

# CREATES News 2007-2018

2018.12.06 | CREATES

## ERC grant to Mark Podolskij

The grant is awarded by the European Research Council (ERC) to promising young research talents and research group leaders between seven and twelve years after they have obtained their PhDs. Up to EUR 2 million is awarded for ground-breaking research projects over a five-year period. [Read more here](#)

2018.12.06 | CREATES

## Sapere Aude grant to Jevgenijs Ivanovs

Associate Professor Jevgenijs Ivanovs, Department of Mathematics and CREATES receives the Sapere Aude research leaders grant on reliable risk assessment. [Read more here](#)

2018.11.19 | CREATES

## JFEC Special Issue for Peter Christoffersen

The Journal of Financial Econometrics is organizing a special issue in memory of Professor Peter

Christoffersen, our friend and colleague, who passed away in June 2018. Peter held the TMX Chair in Capital Markets and a Bank of Canada Fellowship and was a widely respected member of the Rotman School at the University of Toronto since 2010. In addition to his transformative work in econometrics and volatility models, financial risk and financial innovation had been the focus of Peter's work in recent years.

[Read more here](#)

2018.10.01 | CREATES

## Welcome to new PhD students

We are happy to present our new members of CREATES, namely the new cohort of PhD students. They are divided between two sections at the Department of Economics and Business Economics, following their supervisors.

### In Econometrics

- Francesco Benvenuti
- Sebastian Mathias Jensen
- Luca Neri
- Mads Markqvart Kjær
- Mathias Voldum Siggaard

### In Finance

- Majka Cilleborg Bilde
- Jacob Hald Hansen

- Nikolaj Udengaard Hansen
- Alexander Overdal Kjærsgaard Marin
- Anders Merrild Posselt

2018.09.04 | AWARDS, CREATES

## **Tim Bollerslev awarded the Carlsberg Foundation Research Prize 2018**

Tim Bollerslev, Duke University, receives the Carlsberg Foundation Research Prize 2018 for his ground-breaking contributions within financial econometrics and empirical finance. His methods for measuring and predicting volatility in the financial markets are widely used by economists and other actors in the financial markets all over the world, among others in connection with risk management of pension portfolios. He is one of the most cited economists in the world with almost 90,000 citations.

Tim Bollerslev became cand.scient.oecon. from Aarhus University in 1983. He then commenced his PhD studies at Department of Economics and Business Economics at Aarhus University, and completed his PhD degree at Department of Economics, University of California, San Diego (UCSD) in 1986. Tim Bollerslev has been employed at Duke University, North Carolina since 1998. For the past 12 years, Tim Bollerslev has been affiliated with the research centre CREATES at Aarhus University, Department of Economics and Business Economics, which was supported by the Danish National Research Foundation from 2007 to 2017. He has close relations with the Danish research community, and he has hosted a large number of Danish PhD students at Duke University as part of their studies.

### **About the Carlsberg Foundation Research Prize**

The Carlsberg Foundation Research Prize was instituted in 2011 to mark the bicentenary of the birth of founder J. C. Jacobsen. The prize is awarded on recommendation of the Royal Danish Academy of Sciences and Letters to a candidate within the field of natural sciences and a candidate within humanities/social sciences. Each prize amounts to DKK 1 million. From this, DKK 250,000 is a personal gift and DKK 750,000 is for research.

The objective of the Carlsberg Foundation Research Prize is to support active researchers, in Denmark or abroad, who have made vital contributions to basic research and enjoy great scientific recognition. The prizes are meant to encourage further research and can be spent, as required, on research stays abroad, field work, equipment, or salary for scientific assistance.

Read more at [Carlsbergfondet's website](#)

2018.08.20 | CREATES

## **G. Stefan Gudmundsson new member of CREATES**

CREATES welcomes one new Research Fellow, namely Assistant Professor G. Stefan Gudmundsson. Stefan holds a Ph.D. degree in Economics from Universitat Pompeu Fabra. His research interests are within network analysis, time series, forecasting, econometrics, statistics and machine learning.

2018.06.25 | CREATES

## **Peter Christoffersen has passed away**

It is with great sadness that we have heard of the passing of our International Research Fellow Peter Christoffersen. Peter was TMX chair in Capital Markets at the Rotman School of Business at the University of Toronto. Peter has been an international fellow of CREATES since its inception in 2007, and we knew him as a wonderful person and scholar who made great contributions to the field of financial econometrics and to the international environment at CREATES. We will miss him greatly, and our thoughts are with his family in this difficult moment.

2018.05.14 | CREATES

## **Research grant to Paolo Santucci de Magistris**

Paolo Santucci De Magistris, has received a grant from the Danish Council for Independent Research, DKK 3.505.529 for his project "The erratic nature of financial risks".

2018.04.16 | AWARDS, CREATES

## **3rd place at the Econometric Game 2018**

Four PhD students from the Department of Economics and Business Economics came 3rd at the Econometric Game 2018 in Amsterdam.

On 11-13 April, the 19th Econometric Game ("The World Championship in Econometrics") was held in Amsterdam. The Aarhus University team was represented by PhD students:

[Daniel Borup](#)

[Benjamin Liengaard](#)

[Maria Koch Gregersen](#)

[Alexander Fischer](#)

After many hours of tireless work, the team was awarded a third place, just behind Harvard University and University Carlos III Madrid.

30 teams representing universities from around the world participated in the Econometric Game. The overall theme for this year's competition was Economics of Happiness - specifically the impact of others' unemployment situation on individuals' level of life satisfaction.

2018.01.25 | AWARDS, CREATES

## **Denis Sargan Econometrics Prize to Bezirgen Veliyev and Ulrich Hounyo**

Bezirgen Veliyev (AU and CREATES) and K. Ulrich Hounyo (SUNY Albany) have been awarded the Denis Sargan Econometrics Prize for their article entitled "Validity of Edgeworth expansions for realized volatility estimators", which was brought in the February 2016 issue of The Econometrics Journal.

The article contributes to the literature on bootstrapping realised volatility measures, i.e. estimators of volatility over a longer horizon based on high frequency data.

The Denis Sargan Econometrics Prize is awarded annually for the best article published in The Econometrics Journal to authors who obtained their PhD within the past five years.

[Read more](#)

2018.01.15 | CREATES

### **Research prize to Leopoldo Catania**

Leopoldo Catania has won a research prize Young Investigator Training Program (YITP) which allows him to attend the 2018 Quantitative Finance Workshop to be held in Rome at “Università Roma Tre” from the 24-26 January and to spend some extra research time close to the conference dates as a visiting researcher there.

Read more about the workshop here: [link](#).

Leopoldo is planning to spend this visiting period (approximately one month) in the last part of January until the beginning of March.

2017.12.06 | CREATES

### **Publication award to Shin Kanaya**

Associate Professor Shin Kanaya has received the Econometric Theory Multa Scripsit Award. The award is given to Econometric Theory authors “in recognition of research contributions to the science of econometrics”.

2017.11.27 | CREATES

### **Niels Haldrup named Journal of Econometrics Fellow**

Professor Niels Haldrup has been named a Fellow of the Journal of Econometrics. The fellowship is extended “*in recognition of extraordinary publishing contributions to econometrics*”. Niels Haldrup has published seven articles in Journal of Econometrics. Fellows have published at least four articles in the Journal, with a jointly written article counting as a fraction. The formal award ceremony will take place at the ASSA meetings in Philadelphia in January 2018.

2017.11.23 | CREATES

### **Martin Møller Andreasen receives Sapere Aude grant**

Professor of Economics Martin Møller Andreasen has received a Sapere Aude research project grant of DKK 5.7 million. The grant allows him to head his own research team and conduct research at a high international level.

“Being part of the Sapere Aude programme is a great recognition of my research so far and an incentive to continue my work at a high international level. More specifically, the grant allows me to extend and strengthen the macro-financing group here at Aarhus BSS by employing a postdoc and establishing closer relations with several top international researchers in the field. The Sapere Aude grant is highly prestigious and it will undoubtedly give my career a push in the right direction,” says [Martin Møller Andreasen](#) in response to receiving the DKK 5.7 million grant from the Independent Research Fund Denmark.

The grant will go towards the research project “Mispricing in financial markets and its real effects”, which is headed by the economics professor. The project aims to increase our understanding of how financial markets work and affect the economy.

“The ultimate goal is to make the economy less sensitive towards what goes on in the financial markets. In this way, we can prevent a financial crisis from turning into an economic crisis,” says Martin Møller Andreasen in an [interview with the research fund](#).

“It will be a challenge to uncover the exact extent of the mispricing that takes place on financial markets. It will also be a huge challenge to develop a structural model that can explain why mispricing occurs. But it will also be exciting,” Martin Møller Andreasen concludes.

Professor [Stig Vinther Møller](#) and assistant professor [Jonas Nygaard Eriksen](#) were also part of the application.

2017.10.10 | CREATES

## **Two new members of CREATES**

CREATES welcomes two new Research Fellows, namely Associate Professor Jevgenijs Ivanovs and Associate Professor Rasmus T. Varneskov.

2017.09.26 | CREATES

Søren Johansen appointed honorary doctorate

In connection with the annual celebration on Friday 15 September, Aarhus University has appointed Professor Søren Johansen honorary doctorate. Søren Johansen is a research fellow at CREATES.

Søren Johansen was the world’s most cited researcher within the field of economics in the 1990s. His statistical models are today standards within econometric research and are used in both the academic world as well as by central banks and financial institutions. In recognition of this ground-breaking research Søren Johansen has been appointed honorary doctor at Aarhus University.

[See AU's video where Søren Johansen talks about his research](#)

2017.09.14 | CREATES

## **Eric Hillebrand new center director of CREATES**

As of 1 September 2017, Professor Eric Hillebrand is Center Director of CREATES. Eric has been a research fellow since 2012, where he joined Aarhus University. His primary research interests are time series econometrics, climate econometrics, and financial econometrics. Eric Hillebrand is a co-editor of the Advances in Econometrics series.

Eric is looking forward to continue CREATES' brand in terms of research and teaching.

- [Read more about Eric Hillebrand](#)

2017.08.27 | CREATES

### **Niels Haldrup appointed acting head of department**

Professor Niels Haldrup is the new acting head of the Department of Economics and Business Economics at Aarhus BSS. He will take over the position on 1 September.

2017.06.29 | CREATES

### **Eric Hillebrand receives grant of 3.6 million from DFF**

Associate Professor [Eric Hillebrand](#) has been awarded a grant of DKK 3.659.615 from The Danish Council for Independent Research - Social Sciences for his project entitled "Econometric Modeling of Climate Change".

