (CO)

3   2012, Durbin, James and Siem Jan Koopman, Time Series Analysis by State Space Methods, Oxford University Press (PR) (CO)

4   2010, Teräsvirta, Timo, Dag Tjøstheim, and Clive W.J. Granger, Modelling nonlinear economic time series, Oxford University Press (PR) (CO)

5   2009, Christensen, Bent Jesper and Nicholas M. Kiefer, Economic Modeling and Inference, Princeton University Press (PR) (CO)

6   2007, Granger, Clive W.J. and Timo Teräsvirta, Modelling nonlinear economic relationships (Chinese edition), Shanghai University of Finance & Economics Press (PR) (CO)

7   2007, Li, Q. and J.S. Racine, Nonparametric Econometrics: Theory and Practice, Princeton University Press, 768 Pages

H.5 Editor of refereed books and journal special issues

1   2015, Hillebrand, Eric and Siem Jan Koopman, Dynamic Factor Models, in Eric Hillebrand and Siem Jan Koopman (eds): Dynamic Factor Models (Advances in Econometrics, Volume 35) Emerald Group Publishing Limited, iii (PR)

2   2015, Koopman, Siem Jan and Neil Shephard (eds), Unobserved Components and Time Series Econometrics, Oxford University Press (PR) (CO)

3   2015, Narayan, P.K. and Morten Ø. Nielsen, Guest editors' introduction: Special issue of Journal of Banking and Finance on recent developments in financial econometrics and applications, Journal of Banking and Finance 61, 99–100, (PR) (CO)

4   2014, Ditlevsen, Susanne, Thomas Scheike, and Michael Sørensen (eds), Six Papers on Dynamic Statistical Models, Scandinavian Journal of Statistics 41 (PR) (CO)

5   2014, Haldrup, Niels, Mika Meitz, and Pentti Saikkonen (eds), Essays in Nonlinear Time Series Econometrics, Oxford University Press (PR) (CO)

6   2014, Racine, Jeffrey S., Liangjun Su, and Aman Ullah (eds.), The Oxford Handbook of Semiparametric and Nonparametric Econometric Methods, Oxford University Press (PR) (CO)

7   2012, Kessler, M., Lindner, A. and Sørensen, Michael (eds.), Statistical Methods for Stochastic Differential Equation, CRC Press – Chapmann and Hall (OR) (CO)

8   2011, Bollerslev, Tim, Bent Jesper Christensen, Niels Haldrup, and Asger Lunde (eds.), Periodicity, Non-stationarity, and Forecasting of Economic and Financial Time Series, Journal of Time Series Econometrics, 3(1), special issue (PR)

9   2010, Barndorff-Nielsen, Ole E. and E. Renault (eds), Financial Econometrics in Encyclopedia of Quantitative Finance, Rama Cont (Editor-in-Chief), Wiley (PR) (CO)

10 2009, Andersen, Torben G., Richard Davis, Jens-Peter Kreiss and Thomas Mikosch, Handbook of Financial Time Series, Springer Verlag (PR) (CO)

11 2009, Bollerslev, Tim, Volatility and Time Series Econometrics: Essays in Honor of Robert F. Engle (ed. with Jeffrey R. Russell and Mark W. Watson), Oxford, UK: Oxford University Press (PR) (CO)

H.6 CREATES Research Papers

1   2015, Engsted, Tom, Simon J. Hviid, and Thomas Q. Pedersen, Explosive bubbles in house prices? Evidence from the OECD countries (CREATES RP 2015-1)

2   2015, Bollerslev, Tim, Andrew J. Patton and Wenjing Wang, Daily House Price Indices: Construction, Modeling, and Longer-Run Predictions (CREATES RP 2015-2)

3   2015, Hafner, Christian M., Sebastien Laurent and Francesco Violante, Weak diffusion limits of dynamic conditional correlation models (CREATES RP 2015-3)

4   2015, Eugenia Sanin, Maria, Maria Mansanet-Bataller and Francesco Violante, Understanding volatility dynamics in the EU-ETS market (CREATES RP 2015-4)

5   2015, Christoffersen, Peter and Xuhui (Nick) Pan, Equity Portfolio Management Using Option Price Information (CREATES RP 2015-5)

6   2015, Christoffersen, Peter and Xuhui (Nick) Pan, Oil Volatility Risk and Expected Stock Returns (CREATES RP 2015-6)

7   2015, Christoffersen, Peter, Bruno Feunou and Yoontae Jeon, Option Valuation with Observable Volatility and Jump Dynamics (CREATES RP 2015-7)

8   2015, Irarrazabal, Irarrazabal and Juan Carlos Parra-Alvarez, Time-varying disaster risk models: An empirical assessment of the Rietz-Barro hypothesis (CREATES RP 2015-8)

9   2015, Osterrieder, Daniela, Daniel Ventosa-Santaulària and Eduardo Vera-Valdés, Unbalanced Regressions and the Predictive Equation (CREATES RP 2015-9)

10 2015, Callot, Laurent, Mehmet Caner, Anders Bredahl Kock and Juan Andres Riquelme, Sharp Threshold Detection Based on Sup-norm Error rates in High-dimensional Models (CREATES RP 2015-10)

11 2015, Agosto, Arianna, Giuseppe Cavaliere, Dennis Kristensen and Anders Rahbek, Modeling corporate defaults: Poisson autoregressions with exogenous covariates (PARX) (CREATES RP 2015-11)

12 2015, Proietti, Tommaso, Martyna Marczak and Gianluigi Mazzi, EuroMInd-D: A Density Estimate of Monthly Gross Domestic Product for the Euro Area (CREATES RP 2015-12)

13 2015, van der Wel, Michel, Sait R. Ozturk and Dick van Dijk, Dynamic Factor Models for the Volatility Surface (CREATES RP 2015-13)

14 2015, Bollerslev, Tim, Andrew J. Patton and Rogier Quaedvlieg, Exploiting the Errors: A Simple Approach for Improved Volatility Forecasting (CREATES RP 2015-14)

15 2015, Asgharian, Hossein, Charlotte Christiansen, and Ai Jun Hou, Effects of Macroeconomic Uncertainty upon the Stock and Bond Markets (CREATES RP 2015-15)

16 2015, Lanne, Markku, Mika Meitz and Pentti Saikkonen, Identification and estimation of non-Gaussian structural vector autoregressions (CREATES RP 2015-16)

17 2015, Kiefer, Nicholas M. and C. Erik Larson, Counting Processes for Retail Default Modeling (CREATES RP 2015-17)

18 2015, Reinhard Hansen, Peter, A Martingale Decomposition of Discrete Markov Chains (CREATES RP 2015-18)

19 2015, Reinhard Hansen, Peter, Guillaume Horel, Asger Lunde and Ilya Archakov, A Markov Chain Estimator of Multivariate Volatility from High Frequency Data (CREATES RP 2015-19)

20 2015, Nyberg, Henri and Harri Pönkä, International Sign Predictability of Stock Returns: The Role of the United States (CREATES RP 2015-20)

21 2015, Hounyo, Ulrich and Bezirgen Veliyev, Validity of Edgeworth expansions for realized volatility estimators (CREATES RP 2015-21)

22 2015, Abate, Girum D. and Niels Haldrup, Space-time modeling of electricity spot prices (CREATES RP 2015-22)

23 2015, Hillebrand, Eric, Søren Johansen and Torben Schmith, Data revisions and the statistical relation of global mean sea-level and temperature (CREATES RP 2015-23)

24 2015, Proietti, Tommaso and Alessandra Luati, Generalised partial autocorrelations and the mutual information between past and future (CREATES RP 2015-24)

25 2015, Christensen, Bent Jesper and Rasmus T. Varneskov, Medium Band Least Squares Estimation of Fractional Cointegration in the Presence of Low-Frequency Contamination (CREATES RP 2015-25)

26 2015, Hounyo, Ulrich and Rasmus T. Varneskov, A Local Stable Bootstrap for Power Variations of Pure-Jump Semimartingales and Activity Index Estimation (CREATES RP 2015-26)

27 2015, Søndergaard Pedersen, Rasmus and Anders Rahbek, Nonstationary ARCH and GARCH with t-distributed Innovations (CREATES RP 2015-27)

28 2015, Proietti, Tommaso and Eric Hillebrand, Seasonal Changes in Central England Temperatures (CREATES RP 2015-28)

29 2015, Callot, Laurent and Johannes Tang Kristensen, Regularized Estimation of Structural Instability in Factor Models: The US Macroeconomy and the Great Moderation (CREATES RP 2015-29)

30 2015, Monache, Davide Delle, Stefano Grassi and Paolo Santucci de Magistris, Testing for Level Shifts in Fractionally Integrated Processes: a State Space Approach (CREATES RP 2015-30)

31 2015, Cattaneo, Matias D., Michael Jansson and Whitney K. Newey, Treatment Effects with Many Covariates and Heteroskedasticity (CREATES RP 2015-31)

32 2015, Simonato, Jean-Guy and Lars Stentoft, Which pricing approach for options under GARCH with non-normal innovations? (CREATES RP 2015-32)

33 2015, Munkholt Jakobsen, Nina and Michael Sørensen, Efficient Estimation for Diffusions Sampled at High Frequency Over a Fixed Time Interval (CREATES RP 2015-33)

34 2015, Wei, Wei and Denis Pelletier, A Jump-Diffusion Model with Stochastic Volatility and Durations (CREATES RP 2015-34)

35 2015, Ergemen, Yunus Emre and Carlos Velasco, Estimation of Fractionally Integrated Panels with Fixed Effects and Cross-Section Dependence (CREATES RP 2015-35)

36 2015, Lanne, Markku and Henri Nyberg, Nonlinear dynamic interrelationships between real activity and stock returns (CREATES RP 2015-36)

37 2015, Lanne, Markku and Jani Luoto, Estimation of DSGE Models under Diffuse Priors and Data-Driven Identification Constraints (CREATES RP 2015-37)

38 2015, Boldrini, Lorenzo and Eric Hillebrand, Supervision in Factor Models Using a Large Number of Predictors (CREATES RP 2015-38)

39 2015, Boldrini, Lorenzo and Eric Hillebrand, The Forecasting Power of the Yield Curve, a Supervised Factor Model Approach (CREATES RP 2015-39)

40 2015, Boldrini, Lorenzo, Forecasting the Global Mean Sea Level, a Continuous-Time State-Space Approach (CREATES RP 2015-40)

41 2015, Ergemen, Yunus Emre and Abderrahim Taamouti, Parametric Portfolio Policies with Common Volatility Dynamics (CREATES RP 2015-41)

42 2015, Bennedsen, Mikkel, Rough electricity: a new fractal multi-factor model of electricity spot prices (CREATES RP 2015-42)

43 2015, Bennedsen, Mikkel, Asger Lunde and Mikko S. Pakkanen, Hybrid scheme for Brownian semistationary processes (CREATES RP 2015-43)

44 2015, Nygaard Eriksen, Jonas, Expected Business Conditions and Bond Risk Premia (CREATES RP 2015-44)

45 2015, Christensen, Kim, Mark Podolskij, Nopporn Thamrongrat and Bezirgen Veliyev, Inference from high-frequency data: A subsampling approach (CREATES RP 2015-45)

46 2015, Lunde, Asger, Anne Floor Brix and Wei Wei, A Generalized Schwartz Model for Energy Spot Prices - Estimation using a Particle MCMC Method (CREATES RP 2015-46)

47 2015, Silvennoinen, Annastiina and Timo Teräsvirta, Testing constancy of unconditional variance in volatility models by misspecification and specification tests (CREATES RP 2015-47)

48 2015, Pönkä, Harri, The Role of Credit in Predicting US Recessions (CREATES RP 2015-48)

49 2015, Sørensen, Palle, Credit policies before and during the financial crisis (CREATES RP 2015-49)

50 2015, Kanaya, Shin, Uniform Convergence Rates of Kernel-Based Nonparametric Estimators for Continuous Time Diffusion Processes: A Damping Function Approach (CREATES RP 2015-50)

51 2015, Proietti, Tommaso, Exponential Smoothing, Long Memory and Volatility Prediction (CREATES RP 2015-51)

52 2015, Podolskij, Mark, Christian Schmidt and Mathias Vetter, On U- and V-statistics for discontinuous Itô semimartingale (CREATES RP 2015-52)

53 2015, Podolskij, Mark and Nopporn Thamrongrat, A weak limit theorem for numerical approximation of Brownian semi-stationary processes (CREATES RP 2015-53)

54 2015, Christoffersen, Peter, Mathieu Fournier, Kris Jacobs and Mehdi Karoui, Option-Based Estimation of the Price of Co-Skewness and Co-Kurtosis Risk (CREATES RP 2015-54)

55 2015, Babaglou, Kadir G., Peter Christoffersen, Steven L. Heston and Kris Jacobs, Option Valuation with Volatility Components, Fat Tails, and Nonlinear Pricing Kernels (CREATES RP 2015-55)

56 2015, Basse-O'Connor, Andreas, Raphaël Lachièze-Rey and Mark Podolskij, Limit theorems for stationary increments Lévy driven moving averages (CREATES RP 2015-56)

57 2015, Basse-O'Connor, Andreas and Mark Podolskij, On critical cases in limit theory for stationary increments Lévy driven moving averages (CREATES RP 2015-57)

58 2015, Ergemen, Yunus Emre, Niels Haldrup and Carlos Vladimir Rodríguez-Caballero, Common long-range dependence in a panel of hourly Nord Pool electricity prices and loads (CREATES RP 2015-58)

59 2015, Haldrup, Niels and J. Eduardo Vera-Valdés, Long Memory, Fractional Integration, and Cross-Sectional Aggregation (CREATES RP 2015-59)

60 2015, Podolskij, Mark, Bezirgen Veliyev and Nakahiro Yoshida, Edgeworth expansion for the pre-averaging estimator (CREATES RP 2015-60)

61 2015, Guldbæk Mikkelsen, Jakob, Eric Hillebrand and Giovanni Urga, Maximum Likelihood Estimation of Time-Varying Loadings in High-Dimensional Factor Models (CREATES RP 2015-61)

62 2014, Hillebrand, Eric and Manuel Lukas, Bagging Weak Predictors (CREATES RP 2014-1)

63 2014, Annicchiarico, Barbara, Anna Rita Bennato, and Emilio Zanetti Chini, 150 Years of Italian CO2 Emissions and Economic Growth (CREATES RP 2014-2)

64 2014, Catani, Paul, Timo Teräsvirta, and Meiqun Yin, A Lagrange Multiplier Test for Testing the Adequacy of the Constant Conditional Correlation GARCH Model (CREATES RP 2014-3)

65 2014, Teräsvirta, Timo and Yukai Yang, Linearity and Misspecification Tests for Vector Smooth Transition Regression Models (CREATES RP 2014-4)

66 2014, Boudt, Kris, Sébastien Laurent, Asger Lunde, and Rogier Quaedvlieg, Positive Semidefinite Integrated Covariance Estimation, Factorizations and Asynchronicity (CREATES RP 2014-5)

67 2014, Bhattacharya, Debopam, Shin Kanaya, and Margaret Stevens, Are University Admissions Academically Fair? (CREATES RP 2014-6)

68 2014, Lanne, Markku and Jani Luoto, Noncausal Bayesian Vector Autoregression (CREATES RP 2014-7)

69 2014, Teräsvirta, Timo and Yukai Yang, Specification, Estimation and Evaluation of Vector Smooth Transition Autoregressive Models with Applications (CREATES RP 2014-8)

70 2014, Hurn, A.S., Annastiina Silvennoinen, and Timo Teräsvirta, A Smooth Transition Logit Model of the Effects of Deregulation in the Electricity Market (CREATES RP 2014-9)

71 2014, Fernandes, Marcelo and Cristina M. Scherrer, Price discovery in dual-class shares across multiple markets (CREATES RP 2014-10)