The purpose of the project is to specify econometric models that connect global macroeconomic activity with key climate variables. The project aims for models that bridge the gap between the common models employed in climate science and the statistical models employed in economics. The models in the project are intended to 1) guide understanding of the interconnections of global macroeconomic activity, greenhouse gases, and temperature, using statistical inference, and 2) allow forecasts of climate change, in particular temperature change, resulting from different growth path scenarios for the world's major economies. The project is divided into three parts. In the first part, the project formulates time series models for global macroeconomic activity and greenhouse gas emissions. In the second part, the project combines these into a single global state-space model, using the nexus of energy balance. In the third part, the project considers modelling country-level macroeconomic activity and greenhouse gas emissions.

[Read the press release from DFF here](#)

2017.06.29 | CREATES

### **Tom Engsted and Thomas Q. Pedersen receive large grant from DFF**

Professor Tom Engsted and associate professor Thomas Quistgaard Pedersen have been awarded a grant of DKK 2.6 million from The Danish Council of Independent Research (DFF – Research Project 1) for the period January 2018 – December 2020 for their project entitled "Money Illusion".

The project proposes new theoretical and empirical research that aims to analyze the effect of money illusion in stock, bond, currency, and housing markets. Money illusion refers to the phenomenon where people confuse nominal with real values, i.e. they ignore inflation in processing information and in making decisions. In terms of theoretical contribution, the project develops novel equilibrium asset pricing models inspired by the consumption-based long-run risk literature. The project incorporates money illusion into this type of model by allowing the representative agent to discount real cash flows using a nominal discount factor. To formally test the presence of money illusion, the project estimates the models using empirical methods that can handle latent state variables, which are an integral part of this type of model. The project also studies potential

competing explanations of the relation between inflation and real asset prices such as inflation non-neutrality.

2017.03.13 | CREATES

### **Timo Teräsvirta appointed as Charter Fellow of INDI**

Timo Teräsvirta has been nominated and approved to be a Fellow of the new Institute for Nonlinear Dynamical Inference (INDI) in Moscow.

From their website, you can find the institute's Statement of Objectives and Activities. The website is hosted by RUDN University – Moscow in cooperation with Bruno Sergi at the Davis Center for Russian and Eurasian Studies at Harvard.

As can be seen from the online statement of objectives, there are no fees or obligations associated with being honored as a Fellow of INDI. The arrangement is similar to being appointed a Fellow of the National Bureau of Economic Research or the Johns Hopkins Institute of Applied Research in the U.S. Their Fellows have no obligations to the NBER or the JHIA, but have the exclusive right to submit papers to their working paper series along with receiving other benefits.

INDI Fellows do not have to do anything at all for INDI or to submit any papers to its working paper series, Studies in Nonlinear Dynamical Inference, or to participate in its conferences, or publish in its special issues, unless they choose to do so. It is an honor to be an INDI Fellow with optional privileges, but with no obligations or commitments. Since Timo are among the first group of Fellows to be appointed, he is a Charter Fellow.

<http://icemr.ru/institute-for-nonlinear-dynamical-inference/>

2017.01.31 | CREATES

### **Peter Hansen, Thomson Reuters Highly Cited Researcher 2016**

CREATES International Fellows, Peter Hansen, University of North Carolina Chapel Hill, has been selected as a Thomson Reuters Highly Cited Researcher for 2016.

This marks the third consecutive year that Professor Hansen receives this honor. Professor Hansen is one of about 3000 researchers worldwide to receive the prestigious distinction, of being one of the "world's most influential scientific minds", which represents the top 1% of the most cited researchers for their subject field and year of publication.

To be named as a Thomson Reuters Highly Cited Researcher one must write the greatest number of research papers that are officially designated as Highly Cited Papers by Essential Science Indicators -- a designation that truly reflects exceptional impact in the research community.

The 2016 list focuses on contemporary research achievement: only Highly Cited Papers in science and social sciences journals indexed in the Web of Science Core Collection during the 11-year period 2004-2014 were surveyed. The final 2016 list includes 70 economists and about 3000 researchers total from twenty-one fields of the sciences and social sciences.

Professor Hansen is a leading researcher on forecasting and volatility modeling. He has developed methods for comparing and selecting forecasting models, and has introduced novel estimators of volatility that draws on high-frequency financial data.

In previous years, several CREATES fellows have appeared on the Thomson Reuters Highly Cited researcher list including Professors Torben G. Andersen, Ole Barndorff-Nielsen, Tim Bollerslev, Asger Lunde and Søren Johansen.

For more information regarding the Thomson Reuters 2016 Highly Cited Researchers, as well as the complete list of researchers see: <http://hcr.stateofinnovation.thomsonreuters.com/>

2016.11.16 | CREATES

### **Large numbers map out how humans affect the climate change**

Econometric models can help us understand the correlation between climate change and human activity. For that reason, number crunchers from all over the world are meeting up for a conference on climate econometrics in Aarhus on 27 and 28 October.

<http://bss.au.dk/en/about-aarhus-bss/news/show/artikel/large-numbers-map-out-how-humans-affect-the-climate-change/>

2016.08.29 | CREATES

### **Honorable mention to Rasmus Varneskov**

Junior Fellow [Rasmus Varneskov](#) has received an "Honorable mention" in connection with the 2015 Zellner Award Competition of the American Statistical Association.

More information: [http://www.amstat.org/sections/bus\\_econ/zellner.html](http://www.amstat.org/sections/bus_econ/zellner.html)

2016.07.15 | CREATES

### **Welcome to postdoc David Preinerstorfer**

David Preinerstorfer joins CREATES as a postdoctoral researcher 1 August. He holds a PhD in Statistics and Operations Research from University of Vienna.

David's fields of research are Econometrics and Statistics. More specifically, he is interested in obtaining results which provide a good description of what happens in finite samples, either because the results are non-asymptotic or because they hold uniformly over suitably rich classes of potential data generating processes.

2016.06.24 | CREATES

### **AUFF starting grant to Paolo Santucci de Magistris**

[Paolo Santucci de Magistris](#) has received an AUFF starting grant of DKK 1,530,000 to establish a research group in the field of Financial Modeling under Non-Gaussian Distributions.

The grant will be used to employ a post doc researcher for three years (2016-2019) on the international job market.

2016.06.02 | CREATES

### **Research Prize to PhD student Vladimir Caballero**

Carlos Vladimir Rodríguez-Caballero has received a research prize for young researchers by ACRI, the Association of Foundations of Banking Origin, within the Young Investigator Training Program. The prize is awarded to eligible participants to the Third Conference of the International Association for Applied Econometrics (IAAE 2016).

The prize includes 3000 euros together with a research visit at the University of Padova where Vladimir will work with Professor Massimiliano Caporin in May through June.

Furthermore, Vladimir received a travel grant from the International Association for Applied Econometrics.

Read more about prize here: <http://iaae2016.info/prizes/yitp-research-prize>.

2016.05.04 | CREATES

### **Tom Engsted wins the Golden Pointer 2016**

Professor [Tom Engsted](#) has been awarded lecturer of the year at Department of Economics and Business Economics by the Oecon/Soc students and received the much-coveted Golden Pointer.

The other nominees for the Golden Pointer were: [Anders Brebahl Kock](#), [Anders Rosenstand Laugesen](#), [Allan Sørensen](#) and [Claus Thrane](#).

The Golden Pointer was introduced in 1990 and has been a tradition at the Department ever since. The prize is meant as a positive recognition from the Oecon/Soc students at the Department. All Oecon/Soc students at the Department may submit a reasoned nomination, and [Oeconrådet](#) then selects the winner based on the number of nominations – with specific emphasis on the students' written recommendations.

2016.04.28 | CREATES

### **17th Econometric Game**

6-8th April, the 17th Econometric Game (“The World Championship in Econometrics”) was held in Amsterdam. The Aarhus University team was represented by CREATES PhD students:

- Johan Stax Jakobsen
- Martin Thyrgaard
- Daniel Borup
- Carsten Rosenskjold

The theme for the first round was *access to healthcare*, with focus on estimating the equity, i.e. fairness with respect to income level and other socioeconomic variables. In the final the case focused on access to healthcare and its dependence upon business cycle conditions. 30 teams worldwide participated in the competition. The Aarhus team was amongst the 10 teams reaching the finals and, after a strong performance, just marginally missed top three. Harvard University won this year's competition.

2016.02.03 | CREATES

### **Anders Bredahl Kock receives AUFF Starting Grants**

[Anders Bredahl Kock](#), [CREATES](#), has received an Assistant Professor Starting Grant of DKK 1,815,000. The grant will be used to create an interdisciplinary environment within the field of high-dimensional econometrics and statistics. This will be done by hiring a postdoctoral researcher for three years and by organizing a conference on this topic as well as inviting relevant seminar speakers.

2016.02.03 | CREATES

### **The World's Most Influential Scientific Minds 2015**

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, USA),
- Professor Tim Bollerslev (Duke University), and
- Professor Peter R. Hansen (European University Institute, Italy).

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).

[Link to full report.](#)

2015.12.22 | CREATES

### **Podcast of Distinguished Speaker Lecture**

Watch the video recording of Professor James Hamilton's lecture on "Sign Restrictions, Structural Vector Autoregressions, and Useful Prior Information"

Distinguished Speaker Lecture, 10 November 2015

Lecture by Professor James Hamilton

- <http://econ.au.dk/research/researchcentres/creates/podcast-archive/professor-james-hamilton/>

2015.09.28 | CREATES

## Case Competition Winners

Kirstein Case Competition 2015 organised in cooperation with FinanceLab Copenhagen. The event was held at the Copenhagen Business School 23 and 24 September 2015 and is the only case competition in finance. The case is realistic and based on investors' current problems and challenges. The winning team of Kirstein Case Competition received a prize...

2015.06.17 | CREATES

## Horizon 2020 Grant

CREATES members [Kim Christensen](#), [Asger Lunde](#), and [Niels Haldrup](#) have received an ERC Horizon 2020 grant on "BigDataFinance" within the ITN (Innovative Training Networks) programme. The grant includes a number of international academic and business partners and amounts to a total of 3.5 million euros of which 550.000 euros have been distributed to CREATES.

The activities to be covered include two PhD scholarships and graduate training courses, among other things.