72 2014, Yang, Yukai, Testing Constancy of the Error Covariance Matrix in Vector Models against Parametric Alternatives using a Spectral Decomposition (CREATES RP 2014-11)

73 2014, Grassi, Stefano, Nima Nonejad, and Paolo Santucci de Magistris, Forecasting with the Standardized Self-Perturbed Kalman Filter (CREATES RP 2014-12)

74 2014, Asgharian, Hossein, Charlotte Christiansen, and Ai Jun Hou, Macro-Finance Determinants of the Long-Run Stock-Bond Correlation: The DCC-MIDAS Specification (CREATES RP 2014-13)

75 2014, Pakkanen, Mikko and Anthony Réveillac, Functional limit theorems for generalized variations of the fractional Brownian sheet (CREATES RP 2014-14)

76 2014, Carlini, Federico, and Katarzyna Lasak, On an Estimation Method for an Alternative Fractionally Cointegrated Model (CREATES RP 2014-15)

77 2014, Bladt, Mogens, Samuel Finch, and Michael Sørensen, Simulation of multivariate diffusion bridges (CREATES RP 2014-16)

78   2014, Lanne, Markku and Henri Nyberg, Generalized Forecast Error Variance Decomposition for Linear and Nonlinear Multivariate Models (CREATES RP 2014-17)

79   2014, Tevdovski, Dragan, Extreme negative coexceedances in South Eastern European stock markets (CREATES RP 2014-18)

80   2014, Haldrup, Niels and Robinson Kruse, Discriminating between fractional integration and spurious long memory (CREATES RP 2014-19)

81   2014, Marczak, Martyne and Tommaso Proietti, Outlier Detection in Structural Time Series Models: the Indicator Saturation Approach (CREATES RP 2014-20)

82   2014, Bennedsen, Mikkel, Asger Lunde, and Mikko S. Pakkanen, Discretization of Lévy semistationary processes with application to estimation (CREATES RP 2014-21)

83   2014, Cavaliere, Giuseppe, Morten Ørregaard 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 (CREATES RP 2014-22)

84   2014, Jones, Maggie E.C., Morten Ørregaard Nielsen, and Michael Ksawery Popiel, A fractionally cointegrated VAR analysis of economic voting and political support (CREATES RP 2014-23)

85   2014, Dolatabadim, Sepideh, Morten Ørregaard Nielsen, and Ke Xu, A fractionally cointegrated VAR analysis of price discovery in commodity futures markets (CREATES RP 2014-24)

86   2014, Cattaneo, Matias D. and Michael Jansson, Bootstrapping Kernel-Based Semiparametric Estimators (CREATES RP 2014-25)

87   2014, Lanne, Markku, Jani Luoto, and Henri Nyberg, Is the Quantity Theory of Money Useful in Forecasting U.S. Inflation? (CREATES RP 2014-26)

88   2014, Caporin, Massimiliano, Eduardo Rossi, and Paolo Santucci de Magistris, Volatility jumps and their economic determinants (CREATES RP 2014-27)

89   2014, Engsted, Tom, Fama on bubbles (CREATES RP 2014-28)

90   2014, Caporin, Massimiliano, Eduardo Rossi, and Paolo Santucci de Magistris, Chasing volatility - A persistent multiplicative error model with jumps (CREATES RP 2014-29)

91   2014, Creel, Michael and Dennis Kristensen, ABC of SV: Limited Information Likelihood Inference in Stochastic Volatility Jump-Diffusion Models (CREATES RP 2014-30)

92   2014, Christoffersen, Peter, Asger Lunde, and Kasper V. Olesen, Factor Structure in Commodity Futures Return and Volatility (CREATES RP 2014-31)

93   2014, Hounyo, Ulrich, The wild tapered block bootstrap (CREATES RP 2014-32)

94   2014, Caporin, Massimiliano, Luca Corazzini, and Michele Costola, Measuring the Behavioral Component of Financial Fluctuations: An Analysis Based on the S&P 500 (CREATES RP 2014-33)

95   2014, Nielsen, Morten Ørregaard, Asymptotics for the conditional-sum-of-squares estimator in multivariate fractional time series models (CREATES RP 2014-34)

96   2014, Hounyo, Ulrich, Bootstrapping integrated covariance matrix estimators in noisy jump-diffusion models with non-synchronous trading (CREATES RP 2014-35)

97   2014, Caner, Mehmet and Anders Bredahl Kock, Asymptotically Honest Confidence Regions for High Dimensional (CREATES RP 2014-36)

98   2014, Dias, Gustavo Fruet and George Kapetanios, Forecasting Medium and Large Datasets with Vector Autoregressive Moving Average (VARMA) Models (CREATES RP 2014-37)

99   2014, Johansen, Søren, Times Series: Cointegration (CREATES RP 2014-38)

100 2014, Johansen, Søren and Bent Nielsen, Outlier detection algorithms for least squares time series regression (CREATES RP 2014-39)

101 2014, Johansen, Søren and Lukasz Gatarek, Optimal hedging with the cointegrated vector autoregressive model (CREATES RP 2014-40)

102 2014, Callot, Laurent and Johannes Tang Kristensen, Vector Autoregressions with Parsimoniously Time Varying Parameters and an Application to Monetary Policy (CREATES RP 2014-41)

103 2014, Callot, Laurent, Anders Bredahl Kock, and Marcelo C. Medeiros, Estimation and Forecasting of Large Realized Covariance Matrices and Portfolio Choice (CREATES RP 2014-42)

104 2014, Magistris, Paolo Santucci de and Federico Carlini, On the identification of fractionally cointegrated VAR models with the F(d) condition (CREATES RP 2014-43)

105 2014, Callot, Laurent, Niels Haldrup, and Malene Kallestrup Lamb, Deterministic and stochastic trends in the Lee-Carter mortality model (CREATES RP 2014-44)

106 2014, Aslanidis, Nektarios, Charlotte Christiansen, Neophytos Lambertides, and Christos S. Savva, Idiosyncratic Volatility Puzzle: Influence of Macro-Finance Factors (CREATES RP 2014-45)

107 2014, Giovannelli, Alessandro and Tommaso Proietti, On the Selection of Common Factors for Macroeconomic Forecasting (CREATES RP 2014-46)

108 2014, Andreasen, Martin M. and Andrew Meldrum, Dynamic term structure models: The best way to enforce the zero lower bound (CREATES RP 2014-47)

109 2014, Bollerslev, Tim, Sophia Zhengzi, and Viktor Todorov, Roughing up Beta: Continuous vs. Discontinuous Betas, and the Cross-Section of Expected Stock Returns (CREATES RP 2014-48)

110 2014, Bollerslev, Tim, Viktor Todorov, and Lai Xu, Tail Risk Premia and Return Predictability (CREATES RP 2014-49)

111 2014, Gärtner, Kerstin and Mark Podolskij, On non-standard limits of Brownian semi-stationary (CREATES RP 2014-50)

112 2014, Podolskij, Mark, Ambit fields: survey and new challenges (CREATES RP 2014-51)

113 2014, Fissler, Tobias and Mark Podolskij, Testing the maximal rank of the volatility process for continuous diffusions observed with noise (CREATES RP 2014-52)

114 2014, Scherrer, Cristina M., Cross listing: price discovery dynamics and exchange rate effects (CREATES RP 2014-53)

115 2014, Heinrich, Claudio and Mark Podolskij, On spectral distribution of high dimensional covariation matrices (CREATES RP 2014-54)

116 2014, Dias, Gustavo Fruet and Fotis Papailias, Forecasting Long Memory Series Subject to Structural Change: A Two-Stage Approach (CREATES RP 2014-55)

117 2014, Andersen, Torben G., Nicola Fusari, and Viktor Todorov, The Risk Premia Embedded in Index Options (CREATES RP 2014-56)

118 2014, Rossi, Eduardo and Paolo Santucci de Magistris, Indirect inference with time series observed with error (CREATES RP 2014-57)

119 2014, Kock, Anders Bredahl and Haihan Tang, Inference in High-dimensional Dynamic Panel Data Models (CREATES RP 2014-58)

120 2013, Pakkanen, Mikko S., Limit theorems for power variations of ambit fields driven by white noise (CREATES RP 2013-1)

121 2013, Veraart, Almut E.D. and Luitgard A.M. Veraart, Risk premia in energy markets (RP CREATES 2013-2)

122 2013, Grassi, Stefano and Paolo Santucci de Magistris, It's all about volatility (of volatility): evidence from a two-factor stochastic volatility model (CREATES RP 2013-3)

123 2013, Engsted, Tom and Thomas Q. Pedersen, Housing market volatility in the OECD area: Evidence from VAR based return decompositions (CREATES RP 2013-4)

124 2013, Johansen, Søren and Bent Nielsen, Asymptotic analysis of the Forward Search (CREATES RP 2013-5)

125 2013, Bhattacharya, Debopam, Pascaline Dupas and Shin Kanaya, Estimating the Impact of Means-tested Subsidies under Treatment Externalities with Application to Anti-Malarial Bednets (CREATES RP 2013-6)

126 2013, Gonçalves, Silvia, Ulrich Hounyo and Nour Meddahi, Bootstrap inference for pre-averaged realized volatility based on non-overlapping returns (CREATES RP 2013-7)

127 2013, Lasak, Katarzyna and Carlos Velasco, Fractional cointegration rank estimation (CREATES RP 2013-8)

128 2013, Casarin, Roberto, Stefano Grassi, Francesco Ravazzolo and Herman K. van Dijk, Parallel Sequential Monte Carlo for Efficient Density Combination: The Deco Matlab Toolbox (CREATES RP 2013-9)

129 2013, Kaufmann, Hendrik and Robinson Kruse, Bias-corrected estimation in potentially mildly explosive autoregressive models (CREATES RP 2013-10)

130 2013, Kruse, Robinson, Daniel Ventosa-Santaulària and Antonio E. Noriega, Changes in persistence, spurious regressions and the Fisher hypothesis (CREATES RP 2013-11)

131 2013, Andreasen, Martin M., Jesús Fernández-Villaverde and Juan F. Rubio-Ramírez, The Pruned State-Space System for Non-Linear DSGE Models: Theory and Empirical Applications (CREATES RP 2013-12)

132 2013, Engsted, Tom, Stig V. Møller and Magnus Sander, Bond return predictability in expansions and recessions (CREATES RP 2013-13)

133 2013, Christiansen, Charlotte, Jonas Nygaard Eriksen and Stig V. Møller, Forecasting US Recessions: The Role of Sentiments (CREATES RP 2013-14)

134 2013, Barndorff-Nielsen, Ole E., Mikko S. Pakkanen and Jürgen Schmiegel, Assessing Relative Volatility/Intermittency/Energy Dissipation (CREATES RP 2013-15)

135 2013, Exterkate, Peter, Patrick J.F. Groenen, Christian Heij and Dick van Dijk, Nonlinear Forecasting With Many Predictors Using Kernel Ridge Regression (CREATES RP 2013-16)

136 2013, Osterrieder, Daniela, Interest Rates with Long Memory: A Generalized Affine Term-Structure Model (CREATES RP 2013-17)

137 2013, Hubrich, Kirstin and Thresholds and Timo Teräsvirta, Smooth Transitions in Vector Autoregressive Models (CREATES RP 2013-18)

138 2013, Lunde, Asger and Kasper V. Olesen, Modeling and Forecasting the Volatility of Energy Forward Returns - Evidence from the Nordic Power Exchange (CREATES RP 2013-19)

139 2013, Bredahl Kock, Anders, Oracle inequalities for high-dimensional panel data models (CREATES RP 2013-20)

140 2013, Kallestrup-Lamb, Malene, Anders Bredahl Kock and Johannes Tang Kristensen, Lassoing the Determinants of Retirement (CREATES RP 2013-21)

141 2013, Tang Kristensen, Johannes, Diffusion Indexes with Sparse Loadings (CREATES RP 2013-22)

142 2013, Lunde, Asger and Anne Floor Brix, Estimating Stochastic Volatility Models using Prediction-based Estimating Functions (CREATES RP 2013-23)

143 2013, Nonejad, Nima, A Mixture Innovation Heterogeneous Autoregressive Model for Structural Breaks and Long Memory (CREATES RP 2013-24)

144 2013, Nonejad, Nima, Time-Consistency Problem and the Behavior of US Inflation from 1970 to 2008 (CREATES RP 2013-25)

145 2013, Nonejad, Nima, Long Memory and Structural Breaks in Realized Volatility: An Irreversible Markov Switching Approach (CREATES RP 2013-26)

146 2013, Nonejad, Nima, Particle Markov Chain Monte Carlo Techniques of Unobserved Component Time Series Models Using Ox (CREATES RP 2013-27)

147 2013, Hounyo, Ulrich, Sílvia Goncalves and Nour Meddahi, Bootstrapping pre-averaged realized volatility under market microstructure noise (CREATES RP 2013-28)

148 2013, Gao, Jiti, Shin Kanaya, Degui Li and Dag Tjøstheim, Uniform Consistency for Nonparametric Estimators in Null Recurrent Time Series (CREATES RP 2013-29)

149 2013, Hounyo, Ulrich, Bootstrapping realized volatility and realized beta under a local Gaussianity assumption (CREATES RP 2013-30)

150 2013, Aslanidis, Nektarios, Charlotte Christiansen and Christos S. Savva, Risk-Return Trade-Off for European Stock Markets (CREATES RP 2013-31)

151 2013, Zanetti Chini, Emilio, Generalizing smooth transition autoregressions (CREATES RP 2013-32)

152 2013, Podolskij, Mark and Nakahiro Yoshida, Edgeworth expansion for functionals of continuous diffusion processes (CREATES RP 2013-33)

153 2013, Proietti, Tommaso and Alessandra Luati, The Exponential Model for the Spectrum of a Time Series: Extensions and Applications (CREATES RP 2013-34)

154 2013, Christensen, Bent Jesper, Robinson Kruse and Philipp Sibbertsen, A unifi ed framework for testing in the linear regression model under unknown order of fractional integration (CREATES RP 2013-35)

155 2013, S. Hansen, Niels and Asger Lunde, Analyzing Oil Futures with a Dynamic Nelson-Siegel Model (CREATES RP 2013-36)

156 2013, Christiansen, Charlotte, Classifying Returns as Extreme: European Stock and Bond Markets (CREATES RP 2013-37)

157 2013, Bender, Christian, Mikko S. Pakkanen and Hasanjan Sayit, Sticky continuous processes have consistent price systems (CREATES RP 2013-38)

158 2013, Parra-Alvarez, Juan Carlos, A comparison of numerical methods for the solution of continuous-time DSGE models (CREATES RP 2013-39)

159 2013, Ventosa-Santaulària, Daniel and Carlos Vladimir Rodríguez-Caballero, Polynomial Regressions and Nonsense Inference (CREATES RP 2013-40)

160 2013, Amayo, Diego, Peter Christoffersen, Kris Jacobs and Aurelio Vasquez, Does Realized Skewness Predict the Cross-Section of Equity Returns? (CREATES RP 2013-41)

161 2013, Andersen, Torben G. and Oleg Bondarenko, Reflecting on the VPN Dispute (CREATES RP 2013-42)

162 2013, Andersen, Torben G. and Oleg Bondarenko, Assessing Measures of Order Flow Toxicity via Perfect Trade Classification (CREATES RP 2013-43)

163 2013, Carlini, Federico and Paolo Santucci de Magistris, On the identification of fractionally cointegrated VAR models with the F(d) condition (CREATES RP 2013-44)

164 2013, Christoffersen, Peter, Du Du and Redouane Elkamhi, Rare Disasters and Credit Market Puzzles (CREATES RP 2013-45)