2015.06.14 | CREATES

## Grant to Kim Christensen and Shin Kanaya

- Project title: **Identifying the structure of volatility in financial markets using ultra high-frequency data**  
Grant recipient: Kim Christensen  
Institution: Aarhus University  
Amount granted: DKK 3.6 million
- Project title: **A New Inference Method for Nonparametric Econometric Models**  
Grant recipient: Shin Kanaya  
Institution: Aarhus University  
Amount granted: DKK 1.3 million

Both grants are from the Danish Council for Independent Research, Social Sciences (FSE).

2015.04.13 | CREATES

## Welcome to Juan Carlos Parra Alvarez and Wei Ruen Leong

As of 1 April, we welcome two new fellows at CREATES, namely Juan Carlos Parra Alvarez and Wei Ruen Leong.

Juan Carlos is a familiar face at CREATES since he has been enrolled as PhD candidate and has now handed in his thesis. Juan Carlos continue to work with Associate Professor Martin Møller Andreasen on the project "Explaining the macro-economic foundation behind long-term nominal" funded by the Danish Research Council.

Wei Ruen Leong is enrolled as a PhD candidate in the 5+3 programme. Wei holds a MSc (IMSQE) from the Department of Economics and Business and is supervised by Associate Professor Eric Hillebrand.

2015.03.25 | CREATES

### **Grant to visiting professor Siem Jan Koopman**

Siem Jan Koopman is one of three top professors who have been awarded the VILLUM Visiting Professor Programme grant from the Velux Foundation. They now become formally affiliated with the School of Business and Social Sciences as visiting scholars.

**Siem Jan Koopman**, professor of econometrics at VU University in Amsterdam, Holland. Siem Jan Koopman is already affiliated with CREATES as a visiting scholar, where he contributes to the research environment in time series econometrics.

"My research activities aim at developing methodological, empirical and computational innovations in time series econometrics. This wide orientation allows me to be active in different research fields. [...] The methodological developments are carried out with the aim to apply the resulting methods to relevant empirical problems in economics and finance," writes Koopman in his grant application.

Koopman is planning to spend 2x3 months in Aarhus working on his project 'State Space Models in Econometrics'.

2015.03.23 | CREATES

### **Best Paper Prize to Johannes Tang Kristensen**

The Society for Nonlinear Dynamics and Econometrics has just introduced a "best paper" prize for the journal *Studies in Nonlinear Dynamics and Econometrics*. Johannes Tang Kristensen published his paper "Factor-based forecasting in the presence of outliers: Are factors better selected and estimated by the median than by the mean?" in the journal in May 2014.

The prize committee argues that his paper was well written, well motivated, and provided useful results for other researchers, with the usefulness well demonstrated with Monte Carlo analysis and an application. It comes with a prize of USD\$2,500. Congratulations to Johannes.

### **More information**

- [Johannes Tang Kristensen](#)
- Download the paper [here](#).

2015.03.16 | CREATES

## Welcome to new PhD fellow Douglas Eduardo Turatti

Douglas Eduardo Turatti was enrolled as a PhD student at the Department of Economics and Business and CREATES in 2015. He holds a BSc in Economics from Federal University of Santa Catarina (Brazil) and an MSc in Economics from Federal University of Santa Catarina (Brazil).

His main research interests include time series econometrics, particle filters, simulation based estimation and forecasting.

Thesis advisors: [Kim Christensen](#) and [Eric Hillebrand](#)

2015.02.20 | CREATES

## SoFiE Annual Conference Registration

The **8th Annual SoFiE Conference** will be held at [Aarhus University](#) 24-26 June 2015. A pre-conference for junior researchers will be arranged 23 June 2015.

The conference is hosted by CREATES (Center for Research in Econometric Analysis of Time Series); an institutional member of SoFiE.

2015.02.11 | CREATES

## Welcome to new PhD fellow

Mads Khoa-Dang Dang was enrolled as PhD in 2015. He received his BSc in Mathematics-Economics in 2010, and MSc in Mathematics-Economics with focus on Macroeconomics and Econometrics in 2014, both from the Department of Mathematics at Aarhus University.

Mads' primary research interests are macrofinance and macroeconometrics, particularly interested in DSGE models, monetary policy and long-term interest rates.

Thesis Advisors: [Martin Møller Andreasen](#) and [Bo Sandemann Rasmussen](#).

2014.11.03 | CREATES

## Podcast of Distinguished Speaker Lecture

Distinguished Speaker Lecture, 18 September 2014

Lecture by Professor Peter M. Robinson

Please go to this website:

<http://creates.au.dk/podcast-archive/professor-peter-m-robinson/>

2014.10.23 | CREATES

## Timo Teräsvirta receives the honor of IIF Fellow 2014

The IIF Board of Directors honors distinguished forecasters each year at the International Symposium on Forecasting

- [Click here to read more](#)

2014.10.23 | CREATES

### **Research Award to Anders Rahbek and Martin Møller Andreassen**

Anders Rahbek receives DKK 500,000 as an established researcher in the financial area, and Martin Møller Andreassen receives DKK 100,000 as an emerging young researcher in the financial area.

2014.10.03 | CREATES

Grant to Niels Strange Hansen

Project title: **Forecasting Mutual Fund Performance: Time-Varying Skills and Market Conditions**

Grant recipient: Niels Strange Hansen

Institution: Aarhus University

Amount granted: DKK 1.65 million

Project description: Mutual funds play a key role in the world's financial markets, and they are very important for both private and professional investors. The purpose of this research project is to understand and be able to forecast mutual fund performance and the mutual funds' ability to generate high returns. A particular point of focus is to understand how changes in the general financial conditions can impact mutual fund performance. There is an extensive amount of literature, primarily articles, that try to model mutual fund performance. This research project sets out to develop a new and general model, which merges all existing strands of the literature. The research is based on a unique set of data containing returns and actual stock holdings for more than 3,000 mutual funds. Together with this unique dataset, the new model is employed to achieve an understanding of and to forecast future mutual fund performance. This is particularly interesting for investors, who will benefit greatly from being able to come up with qualified predictions of the performance of mutual funds in different states of the economy, for instance in financial crises.

2014.09.22 | CREATES

### **Charlotte Christiansen on Register-based research**

Registry data are not only a goldmine for researchers within the fields of health and labour economics; financial economists also benefit from having access to information about the Danes' behaviour in the financial markets.

<http://econ.au.dk/news-and-events/nyheder/news-item/artikel/researchers-use-registers-to-understand-the-citizens-behaviour-on-the-stock-markets/>

2014.08.21 | CREATES

### **CREATES Professors listed on the 2014 Shanghai List of Highly Cited Researchers**

CREATES has 4 research fellows on the 2014 Shanghai List of Highly Cited Researchers. In addition to Professor Asger Lunde who is based in Aarhus, the list also includes CREATES' international research fellows:

Professor Torben G. Andersen, Northwestern University, Professor Tim Bollerslev, Duke University, and Professor Peter Reinhard Hansen, European University Institute in Florence.

From Aarhus University Karl Anker Jørgensen, Department of Chemistry, and Jens Stougaard, Department of Molecular Biology and Genetics, also appear on the list.

The full list of Highly Cited Researchers can be seen here: [highlycited.com/index.htm](http://highlycited.com/index.htm)

2014.08.07 | CREATES

### **Asger Lunde in list of world's most influential scientists**

Professor Asger Lunde from the Department of Economics and Business at Aarhus University's School of Business and Social Sciences is the only person from a Danish university to be included in the Economics and Business list of the World's Most Influential Scientific Minds in 2014.

"I'm delighted that a relatively large group of my colleagues think my work is interesting. I also hope that putting this on my CV will make it easier to attract research funding," says Professor Lunde.

Torben G. Andersen, Tim Bollerslev and Peter Reinhard, who are all international fellows at the CREATES basic research centre, have also been included in the list. And so has Nobel Prize-winner James Heckman, who is on the Advisory Board of TrygFonden's Centre for Child Research. Both these centres are affiliated with the Department of Economics and Business.

You'll find the list and the criteria for inclusion at:

[sciencewatch.com/sites/sw/files/sw-article/media/worlds-most-influential-scientific-minds-2014.pdf](http://sciencewatch.com/sites/sw/files/sw-article/media/worlds-most-influential-scientific-minds-2014.pdf)

2014.06.25 | CREATES

### **Award to Martin Møller Andreasen**

At BSS' annual Faculty Celebration, which took place in the Main Hall at AU on Friday, Martin Møller Andreasen was presented with the 2014 BSS Research Award. He is one of two researchers to win the award this year. The award comes with a cash prize of DKK 50,000, which is earmarked for his further research.

[Martin Møller Andreasen](#) from CREATES at the Department of Economics and Business is one of the two recipients of this year's BSS Research Award. The other researcher is [Professor Svend Erik Skaaning](#) (link) from the Department of Political Science and Government.

Martin Møller Andreasen earned his MSc in Economics and Management in 2005, and in 2009 he was awarded his PhD in Macro-Finance from Aarhus University. For a while, he worked as a PhD Economist with the Bank of England. Since August 2012, he has been Associate Professor at the Department of Economics and Business.

From 1 January 2012 to 1 January 2014, he has published or had five articles accepted for publication in high-quality internationally recognised journals. He conducts research within the field of social science with particular emphasis on the financial markets. One of the goals of his research is to understand how the macro economy affects the pricing of bonds, how it affects bank lending to companies and so on. This understanding may be of considerable importance to individual companies, not least in the light of the recession.

In June 2014, he received almost DKK 2.6 million from the Danish Council for Independent Research - Social Sciences (FSE) for the research Explaining the macro-economic foundation behind long-term nominal interest rates and their effects on the real economy. project entitled:

The BSS Research Award comes with a prize of DKK 50,000, which is earmarked for research purposes.

2014.06.16 | CREATES

### **8th Annual SoFiE Conference hosted by CREATES**

We are happy to announce that the 8th Annual SoFiE Conference is going to be hosted by CREATES. The conference will take place 24-26 June 2015. A new feature in the annual conference is that there is going to be a pre-conference for doctoral students.

2014.06.16 | CREATES

### **Two Large Grants to CREATES Members**

Two CREATES Fellows have both received large grants from The Danish Council for Independent Research | Social Sciences (FSE) at the recent call.