165 2013, Christoffersen, Peter, Kris Jacobs, Xisong Jin and Hugues Langlois, Dynamic Diversification in Corporate Credit (CREATES RP 2013-46)

166 2013, Christoffersen, Peter, Mathieu Fournier and Kris Jacobs, The Factor Structure in Equity Options (CREATES RP 2013-47)

167 2013, Christoffersen, Peter, Ruslan Goyenko, Kris Jacobs and Mehdi Karoui, Illiquidity Premia in the Equity Options Market (CREATES RP 2013-48)

168 2013, Christoffersen, Peter, Vihang R. Errunza, Kris Jacobs and Xisong Jin, Correlation Dynamics and International Diversification Benefits (CREATES RP 2013-49)

169 2013, Effraimidis, Georgios and Christian M. Dahl, Nonparametric Estimation of Cumulative Incidence Functions for Competing Risks Data with Missing Cause of Failure (CREATES RP 2013-50)

170 2013, Caner, Mehmet and Anders Bredahl Kock, Oracle Inequalities for Convex Loss Functions with Non-Linear Targets (CREATES RP 2013-51)

171 2013, Andersen, Torben G., Oleg Bondarenko, Voktor Todorov and George Tauchen, The Fine Structure of Equity-Index Option Dynamics (CREATES RP 2013-52)

172 2012, Demetrescu, Matei and Robinson Kruse, The Power of Unit Root Tests Against Nonlinear Local Alternatives (CREATES RP 2012-1)

173 2012, Cattaneo, Matias D., Michael Jansson and Whitney K. Newey, Alternative Asymptotics and the Partially Linear Model with Many Regressors (CREATES RP 2012-2)

174 2012, Dziubinski, Matt P., Conditionally-Uniform Feasible Grid Search Algorithm (CREATES RP 2012-3)

175 2012, Rombouts, Jeroen V.K., Lars Stentoft and Francesco Violante, The Value of Multivariate Model Sophistication: An Application to pricing Dow Jones Industrial Average options (CREATES RP 2012-4)

176 2012, Kock, Anders Bredahl, On the Oracle Property of the Adaptive LASSO in Stationary and Nonstationary Autoregressions (CREATES RP 2012-5)

177 2012, Bach, Christian and Matt P. Dziubinski, Commodity derivatives pricing with inventory effects (CREATES RP 2012-6)

178 2012, Amado, Cristina and Timo Teräsvirta, Modelling Changes in the Unconditional Variance of Long Stock Return Series (CREATES RP 2012-7)

179 2012, Opschoor, Anne, Michel van der Wel, Dick van Dijk and Nick Taylor, On the Effects of Private Information on Volatility (CREATES RP 2012-8)

180 2012, Silvennoinen, Annastiina and Timo Teräsvirta, Modelling conditional correlations of asset returns: A smooth transition approach (CREATES RP 2012-9)

181 2012, Exterkate, Peter, Model Selection in Kernel Ridge Regression (CREATES RP 2012-10)

182 2012, Parametric Inference and Dynamic State Recovery from Option Panels by Torben G. Andersen, Nicola Fusari and Viktor Todorov (CREATES RP 2012-11)

183 2012, Podolskij, Mark and Katrin Wasmuth, Goodness-of-fit testing for fractional diffusions (CREATES RP 2012-12)

184 2012, Veraart, Almut E. D. and Luitgard A. M. Veraart, Modelling electricity day-ahead prices by multivariate Lévy (CREATES RP 2012-13)

185 2012, Haldrup, Niels, Robinson Kruse, Timo Teräsvirta and Rasmus T. Varneskov, Unit roots, nonlinearities and structural breaks (CREATES RP 2012-14)

186 2012, Dziubinski, Matt P. and Stefano Grassi, Heterogeneous Computing in Economics: A Simplified Approach (CREATES RP 2012-15)

187 2012, Kock, Anders Bredahl and Laurent A.F. Callot, Oracle Inequalities for High Dimensional Vector Autoregressions (CREATES RP 2012-16)

188 2012, Hillebrand, Eric, Huiyu Huang, Tae-Hwy Lee and Canlin Li, Using the Yield Curve in Forecasting Output Growth and Inflation (CREATES RP 2012-17)

189 2012, Hillebrand, Eric and Tae-Hwy Lee, Stein-Rule Estimation and Generalized Shrinkage Methods for Forecasting Using Many Predictors (CREATES RP 2012-18)

190 2012, Christensen, Bent Jesper, Morten Ørregaard Nielsen and Jie Zhu, The impact of financial crises on the risk-return tradeoff and the leverage effect (CREATES RP 2012-19)

191 2012, Kaufmann, Hendrik, Robinson Kruse and Philipp Sibbertsen, On tests for linearity against STAR models with deterministic trends (CREATES RP 2012-20)

192 2012, Launov, Andrey, Olaf Posch and Klaus Wälde, On the estimation of the volatility-growth link (CREATES RP 2012-21)

193 2012, Christensen, Peter O. and Zhenjiang Qin, Information and Heterogeneous Beliefs: Cost of Capital, Trading Volume, and Investor Welfare (CREATES RP 2012-22)

194 2012, Qin, Zhenjiang, Heterogeneous Beliefs, Public Information, and Option Markets (CREATES RP 2012-23)

195 2012, Qin, Zhenjiang, Continuous Trading Dynamically Effectively Complete Market with Heterogeneous Beliefs (CREATES RP 2012-24)

196 2012, Han, Heejoon and Dennis Kristensen, Asymptotic Theory for the QMLE in GARCH-X Models with Stationary and Non-Stationary Covariates (CREATES RP 2012-25)

197 2012, Pan, Lei, Olaf Posch and Michel van der Wel, Measuring Convergence using Dynamic Equilibrium Models: Evidence from Chinese Provinces (CREATES RP 2012-26)

198 2012, Bork, Lasse and Stig V. Møller, Housing price forecastability: A factor analysis (CREATES RP 2012-27)

199 2012, Kristensen, Johannes Tang, Factor-Based Forecasting in the Presence of Outliers: Are Factors Better Selected and Estimated by the Median than by The Mean? (CREATES RP 2012-28)

200 2012, Rahbek, Anders and Heino Bohn Nielsen, Unit Root Vector Autoregression with volatility Induced Stationarity (CREATES RP 2012-29)

201 2012, Hillebrand, Eric and Marcelo C. Medeiros, Nonlinearity, Breaks, and Long-Range Dependence in Time-Series Models (CREATES RP 2012-30)

202 2012, Hillebrand, Eric, Marcelo C. Medeiros and Junyue Xu, Asymptotic Theory for Regressions with Smoothly Changing Parameters (CREATES RP 2012-31)

203 2012, Posch, Olaf and Andreas Schrimpf, Risk of Rare Disasters, Euler Equation Errors and the Performance of the C-CAPM (CREATES RP 2012-32)

204 2012, Christiansen, Charlotte, Integration of European Bond Markets (CREATES RP 2012-33)

205 2012, Aslanidis, Nektarios and Charlotte Christiansen, Quantiles of the Realized Stock-Bond Correlation and Links to the Macroeconomy (CREATES RP 2012-34)

206 2012, Osterrieder, Daniela and Peter C. Schotman, The Volatility of Long-term Bond Returns: Persistent Interest Shocks and Time-varying Risk Premiums (CREATES RP 2012-35)

207 2012, Cavaliere, Giuseppe, Anders Rahbek and A.M.Robert Taylor, Bootstrap Determination of the Co-integration Rank in Heteroskedastic VAR Models (CREATES RP 2012-36)

208 2012, Medeiros, Marcelo C. and Eduardo F. Mendes, Estimating High-Dimensional Time Series Models (CREATES RP 2012-37)

209 2012, Kock, Anders Bredahl and Laurent A.F. Callot, Oracle Efficient Estimation and Forecasting with the Adaptive LASSO and the Adaptive Group LASSO in Vector Autoregressions (CREATES RP 2012-38)

210 2012, Boswijk, H. Peter, Michael Jansson and Morten Ørregaard Nielsen, Improved Likelihood Ratio Tests for Cointegration Rank in the VAR Model (CREATES RP 2012-39)

211 2012, Podolskij, Mark, Christian Schmidt and Johanna Fasciati Ziegel, Limit theorems for non-degenerate U-statistics of continuous semimartingales (CREATES RP 2012-40)

212 2012, Hillebrand, Eric, Tae-Hwy Lee and Marcelo C. Medeiros, Let's Do It Again: Bagging Equity Premium Predictors (CREATES RP 2012-41)

213 2012, Møller, Stig V. and Jesper Rangvid, End-of-the-year economic growth and time-varying expected returns (CREATES RP 2012-41)

214 2012, Hansen, Peter Reinhard and Allan Timmermann, Choice of Sample Split in Out-of-Sample Forecast Evaluation (CREATES RP 2012-43)

215 2012, Hansen, Peter Reinhard and Zhuo Huang, Exponential GARCH Modeling with Realized Measures of Volatility (CREATES RP 2012-44)

216 2012, Hansen, Peter Reinhard and Allan Timmermann, Equivalence Between Out-of-Sample Forecast Comparisons and Wald (CREATES RP 2012-45)

217 2012, Johansen, Søren, Marco Riani and Anthony C. Atkinson, The Selection of ARIMA Models with or without Regressors (CREATES RP 2012-46)

218 2012, Johansen, Søren and Morten Ørregaard Nielsen, The role of initial values in nonstationary fractional time series models (CREATES RP 2012-47)

219 2012, Christoffersen, Peter, Vihang Errunza, Kris Jacobs and Hugues Langlois, Is the Potential for International Diversification Disappearing? A Dynamic Copula Approach (CREATES RP 2012-48)

220 2012, Christoffersen, Peter, Christian Dorion, Kris Jacobs and Lotfi Karou, Nonlinear Kalman Filtering in Affine Term Structure Models (CREATES RP 2012-49)

221 2012, Christoffersen, Peter, Kris Jacobs and Chayawat Ornthanalai, GARCH Option Valuation: Theory and Evidence (CREATES RP 2012-50)

222 2012, Bollerslev, Tim, Lai Xu and Hao Zhou, Stock Return and Cash Flow Predictability: The Role of Volatility Risk (CREATES RP 2012-51)

223 2012, Corcuera, José Manuel, Emil Hedevang, Mikko S. Pakkanen and Mark Podolskij, Asymptotic theory for Brownian semi-stationary processes with application to turbulence (CREATES RP 2012-52)

224 2012, Pedersen, Rasmus Søndergaard and Anders Rahbek, Multivariate Variance Targeting in the BEKK-GARCH Model (CREATES RP 2012-53)

225 2012, Holt, Matthew T. and Timo Teräsvirta, Global Hemispheric Temperature Trends and Co-Shifting: A Shifting Mean Vector Autoregressive Analysis (CREATES RP 2012-54)

226 2012, Nordman, Daniel J., Helle Bunzel and Soumendra N. Lahiri, A Non-standard Empirical Likelihood for Time Series (CREATES RP 2012-55)

227 2012, Engle, Robert F., Martin Klint Hansen and Asger Lunde, And Now, The Rest of the News: Volatility and Firm Specific News Arrival (CREATES RP 2012-56)

228 2012, Jacod, Jean and Mark Podolskij, A test for the rank of the volatility process: the random perturbation approach (CREATES RP 2012-57)

229 2012, Engsted, Tom and Thomas Q. Pedersen, Predicting returns and rent growth in the housing market using the rent-to-price ratio: Evidence from the OECD countries (CREATES RP 2012-58)

230 2011, Amado, Cristina and Timo Teräsvirta, Modelling Volatility by Variance Decomposition (CREATES RP 2011-

231 2011, Teräsvirta, Timo, Nonlinear models for autoregressive conditional heteroskedasticity (CREATES RP 2011-

232 2011, Halbleib, Roxana and Valeri Voev, Forecasting Covariance Matrices: A Mixed Frequency Approach (CREATES RP 2011-3)

233 2011, Podolskij, Mark and Mathieu Rosenbaum, Testing the local volatility assumption: a statistical approach (CREATES RP 2011-4)

234 2011, Sørensen, Michael, Prediction-based estimating functions: review and new developments (CREATES RP 2011-5)

235 2011, Johansen, Søren, An extension of cointegration to fractional autoregressive processes (CREATES RP 2011-6)

236 2011, Engsted, Tom and Stig V. Møller, Cross-sectional consumption-based asset pricing: The importance of consumption timing and the inclusion of severe crises (CREATES RP 2011-7)

237 2011, Proietti, Tommaso and Stefano Grassi, Bayesian stochastic model specification search for seasonal and calendar effects (CREATES RP 2011-8)

238 2011, Dziubinski, Matt P., Option valuation with the simplified component GARCH model (CREATES RP 2011-9)

239 2011, Kroencke, Tim A., Felix Schindler and Andreas Schrimpf, International Diversification Benefits with Foreign Exchange Investment Styles (CREATES RP 2011-10)

240 2011, Rossi, Eduardo and Paolo Santucci de MagistrisEstimation of long memory in integrated variance (CREATES RP 2011-11)

241 2011, Cattaneo, Matias D., Richard K. Crump and Michael Jansson, Generalized Jackknife Estimators of Weighted Average Derivatives (CREATES RP 2011-12)

242 2011, Kristensen, Dennis, Nonparametric Detection and Estimation of Structural Change (CREATES RP 2011-13)

243 2011, Grassi, Stefano and Paolo Santucci de Magistris, When Long Memory Meets the Kalman Filter: A Comparative Study (CREATES RP 2011-14)

244 2011, Noriega, Antonio E. and Daniel Ventosa-Santaularia, A Simple Test for Spurious Regressions (CREATES RP 2011-15)

245 2011, Grassi, Stefano and Tommaso Proietti, Characterizing economic trends by Bayesian stochastic model specification search (CREATES RP 2011-16)

246 2011, Johansen, Søren and Theis Lange, Some econometric results for the Blanchard-Watson bubble model (CREATES RP 2011-17)

247 2011, Engsted, Tom and Thomas Q. Pedersen, Bias-correction in vector autoregressive models: A simulation study (CREATES RP 2011-18)

248 2011, Christensen, Kim, Roel Oomen and Mark Podolskij, Fact or friction: Jumps at ultra high frequency by (CREATES RP 2011-19)

249 2011, Christiansen, Charlotte, Predicting Severe Simultaneous Recessions Using Yield Spreads as Leading Indicators (CREATES RP 2011-20)

250 2011, Christensen, Bent Jesper, Olaf Posch and Michel van der Wel, Estimating Dynamic Equilibrium Models using Macro and Financial Data(CREATES RP 2011-21)

251 2011, Papapantoleon, Antonis, John Schoenmakers and David Skovmand, Efficient and accurate log-Lévi approximations to Lévi driven LIBOR models (CREATES RP 2011-22)

252 2011, Andersen, Torben G., Dobrislav Dobrev and Ernst Schaumburg, A Functional Filtering and Neighborhood Truncation Approach to Integrated Quarticity Estimation (CREATES RP 2011-23)

253 2011, Amado, Cristina and Timo Teräsvirta, Conditional Correlation Models of Autoregressive Conditional Heteroskedasticity with Nonstationary GARCH Equations (CREATES RP 2011-24)

254 2011, Ziliak, Stephen T., Field Experiments in Economics: Comment on an article by Levitt and List (CREATES RP 2011-25)

255 2011, Varneskov, Rasmus Tangsgaard and Pierre Perron Combining Long Memory and Level Shifts in Modeling and Forecasting of Persistent Time Series (CREATES RP 2011-26)

256 2011, Kock, Anders Bredahl and Timo Teräsvirta, Forecasting Macroeconomic Variables using Neural Network Models and Three Automated Model Selection Techniques (CREATES RP 2011-27)

257 2011, Kock, Anders Bredahl and Timo Teräsvirta, Forecasting performance of three automated modelling techniques during the economic crisis 2007-2009 (CREATES RP 2011-28)

258 2011, Li, Yushu, Wavelet Based Outlier Correction for Power Controlled Turning Point Detection in Surveillance Systems (CREATES RP 2011-29)

259 2011, Grassi, Stefano and Tommaso Proietti, Stochastic trends and seasonality in economic time series: new evidence from Bayesian stochastic model specification search (CREATES RP 2011-30)

260 2011, Varneskov, Rasmus Tangsgaard, Generalized Flat-Top Realized Kernel Estimation of Ex-Post Variation of Asset Prices Contaminated by Noise (CREATES RP 2011-31)

261 2011, Bach, Christian, Conservatism in Corporate Valuation (CREATES RP 2011-32)

262 2011, Pagan, Adrian and Don Harding, Econometric Analysis and Prediction of Recurrent Events (CREATES RP 2011-33)

263 2011, Stentoft, Lars, American Option Pricing with Discrete and Continuous Time Models: An Empirical Comparison (CREATES RP 2011-34)

264 2011, Varneskov, Rasmus Tangsgaard, Flat-Top Realized Kernel Estimation of Quadratic Covariation with Non-Synchronous and Noisy Asset Prices (CREATES RP 2011-35)

265 2011, Hendry, David F. and Søren Johansen, The Properties of Model Selection when Retaining Theory Variables (CREATES RP 2011-36)

266 2011, Andersen, Torben G., Tim Bollerslev, Peter F. Christoffersen and Francis X. Diebold, Financial Risk Measurement for Financial Risk Management (CREATES RP 2011-37)

267 2011, Kallestrup-Lamb, Malene, The Role of the Spouse in Early Retirement Decisions for Older Workers (CREATES RP 2011-38)

268 2011, Schmith, Torben, Søren Johansen and Peter Thejll, Statistical analysis of global surface air temperature and sea level using cointegration methods (CREATES RP 2011-39)

269 2011, Johansen, Søren and Bent Nielsen, Asymptotic theory for iterated one-step Huber-skip estimators (CREATES RP 2011-40)

270 2011, Bauwens, Luc, Arnaud Dufays and Jeroen V.K. Rombouts, Marginal Likelihood for Markov-switching and Change-point Garch Models (CREATES RP 2011-41)

271 2011, Lukas, Manuel, Utility-based Forecast Evaluation with Multiple Decision Rules and a New Maxmin Rule (CREATES RP 2011-42)

272 2011, Christoffersen, Peter, Ruslan Goyenko, Kris Jacobs, Mehdi Karoui, Illiquidity Premia in the Equity Options Market (CREATES RP 2011-43)

273 2011, Amaya, Diego, Peter Christoffersen, Kris Jacobs and Aurelio Vasquez, Do Realized Skewness and Kurtosis Predict the Cross-Section of Equity Returns? (CREATES RP 2011-44)

274 2011, Christoffersen, Peter and Hugues Langlois, The Joint Dynamics of Equity Market Factors (CREATES RP 2011-45)

275 2011, Christoffersen, Peter, Kris Jacobs and Bo Young Chang, Forecasting with Option Implied Information (CREATES RP 2011-46)

276 2011, Christensen, Kim and Mark Podolskij, Asymptotic theory of range-based multipower variation (CREATES RP 2011-47)

277 2011, Dahl, Christian M., Daniel le Maire and Jakob R. Munch, Wage Dispersion and Decentralization of Wage Bargaining (CREATES RP 2011-48)

278 2011, Andersen, Torben G., Oleg Bondarenko and Maria T. Gonzalez-Perez, Coherent Model-Free Implied Volatility: A Corridor Fix for High-Frequency VIX (CREATES RP 2011-49)

279 2011, Andersen, Torben G. and Oleg Bondarenko, VPIN and the Flash Crash (CREATES RP 2011-50)

280 2011, Bollerslev, Tim, Daniela Osterrieder, Natalia Sizova and George Tauchen, Risk and Return: Long-Run Relationships, Fractional Cointegration, and Return Predictability (CREATES RP 2011-51)

281 2011, Stentoft, Lars, What we can learn from pricing 139,879 Individual Stock Options (CREATES RP 2011-52)

282 2011, Christensen, Kim, Mark Podolskij and Mathias Vetter, On covariation estimation for multivariate continuous Itô semimartingales with noise in non-synchronous observation schemes (CREATES RP 2011-53)

283 2010, Kock, Anders Bredahl and Timo Teräsvirta, Forecasting with nonlinear time series models (CREATES RP 2010-1)

284 2010, Bårdsen, Gunnar, Stan Hurn and Zoë McHugh, Asymmetric unemployment rate dynamics in Australia (CREATES RP 2010-2)

285 2010, Rangvid, Jesper, Maik Schmeling and Andreas Schrimpf, Cash Flow-Predictability: Still Going Strong (CREATES RP 2010-3)

286 2010, Bunzel, Helle and Walter Enders, The Taylor Rule and "Opportunistic" Monetary Policy (CREATES RP 2010-4)

287 2010, Andreasen, Martin M., Non-linear DSGE Models and The Optimized Particle Filter (CREATES RP 2010-5)

288 2010, Johansen, Søren and Bent Nielsen, Discussion of The Forward Search: Theory and Data Analysis by Anthony C. Atkinson, Marco Riani, and Andrea Ceroli (CREATES RP 2010-6)

289 2010, Cavaliere, Giuseppe, Anders Rahbek and A.M.Robert Taylor, Bootstrap Sequential Determination of the Co-integration Rank in VAR Models (CREATES RP 2010-7)

290 2010, Hansen, Peter R. and Asger Lunde, Estimating the Persistence and the Autocorrelation Function of a Time Series that is Measured with Error (CREATES RP 2010-8)

291 2010, Engsted, Tom, Thomas Q. Pedersen and Carsten Tanggaard, Pitfalls in VAR based return decompositions: A clarification (CREATES RP 2010-9)

292 2010, Andersen, Torben G. and Luca Benzoni, Stochastic Volatility (CREATES RP 2010-10)

293 2010, Rasmussen, Torben B., Affine Bond Pricing with a Mixture Distribution for Interest Rate Time-Series Dynamics (CREATES RP 2010-11)

294 2010, Andreasen, Martin M. and Bent Jesper Christensen, The SR Approach: a new Estimation Method for Non-Linear and Non-Gaussian Dynamic Term Structure Models (CREATES RP 2010-12)

295 2010, Hansen, Peter Reinhard, Zhuo (Albert) Huang and Howard Howan Shek, Realized GARCH: A Complete Model of Returns and Realized Measures of Volatility (CREATES RP 2010-13)

296 2010, Christensen, Bent Jesper and Michel van der Wel, An Asset Pricing Approach to Testing General Term Structure Models including Heath-Jarrow-Morton Specifications and Affine Subclasses (CREATES RP 2010-14)

297 2010, Aslanidis, Nektarios and Charlotte Christiansen, Smooth Transition Patterns in the Realized Stock Bond Correlation (CREATES RP 2010-15)

298 2010, Bollerslev, Tim, and Viktor Todorov, Estimation of Jump Tails (CREATES RP 2010-16)

299 2010, Barndorff-Nielsen, Ole E., Fred Espen Benth and Almut E. D. Veraart, Ambit processes and stochastic partial differential equations (CREATES RP 2010-17)

300 2010, Barndorff-Nielsen, Ole E., Fred Espen Benth and Almut E. D. Veraart, Modelling energy spot prices by Lévy semistationary processes (CREATES RP 2010-18)

301 2010, Rombouts, Jeroen V.K. and Lars Stentoft, Multivariate Option Pricing with Time Varying Volatility and Correlations (CREATES RP 2010-19)

302 2010, Christiansen, Charlotte, Intertemporal Risk-Return Trade-off in Foreign Exchange Rates (CREATES RP 2010-20)

303 2010, Aiolfi, Marco, Carlos Capistrán and Allan Timmermann, Forecast Combinations (CREATES RP 2010-21)

304 2010, Nourdin, Ivan, Giovanni Peccati and Mark Podolskij, Quantitative Breuer-Major Theorems (CREATES RP 2010-22)

305 2010, Cattaneo, Matias D., Richard K. Crump and Michael Jansson, Bootstrapping Density-Weighted Average Derivatives (CREATES RP 2010-23)

306 2010, Johansen, Søren and Morten Ørregaard Nielsen, Likelihood inference for a fractionally cointegrated vector autoregressive model (CREATES RP 2010-24)

307 2010, Engsted, Tom and Bent Nielsen, Testing for rational bubbles in a co-explosive vector autoregression (CREATES RP 2010-25)

308 2010, Kruse, Robinson, On European monetary integration and the persistence of real effective exchange rates (CREATES RP 2010-26)

309 2010, Hiller, Sanne and Robinson Kruse, Milestones of European Integration: Which matters most for Export Openness? (CREATES RP 2010-27)

310 2010, Kruse, Robinson, Forecasting autoregressive time series under changing persistence (CREATES RP 2010-

311 2010, Hautsch, Nikolaus and Mark Podolskij, Pre-Averaging Based Estimation of Quadratic Variation in the Presence of Noise and Jumps: Theory, Implementation, and Empirical Evidence (CREATES RP 2010-29)

312 2010, Andreasen, Martin M., Non-linear DSGE Models and The Central Difference Kalman Filter (CREATES RP 2010-30)

313 2010, Nielsen, Morten Ørregaard and Per Frederiksen, Fully Modified Narrow-Band Least Squares Estimation of Weak Fractional Cointegration (CREATES RP 2010-31)

314 2010, Bladt, Mogens and Michael Sørensen, Simple simulation of diffusion bridges with application to likelihood inference for diffusions Cointegration (CREATES RP 2010-32)

315 2010, Baltazar-Larios, Fernando and Michael Sørensen, Maximum likelihood estimation for integrated diffusion processes (CREATES RP 2010-33)

316 2010, Tsiaras, Leonidas, The Forecast Performance of Competing Implied (CREATES RP 2010-34)

317 2010, Tsiaras, Leonidas, Dynamic Models of Exchange Rate Dependence Using Option Prices and Historical Returns (CREATES RP 2010-35)

318 2010, Kruse, Robinson and Rickard Sandberg, Linearity Testing in Time-Varying Smooth Transition Autoregressive Models under Unknown Degree of Persistency (CREATES RP 2010-36)

319 2010, Engsted, Tom, Thomas Q. Pedersen and Carsten Tanggaard, The log-linear return approximation, bubbles, and predictability (CREATES RP 2010-37)

320 2010, Pedersen, Thomas Q., Predictable return distributions (CREATES RP 2010-38)

321 2010, Varneskov, Rasmus Tangsgaard, The Role of Dynamic Specification in Forecasting Volatility in the Presence of Jumps and Noisy High-Frequency Data (CREATES RP 2010-39)

322 2010, Papapantoleon, Antonis and David Skovmand, Picard Approximation of Stochastic Differential Equations and Application to Libor Models (CREATES RP 2010-40)

323 2010, Barndorff-Nielsen, Ole E., Fred Espen Benth and Almut E. D. Veraart, Modelling electricity forward markets by ambit fields (CREATES RP 2010-41)

324 2010, Kruse, Robinson and Philipp Sibbertsen, Long memory and changing persistence (CREATES RP 2010-42)

325 2010, Kristensen, Dennis, Semi-Nonparametric Estimation and Misspecification Testing of Diffusion Models (CREATES RP 2010-43)

326 2010, Rombouts, Jeroen V.K. and Lars Stentoft, Option Pricing with Asymmetric Heteroskedastic Normal Mixture Models (CREATES RP 2010-44)

327 2010, Varneskov, Rasmus Tangsgaard and Valeri Voev, The Role of Realized Ex-post Covariance Measures and Dynamic Model Choice on the Quality of Covariance Forecasts (CREATES RP 2010-45)

328 2010, Bach, Christian and Stig Vinther Møller, Habit-based Asset Pricing with Limited Participation Consumption (CREATES RP 2010-46)

329 2010, Dahl, Christian M., Hans Christian Kongsted and Anders Sørensen, ICT and Productivity Growth in the 1990s: Panel Data Evidence on Europe (CREATES RP 2010-47)

330 2010, Dahl, Christian M. and Emma M. Iglesias, Asymptotic normality of the QMLE in the level-effect ARCH model (CREATES RP 2010-48)

331 2010, Dick, Christian D., Maik Schmeling and Andreas Schrimpf, Macro Expectations, Aggregate Uncertainty, and Expected Term Premia (CREATES RP 2010-49)

332 2010, Christensen, Bent Jesper and Petra Posedel, The Risk-Return Tradeoff and Leverage Effect in a Stochastic Volatility-in-Mean Model (CREATES RP 2010-50)

333 2010, Ntantamis, Christos, A Duration Hidden Markov Model for the Identification of Regimes in Stock Market Returns (CREATES RP 2010-51)

334 2010, Ntantamis, Christos, Detecting Structural Breaks using Hidden Markov Models (CREATES RP 2010-52)

335 2010, Ntantamis, Christos, Detecting Housing Submarkets using Unsupervised Learning of Finite Mixture Models (CREATES RP 2010-53)

336 2010, Bache, Stefan Holst, Minimax Regression Quantiles (CREATES RP 2010-54)

337 2010, Aslanidis, Nektarios and Charlotte Christiansen, Sign and Quantiles of the Realized Stock-Bond Correlation (CREATES RP 2010-55)

338 2010, Kock, Anders Bredahl, Oracle Efficient Variable Selection in Random and Fixed Effects Panel Data Models (CREATES RP 2010-56)

339 2010, Christiansen, Charlotte, Juanna Schröter Joensen and Jesper Rangvid, The Effects of Marriage and Divorce on Financial Investments: Learning to Love or Hate Risk? (CREATES RP 2010-57)

340 2010, Christiansen, Charlotte, Maik Schmeling and Andreas Schrimpf, A Comprehensive Look at Financial Volatility Prediction by Economic Variables (CREATES RP 2010-58)

341 2010, MacKinnon, James G. and Morten Ørregaard Nielsen, Numerical distribution functions of fractional unit root and cointegration tests (CREATES RP 2010-59)

342 2010, Christensen, Bent Jesper og Paolo Santucci de Magistris, Level Shifts in Volatility and the Implied-Realized Volatility Relation (CREATES RP 2010-60)

343 2010, Bach, Christian og Bent Jesper Christensen, Latent Integrated Stochastic Volatility, Realized Volatility, and Implied Volatility: A State Space Approach (CREATES RP 2010-61)

344 2010, Christensen, Bent Jesper og Malene Pugholm Kallestrup Lamb, The Impact of Health Changes on Labor Supply: Evidence from Merged Data on Individual Objective Medical Diagnosis Codes and Early Retirement Behavior (CREATES RP 2010-62)

345 2010, Andreasen, Martin M. How Non-Gaussian Shocks Affect Risk Premia in Non-Linear DSGE Models (CREATES RP 2010-63)

346 2010, Bollerslev, Tim, and Viktor Todorov, Jump Tails, Extreme Dependencies, and the Distribution of Stock Returns (CREATES RP 2010-64)

347 2010, Veraart, Almut E. D., How precise is the finite sample approximation of the asymptotic distribution of realised variation measures in the presence of jumps? (CREATES RP 2010-65)

348 2010, Barndorff-Nielsen, Ole E., David G. Pollard and Neil Shephard, Integer-valued Lévy processes and low latency financial econometrics (CREATES RP 2010-66)

349 2010, Kanaya, Shin and Dennis Kristensen, Estimation of Stochastic Volatility Models by Nonparametric Filtering (CREATES RP 2010-67)

350 2010, Kristensen, Dennis, and Anders Rahbek, Testing and Inference in Nonlinear Cointegrating Vector Error Correction Models (CREATES RP 2010-68)