- Project Title: **Explaining the macro-economic foundation behind long-term nominal interest rates and their effects on the real economy**  
Grant Recipient: [Martin Møller Andreasen](#)  
Awarded Amount: DKK 2,589,961
- Project Title: **The International Housing Market: What Drives Prices and their Comovement?**  
Grant Recipient: [Thomas Quistgaard Pedersen](#)  
Awarded Amount: DKK 3,856,032

2014.06.03 | CREATES

### **Professor Emeritus Ole E. Barndorff-Nielsen receives the 2014 "Rigmor og Carl Holst-Knudsens Videnskabspris"**

Professor Emeritus Ole E. Barndorff-Nielsen receives the 2014 "Rigmor og Carl Holst-Knudsens Videnskabspris".

Please read these two interesting articles and find out more about Ole's fantastic career. The articles are in Danish only.

- [Prisoverrækkelse 2014](#)

2014.05.08 | CREATES

### **Tom Engsted wins the Golden Pointer 2014**

Tom Engsted has been awarded lecturer of the year at Department of Economics and Business and received the much-coveted Golden Pointer for his entertaining lectures and strong academic skills.

The students' main reason for awarding the prize to Professor [Tom Engsted](#) is his entertaining lectures and strong academic skills. The students regard him as a very talented and dedicated lecturer, and they have also noticed his impressive sense of order, which shines through in his lectures. Tom Engsted has taught Empirical Research Methods (Statistics) 1<sup>st</sup> and 2<sup>nd</sup> semester.

About winning the prize, Tom Engsted says: "It is the first time in my 25 year career that I receive such a price, so I am very happy and proud. Also because the "Golden Pointer" for me and my colleagues at the department is considered the most prestigious teaching award since it is awarded by the students that we teach."

The Golden Pointer was introduced in 1990 and has been a tradition at the Department ever since. The prize is meant as a positive recognition from the Oecon/Soc students at the Department. All Oecon/Soc students at the Department may submit a reasoned nomination, and [Oeconrådet](#) then selects the winner based on the number of nominations – with specific emphasis on the students' written recommendations.

The other nominees for the Golden Pointer were: [Mikkel Bennedsen](#), [Anders Laugesen](#), [Thomas Quistgaard Pedersen](#) and [Allan Sørensen](#).

2014.04.22 | CREATES

### **No 3 at the Econometric Game**

The CREATES/Aarhus University team ended as number three (sharing with University of Amsterdam) at the fifteenth edition of the Econometric Game in Amsterdam 15-17 April 2014. The team from University of Copenhagen won and University of Bristol was number two. A total of 30 teams from all over the world participate in the game.

Congratulations to Morten V. Krægpøth, Jonas Maibom Pedersen, Johan Stax Jakobsen, and Carsten Rosenskjold.

Read more about the Econometric Game here:  
[www.econometricgame.com](http://www.econometricgame.com)

2014.03.31 | CREATES

### **Welcome to Bezirgen Veliyev**

Tuesday 1 April we are happy to welcome postdoc Bezirgen Veliyev at CREATES. He comes from postdoctoral positions from Heidelberg University. He holds a PhD in Mathematics from University of Vienna, Austria, July 2012.

Bezirgen Veliyev's research interests lie within financial econometrics, mathematical finance, and stochastic analysis. He is part of the [AHOI network](#) and is going to share an office with [Professor Mark Podolskij](#).

2014.02.28 | CREATES

### **Welcome to postdoc Ulrich Hounyo**

Monday 3 March we are happy to welcome postdoc Ulrich Hounyo at CREATES. He is jointly affiliated with [Oxford-Man Institute of Quantitative Finance \(University of Oxford\)](#).

He received his PhD from University of Montreal, in 2013. He has been a visiting student at Toulouse School of Economics in the summer 2010 and he conducted collaborative work with Nour Meddahi.

His fields of specialization are Econometrics and Financial economics. He is interested in Bootstrap methods, Financial Econometrics and Times Series, with a particular focus on application of bootstrap methods with usage of financial high-frequency data, volatility estimation in the presence of market microstructure effects and jumps.

2014.02.21 | CREATES

### **Grant to Wei Wei**

Postdoc at the Department of Economics and Business, [Wei Wei](#), who is affiliated with CREATES, has been awarded a DKK 1,168,083 grant from the Danish Council for Independent Research for her project entitled "A New Method for Estimating Stochastic Processes for Energy Prices".

In this round the Danish Council for Independent Research (Social Sciences) awarded 10 postdoc grants to research talents in Denmark to the sum of approximately DKK 17 million with the aim of providing younger researchers the best possible conditions for producing outstanding research results at a high international level.

[Read more.](#)

2014.01.15 | CREATES

### **Large grant from DEIC for computer hardware**

[Martin Møller Andreasen](#), [Asger Lunde](#), [Ole Barndorff-Nielsen](#) and [Eric Hillebrand](#) have been granted DKK 338,740 by DEIC (Danish E-Infrastructure Cooperation) for computer hardware to their project entitled "Risk Matters: Re-modelling Uncertainty within Economics and Finance".

The first pillar of the project is devoted to modelling uncertainty and mutual effects between financial markets and the real economy within modern macroeconomic models.

The second pillar attempts to improve the way uncertainty is modeled within financial markets. And the third pillar of the project addresses how uncertainty should be accounted for in forecasting.

The importance of uncertainty for financial markets and the mutual interaction between these markets and the real economy has been emphasized by the recent financial crisis. To some extent the risk around many forecasts before the crisis was heavily undervalued mainly because tail-events and regime changes were unaccounted for in most models. Given that economic and financial models typically are used for forecasting in various policy and financial institutions, the issues dealt with in the project are highly topical.

For further information contact [Martin Møller Andreasen](#)

2013.12.20 | CREATES

### **Francesco Violante rewarded with the Sapere Aude Research Talent Grant 2013**

The Danish Council for Independent Research has awarded Assistant Professor Francesco Violante the Sapere Aude Research Talent Grant 2013 of DKK 500.000.

The Danish Council for Independent Research (DFF) has rewarded 39 younger researchers with the Sapere Aude Research Talent Grant 2013 of DKK 500.000. The grant is given as an extra recognition for researchers, who in the past year have received an individual postdoc scholarship from DFF.

In general, the grant is meant to increase mobility and internationalisation among young researchers in Denmark.

In August 2013, Assistant Professor Francesco Violante from the Department of Economics and Business at School of Business and Social Sciences, Aarhus University and affiliated with CREATES, received a postdoc scholarship of DKK 1,677,712 from DFF for his project entitled "The Price of Risk."

[Read about Francesco Violante's research](#)

2013.11.14 | CREATES

### **PhD Fellow Mikkel Mulvad Bennedsen receives travel scholarship**

Mikkel Mulvad Bennedsen has received the Aage and Ylva Nimb's Foundation Travel Scholarship and will go abroad to Harvard University.

2013.11.11 | CREATES

### **Grant to Francesco Violante**

Francesco Violante, postdoc, has received a grant of DKK 1,6m from The Danish Council for Independent Research for his project entitled "The Price of Risk".

2013.11.04 | CREATES

Grant from AU IDEAS

Professor Niels Haldrup has received 500,000 DKK from AU-Ideas to the project "Econometric Analysis of Climate Change". The proposed research is motivated by the observation that the calculation of future sea-level changes and other implications of global warming scenarios is based on physical models that are unable to reproduce observed climate developments over the past decades. As a consequence, climatologists have started combining physical models with statistical models. The purpose of the project is to intensify research within the field of climate change by use of advanced econometric time series methods and to start a methodological dialogue with researchers in climatology to improve forecasts and their precision. Methods in time series econometrics to analyze trending time series data has been one of the most rapidly developing fields in econometrics over the past 25 years and may potentially be useful in other disciplines where the focus is on statistical analysis of trending variables. The research group includes Associate Professor Eric Hillebrand, and Professors Timo Teräsvirta and Søren Johansen from CREATES.

2013.11.04 | CREATES

### **Kim Christensen is back**

1 November we welcome back Kim Christensen who has been on leave since 1 December 2012. Kim continues his research and teaching but he moved to a new office, namely M301.

2013.09.11 | CREATES

### **Professor Sir David F. Hendry appointed Honorary Doctor of Aarhus University**

After collaborating for a number of years with one of the world's most influential living econometricians, Aarhus University appoints Professor Sir David F. Hendry of Oxford University as Honorary Doctor.

<http://econ.au.dk/news-and-events/nyheder/news-item/artikel/professor-sir-david-f-hendry-appointed-honorary-doctor-of-aarhus-university/>

2013.09.02 | CREATES

### **25-year-old PhD student from CREATES receives a DKK 150,000 travel grant**

The goal of the grant from Hugo Evers & Co's Studiefond and the Danish Chamber of Commerce is to ensure that accomplished students can have the opportunity to immerse themselves and receive the highest level of training within the field of finance.

<http://econ.au.dk/news-and-events/nyheder/news-item/artikel/25-year-old-phd-student-from-aarhus-university-receives-a-dkk-150000-travel-grant/>

2013.09.02 | CREATES

### **8 PhD Fellows**

September 2 we welcome eight new PhD students at CREATES. They come from Denmark, Poland, Mexico, and Uruguay and will all be located in the corridor of building 2622, 2nd floor.

## **Jakob Guldbæk Mikkelsen**

Primary supervisor: Eric Hillebrand – Secondary supervisor: Bent Jesper Christensen.  
Jakob's field of research: Volatility modeling and forecasting, derivatives pricing.

## **Johan Strax Jakobsen**

Primary supervisor: Niels Haldrup – Secondary supervisor: Eric Hillebrand. Johan's research and teaching interests include time series econometrics and volatility modelling.

## **Bo Laursen**

Primary supervisor: Asger Lunde – Secondary supervisor: Bent Jesper Christensen. Bo Laursen's research interests include Markov Chain Monte Carlo methods, Ambit stochasticity and stochastic volatility modeling, with a particular focus on explaining the risk-return tradeoff.

## **Carlos Vladimir Rodríguez-Caballero**

Primary supervisor: Niels Haldrup – Secondary supervisor: Eric Hillebrand. Vladimir Rodríguez-Caballero is enrolled as a 5+3 PhD Student in 2013 at the Department of Economics and Business and CREATES. He holds an M.Sc in Economics (summa cum laude) from Universidad de Guanajuato (México), 2011 and a BS in Actuarial Science from Faculty of Science at Universidad Nacional Autónoma de México (México). During his master program, Vladimir visited the Institute of Mathematics at Cracow University of Technology in Poland and, ENS Cachan and Laboratoire SAMM at Université Paris I in France. Prior to begin his PhD studies, Vladimir also visited the Economics Department at Center for Research and Teaching in Economics (CIDE) in Mexico.