351 2010, Johansen, Søren, The analysis of nonstationary time series using regression, correlation and cointegration with an application to annual mean temperature and sea level (CREATES RP 2010-69)

352 2010, Johansen, Søren and Morten Ørregaard Nielsen, A necessary moment condition for the fractional functional central limit theorem (CREATES RP 2010-70)

353 2010, Aslanidis, Nektarios and Isabel Casas, Modelling asset correlations during the recent financial crisis: A semiparametric approach (CREATES RP 2010-71)

354 2010, Johansen, Søren and Katarina Juselius, An invariance property of the common trends under linear transformations of the data (CREATES RP 2010-72)

355 2010, Jensen, Peter Sandholt and Allan H. Würtz, Estimating the effect of a variable in a high-dimensional regression model (CREATES RP 2010-73)

356 2010, Hansen, Peter R., Asger Lunde and Valeri Voev, Realized Beta GARCH: A Multivariate GARCH Model with Realized Measures of Volatility and CoVolatility (CREATES RP 2010-74)

357 2010, Callot, Laurent A.F., A Bootstrap Cointegration Rank Test for Panels of VAR Models (CREATES RP 2010-75)

358 2010, Hansen, Peter R., Asger Lunde and James M. Nason, The Model Confidence Set (CREATES RP 2010-76)

359 2009, Frydman, Roman, Michael D. Goldberg, Søren Johansen and Katarina Juselius, A Resolution of the Purchasing Power Parity Puzzle: Imperfect Knowledge and Long Swings (CREATES RP 2009-1)

360 2009, Nielsen, Morten Ørregaard, Nonparametric Cointegration Analysis of Fractional Systems With Unknown Integration Orders (CREATES RP 2009-2)

361 2009, González, Andrés, Kirstin Hubrich and Timo Teräsvirta, Forecasting inflation with gradual regime shifts and exogenous information (CREATES RP 2009-3)

362 2009, Lange, Theis, First and second order non-linear cointegration models (CREATES RP 2009-4)

363 2009, Bollerslev, Tim, Natalia Sizova and George Tauchen, Volatility in Equilibrium: Asymmetries and Dynamic Dependencies (CREATES RP 2009-5)

364 2009, Tolver Jensen, Anders and Theis Lange, On IGARCH and convergence of the QMLE for misspecified GARCH models (CREATES RP 2009-6)

365 2009, Rombouts, Jeroen V.K. and Lars Stentoft, Bayesian Option Pricing Using Mixed Normal Heteroskedasticity Models (CREATES RP 2009-7)

366 2009, Rasmussen, Torben B., Jump Testing and the Speed of Market Adjustment (CREATES RP 2009-8)

367 2009, Kristensen, Dennis, and Andrew Ang, Testing Conditional Factor Models (CREATES RP 2009-9)

368 2009, Fajardo, José and Ernesto Mordecki, Skewness Premium with Lévy Processes (CREATES RP 2009-10)

369 2009, Bork, Lasse Estimating US Monetary Policy Shocks Using a Factor-Augmented Vector Autoregression: An EM Algorithm Approach (CREATES RP 2009-11)

370 2009, Fokianos, Konstantinos, Anders Rahbek and Dag Tjøstheim, Poisson Autoregression (CREATES RP 2009-12)

371 2009, Hansen, Peter Reinhard and Guillaume Horel, Quadratic Variation by Markov Chains (CREATES RP 2009-13)

372 2009, Kristensen, Dennis, and Antonio Mele, Adding and Subtracting Black-Scholes: A New Approach to Approximating Derivative Prices in Continuous Time Models (CREATES RP 2009-14)

373 2009, Christiansen, Charlotte, Angelo Ranaldo and Paul Söderllind, The Time-Varying Systematic Risk of Carry

374 2009, Nolte, Ingmar and Valeri Voev, Least Squares Inference on Integrated Volatility and the Relationship between Efficient Prices and Noise (CREATES RP 2009-16)

375 2009, Engsted, Tom, Statistical vs. Economic Significance in Economics and Econometrics: Further comments on McCloskey & Ziliak (CREATES RP 2009-17)

376 2009, Kock, Anders Bredahl, Forecasting with Universal Approximators and a Learning Algorithm (CREATES RP 2009-18)

377 2009, Johansen, Søren and Anders Rygh Swensen, On a numerical and graphical technique for evaluating some models involving rational expectations (CREATES RP 2009-19)

378 2009, Veraart, Almut E. D. and Luitgard A. M. Veraart, Stochastic volatility and stochastic leverage (CREATES RP 2009-20)

379 2009, Barndorff-Nielsen, Ole E., José Manuel Corcuera and Mark Podolskij, Multipower Variation for Brownian Semistationary Processes (CREATES RP 2009-21)

380 2009, Cavaliere, Giuseppe, Anders Rahbek and A.M.Robert Taylor, Co-integration Rank Testing under Conditional Heteroskedasticity by (CREATES RP 2009-22)

381 2009, Frömmel, Michael and Robinson Kruse, Interest rate convergence in the EMS prior to European Monetary Union (CREATES RP 2009-23)

382 2009, Guégan, Dominique, A Meta-Distribution for Non-Stationary Samples (CREATES RP 2009-24)

383 2009, Barndorff-Nielsen, Ole E. and Almut E. D. Veraart, Stochastic volatility of volatility in continuous time (CREATES RP 2009-25)

384 2009, Bollerslev, Tim and Viktor Todorov, Tails, Fears and Risk Premia (CREATES RP 2009-26)

385 2009, Christensen, Kim, Roel Oomen and Mark Podolskij, Realised Quantile-Based Estimation of the Integrated Variance (CREATES RP 2009-27)

386 2009, Kurita, Takamitsu, Heino Bohn Nielsen and Anders Rahbek, An I(2) Cointegration Model with Piecewise Linear Trends: Likelihood Analysis and Application (CREATES RP 2009-28)

387 2009, Andreasen, Martin M., Stochastic Volatility and DSGE Models (CREATES RP 2009-29)

388 2009, Rossi, Eduardo and Paolo Santucci de Magistris, Long Memory and Tail dependence in Trading Volume and Volatility (CREATES RP 2009-30)

389 2009, Rossi, Eduardo and Paolo Santucci de Magistris, A No Arbitrage Fractional Cointegration Analysis Of The Range Based Volatility (CREATES RP 2009-31)

390 2009, Palandri, Alessandro, The Effects of Interest Rate Movements on Assets' Conditional Second Moments (CREATES RP 2009-32)

391 2009, Christoffersen, Peter, Redouane Elkamhi, Bruno Feunou and Kris Jacobs, Option Valuation with Conditional Heteroskedasticity and Non-Normality (CREATES RP 2009-33)

392 2009, Christoffersen, Peter, Steven Heston and Kris Jacobs, The Shape and Term Structure of the Index Option Smirk: Why Multifactor Stochastic Volatility Models Work so Well (CREATES RP 2009-34)

393 2009, Christoffersen, Peter, Jeremy Berkowitz and Denis Pelletier, Evaluating Value-at-Risk Models with Desk-Level Data (CREATES RP 2009-35)

394 2009, Engsted, Tom and Thomas Q. Pedersen, The dividend-price ratio does predict dividend growth: International evidence (CREATES RP 2009-36)

395 2009, Jansson, Michael and Morten Ørregaard Nielsen, Nearly Efficient Likelihood Ratio Tests of the Unit Root Hypothesis (CREATES RP 2009-37)

396 2009, Nielsen, Frank S., Local Whittle estimation of multivariate fractionally integrated processes (CREATES RP 2009-38)

397 2009, Jungbacker, Borus, Siem Jan Koopman and Michel van der Wel, Dynamic Factor Models with Smooth Loadings for Analyzing the Term Structure of Interest Rates (CREATES RP 2009-39)

398 2009, Haldrup, Niels, Antonio Montañés and Andreu Sansó, Detection of additive outliers in seasonal time series (CREATES RP 2009-40)

399 2009, Kristensen, Dennis, Pseudo-Maximum Likelihood Estimation in Two Classes of Semiparametric Diffusion Models (CREATES RP 2009-41)

400 2009, Barndorff-Nielsen, Ole E. and Robert Stelzer, The multivariate supOU stochastic volatility model (CREATES RP 2009-42)

401 2009, Bork, Lasse, Hans Dewachter and Romain Houssa, Identification of Macroeconomic Factors in Large Panels (CREATES RP 2009-43)

402 2009, Kristensen, Dennis, Semiparametric Modelling and Estimation: A Selective Overview (CREATES RP 2009-

403 2009, Christensen, Kim, Silja Kinnebrock and Mark Podolskij, Pre-averaging estimators of the ex-post covariance matrix (CREATES RP 2009-45)

404 2009, Cattaneo, Matias D., Richard K. Crump and Michael Jansson, Robust Data-Driven Inference for Density-Weighted Average Derivatives (CREATES RP 2009-46)

405 2009, Podolskij, Mark and Mathias Vetter, Understanding limit theorems for semimartingales: a short survey (CREATES RP 2009-47)

406 2009, Casas, Isabel and Irene Gijbels, Unstable volatility functions: the break preserving local linear estimator (CREATES RP 2009-48)

407 2009, Andersen, Torben G. and Viktor Todorov, Realized Volatility and Multipower Variation (CREATES RP 2009-49)

408 2009, Kruse, Robinson, Michael Frömmel, Lukas Menkhoff and Philipp Sibbertsen, What do we know about real exchange rate non-linearities? (CREATES RP 2009-50)

409 2009, Gørgens, Tue, Christopher L. Skeels and Allan H. Würtz, Efficient Estimation of Non-Linear Dynamic Panel Data Models with Application to Smooth Transition Models (CREATES RP 2009-51)

410 2009, Andersen, Torben G., Dobrislav Dobrev and Ernst Schaumburg, Jump-Robust Volatility Estimation using Nearest Neighbor Truncation (CREATES RP 2009-52)

411 2009, Heinen, Florian, Philipp Sibbertsen and Robinson Kruse, Forecasting long memory time series under a break in persistence (CREATES RP 2009-53)

412 2009, Gørgens, Tue and Allan Würtz, Testing a parametric function against a nonparametric alternative in IV and GMM settings (CREATES RP 2009-54)

413 2009, Jansson, Michael and Morten Ørregaard Nielsen, Nearly Efficient Likelihood Ratio Tests for Seasonal Unit Roots (CREATES RP 2009-55)

414 2009, Voev, Valeri, On the Economic Evaluation of Volatility Forecasts (CREATES RP 2009-56)

415 2009, Rangvid, Jesper, Maik Schmeling and Andreas Schrimpf, Global Asset Pricing: Is There a Role for Long-run Consumption Risk? (CREATES RP 2009-57)

416 2009, Posch, Olaf, Risk premia in general equilibrium (CREATES RP 2009-58)

417 2009, Dahl, Christian M. and Emma M. Iglesias, Modelling the Volatility-Return Trade-off when Volatility may be Nonstationary (CREATES RP 2009-59)

418 2009, Barndorff-Nielsen, Ole E., José Manuel Corcuera and Mark Podolskij, Limit theorems for functionals of higher order differences of Brownian semi-stationary processes (CREATES RP 2009-60)

419 2008, Carlson, John A., Christian M. Dahl and Carol L. Osler, Short-run Exchange-Rate Dynamics: Theory and Evidence (CREATES RP 2008-1)

420 2008, Hansen, Peter Reinhard, Reduced-Rank Regression: A Useful Determinant Identity (CREATES RP 2008-2)

421 2008, Johansen, Søren, Katarina Juselius, Roman Frydman and Michael Goldberg Testing hypotheses in an I(2) model with applications to the persistent long swings in the Dmk/$ rate (CREATES RP 2008-3)

422 2008, Posch, Olaf, Explaining output volatility: The case of taxation (CREATES RP 2008-4)

423 2008, Silvennoinen, Annastiina and Timo Teräsvirta, Modelling Multivariate Autoregressive Conditional Heteroskedasticity with the Double Smooth Transition Conditional Correlation GARCH Model (CREATES RP 2008-5)

424 2008, Silvennoinen, Annastiina and Timo Teräsvirta, Multivariate GARCH models. (CREATES RP 2008-6)

425 2008, He, Changli, Annastiina Silvennoinen and Timo Teräsvirta, Parameterizing unconditional skewness in models for financial time series (CREATES RP 2008-7)

426 2008, Amado, Cristina and Timo Teräsvirta, Modelling Conditional and Unconditional Heteroskedasticity with Smoothly Time-Varying Structure (CREATES RP 2008-8)

427 2008, Johansen, Søren and Bent Nielsen, An analysis of the indicator saturation estimator as a robust regression estimator (CREATES RP 2008-9)

428 2008, Christoffersen, Peter, Kris Jacobs, Christian Dorion and Yintian Wang, Volatility Components, Affine Restrictions and Non-Normal Innovations (CREATES RP 2008-10)

429 2008, Christoffersen, Peter, Kris Jacobs, Chayawat Ornthanalai and Yintian Wang, Option Valuation with Long-run and Short-run Volatility Components (CREATES RP 2008-11)

430 2008, Engsted, Tom and Stig V. Møller, An iterated GMM procedure for estimating the Campbell-Cochrane habit formation model, with an application to Danish stock and bond returns (CREATES RP 2008-12)

431 2008, Stentoft, Lars, Option Pricing using Realized Volatility (CREATES RP 2008-13)

432 2008, Zhu, Jie, Pricing Volatility of Stock Returns with Volatile and Persistent Components (CREATES RP 2008-14)

433 2008, Zhu, Jie, Testing for Expected Return and Market Price of Risk in Chinese A-B Share Market: A Geometric Brownian Motion and Multivariate GARCH Model Approach (CREATES RP 2008-15)

434 2008, Zhu, Jie, FIEGARCH-M and and International Crises: A Cross-Country Analysis (CREATES RP 2008-16)

435 2008, Veraart, Almut E. D., Inference for the jump part of quadratic variation of Itô semimartingales (CREATES RP 2008-17)

436 2008, Sørensen, Michael, Parametric inference for discretely sampled stochastic differential equations (CREATES RP 2008-18)

437 2008, Péguin-Feissolle, Anne, Birgit Strikholm and Timo Teräsvirta, Testing the Granger noncausality hypothesis in stationary nonlinear models of unknown functional form (CREATES RP 2008-19)

438 2008, Bache, Stefan Holst, Christian M. Dahl and Johannes Tang Kristensen, Determinants of Birthweight Outcomes: Quantile Regressions Based on Panel Data (CREATES RP 2008-20)

439 2008, Barndorff-Nielsen, Ole E., José Manuel Corcuera, Mark Podolskij and Jeannette H.C. Woerner, Bipower variation for Gaussian processes with stationary increments (CREATES RP 2008-21)

440 2008, Podolskij, Mark and Daniel Ziggel, A Range-Based Test for the Parametric Form of the Volatility in Diffusion Models (CREATES RP 2008-22)

441 2008, Kinnebrock, Silja and Mark Podolskilj, An Econometric Analysis of Modulated Realised Covariance, Regression and Correlation in Noisy Diffusion Models (CREATES RP 2008-23)

442 2008, Cattaneo, Matias D., Richard K. Crump and Michael Jansson, Small Bandwidth Asymptotics for Density-Weighted Average Derivatives (CREATES RP 2008-24)

443 2008, Podolskij, Mark and Mathias Vetter, Bipower-type estimation in a noisy diffusion setting (CREATES RP 2008-25)

444 2008, Møller Andreasen, Martin, Ensuring the Validity of the Micro Foundation in DSGE Models (CREATES RP 2008-26)

445 2008, Engsted, Tom and Thomas Q. Pedersen, Return predictability and intertemporal asset allocation: Evidence from a bias-adjusted VAR model (CREATES RP 2008-27)

446 2008, Nielsen, Frank S., Local polynomial Whittle estimation covering non-stationary fractional processes (CREATES RP 2008-28)

447 2008, Frederiksen, Per, Frank S. Nielsen and Morten Ørregaard Nielsen, Local polynomial Whittle estimation of perturbed fractional processes (CREATES RP 2008-29)

448 2008, Meitz, Mika and Pentti Saikkonen, Parameter estimation in nonlinear AR-GARCH models (CREATES RP 2008-30)

449 2008, Nolte, Ingmar and Valeri Voev, Estimating High-Frequency Based (Co-) Variances: A Unified Approach (CREATES RP 2008-31)

450   2008, Møller Andreasen, Martin, How to Maximize the Likelihood Function for a DSGE Model by (CREATES RP 2008-32)

451   2008, Møller Andreasen, Martin, Non-linear DSGE Models, The Central Difference Kalman Filter, and The Mean Shifted Particle Filter (CREATES RP 2008-33)

452   2008, Podolskij, Mark and Daniel Ziggel, New tests for jumps: a threshold-based approach (CREATES RP 2008-34)

453   2008, Frederiksen, Per and Morten Ørregaard Nielsen, Bias-reduced estimation of long memory stochastic volatility (CREATES RP 2008-35)

454   2008, Nielsen, Morten Ørregaard, A Powerful Test of the Autoregressive Unit Root Hypothesis Based on a Tuning Parameter Free Statistic (CREATES RP 2008-36)

455   2008, Kristensen, Dennis, Uniform Convergence Rates of Kernel Estimators with Heterogenous, Dependent Data (CREATES RP 2008-37)

456   2008, Dahl, Christian M. and Emma M. Iglesias, The limiting properties of the QMLE in a general class of asymmetric volatility models (CREATES RP 2008-38)

457   2008, Chiriac, Roxana and Valeri Voev, Modelling and Forecasting Multivariate Realized Volatility (CREATES RP 2008-39)

458   2008, Møller, Stig Vinther, Consumption growth and time-varying expected stock returns (CREATES RP 2008-40)

459   2008, Stentoft, Lars, American Option Pricing using GARCH models and the Normal Inverse Gaussian distribution (CREATES RP 2008-41)

460   2008, Barndorff-Nielsen, Ole E., Silja Kinnebrock and Neil Shephard, Measuring downside risk — realised semivariance (CREATES RP 2008-42)

461   2008, Møller Andreasen, Martin, Explaining Macroeconomic and Term Structure Dynamics Jointly in a Non-linear DSGE Model (CREATES RP 2008-43)

462   2008, Dahl, Christian M., Henrik Hansen and John Smidt, The cyclical component factor model (CREATES RP 2008-44)

463   2008, Dahl, Christian M. and Yu Qin, The limiting behavior of the estimated parameters in a misspecified random field regression model (CREATES RP 2008-45)

464   2008, Christensen, Bent Jesper, Christian M. Dahl and Emma M. Iglesias, Semiparametric Inference in a GARCH-in-Mean Model (CREATES RP 2008-46)

465   2008, Christiansen, Charlotte, Mean Reversion in US and International Short Rates (CREATES RP 2008-47)

466   2008, Bollerslev, Tim, George Tauchen and Hao Zhou, Expected Stock Returns and Variance Risk Premia (CREATES RP 2008-48)

467   2008, Bollerslev, Tim, Glossary to ARCH (GARCH) (CREATES RP 2008-49)

468   2008, Cavaliere, Giuseppe, Anders Rahbek and A.M. Robert Taylor, Testing for Co-integration in Vector Autoregressions with Non-Stationary Volatility (CREATES RP 2008-50)

469   2008, Christensen, Bent Jesper and Michael Sørensen, Optimal inference in dynamic models with conditional moment restrictions (CREATES RP 2008-51)

470   2008, Lasak, Katarzyna, Likelihood based testing for no fractional cointegration (CREATES RP 2008-52)

471   2008, Lasak, Katarzyna, Maximum likelihood estimation of fractionally cointegrated systems (CREATES RP 2008-53)

472   2008, Patton, Andrew J. and Allan Timmermann, The Resolution of Macroeconomic Uncertainty: Evidence from Survey Forecast (CREATES RP 2008-54)

473   2008, Capistrán, Carlos and Allan Timmermann, Forecast Combination With Entry and Exit of Experts (CREATES RP 2008-55)

474   2008, Capistrán, Carlos and Allan Timmermann, Disagreement and Biases in Inflation Expectations (CREATES RP 2008-56)

475   2008, Veraart, Almut E. D., Impact of time-inhomogeneous jumps and leverage type effects on returns and realised variances (CREATES RP 2008-57)

476   2008, Kristensen, Dennis, and Yongseok Shin, Estimation of Dynamic Models with Nonparametric Simulated Maximum Likelihood (CREATES RP 2008-58)

477 2008, Frederiksen, Per and Frank S. Nielsen, Testing for long memory in potentially nonstationary perturbed fractional processes (CREATES RP 2008-59)

478 2008, Pedersen, Thomas Q., Intertemporal Asset Allocation with Habit Formation in Preferences: An Approximate Analytical Solution (CREATES RP 2008-60)

479 2008, Jacod, Jean, Mark Podolskij and Mathias Vetter, Limit theorems for moving averages of discretized processes plus noise (CREATES RP 2008-61)

480 2008, Cavaliere, Giuseppe, David I. Harvey, Stephen J. Leybourne and A.M. Robert Taylor, Testing for Unit Roots in the Presence of a Possible Break in Trend and Non-Stationary Volatility (CREATES RP 2008-62)

481 2008, Barndorff-Nielsen, Ole E., Peter Reinhard Hansen, Asger Lunde and Neil Shephard, Multivariate realised kernels: consistent positive semi-definite estimators of the covariation of equity prices with noise and non-synchronous trading (CREATES RP 2008-63)

482 2007, Kristensen, Dennis, Nonparametric Estimation and Misspecification Testing of Diffusion Models (CREATES RP 2007-1)

483 2007, Kristensen, Dennis, Nonparametric Filtering of the Realised Spot Volatility: A Kernel-based Approach (CREATES RP 2007-2)

484 2007, Christensen, Bent Jesper and Morten Ø. Nielsen, The effect of long memory in volatility on stock market fluctuations (CREATES RP 2007-3)

485 2007, Anand, Amber, Carsten Tanggaard and Daniel G. Weaver, Paying for Market Quality (CO) (CREATES RP 2007-4)

486 2007, Christiansen, Charlotte, Level-ARCH Short Rate Models with Regime Switching: Bivariate Modeling of US and European Short Rates (CREATES RP 2007-5)

487 2007, Christiansen, Charlotte, Decomposing European Bond and Equity Volatility (CREATES RP 2007-6)

488 2007, Møller, Stig V., Habit Persistence: Explaining Cross Sectional Variation in Returns and Time-Varying Expected Returns (CREATES RP 2007-7)

489 2007, Christiansen, Charlotte, Juanna S. Schröter and Jesper Rangvid, Are Economists More Likely to Hold Stocks? (CREATES RP 2007-8)

490 2007, Busch, Thomas, Bent Jesper Christensen and Morten Ø. Nielsen, The Role of Implied Volatility in Forecasting Future Realized Volatility and Jumps in Foreign Exchange, Stock and Bond Markets (CREATES RP 2007-9)

491 2007, Christensen, Bent Jesper, Morten Ø. Nielsen and Jie Zhu, Long memory in stock market volatility and the volatility-in-mean effect: the FIEGARCH-M model (CREATES RP 2007-10)

492 2007, Cattaneo, Mathias C., Richard K. Crump and Michael Jansson, Optimal Inference for Instrumental Variable Regression with non-Gaussian Errors (CO) (CREATES RP 2007-11)

493 2007, Jansson, Michael, Semiparametric Power Envelopes for Tests of the Unit Root Hypothesis (CREATES RP 2007-12)

494 2007, Nielsen, Jens Perch, Carsten Tanggaard and M.C. Jones, Local Linear Density Estimation for Filtered Survival Data with Bias Correction (CO) (CREATES RP 2007-13)

495 2007, Andersen, Torben G., Tim Bollerslev and Xin Huang, A Reduced Form Framework for Modeling and Forecasting Jumps and Volatility in Speculative Prices; Under Second Round Review Journal of Econometrics (CO) (CREATES RP 2007-14)

496 2007, Todorov, Viktor and Tim Bollerslev, Jumps and Beats: A New Framework for Disentangling and Estimating Systematic Risks (CO) (CREATES RP 2007-15)

497 2007, Bollerslev, Tim, Michael Gibson and Hao Zhou, Dynamic Estimation of Volatility Risk Premia and Investor Risk Aversion from Option-Implied and Realized Volatilities (CO) (CREATES RP 2007-16)

498 2007, Bollerslev, Tim and Hao Zhou, Expected Stock Returns and Variance Risk Premia (CO) (CREATES RP 2007-17)

499 2007, Andersen, Torben G., Tim Bollerslev and Francis X. Diebold, Roughing It Up: Including Jump Components in the Measurement, Modeling and Forecasting of Return Volatility (CO) (CREATES RP 2007-18)

500 2007, Bollerslev, Tim, Tzuo Hann Law and George Tauchen, Risks, Jumps, and Diversification (CREATES RP 2007-19)

501 2007, Andersen, Torben G., Tim Bollerslev, Francis X. Diebold and Clara Vega, Real-Time Price Discovery in Global Stock, Bond and Foreign Exchange Markets (CO) (CREATES RP 2007-20)

502 2007, Andersen, Torben G., Tim Bollerslev, Per H. Frederiksen and Morten Ø. Nielsen, Continuous-Time Models, Realized Volatilities and Testable Distributional Implications for Daily Stock Returns; Working Paper, Department of Finance, Kellogg School, Northwestern University; Second Round Review, Journal of Applied Econometrics (CO) (CREATES RP 2007-21)

503 2007, Bollerslev, Tim, Uta Kretschmer, Christian Pigorsch and George Tauchen, A Discrete-Time Model for Daily S&P Returns and Realized Variations: Jumps and Leverage Effects (CREATES RP 2007-22)

504 2007, Posch, Olaf, Structural Estimation of Jump-Diffusion Processes in Macroeconomics (CREATES RP 2007-23)

505 2007, Andersen, Torben G. and Oleg Bondarenko, Construction and Interpretation of Model-Free Implied Volatility (CO) (CREATES RP 2007-24)

506 2007, Andersen, Torben G. and Luca Benzoni, Do Bonds Span Volatility Risk in the U.S. Treasury Market? A Specification Test for Affine Term Structure Models; under revision for Journal of Finance (CO) (CREATES RP 2007-25)

507 2007, Podolskij, Mark and Daniel Ziggel, A Range-Based Test for the Parametric Form of the Volatility in Diffusion Models (CO) (CREATES RP 2007-26)

508 2007, Podolskij, Mark and Mathias Vetter, Estimation of Volatility Functionals in the Simultaneous Presence of Microstructure Noise and Jump (CO) (CREATES RP 2007-27)

509 2007, Forman, Julie Lyng and Michael Sørensen, The Pearson Diffusions: A Class of Statistically Tractable Diffusion Processes (CO) (CREATES RP 2007-28)

510 2007, Haldrup, Niels, Frank S. Nielsen and Morten Ø. Nielsen, A Vector Autoregressive Model for Electricity Prices Subject to Long Memory and Regime Switching (CREATES RP 2007-29)

511 2007, Christensen, Bent Jesper, Thomas Elgaard Jensen and Rune Mølgaard, Market Power in Power Markets: Evidence from Forward Prices Electricity (CO) (CREATES RP 2007-30)

512 2007, Engsted, Tom, Stuart Hyde and Stig Vinter Møller, Habit Formation, Surplus Consumption and Return Predictability: International Evidence (CO) (CREATES RP 2007-31)

513 2007, Johansen, Søren, Some identification problems in the cointegrated vector autoregressive model (CREATES RP 2007-32)

514 2007, Johansen, Søren and Morten Ø. Nielsen Likelihood inference for a nonstationary fractional autoregressive model (CREATES RP 2007-33)

515 2007, Christiansen, Charlotte and Angelo Ranaldo, Extreme Coexceedances in New EU Member States' Stock Markets (CREATES RP 2007-34)

516 2007, Johansen, Søren, Correlation, Regression, and Cointegration of Nonstationary Economic Time Series (CREATES RP 2007-35)

517 2007, Hendry, David F., Søren Johansen and Carlos Santos, Selecting a Regression Saturated by Indicators (CO) (CREATES RP 2007-36)

518 2007, Christoffersen, Peter, Kris Jacobs and Karim Mimouni, Models for S&P 500 Dynamics: Evidence from Realized Volatility, Daily Returns, and Option Prices (CREATES RP 2007-37)

519 2007, Kristensen, Dennis, and Anders Rahbek, Likelihood-Based Inference in Nonlinear Error-Correction Models (CREATES RP 2007-38)

520 2007, Christoffersen, Peter, Kris Jacobs and Gregory Vainberg, Forward-Looking Betas (CREATES RP 2007-39)

521 2007, Bjerkholt, Olav, Trygve Haavelmo's visit in Aarhus 1938-39 (CREATES RP 2007-40)

522 2007, Johansen, Søren and Anders Rygh Swensen, Exact Rational Expectations, Cointegration, and Reduced Rank Regression (CREATES RP 2007-41)

523 2007, Barndorff-Nielsen, Ole E., José Manuel Corcuera and Mark Podolskij, Power Variation for Gaussian Processes with Stationary Increments (CO) (CREATES RP 2007-42)

524 2007, Jacod, Jean, Yingying Li, Per A. Mykland, Mark Podolskij and Mathias Vetter, Microstructure Noise in the Continuous Case: The Pre-Averaging Approach - JLMPV-9 (CO) (CREATES RP 2007-43)

525 2007, Bos, Charles S., Siem Jan Koopman and Marius Ooms, Long memory modelling of inflation with stochastic variance and structural breaks (CREATES RP 2007-44)

526 2007, Davidson, James and Nigar Hashimzade, Representation and Weak Convergence of Stochastic Integrals with Fractional Integrator Processes (CREATES RP 2007-45)

527 2007, Sørensen, Michael, Efficient Estimation for Ergodic Diffusions Sampled at High Frequency (CREATES RP 2007-46)

H.7 PhD Theses

1   2015, Anne Floor Brix, Estimation of Continuous Time Models Driven by Lévy Processes
2   2015, Manuel Sebastian Lukas, Estimation and Model Specification for Econometric Forecasting
3   2015, Kasper Vinther Olesen, Realizing Conditional Distributions and Coherence Across Financial Asset Classes
4   2015, Juan Carlos Parra-Alvarez, Solution Methods and Inference in Continuous-Time Dynamic Equilibrium Economies
5   2015, Orimar Sauri, Lévy Semistationary Models with Applications in Energy Markets
6   2015, Jonas Nygaard Eriksen, Business Cycles and Expected Returns
7   2015, Simon Juul Hviid, Dynamic Models of the Housing Market

Specification of 2015 theses

1   Anne Floor Brix, Estimation of Continuous Time Models Driven by Lévy Processes

Committee: Fred Espen Benth, University of Oslo, Almut Veraart, Imperial College, London and CREATES, and Niels Haldrup, Aarhus University and CREATES

Supervisors: Asger Lunde, Aarhus University and CREATES, and Elisa Nicolato, Aarhus University

Stay Abroad: Kellogg School of Management, Northwestern University, Chicago, USA

Present Employment: Model Developer at Jyske Bank

2   Manuel Sebastian Lukas, Estimation and Model Specification for Econometric Forecasting

Committee: Asger Lunde, Aarhus University and CREATES, Allan Timmermann, University of California, San Diego and CREATES, and Christian Møller Dahl, University of Southern Denmark and CREATES