Vladimir worked for 5 years in the banking sector in Mexico (HSBC/Banco Fácil and Santander) where he worked as credit risk analyst, credit risk manager and Deputy Director of Statistical Models and Methodology, respectively.

His main research interests are: i) Theoretical Econometrics: time series econometrics (stationary and non-stationary), cointegration and long memory, and ii) Applied Econometrics: Bayesian Econometrics and Econophysics under a econometric approach.

## **Oskar Knapik**

Primary supervisor: Niels Haldrup – Secondary supervisor: Eric Hillebrand. Oskar Knapik's main research interests are: i) Time series analysis (stationary and non-stationary, especially periodically correlated), ii) Robust inference for time series, iii) Statistical approach to energy market data modelling.

## **Silvana Acosta**

Primary supervisor: Eric Hillebrand – Secondary supervisor: Bent Jesper Christensen.  
Research interests: time series econometrics; volatility modeling; regime switching and long memory; empirical finance and macroeconomics.

## **Carsten Paysen Thillemann Rosenskjold - PhD**

Primary supervisor: Niels Haldrup – Secondary supervisor: Bent Jesper Christensen

### **José Eduardo Vera Valdés - PhD**

Primary supervisor: Niels Haldrup – Secondary supervisor: Eric Hillebrand. José has been studying the asymptotic behavior of some of the most popular tests in Econometrics like the Granger Causality test. Also, he has worked on DSGE models for the Mexican Economy and is interested in their estimation by Bayesian methods. José worked at Bank of México (México's central bank) and more recently in the University of Guanajuato.

2013.08.27 | CREATES

### **Two new postdocs CREATES**

1 September we welcome two new colleagues at CREATES:

#### **Wei Wei - postdoctoral researcher**

Wei Wei holds a PhD from North Carolina State University. Her primary research interests are econometrics and financial economics but also Bayesian econometrics and risk management are of interest. Wei is going to stay at CREATES until end of August 2015.

#### **Dragan Tevdovski - postdoctoral researcher**

Dragan Tevdovski is Assistant Professor at Faculty of Economics, University “Sts. Cyril and Methodius”. His primary research interests include asset pricing and macroeconomics. He teach the subjects: Statistics for business and economics (undergraduate studies) and Financial Econometrics, Multivariate statistical methods, and Time series analysis (postgraduate studies). He received his M.S. in Statistics from Faculty of Economics, University of Belgrade, Serbia (as the best student in several generations), and his PhD in Economics from Faculty of Economics, University “Sts. Cyril and Methodius”.

Dragan has acquired a scholarship for academic exchange between EU and Western Balkan countries and his length of stay at CREATES is 10 months.

Both of them will share an office with Mikko Pakkanen in building 2628(M), office 315.

2013.08.13 | CREATES

### **New members of CREATES**

Please welcome our new colleagues at CREATES.

#### **Cristina Scherrer – Assistant Professor**

Cristina's research interests are Financial Economics (Financial Markets, Corporate Finance), Empirical Market Microstructure, Empirical Finance and Financial Econometrics.

#### **Gustavo Fruet Dias – Assistant Professor**

Gustavo's current research areas are econometrics, time series analysis, financial econometrics, computation economics, forecasting and empirical finance.

2013.06.03 | CREATES

### Visiting Professors

CREATES is very happy to announce five new long term visiting professors who will also be affiliated with CREATES as International Research Fellows:

- Jeffrey S. Racine, McMaster University, Canada
- Markku Lanne, University of Helsinki, Finland
- Nicholas M. Kiefer, Cornell University, USA
- Siem Jan Koopman, Free University Amsterdam, The Netherlands
- Tommaso Proietti, University of Rome, Tor Vergata, Italy.

The visiting professors will typically spend 1-2 months at CREATES per year for the period 2013-2017 and will participate in research collaboration and will contribute with focused PhD courses and supervision of graduate students. For the rest of 2013 Siem Jan Koopman will visit September-October, Markku Lanne will visit October-November, and Tommaso Proietti will visit one month starting 15 August.

2013.05.28 | CREATES

### Torben G. Andersens receives distinguished science award

On 28 May, Professor Torben G. Andersen was awarded one of Denmark's oldest and most distinguished science awards, the Rigmor and Carl Holst-Knudsen Award for Scientific Research, which is awarded by Aarhus University.

This year, Aarhus University is awarding the *Rigmor and Carl Holst-Knudsen Award for Scientific Research* to Professor Torben G. Andersen on the basis of his research expertise and background.

A number of Professor Andersen's colleagues describe him as "a world-class pioneer" within the field of finance. He has developed a specific field of research, which has gained popularity since 2000. His theoretical and empirical research uses model-free methods for measuring and evaluating the uncertainty of the yield of financial assets by means of high-frequency price data. In practice, these techniques are used for price setting and risk management. Realised volatility is today a standard method used by academics, laymen, regulatory authorities and central banks the world over.

[Read more here](#)

2013.05.08 | CREATES

### Golden Pointer to Anders Bredahl Kock

Postdoc [Anders Bredahl Kock](#) has been awarded the 2013 Golden Pointer (Den Gyldne Pegepind) awarded by the oecon and soc students. Anders has taught mathematics classes at BA and amongst the nominators it was stated that "Anders is one of few persons who can count to infinity.....in opposite direction". At CREATES Professor Tom Engsted and

Associate Professor Thomas Quistgaard Pedersen were also nominated. Anders Villadsen and Christian Rix-Nielsen were nominated as well.

2013.04.08 | CREATES

### **Peter Christoffersen receives award**

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

For more information, read more here [link](#).

2013.03.08 | CREATES

### **Podcast of Distinguished Speaker Lecture**

Watch the video recording of Professor Mark Watson's lecture on "Measuring the Uncertainty about Long-Run Predictions"

Distinguished Speaker Seminar, 28 January 2013

Lecture by Professor Mark Watson

Please go to this website:

<http://creates.au.dk/podcast-archive/professor-mark-watson/>

2013.02.18 | CREATES

### **Eric Hillebrand awarded Marie Curie Career Integration Grant**

[Eric Hillebrand](#), CREATES, has been awarded a Marie Curie Career Integration Grant of DKK 750,000 for his research that takes its point of departure in the fact that decision makers at central banks, government and financial institutions, and academia are inundated by economic data nowadays. Time series from different sources, at different levels of accuracy and aggregation are available. His research aims at a class of models that extracts a small number of driving factors out of large data sets in order to enable decision makers to compute forecasts from a small tractable set of factors. These dynamic factor models usually extract the factors out of the right-hand side predictors in a regression equation, but are blind to what determines the variation in the forecast target on the left-hand side. The research aims at pursuing a strategy that has been proposed in earlier work ([Hillebrand, Lee, Li, and Huang 2012, CREATES working paper RP2012-17](#)) to "supervise" the selection of the factors with regard to the forecast target. An important application of the method is forecast models for output growth and inflation using information in the yield curve, an issue at the forefront of the current Euro crisis.

2013.01.18 | CREATES

### **Distinguished Speaker Lecture**

Professor of Economics and Public Affairs Mark W. Watson, Princeton University, gives a Distinguished Speaker Lecture at the department 29 January 2013 at 14.15 in Auditorium

E1, Building 2624. The title of his talk is "Measuring the uncertainty about long run predictions". For further information, see link below.

Professor Watson visits CREATES from 27-30 January. He also teaches a PhD course on "Low Frequency Econometrics".

2012.12.13 | CREATES

### **Prestigious award to Anders Rahbek**

Professor Anders Rahbek, University of Copenhagen and CREATES, has received the "Reinholdt W. Jorck og Hustrus Fonds" Research Prize 2012. The price is given to particularly young researchers who have made a special meritorious in their research.

2012.10.22 | CREATES

### **Announcement**

Professor Morten Ø. Nielsen, Queens University, Canada, and CREATES, has acquired a Canada Research Chair in Time Series Econometrics. Further information Morten Ø. NielsenCanada Research Chair in Time Series Econometrics Canada Research Chairswww.chairs-chaire.gc.ca

2012.10.15 | CREATES

### **Grant to postdoc Mikko Pakkanen**

Postdoctoral researcher Mikko Pakkanen has received a three-year grant of 277,080 EUR from the Academy of Finland. The research to be undertaken is within the area of "Ambit processes and their applications to energy price modeling".

2012.10.05 | CREATES

### **Prestigious grants to CREATES Fellows**

Professor Anders Rahbek, University of Copenhagen and Reader Dennis Kristensen, University College London, have both received prestigious grants.

Professor Anders Rahbek, University of Copenhagen and a research fellow of CREATES, has acquired one of the prestigious Sapere Aude Top Researcher grants from The Danish Council for Independent Research. The research to be undertaken is within the area of "Bootstrap methods in financial and macro-econometric models".

Reader Dennis Kristensen, University College London, and an international research fellow of CREATES, has acquired one of the prestigious ERC Starting Grants for the proposal "Identification, Estimation, and Implementation of Structural Economic Models".

2012.10.05 | CREATES

### **PhD Kasper Vinther Olesen prize winner**

Kasper Vinther Olesen has been elected this year's MSc graduate in Economics at the Department of Economics and Business at Aarhus University. He was presented with the DKK 15,000 award for his tireless work promoting the studies.

2012.09.10 | CREATES

### **CREATES in new surroundings**

CREATES has moved to a new location at Fuglesangs Allé. The move has not been without problems, but given the proportions of the location change the process as a whole seems acceptable. Problems still remain regarding IT and other facilities, but we hope these practicalities will be solved soon.

The CREATES meeting room is currently being properly equipped. New additional furniture have been ordered with the plan that this room can be used as a base for all the lunch and CREATES seminars.

Regular seminars start up during this and the next week. Lunch seminars are scheduled on Tuesdays 12.00-12.30 (Johannes Tang Kristensen, and Peter Exterkate in charge). CREATES seminars are scheduled on Thursdays 14.15-15.15 (Eric Hillebrand in charge).

Soon, the fellows lunch meetings and phd lunch meetings will continue on a regular schedule.

In August and September we are happy to welcome the following new members at CREATES:

- Associate Professor Martin Møller Andreasen
- Associate Professor Morten Berg Jensen
- Assistant Professor Shin Kanaya
- Postdoc Benedykt Szozda
- PhD fellow Simon Juul Hviid
- PhD fellow Mikkel Bennedsen
- PhD fellow Palle Sørensen
- PhD fellow Magnus David Sander Jensen
- PhD fellow Jonas Nygaard Mikkelsen
- PhD fellow Orimar Sauri
- PhD fellow Lorenzo Boldrini

Yukai Kevin Yang and Mateusz Dziubinski have defended their PhD thesis and are now respectively at CORE, Louvain-la-Neuve, and Aalborg. Both Kevin and Matt continue their affiliation with CREATES as junior fellows.