Supervisors: Bent Jesper Christensen, Aarhus University and CREATES and Erik Hillebrand, Aarhus University and CREATES

Stay Abroad: University of California, San Diego, USA

Present Employment: Portfolio Manager at ATP

3   Kasper Vinther Olesen, Realizing Conditional Distributions and Coherence Across Financial Asset Classes

Committee: Professor Christian Hafner, Université catholique de Louvain, Professor Nikolaus Hautsch, University of Vienna, and Associate Professor Kim Christensen, Aarhus University and CREATES

Supervisors: Asger Lunde, Aarhus University and CREATES and Niels Haldrup, Aarhus University and CREATES

Stay Abroad: Rotman School of Management, University of Toronto

Present Employment: Rates Strat at Bank of America Merrill Lynch

4   2015, Juan Carlos Parra-Alvarez, Solution Methods and Inference in Continuous-Time Dynamic Equilibrium Economies

Committee: KlausWälde, Johannes Gutenberg Universität Mainz, Claus Munk, Copenhagen Business School, and Martin M. Andreasen, Aarhus University and CREATES

Supervisors: Bent Jesper Christensen, Aarhus University and CREATES and Olaf Posch, University of Hamburg and CREATES

Stay Abroad: University of Pennsylvania, USA

Present Employment: Postdoctoral researcher at CREATES

5   2015, Orimar Sauri, Lévy Semistationary Models with Applications in Energy Markets

Committee: Professor Fred Espen Benth, University of Oslo, Associate Professor Friedrich Hubalek, TU Wien, and Associate Professor Elisa Nicolato, Aarhus University

Supervisors: Asger Lunde, Aarhus University and CREATES, and Ole Barndorff-Nielsen, Aarhus University and CREATES

Stay Abroad: Imperial College, London, UK

Present Employment: Postdoctoral researcher at Department of Mathematics, Aarhus University and CREATES

6   2015, Jonas Nygaard Eriksen, Business Cycles and Expected Returns

Committee: Jesper Rangvid, Copenhagen Business School, Andreas Schrimpf, Bank for International Settlements, and Thomas Quistgaard Pedersen, Aarhus University and CREATES

Supervisors: Stig Vinther Møller, Aarhus University and CREATES, and Charlotte Christiansen, Aarhus University and CREATES

Stay Abroad: Cass Business School, City University London, UK

Present Employment: Assistant Professor at Department of Economics and Business Economics, Aarhus University and CREATES

7   2015, Simon Juul Hviid, Dynamic Models of the Housing Market

Committee: Stig VintherMøller, Aarhus University and CREATES, Mette Gørtz, University of Copenhagen, and Esteban Aucejo, London School of Economics

Supervisors: Tom Engsted, Aarhus University and CREATES, and Torben M. Andersen, Aarhus University

Stay Abroad: Duke University, Durham, USA

Present Employment: Economist at Danmarks Nationalbank

8   2014, Niels Strange Hansen, Forecasting Based on Unobserved Variables

9   2014, Nima Nonejad, Essays in Applied Bayesian Particle and Markov Chain Monte Carlo Techniques in Time Series Econometrics

10 2014, Rasmus T. Varneskov, Econometric Analysis of Volatility in Financial Additive Noise Models

11 2013, Martin Klint Hansen, Aspects of News in Financial Markets

12 2012, Johannes Tang Kristensen, From Determinants of Low Birthweight to Factor-Based Macroeconomic Forecasting

13 2012, Zhenjiang Qin, Essays on Heterogeneous Beliefs, Public Information, and Asset Pricing

14 2012, Yukai Yang, Modelling Nonlinear Vector Economic Time Series

15 2012, Mateusz P. Dziubinski, Essays on Financial Econometrics and Derivatives Pricing

16 2012, Laurent Callot, Large Panels and High-dimensional Vector Autoregressive Models

17 2011, Christian Bach, The Game of Risk

18 2011, Stefan Holst Bache, Quantile Regression: Three Econometric Studies

19 2011, Anders Bredahl Kock, Forecasting and Oracle Efficient Econometrics

20 2010, Bork, Lasse, Macro Factors, Monetary Policy Analysis and Affine Term Structure Models

21 2010, Hansen, Eske Stig, Essays in Electricity Market Modeling

22 2010, Pedersen, Thomas Quistgaard, Return Predictability and Dynamic Asset Allocation

23 2010, Rasmussen, Torben Beedholm, Essays on Dynamic Interest Rate Models and Tests for Jumps in Asset Prices

24 2010, Tsiarias, Leonidas, Essays in Financial Econometrics

25 2009, Andreasen, Martin Møller, DSGE Models and Term Structure Models with Macroeconomic Variables

26 2009, Mølgaard, Rune, Essays on Dynamic Asset Allocation and Electricity Derivatives

27 2009, Møller, Stig Vinther, Habit persistence, consumption based asset pricing, and time-varying expected returns

28 2009, Nielsen, Frank Steen, On the estimation of fractionally integrated processes

29 2008, Hjortshøj, Toke Lilhauge, Essays on Empirical Corporate Finance - Managerial Incentives, Information Disclosure, and Bond Covenants

30 2008, Lange, Theis, Asymptotic Theory in Financial Time Series Models with Conditional Heteroscedasticity (University of Copenhagen)

31 2008, Skovmand, David, Libor Market Models - Theory and Applications

32 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 Abate, Girum Dagnachew, On the Link between Volatility and Growth: A Spatial Econometrics Approach, <u>Spatial Economic Analysis</u>

2 Agosto, A., Guiseppe Cavaliere, Dennis Kristensen, and Aanders Rahbek, Modeling Corporate Defaults: Poisson Autoregressions with Exogenous Covariates (PARX), <u>Journal of Empirical Finance</u>

3 Aiolfi, Mark, C. Capistran and Allan Timmermann, Forecast Combinations, In Michael Clements and David Hendry(eds): <u>Forecast Handbook</u>, Oxford

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

5 Andersen, Torben G., Nicola Fusari, and Viktor Todorov, The Risk Premia Embedded in Option Panels, <u>Journal of Financial Economics</u>

6 Angelis, Luca De, Giuseppe Cavaliere, Anders Rahbek, and A. M. Robert Taylor, Information-based Methods for Cointegration Rank Determination un the Presence of Heteroskedasticity, <u>Oxford Bulletin of Economics and Statistics</u>

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

8 Bastürk, Nalan, Stefano Grassi, Lennart Hoogerheide, Anne Opschoor, and Herman K. Van Dijk, The R package MitISEM: Efficient and Robust Simulation Procedures for Bayesian Inference, <u>Journal of Statistical Software</u>

9 Bladt, Mogens, Samuel Finch, and Michael Sørensen, Simulation of multivariate diffusion bridges, <u>Journal of Royal Statistical Society, Series B: Statistical Methodology</u>

10 Blasques, Francisco, Katarzyna Lasak, Siem Jan Koopman, and Andre Lucas, In-Sample Confidence Bands and Out-of-Sample Forecast Bands for Time-Varying Parameters in Observation Driven Models (with discussion), <u>International Journal of Forecasting</u>

11 Bollerslev, Tim, Andrew J. Patton, and Rogier Quadvlieg, Exploiting the Errors: A Simple Approach for Improved Volatility Forecasting, <u>Journal of Econometrics</u>

12 Bollerslev, Tim, Sophia Zhengzi Li, and Viktor Todorov, Roughing up Beta: Continuous vs. Discontinuous Betas, and the Cross-Section of Expected Stock Returns, <u>Journal of Financial Economics</u>

13 Boyer, Martin M., Christian Dorion, and Lars Stentoft, Les Modèles factoriels et la gestion du risque de longévité, <u>Actualité Économique</u>

14 Brix, Anne Floor, and Asger Lunde, Estimating Stochastic Volatility Models using Prediction-based Estimating Functions, <u>Advances in Statistical Analysis</u>

15 Bugden, James, Iain Fraser, Jeffrey S. Racine, and Robert Waschik, Nonparametric Hedonic Analysis of Tax Changes and House Prices, <u>Global Business and Economics Review</u>

16 Callot, Lauremt, Mehmet Caner, Anders Bredahl Kock, and Juan Andres Riquelme, Sharp threshold detection based on sup-norm error rates in high-dimensional models, <u>Journal of Business and Economic Statistic</u>s

17 Callot, Laurent and Johannes Tang Kristensen, Regularized Estimation of Structural Instability in Factor Models: The US Macroeconomy and the Great Moderation; In Eric Hillebrand and Siem Jan Koopman, Dynamic Factor Models, <u>Emerald Group Publishing</u>

18 Callot, Laurent, Anders B. Kock, and Marcelo C. Medeiros, Estimation and Forecasting of Large Realized Covariance Matrices and Portfolio Choice, <u>Journal of Applied Econometrics</u>

19 Caner, Mehmet and Anders Bredahl Kock, Oracle Inequalities for Convex Loss Functions with Non-Linear Targets, <u>Econometric Reviews</u>

20 Cattaneo, Matias, Michael Jansson, and Whitney Newey, Alternative Asymptotics and the Partially Linear Model with Many Regressors, <u>Econometric Theory</u>

21 Cavaliere, Giuseppe, Anders Rahbek, and A. M. Robert Taylor, Bootstrap Determination of the Co-integration Rank in VAR Models with Unrestricted Deterministic Components, <u>Journal of Time Series Analysis</u>

22 Christensen, Bent Jesper and Nabanita Datta Gupta, Retirement and Health in the Nordic Welfare State, <u>Nordic Economic Policy Review</u>

23   Christoffersen, P., B. Feunou, Jeon, Y., Option Valuation with Observable Volatility and Jump Dynamics, <u>Journal of Banking and Finance</u>

24   Christoffersen, Peter, Du Du, and Redouane Elkamhi, Rare Disasters, Credit and Option Market Puzzles, <u>Management Science</u>

25   Commandeur, Jacques J.F. and Siem Jan Koopman, Time Series: State Space Models, in James D. Wright and Kenneth Land, <u>International Encyclopedia of the Social & Behavorial Sciences</u>, New York, Elsevier

26   Creel, Michael and Dennis Kristensen, On Selection of Statistics for Approximate Bayesian Computing, <u>Computational Statistics & Data Analysis</u>

27   Dissanayake, G. Sanjaya, M.S. Peiris, and Tommaso Proietti, State space modeling of Gegenbauer processes with long memory, <u>Computational Statistics & Data Analysis</u>

28   Dümbgen, Moritz and M. Podolskij, High frequency asymptotics for path-dependent functionals of Ito semimartingales, <u>Stochastic Processes and Their Applications</u>

29   Elliott, Graham and Allan Timmermann, Economic Forecasting, <u>Princeton University Press</u>

30   Engsted, Tom, Fama on Bubbles, <u>Journal of Economic Surveys</u>

31   Engsted, Tom, Simon Juul Hviid, and Thomas Quistgaard Pedersen, Explosive bubbles in house prices? Evidence from the OECD countries, <u>Journal of International Financial Markets</u>

32   Eriksen, Jonas Nygaard, Expected Business Conditions and Bond Risk Premia, <u>Journal of Financial and Quantitative Analysis</u>

33   Exterkate, Peter, Patrick J.F. Gronen, Christiaan Heij, and Dick van Dijk, Nonlinear Forecasting with Many Predictors using Kernel Ridge Regression, <u>International Journal of Forecasting</u>

34   Frederiksen, Per and Frank S. Nielsen, Testing for Long Memory in Potentially Nonstationary Perturbed Fractional Processes, <u>Journal of Financial Econometrics</u>

35   Grassi, Stefano, Nima Nonejad, and Paolo Santucci de Magistris, Forecasting with the Standardized Self-Perturbed Kalman Filter, <u>Journal of Applied Econometrics</u>

36   Hansen, Peter Reinhard, Guillaume Horel, Asger Lunde, and Ilya Archakov, A Markov Chain Estimator of Multivariate Volatility from High Frequency Data, In Podolskij, M., Stelzer, R., Thorbjørnsen, S., Veraart, A.E.D. (eds): <u>The Fascination of Probability, Statistics and their Applications, In Honour of Ole E. Barndorff-Nielsen</u>, Springer

37   Hillebrand, Eric and Marcelo Medeiros, Nonlinearity, Breaks, and Long-Range Dependence in Time Series Models, <u>Journal of Business and Economic Statistics</u>

38   Hounyo, Ulrich and Bezirgen Veliyev, Validity of Edgeworth expansions for realized volatility estimators, <u>Econometrics Journal</u>

39   Hu, Gen-hua, Heng-yu Wu, and Jia-xian Qiu, Dependence structure of carbon emission markets: regular vine approach, <u>China Population, Resources and Environment</u>

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

41   Jakobsen, Nina M. and Michael Sørensen, Efficient estimation for diffusions sampled at high frequency over a fixed time interval, <u>Bernoulli</u>

42   Jensen, Eva B. Vedel, Mark Podolskij, Steen Thorbjørnsen, and Michael Sørensen, Ole E. Barndorff-Nielsen's scientific achievements; in Podolskij, Stelzer, Thorbjørnsen and Veraart (eds.): <u>Probability, Statistics and Their Applications</u>, Springer

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

44   Johansen, Sørens and Morten Ø. Nielsen, The role of initial values in conditional sum-of-squares estimation of nonstationary fractional time series models, <u>Econometric Theory</u>

45   Kallestrup-Lamb, Malene, Anders Bredahl Kock, and Johannes Tang Kristensen, Lassoing the Determinants of Retirement, <u>Econometric Reviews</u>

46   Kanaya, Shin and Dennis Kristensen, Estimation of Stochastic Volatility Models By Nonparametric Filtering, <u>Econometric Theory</u>

47   Kiefer, Nicholas M. and Jeffrey S. Racine, The Smooth Colonel and the Reverend Find Common Ground, Econometric Reviews

48   Koch, S. and J.S. Racine, Health Care Facility Choice and User Fee Abolition: Regression Discontinuity in a Multinomial Choice Setting, Journal of the Royal Statistical Society

49   Koopman, Siem Jan (ed), Durbin, James [Jim] (1923-2012), Entry in `Oxford Dictionary of National Biography', Oxford University Press

50   Koopman, Siem Jan and Neil Shephard, Unobserved Components and Time Series Econometrics, Oxford University Press

51   Koopman, Siem Jan, Andre Lucas, and Marcel Scharth, Predicting time-varying parameters with parameter-driven and observation-driven models, Review of Economics and Statistics

52   Koopman, Siem Jan, Geert Mesters, and Marius Ooms, Monte Carlo Maximum Likelihood Estimation for Generalized Long-Memory Time Series Models, Econometric Reviews

53   Koopman, Siem Jan, Geert Mesters, Forecasting the Boat Race, in Siem Jan Koopman and Neil Shephard, Unobserved Components and Time Series Econometrics: A Festschrift in Honour of Andrew C. Harvey, Oxford University Press

54   Kristensen, Johannes Tang, Diffusion indexes with sparse loadings, Journal Of Business and Economic Statistics

55   Lanne, Markku and Henri Nyberg, Generalised Forecast Error Variance Decomposition for Linear and Nonlinear Multivariate Models, Oxford Bulletin of Economics and Statistics

56   Lanne, Markku and Jani Luoto, Noncausal Bayesian Vector Autoregression, Journal of Applied Econometrics

57   Lunde, Asger, Neil Shephard, and Kevin Sheppard, Econometric analysis of vast covariance matrices using composite realized kernels, Journal of Business and Economic Statistics

58   Massimiliano, Caporin, Rossi Eduardo, and Paolo Santucci de Magistris, Volatility Jumps and Their Economic Determinants, Journal of Financial Econometrics

59   Menkhoff, Lukas, Lucio Sarno, Maik Schmeling and Andreas Schrimpf, Information Flows in Dark Markets: Dissecting Customer Currency Trades, Journal of Finance