Two of our PhD fellows, Manuel Sebastian Lukas and Rasmus Varneskov, are spending the fall semester at University of California, San Diego and Oxford-Man Institute of Quantitative Finance, respectively.

2012.07.05 | CREATES

### **CREATES is moving**

As a result of the merger between some of the departments from the former Aarhus School of Business and the Department of Economics and Management, the new Department of Economics and Business including CREATES, we are going to move to a new location.

From 15 August the department will move to Fuglesangs Allé and CREATES can be found in the M-building.

Click on the link below to see our new location.

[New location](#)

The address of CREATES is:

Aarhus University  
**Department of Economics and Business**  
Fuglesangs Allé 4  
DK-8210 Aarhus V

2012.05.29 | CREATES

### **Two FSE postdoc scholarships to CREATES**

Peter Exterkate and Cristina Amado have each received FSE postdoc scholarships. Peter has received 1.180.000 DKK to the project "Forecasting Methods for Financial Variables in a Data-Rich Environment" and Cristina has received 1.144.000 DKK to the project "Modelling Volatility and Durations with Nonlinear Time Series".

2012.05.29 | CREATES

### **PhD prize to Anders Bredahl Kock**

The prize is in recognition of his research work and comes with a sum of DKK 50,000.

Anders Bredahl Kock started his PhD studies at the Department of Economics and Business in September 2007. Throughout his PhD, he has been attached to the Centre for Research in Econometric Analysis of Time Series, CREATES.

Anders Bredahl Kock is one of the best PhD candidates from the Department of Economics and Business for many years and has a promising international career ahead of him. As a student, he has constantly shown an outstanding sense of commitment, among other things by attending many specialist courses, far more than what is normally expected of a PhD student. In so doing, he has amassed very strong interdisciplinary knowledge in the interface between mathematics, statistics and econometry.

[Read more here](#)

2012.05.29 | CREATES

### **Timo Teräsvirta receives distinguished science award**

On 25 May, Professor Timo Teräsvirta was awarded one of Denmark's oldest and most distinguished science awards, the Rigmor and Carl Holst-Knudsen Award for Scientific Research, which is awarded by Aarhus University.

This year, Aarhus University is awarding the *Rigmor and Carl Holst-Knudsen Award for Scientific Research* to Professor Timo Teräsvirta on the basis of his research expertise and background. In the recommendation, Timo Teräsvirta is described as an outstanding example of how research across existing academic boundaries can facilitate cooperation, synergies and new knowledge. The award comes with a prize of DKK 100,000.

[Read more here](#)

2012.05.14 | CREATES

### **Golden Pointer to Anne Floor Sørensen**

PhD student, Anne Floor Sørensen, CREATES, has been awarded the 2012 "Golden Pointer" (Den Gyldne Pegepind) in recognition of excellent teaching in Mathematics-Dynamic Analysis on the second year of the BA(econ) program. The prize worth DKK 7500 is sponsored by Nordea and is awarded by the students at the School of Economics and Business.

2012.04.28 | CREATES

### **CREATES Fellows member at Federal Reserve Board**

CREATES' international research fellows Peter Christoffersen (Rotman School of Management at University of Toronto) and Allan Timmermann (Rady School of Management at the University of California at San Diego) have been appointed as board members of the Model Validation Council at the Federal Reserve Board.

The formation of the council is one part of the Federal Reserve's efforts to tap outside expertise in the stress testing process.

2012.04.23 | CREATES

### **AHOI kick-off meeting**

The pilot research project formed by Professor Asger Lunde is funded by AU Ideas and this week the participating researchers will meet to get the project started.

With a grant of 3 million dkk, a group of researchers from Aarhus University, Business and Social Sciences and Science and Technology set out to develop the mathematical understanding and to explore the empirical relevance of a new type of stochastic models. The so-called AMBIT processes that have been used primarily in the physics of turbulence, is ideal as cost models, and can be developed so that it helps companies make better risk management in commodity markets.

- The project is primarily pure research and is thus aimed at developing the mathematical analysis of this model type, and the econometric aspects a practical application necessitates. Eventually, we expect that the model can be used by companies who want

to hedge against future uncertainties about the price of raw materials. Companies such as DONG Energy, Vestas and Maersk are expected to benefit from the model, since they are dependent on trade in raw materials in their daily operations, says Asger Lunde, professor of economics and director of the project.

2012.04.23 | CREATES

## **No 2 at the Econometric Game**

The CREATES-Aarhus University team ended as number two at the Econometric Game in Amsterdam 17-19 April 2012. The team from University of Copenhagen won and Harvard University was number three. A total of 30 teams worldwide participant in the game.

Congratulations to Laurent Callot, Morten V. Krægpøth, Manuel Lukas, Jonas Maibom Pedersen, and Rasmus T. Varneskov.

- [More information about the Econometric Game](#)

2012.03.27 | CREATES

## **Vacancies for PhD scholarships**

At the Aarhus Graduate School of Business and Social Sciences, 2 PhD scholarships are offered by CREATES, Department of Economics and Business.

The proposed project should be prepared within this framework:

The successful candidates is expected to undertake theoretical or empirical research within either of the fields time series econometrics/ financial econometrics/empirical finance/empirical macroeconomics. The candidate will be affiliated CREATES, a center of excellence supported by the Danish National Research Foundation.

2012.02.16 | CREATES

## **Timo Teräsvirta awarded medal**

The Eino H. Laurila national income medal for 2011 has been granted to Professor Pentti Saikkonen and Professor Timo Teräsvirta. The medals are granted in recognition of their internationally distinguished research in the field of time series econometrics.

Timo Teräsvirta, DPolSc, is Professor of Economics at Aarhus University. He has substantially contributed to research related to nonlinear time series models and statistical tests and modelling techniques connected to their analysis. The smooth transition time series models with extensions developed by him have become popular in present empirical studies in macroeconomics and financing, which aim to take into account constant changes in the structures of the economy.

[Read the full press release here](#)

2012.02.03 | CREATES

### **Annual meeting with DG**

The annual follow up meeting with the board of the Danish National Research Foundation will take place Monday March, 19 from 9:45-12:00.

All CREATES members that are currently around are expected to participate in the meeting from 9.45-11.30.

As usual there will be an agenda for the meeting and Niels Haldrup may approach some of you regarding possible input for presentations.

There will be a lunch after the meeting in Riddersalen.

2012.02.03 | CREATES

### **New postdoc: Mikko Pakkanen**

PhD Mikko Pakkanen has been employed at CREATES from February 1, 2012 as a postdoctoral research fellow. He comes from University of Helsinki and will be working together with Asger Lunde and Ole Barndorff-Nielsen on the research project "Stochastic and Econometric Analysis of Commodity Markets" under the AU-Ideas grant. The position is shared between CREATES and the Department of Mathematics and Mikko will have office both places.

2012.01.17 | CREATES

### **Vacancies**

Jointly with the Thiele Center and the AHOI network, CREATES announces a postdoc position in Stochastics. The deadline for applications is 31 March 2012.

2012.01.17 | CREATES

### **AU-Ideas grant**

Professor Asger Lunde, CREATES, has received 3m DKK from AU-Ideas for the research project "Stochastic and Econometric Analysis of Commodity Markets".

2012.01.02 | CREATES

### **New member of CREATES**

CREATES welcomes a new Associate Professor starting January 1, 2011. Eric Hillebrand is a German citizen and has acquired his PhD from University of Bremen. He comes from a position as Associate Professor, Department of Economics, Louisiana State University, 2009-2011. His research interests are time series analysis, financial econometrics, mathematics in economics and finance.

2011.08.15 | CREATES

### **Full professors and new affiliation**

CREATES fellow, Professor Morten Ø. Nielsen, Queen's University, Canada has been appointed full professor at Queen's starting 1 July 2011.

CREATES fellow, Professor Peter Reinhard Hansen has moved from Stanford University to the European University Institute in Florence, where he is now a full professor starting 1 August 2011.

2011.07.01 | CREATES

### **Allan Würtz head of department**

Allan Würtz has been appointed new Head of the Department of Economics and Business at Business and Social Sciences at Aarhus University.

On 1 July 2011, Allan Würtz will take over all managerial responsibilities of the Department of Economics and Business. He will succeed Vice-Dean Per Baltzer Overgaard, who has temporarily held the position as Acting Head of the department.

2011.07.01 | CREATES

### **Tim Bollerslev elected fellow of the American Statistical Association**

Professor Tim Bollerslev, Duke University and CREATES, has been elected as a fellow of the American Statistical Association.

2011.06.24 | CREATES

### **Kim Christensen award winner**

The annual celebration at Business and Social Science on Friday 17 June 2011 included an academic session, announcement of 'Alumni of the Year' and winners of the 'Young Researcher Award'.

The 'Young Researcher Award 2011' was granted to Irene Pollach of the Department of Business Communication and Kim Christensen of the Department of Economics and Business, CREATES.

His research mainly centres around financial econometrics and has a special focus on modeling of financial market volatility, microstructure noise as well as quantile and range-based realized variance.

The Dean's Executive Team's motivations for the 2011 appointments:

- In spite of his short career, Kim Christensen has already published papers in leading international journals in the field of econometrics and mathematical finance: He has published three papers in Journal of Econometrics and one in Finance and Stochastics. The outstanding quality of Kim Christensen's research was acknowledged in January 2010 when he received the 'Young Elite Researcher Award' from the Danish Independent Research Council | Social Sciences as the only award winner in the social sciences. Kim Christensen is not only known as a promising researcher; he is also an outstanding teacher. In April 2011 he was appointed winner of the 'Golden Pointer' by students at the School of Economics and Management in recognition of his excellent teaching skills.

## News

- [Anders Bredahl Kock](#), CREATES, has received a Sapere Aude Grant (ung eliteforsker) from the Danish Council for Independent Research. The grant amounts to 2.3 mio DKK. The title of the project is "Oracle Efficient Econometric Modelling". [Read more here](#).
- PhD student Rasmus Varneskov has received a travel grant from Købmand Ferdinand SallingsMindefond of DKK 150,000.
- PhD student Kasper Vinther Olesen has been awarded a travel scholarship of DKK 100,000 from the Aage and Yelva Nimbs Foundation. Kasper Vinther Olesen was nominated for the scholarship because of his impressive results in the elite graduate programme International Master of Science in Quantitative Economics and because of his experience with energy markets and the financial challenges, which players in these markets face. Kasper Vinther Olesen is likely to spend the scholarship on a research trip to North America.
- [Anders Bredahl Kock](#) and Johannes Tang Kristensen have both been offered post doctoral scholarships from FSE, The Danish Council for Independent Research. The grants amount to respectively, DKK 1.371.956 and DKK 1.404.541.