60   Maasoumi, Esfandiar and Jeffrey S. Racine, A Solution to Aggregation and an Application to Multidimensional 'Well-Being' Frontiers, Journal of Econometrics

61   Nguyen M and Almut Veraart, Spatio-temporal Ornstein-Uhlenbeck processes: theory, simulation and statistical inference, Scandinavian Journal of Statistics

62   Nucera, Federico, Bernd Schwaab, Siem Jan Koopman, and Andre Lucas, The Information in Systemic Risk Rankings, Journal of Empirical Finance

63   Nørskov, Sladjana, Yun Mi Antorini, and Morten Berg Jensen, Innovative brand community members and their willingness to share ideas with companies, International Journal of Innovation Management

64   Pakkanen, Mikko S. and Anthony Réveillac, Functional limit theorems for generalized variations of the fractional Brownian sheet, Bernoulli

65   Pettenuzzo, Davide and Allan Timmermann, Forecasting Macroeconomic Variables under Model Instability, Journal of Business and Economic Statistics

66   Podolskij, M and N. Thamrongrat, A weak limit theorem for numerical approximation of Brownian semi-stationary processes; In F.E. Benth and G. Di Nunno (eds), Stochastic of Environmental and Financial Economics, Springer

67   Podolskij, Mark, R. Stelzer, S. Thorbjornsen, and A.E.D. Veraart, The Fascination of Probability, Statistics and their Applications, In honour of O.E. Barndorff-Nielsen, Springer

68   Proietti, Tommaso and Alessandra Luati, Generalised Linear Spectral Models; In Shephard, N. and Koopman, S.J. (eds), Unobserved Components and Time Series Econometrics, Oxford University Press

69   Proietti, Tommaso, The Multistep Beveridge-Nelson Decomposition, Econometric Reviews

70   Racine, Jeffrey S., Local Polynomial Derivative Estimation: Analytic or Taylor?, Advances in Econometrics

71   Rangvid, Jesper, Maik Schmeling and Andreas Schrimpf, Dividend Predictability Around the World, Journal of Financial and Quantitative Analysis

72   Schmidt, Larry, Allan Timmermann, and Russ Wermers, Runs on Money Market Mutual Funds, American Economic Review

73 Schwaab, Bernd, Siem Jan Koopman, and Andre Lucas, Global Credit Risk: World, Country and Industry Factors, <u>Journal of Applied Econometrics</u>

74 Silvennoinen, Annastasiia and Timo Teräsvirta, Testing constancy of unconditional variance in volatility models by misspecification and specification tests, <u>Studies in Nonlinear Dynamics and Econometrics</u>

75 Sørensen, Michael, On the size distribution of sand; in Podolskij, Stelzer, Thorbjørnsen and Veraart (eds.): <u>Probability, Statistics and Their Applications</u>, Springer

76 Van der Wel, M., S.R. Ozturk and D.J. van Dijk, Dynamic Factor Models for the Volatility Surface, <u>Advances in Econometrics</u>

77 Van Dijk, D.J., R.L. Lumsdaine and M. van der Wel, Market Set-Up in Advance of Federal Reserve Policy Rate Decisions, <u>Economic Journal</u>

78 Varneskov, Rasmus T., Flat-Top Realized Kernel Estimation of Quadratic Covariation with Non-Synchronous and Noisy Asset Prices, <u>Journal of Business and Economic Statistics</u>

79 Vujić, Suncica, Jacques Commandeur, and Siem Jan Koopman, Intervention Time Series Analysis of Crime Rates: The Case of Sentence Reform in Virginia, <u>Economic Modelling</u>

80 Wei, Wei and Dennis Pelletier, The Geometric-VaR Backtesting Method, <u>Journal of Financial Econometrics</u>

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

Personale (Staff) Navn	Stillings-betegnelse	Ansættelses-periode i 2015 **)	Finansieret af (angives i årsværk) *)			Udenlandsk medarbejder tidl. uddannelse	Ph.d.-stud. og postdocs: Anfør grad	Ph.d.-stud.: Opnået ph.d.-	Køn: M/K
			Grundforsk-ningsfonden	Værtsinsti-tutionen	Anden finan-siering ***)				
Centerleder									
(Center leader)									
Niels Haldrup	Professor	hele perioden	0,5	0,5					M
Videnskabeligt personale									
(Scientific staff)									
Research Fellows, Aarhus									
Allan Würtz	Lektor	hele perioden							M
Anders Bredahl Kock	Adjunkt	15.04.-31.12.	0,4	0,4					M
Asger Lunde	Professor	hele perioden		0,8					M
Bent Jesper Christensen	Professor	hele perioden		0,4	0,4				M
Carsten Tanggaard	Professor	hele perioden		0,8					M
Charlotte Christiansen	Professor	hele perioden		0,8					K
Cristina Scherrer	Adjunkt	hele perioden		0,8		x			K
Eric Hillebrand	Lektor	hele perioden		0,6	0,2	x			M
Francesco Violante	Adjunkt	hele perioden			1,0	x			M
Gustavo Fruet Dias	Adjunkt	hele perioden		0,8		x			M
Henning Bunzel (20 %)	Lektor	hele perioden		0,1					M
Kim Christensen	Adjunkt	hele perioden		0,8					M
Malene Kallestrup Lamb (orlov)	Adjunkt	hele perioden			0,8				K
Mark Podolskij	Professor	hele perioden			0,6	x			M
Martin Møller Andreasen	Lektor	hele perioden		0,2	0,7				M
Morten Berg Jensen	Lektor	hele perioden		0,8					M
Ole E. Barndorff-Nielsen	Professor Emritus	hele perioden							M
Paolo Santucci de Magistris	Adjunkt	hele perioden	0,4	0,6		x			M
Shin Kanaya	Adjunkt	hele perioden	0,7	0,2		x			M
Stig Vinther Møller	Lektor	hele perioden		0,8					M
Thomas Quistgaard Pedersen	Lektor	hele perioden		0,8					M
Timo Teräsvirta	Professor Emeritus	hele perioden	0,3		0,1	x			M
Tom Engsted	Professor	hele perioden		0,6	0,3				M
Research Fellows, KU									
Anders Rahbek	Professor	hele perioden			0,3				M
Michael Sørensen	Professor	hele perioden			0,1				M
Søren Johansen	Professor	hele perioden	0,2						M
Research Fellows, SDU									
Christian M. Dahl	Professor	hele perioden			0,1				M
Isabel Casas	Associate Professor	hele perioden			0,1	x			K
Research Fellows, AAU									
Johannes Tang Kristensen	Adjunkt	01.05.-31.12.							M
Research Fellows, ikke DK									
Allan Timmermann, UC San Diego, USA	Professor	hele perioden				(x)			M
Almut Veraart, Imperial College London, UK	Reader	hele perioden				x			K
Cristina Amado, University of Minho, P	Assistant Professor	hele perioden							K
Daniela Osterrieder, Rutgers University, USA	Assistant Professor	hele perioden							K
Dennis Kristensen, University College London, UK	Reader	hele perioden				(x)			M
Helle Bunzel, Iowa State University, USA	Professor	hele perioden				(x)			K
Lars Stentoft, University of Western Ontario, CA	Associate Professor	hele perioden				(x)			M
Michael Jansson, U.C. Berkeley, USA	Professor	hele perioden	0,1			(x)			M
Michel van der Wel, Erasmus University Rotterdam, NL	Associate Professor	hele perioden				x			M
Mikko Pakkanen, Imperial College London, UK	Lecturer	hele perioden				x			M
Morten Ørregaard Nielsen, Queen's University, CA	Professor	hele perioden				(x)			M
Olaf Posch, University of Hamburg	Professor	hele perioden				x			M

Personale (Staff)	Stillings-	Ansættelses-	Finansieret af (angives i årsværk) *)			Udenlandsk	Ph.d.-stud. og	Ph.d.-stud.:	Køn:
Navn	Stillings-betegnelse	periode i 2015 **)	Grundforsk-ningsfonden	Værtsinsti-tutionen	Anden finan-siering ***)	medarbejder	postdocs: Anfør tidl. uddannelse	Opnået ph.d.-grad	M/K
Peter Christoffersen, Rotman School of Management, CA	Professor	hele perioden				(x)			M
Peter Exterkate, University of Sydney, AU	Lecturer	hele perioden							M
Peter R. Hansen, European University Institute, I	Professor	hele perioden				(x)			M
Robinson Kruse, University of Groningen, NL	Assistant Professor	hele perioden				x			M
Stefano Grassi, Kent University, UK	Lecturer	hele perioden				x			M
Tim Bollerslev, Duke University, USA	Professor	hele perioden				(x)			M
Torben G. Andersen, Northwestern University, USA	Professor	hele perioden				(x)			M
Postdocs									
Anders Bredahl Kock	Postdoc	01.01.-14.04.			0,2		PhD		M
Benedykt Szozda	Postdoc	01.01.-31.10.			0,9	x	PhD		M
Bezirgen Veliyev	Postdoc	hele perioden	0,3	0,8		x	PhD		M
Johannes Tang Kristensen	Postdoc	01.01.-30.04					PhD		M
Juan Carlos Parra Alvarez	Postdoc	01.07.-31.12.			0,5	x	PhD		M
Niels Strange Grønborg (f. Hansen)	Postdoc	hele perioden			1,0		PhD		M
Orimar Sauri	Postdoc	01.11.-31.12.			0,1	x	PhD		M
Ulrich Hounyo	Postdoc	hele perioden	0,8			x	PhD		M
Wei Wei	Postdoc	hele perioden			1,0	x	PhD		K
Yunus Emre Ergemen	Postdoc	01.08.-31.12.	0,4			x	PhD		M
Gæsteforskere									
(Guest scientists)									
Jeffrey S. Racine, McMaster University, CA	Professor	hele perioden	0,1			x			M
Markku Lanne, University of Helsinki, FI	Professor	hele perioden	0,2			x			M
Nicholas M. Kiefer, Cornell University, USA	Professor	hele perioden			0,5	x			M
Siem Jan Koopman, VU Amsterdam, NL	Professor	hele perioden				x			M
Tommaso Proietti, University of Rome "Tor Vergata", I	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						K
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							M
Nicholas M. Kiefer, Cornell University, USA	Professor	hele perioden							M
Robert F. Engle, NY Stern, USA	Professor	hele perioden							M
Svend Hylleberg, Aarhus Universitet, DK	Professor	hele perioden							M
Forskningsassistenter									
(Research Assistants)									
Johannes Tang Kristensen	Videnskabelig assistent	01.05.-15.06.		0,1				x	M
Jonas Nygaard Eriksen	Videnskabelig assistent	01.09.-31.01.			0,3				M
Juan Carlos Parra Alvarez	Videnskabelig assistent	01.04.-30.06.			0,3				M
Orimar Sauri	Videnskabelig assistent	15.09.-31.10.	0,1						M
Ph.d.-studerende									
(Ph.d.-students)									
Aðalheiður Ósk Guðlaugsdóttir (orlov)	Ph.d.-stud.	hele perioden		0,3		x	MSc (econ)		K
Anders Alexander Vedel Helweg-Mikkelsen	Ph.d.-stud.	hele perioden		1,0			MSc (econ)		M
Anders Fenger	Erhvervs-ph.d.	hele perioden			1,0		MSc (econ)		M
Anders Kronborg	Ph.d.-stud.	hele perioden		1,0			MSc (econ)		M

| 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 | Opnået ph.d.- | M/K |
	betegnelse	2015 **)	ningsfonden	tutionen	siering ***)		tidl. uddannelse	grad	
Bo Laursen	Ph.d.-stud.	hele perioden		1,0			MSc (IMSQE)		M
Carlos Vladimir Rodriguez-Caballero	Ph.d.-stud.	hele perioden		1,0		x	MSc		M
Carsten Paysen Thillemann Rosenskjold	Ph.d.-stud.	hele perioden		1,0			MSc (IMSQE)		M
Christian Montes Schütte	Ph.d.-stud.	01.09.-31.12.		0,3			MSc (econ)		M
Daniel Borup	Ph.d.-stud.	01.09.-31.12.		0,3			MSc (IMSQE)		M
Douglas Eduardo Turatti	Ph.d.-stud.	01.03.-31.12.		0,8		x	MSc		M
Erik Lindén	Erhvervs-ph.d.	01.09.-31.12.			0,3	x	MSc		M
Federico Carlini (orlov)	Ph.d.-stud.	hele perioden		0,2		x	MSc		M
Giorgio Mirone	Ph.d.-stud.	01.09.-31.12.		0,3		x	MSc		M
Girum Dagnachew Abate	Ph.d.-stud.	hele perioden		1,0		x	MSc (IMSQE)		M
Jakob Guldbæk Mikkelsen	Ph.d.-stud.	hele perioden		1,0			MSc (IMSQE)		M
Johan Stax Jakobsen	Ph.d.-stud.	hele perioden		1,0			MSc (IMSQE)		M
Jonas Nygaard Eriksen	Ph.d.-stud.	01.01.-31.08.		0,7			MSc (econ)	x	M
José Eduardo Vera Valdés	Ph.d.-stud.	hele perioden		1,0		x	MSc		M
Lorenzo Boldrini	Ph.d.-stud.	01.01.-31.08.		0,7		x	MSc	x	M
Mads Khoa-Dang Dang	Ph.d.-stud.	09.02.-31.12.		0,9			MSc		M
Magnus David Sander Jensen	Ph.d.-stud.	hele perioden		1,0			BSc (econ)		M
Martin Thyrsgaard	Ph.d.-stud.	01.09.-31.12.		0,3			MSc (IMSQE)		M
Mikkel Mulvad Bennedsen	Ph.d.-stud.	hele perioden		1,0			MSc		M
Orimar Sauri	Ph.d.-stud.	01.01.-14.09.		0,8		x	MSc	x	M
Oskar Knapik	Ph.d.-stud.	hele perioden		1,0		x	MSc		M
Palle Sørensen	Ph.d.-stud.	01.01.-28.11.			0,9		MSc (econ)	x	M
Silvana Acosta	Ph.d.-stud.	hele perioden			1,0	x	MSc		K
Simon Hviid Juul	Ph.d.-stud.	01.01.-31.08.		0,7			MSc (econ)	x	M
Thor Pajhede Nielsen, KU	Ph.d.-stud.	hele perioden			1,0		MSc (IMSQE)		M
Wei Ruen Leong	Ph.d.-stud.	01.04.-31.12.		0,8		x	MSc (IMSQE)		M
Total			5,5	31,7	13,7				

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

**) Kun perioder over 3 uger medregnes. OBS. Perioden er 1. januar-31. december 2015

***) 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

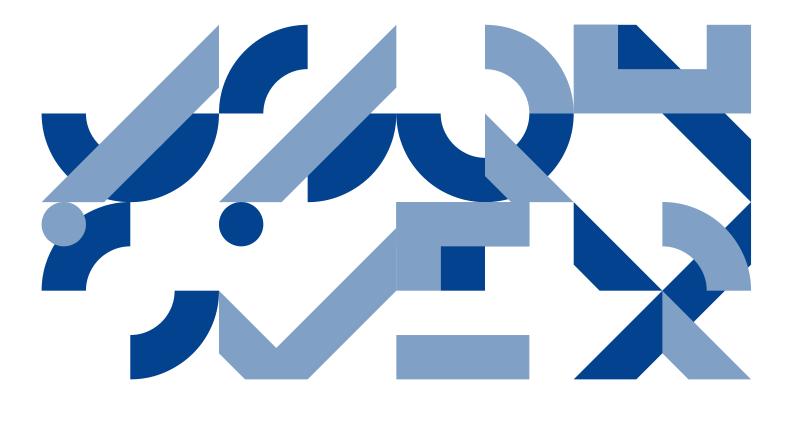KU: Københavns Universitet

SDU: Syddansk Universitet

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.