2011.06.06 | CREATES

### New grant and scholarships

Postdoc Malene Kallestrup Lamb, has been granted DKK 1.5m from the Danish Council for Independent Research to the project "Identifying and Understanding Differences in Longevity Trends at Advanced Ages".

PhD student Stefan Holst Bache has received a 4 months postdoctoral scholarship, DKK 166.144 from the Aarhus University Research Foundation (AUFF).

PhD student Laurent Callot has received a travelling stipend of DKK 35.000 for post graduate studies at Princeton Universtiy.

2011.06.06 | CREATES

### Timo Teräsvirta awarded doctorate honoris causa

Professor Timo Teräsvirta has been awarded a doctorate honoris causa by the School of Business of the University of Turku, Finland. The ceremony took place on 27 May 2011.

2011.05.10 | CREATES

### Golden Pointer to Kim Christensen

Assistant Professor, Kim Christensen, CREATES, has been awarded the 2011 "Golden Pointer" (Den Gyldne Pegepind) in recognition of excellent teaching in Statistics on the first and second year of the BA(econ) program. The prize worth DKK 7500 is sponsored by Nordea and is awarded by the students at the School of Economics and Management.

2011.04.11 | CREATES

### New grant to CREATES from DNRF

On 8 April 2011 The Danish National Research Foundation decided to prolong the funding of CREATES for additionally 5 years, 2012-2017.

2011.04.01 | CREATES

### **New postdoc at CREATES**

CREATES is glad to welcome a new post doc starting 1 April 2011. Paolo Santucci de Magistris is an Italian citizen and in 2010 he acquired his PhD from University of Pavia. During his PhD program he was a visiting scholar at CREATES in 2009.

2011.02.09 | CREATES

### **Visiting PhD meets Crown Prince of Denmark**

On 1 February 2011, Aarhus University officially opened a new and completely refurbished building in Høegh-Guldbergs Gade. The building houses the International Centre, the PhD House and the new IC Dormitory.

Michele Costola is a visiting PhD student at CREATES. He stays in the IC Dormitory and met with the Crown Prince at the opening.

2011.01.19 | CREATES

### **PhD student granted support**

One of CREATES' PhD students, Anders B. Kock, has received a grant from the Aarhus University Research Foundation to support part of his research stay at Berkeley for his PhD studies at AU.

Anders is going to work with Associate Professor and PhD Michael Jansson; Anders hopes to discuss his work with faculty from the Econ as well as Statistics departments who are known to be among the leaders within their respective fields and are conveniently located within the same building.

The research period is January through May.

2011.01.03 | CREATES

### **New postdocs at CREATES**

CREATES is glad to welcome two new post docs starting 1 January 2011.

Daniela Osterrieder is a German citizen and will soon acquire her PhD from Maastricht University where she had Professor Peter Schotman as supervisor. Her research interests include asset pricing, financial econometrics, long-memory modeling and fixed-income and real estate finance.

Stefano Grassi is an Italian citizen and acquired in 2010 his PhD from University of Rome, Tor Vergata, under the supervision of Professor Tommaso Proietti. He comes from a post doc position at University of Perugia.

2010.12.15 | CREATES

### **New book**

Timo Teräsvirta, Dag Tjøstheim and Clive Granger have published their book "Modelling Nonlinear Economic Time Series" at Oxford University Press.

2010.11.22 | CREATES

### **Best Paper Prize**

Katarzyna Lasak has received the 2010 WIEM (Warsaw International Economic Meeting) Best Paper Prize for young Economists for the paper: Maximum likelihood estimation of fractionally cointegrated systems. The prize is 250 Euro (gross). Congratulations.

2010.11.01 | CREATES

### **Successful Conference**

Two days of dedicated presentations and discussions took place in the charismatic surroundings of the art museum of Aarhus, ARoS.

More than 60 professors, researchers and students from all over the world participated in the joint SoFiE-CREATES conference under the subject "Measuring and Predicting Risk from Financial High-Frequency Data". There was a relaxed atmosphere where all delegates had a good chance to speak to fellow colleagues within their own field of research

The pictures have captured the bright light from the conference buildings and the moment of in-depth conversation.

2010.09.28 | CREATES

### **NYSE TAQ Server**

CREATES has invested in a server with disk arrays to contain the NYSE TAQ data, 1991-2010. It is a HP ProLiant DL585 G7 with a 12-core 4P. This server can also be used for computations and will have available disk space for your workdata.

The NYSE TAQ data will be stored using a HDF5 database software with interface to Fortran, C, Ox, and matlab.

Please contact Associate Professor Henning Bunzel for further information of any projects and software requirements. The server will be installed end of October.

2010.09.20 | CREATES

### **Conference Registration**

The Society for Financial Econometrics (SoFiE) in collaboration with CREATES co-organize a conference on "Measuring and Predicting Risk from Financial High-Frequency Data", 15-16 October 2010.

The conference aims to shed new light on the uses of high frequency financial data in improved risk measurement, management, and asset pricing, including ways in which to distill large intraday data bases into manageable information structures.

The conference is taking place at the ARoS museum of art with its carismatic building in 10 levels with an extensive collection of paintings and sculptures.

### **Registration Extended**

We have prolonged the deadline for registration through the end of September and we urge every interested researcher to go to our conference website to find out more about the venue, program, and general information.

2010.09.20 | CREATES

### **Workshop in Honour of Ole Barndorff-Nielsen**

We celebrate Ole Barndorff-Nielsen's 75th birthday with a two-day workshop with lectures given by younger research collaborators.

Ole Barndorff-Nielsen is Professor Emeritus at Aarhus University at the Department of Theoretical Statistics and Operations Research and affiliated with CREATES on a part time basis. Barndorff-Nielsen is a world leading statistician with a remarkable publication list in many fields of science. The past few years Barndorff-Nielsen has turned much of his research towards financial econometrics and particularly the modeling of risk and volatility. He has published his works in journals like Biometrika, Econometrica, Journal of Financial Econometrics, and Journal of the Royal Statistical Society.

The workshop is co-organized with Thiele Centre and CREATES. Anyone interested is welcome to participate.

<http://www.thiele.au.dk/events/conferences/2010/oebn75/>

2010.09.06 | CREATES

### **CREATES PhD student defended thesis**

Eske Stig Hansen has acquired the PhD in Economics at at public defence 2 September 2010 based on the thesis "Essays on Electricity Market Modeling". Congratulations to Eske.

2010.08.25 | CREATES

### **Program for conference**

The program for the joint SoFiE-CREATES conference on "Measuring and Predicting Risk from Financial High-Frequency Data", October 15-16, 2010 is ready and can be seen in its full length and downloaded from our conference website.

Friday, October 15th

Invited Speaker: Per Mykland, University of Oxford

Invited Speaker: Viral Acharya, New York University, Stern School of Business

Invited Speaker: Mikhail Chernov, London Business School

Saturday, October 16th

Invited Speaker: Nour Meddahi, Toulouse School of Economics

The conference aims to shed new light on the uses of high frequency financial data in improved risk measurement, management, and asset pricing, including ways in which to distill large intraday data bases into manageable information structures. Examples of studies that fall within the scope of the conference include, but are not limited to: realized volatility measures and their uses in characterizing the dynamic dependencies in asset returns; multivariate volatility measures and risk measurements; quantile and VaR predictions and extreme value extrapolations; high-frequency Monte Carlo and historical simulation techniques; risk and volatility model evaluation procedures.

2010.08.23 | CREATES

### **Travelling researchers**

Several of CREATES' researchers are going to visit institutions around the world and will be away for a longer period.

- Valeri Voev is going to the Department of Economics at Duke University, North Carolina, USA from September 2010 until the end of January 2011. He works on the value of volatility forecasts, in particular concerning their practical use in economic/finance related areas such as portfolio selection, asset pricing, etc. He plans to work with Tim Bollerslev and Andrew Patton during his stay and wants to benefit from the lively research atmosphere at the "triangle" area with three adjacent universities - Duke, University of North Carolina and University of North Carolina at Chapel Hill. The expected gain is that he will write a paper (or start a project) with the above mentioned professors, hoping that the research effort and connection will continue when he is back in Aarhus.
- Stefan Holst Bache will visit University of Illinois, Urbana-Champaign (UIUC), as a visiting scholar in the period September-December 15. At UIUC many researchers, in particular Roger Koenker, work with quantile regression methods, the focus of Stefan's research project. Stefan will therefore be able to discuss his work and be inspired by top researchers within his field.
- Johannes Tang Kristensen is going to stay at VU University Amsterdam (<http://www.feweb.vu.nl/en/index.asp>) in the period September-December 2010. VU has a very well established time series econometrics research group and as a guest researcher Johannes hopes to be able to further develop his research projects by being able to interact with the researchers here.
- Olaf Posch is going to Duke in the period October-January.
- Kenneth Dencker Petersen is going to Cornell University, USA where he will be working with Professor Nicholas Kiefer.

CREATES wishes them a safe journey and look forward to a fruitful outcome.

2010.08.17 | CREATES

### **New PhD students**

By 1 September 2010 CREATES will be affiliated with 6 new PhD students.

- Kasper Vinter Olesen (4+4), Anne Floor Sørensen (5+3) and Rasmus Tangsgaard Varneskov (4+4) come from AU
- Manuel Sebastian Lukas (4+4), Nima Nonejad (4+4), Juan Carlos Parra Alvarez (4+4) are all financed externally through MVTU mobility scholarships.
- Martin Klint Hansen who is a 4+4 PhD student at ASB-AU has been affiliated CREATES.

2010.08.16 | CREATES

### **PhD Leonidas Tsiarias**

Leonidas Tsiarias, ASB-AU and CREATES, has defended his thesis, "Essays in Financial Econometrics" at a thesis defence 11 August 2011.

2010.08.16 | CREATES

### **Barndorff-Nielsen Awarded Faculty Prize**

In connection with the annual celebration at the Faculty of Science, Ole Eiler Barndorff-Nielsen was awarded the Faculty Prize 2010.

In connection with the annual celebration at the Faculty of Science, Ole Eiler Barndorff-Nielsen was awarded the Faculty Prize 2010. The award was presented by Dean Erik Meineche Schmidt.

Professor Barndorff-Nielsen has made an outstanding lifelong contribution to science, both in Denmark and internationally. He founded the group of probability theoreticians and statisticians at the Department of Mathematical Sciences, launched the internationally renowned journal Bernoulli, and has been President of the Bernoulli Society and Scientific Director of MaPhySto – the Centre for Mathematical Physics and Stochastics.

### **News Archive 2010**

- Paolo Santucci de Magistris, University of Pavia, and Thomas Quistgaard Pedersen have both been offered two-year post doctoral scholarships from FSE, The Danish Council for Independent Research. The grants amount to respectively, DKK 1.580.000 and DKK 1.455.000.
- Thomas Quistgaard Pedersen and Almut Veraart, both CREATES, have been employed as assistant professors at the School of Economics and Management, starting respectively 1 September and 1 October 2010.
- A team from Aarhus University/CREATES participated in The Econometric Game 2010 in Amsterdam, 12-14 April. 25 teams from all over the world participated. The Aarhus University - CREATES team became number three in the competition, which was won by Monash University, Australia, and with Free University Amsterdam as number two. The Aarhus team members were PhD students Stefan H. Bache, Tine Louise Eriksen-Jensen, Niels Husted Dall-Hansen, Anders Kock and Mikke Nørlem Hermansen. [External link.](#)
- PhD student Johannes Tang Kristensen has won "The Gerald P. Dwyer prize (500 USD) for the top paper in finance presented by a graduate student" at the 2010 annual symposium of the Society for Nonlinear Dynamics and Econometrics, Novara, Italy.
- Welcome to Solveig Nygaard Sørensen starting as CREATES center administrator by 1 April 2010.

- Torben B. Rasmussen, CREATES, has acquired the PhD degree based upon the thesis "Dynamic Interest Rate Models and Tests for Jumps in Asset Prices"
- Lasse Bork, ASB-AU and CREATES, has acquired the PhD degree based upon the thesis "Macro Factors, Monetary Policy Analysis, and Affine Term Structure Models"
- Post doc Kim Christensen has received "Ung Eliteforskerpris 2010" from the Danish Council for Independent Research, Social Sciences. The prize is worth DKK 200.000.
- CREATES members are now getting augmented access to financial data via a DKK 10m grant from the National Programme for Research Infrastructure under the Danish Ministry of Science, Technology and Innovation. The grant supplements a grant of DKK 4m from the Danish Council for Independent Research within the Social Sciences. The two grants will be used for establishing Danish Data Center for Accounting and Finance headed by Prof. Peter Ove Christensen.

## News Archive 2009

- Assistant Professor, Kim Christensen, CREATES, has received DKK 1.860.000 from FSE (The Danish Council for Independent Research, Social Sciences) to the project "Estimating multivariate financial volatility".
- Professor Carsten Tanggaard, CREATES, has been appointed chairman of "Penge og pensionspanelet" by the Ministry of Economic and Business Affairs.
- Christian M. Dahl, CREATES, has been appointed full professor at University of Southern Denmark starting 1 January 2010.
- Post doc Almut Veraart has been granted 57.600 DKK from the FSE as a subsidy to finance the exploratory workshop "Ambit processes, non-semimartingales and applications" to be held in January 2010. FSE also supports the 2009 (EC)2 conference hosted by CREATES via a 122.400 DKK grant. Professor Niels Haldrup is the grant-holder. The European Central Bank also supports the (EC)2 conference via a 5000 Euros grant.
- CREATES welcomes Søren Bundgaard Brøgger, Aðalheiður Ósk Guðlaugsdóttir (Heidi), Kasper Vinther Olesen and Rasmus Tangsgaard Varneskov as new Students in the International Master of Science in Quantitative Economics programme in August 2009.
- CREATES welcomes Andreas Schrimpf as new Postdoc at CREATES, School of Economics and Management, Aarhus University, since 1 October 2009.
- Professor Neil Shephard, University of Oxford and Oxford-Man, who is member of CREATES' advisory board has become Honorary Doctor (Honoris Causa) at Aarhus University following the anniversary celebration on 11 September 2009. [See photo.](#)
- CREATES welcomes Laurent Abdelkader Francois Callot and Niels Husted Dall-Hansen as new PhD Students. Laurent and Niels is PhD Students at CREATES, School of Economics and Management, Aarhus University, since 1 September 2009.
- By 1 July 2009 Michael Jansson, UC Berkeley and CREATES, has become an associate editor of Econometrica.
- CREATES is becoming an institutional member of SoFiE, The Society for Financial Econometrics.
- PhD Student Thomas Quistgaard Pedersen has been awarded "Tuborgfondets Erhvervsøkonomiske Pris 2009" worth DKK 150.000. The award will be used to finance a stay at Rady School of Management, University of California San Diego in the fall of 2009.
- Rune Mølgaard, CREATES, has acquired his PhD degree in economics with the thesis "Essays on Dynamic Asset Allocation and Electricity Derivatives"

- Postdoc Almut Veraart has received a 1-year fellowship from FSE (Social Sciences Research Council) worth 723.600 DKK to continue her post doctoral studies. Postdoc Robinson Kruse has received a 2-year fellowship from FSE (Social Sciences Research Council) worth 1.445.520 DKK to continue his post doctoral studies at CREATES.
- Asger Lunde starts in a position as full professor at the School of Economics and Management and CREATES starting 1 August 2009. Christian M. Dahl has been promoted to Professor (MSO). Congratulations to both Asger and Christian.
- Welcome to Kim Christensen who returns to CREATES as an assistant professor starting 1 June 2009
- Valeri Voev, CREATES, has been awarded this year's EADS research prize "Claude Dornier" by the University of Konstanz and EADS. The award is given for his PhD dissertation with the title: "Three Essays on Estimation and Dynamic Modelling of Multivariate Market Risks using High Frequency Financial Data". The award of 6000 Euro will be shared with the second prize winner Christina Niethammer.
- CREATES welcomes Kenneth Dencker Petersen as new PhD Student. Kenneth is a PhD Student at CREATES, School of Economics and Management, Aarhus University, since 1 May 2009.
- CREATES welcomes Jacob Lundbeck Serup as new PhD Student. Jacob is a PhD Student at Department of Economics, University of Copenhagen, since 1 January 2009.
- Frank Steen Nielsen, CREATES, has acquired his PhD degree in economics with the thesis "On the estimation of fractionally integrated processes".
- Christian M. Dahl, CREATES, has been awarded "The Golden Pointer 2009" (Den gyldne Pegepind) by the Students of The School of Economics and Management.
- In the January 2009 RePEc ranking CREATES has been listed as number 8 (out of 1089 institutions) within the field of "Econometrics"; and as number 3 (out of 851 Institutions) within the field of "Time Series Econometrics".
- Martin Møller Andreasen, CREATES, has acquired his PhD degree in economics with the thesis "DSGE Models and Term Structure Models with Macroeconomic Variables".
- PhD Student Christian Bach Kristensen has received a travelling grant worth 150.000 DKK from "Købmand Ferdinand Sallings Mindefond.
- Stig Vinther Møller, CREATES, acquired his PhD degree with the thesis "Habit persistence, consumption based asset pricing, and time-varying expected returns".
- CREATES welcomes Gilles Teyssiere, University of Paris, as a visiting professor for the period 6 Jan - 31 Dec 2009.
- CREATES welcomes Yukai Yang as new PhD Student.

## News Archive 2008

- CREATES fellow Torben G. Andersen, Northwestern University, has been elected Fellow of the Econometric Society.
- PhD student Frank Nielsen, has received a two year post doctoral fellowship from the Danish Social Sciences Research Council (FSE). The scholarship amounts to 1.380.000 DKK.
- Gilles Teyssiere, SAMOS Université Paris, has been granted 475.000 DKK from FSE for a one year visiting professorship at CREATES.
- Associate Professor, Charlotte Christiansen, CREATES, has been granted 2.970.000 DKK from the Danish Council of Independent Research; to the Project "Empirical Modeling and Financial Markets during Turbulent Periods and Structural Change".

- Assistant Professor, Olaf Posch, CREATES, has been awarded the 2008 Reinhard Selten Best Paper prize (Young Author Best Paper prize worth 1500 Euro) for the CREATES working paper #2008-04 from the German Economic Association (VfS) at their annual meeting in Graz.
- Welcome to Martha Berdiin as the new CREATES Center Administrator.
- Anders Rahbek, University of Copenhagen and CREATES, has been appointed full professor of econometrics at the Department of Economics, University of Copenhagen. He gives his inaugural lecture on 5 Sep 2008.
- Theis Lange, University of Copenhagen and CREATES, has acquired the PhD degree in mathematical economics.
- CREATES welcomes cand.polit Yukai (Kevin) Yang as full-time research assistant, Paolo Santucci de Magistris (University of Pavia) as visiting PhD student, and oecon students Niels Dall-Hansen, Jeppe Overbeck, and Martin Busekist Andersen as junior fellows at CREATES.
- CREATES welcomes Giuseppe Cavaliere, University of Bologna, as a visiting professor for the period 1 Aug. - 15 Sep.
- CREATES welcomes Valeri Voev, University of Konstanz, and Christos Ntantamis, McGill University, as new assistant professors. Isabel Casas, Universidad Carlos III de Madrid, and Robinson Kruse, Leibniz Universität Hannover, are welcomed as postdocs at CREATES.
- CREATES welcomes Johannes Tang Kristensen, Stefan Holst Bache and Christian Bach Kristensen as new Phd students.
- Tim Bollerslev, Duke University and CREATES, has received 'Rigmor og Carl Holst-Knudsens Videnskabspris'.
- Isabel Casas, Universidad Carlos III de Madrid; has been granted a 2-year postdoc position at CREATES by the Danish Social Sciences Research Council.
- Mika Metz, Postdoctoral Research Fellow at Department of Economics, University of Oxford, visits CREATES from 19 May thru 15 June.
- On Friday 23 May 2008 David Skovmand defends his PhD dissertation "Libor Market Models - Theory and Applications"; at 1:15 pm in Aud. 025, Bldg. 1324. The title of the defense is "Applications and Extensions of Libor Market Models".
- Rickard Sandberg, Assistant Professor at Stockholm School of Economics, visits CREATES from 28 April thru May.
- Mathias Vetter, Ruhr-University of Bochum, visits CREATES from 28 April to May 4.
- On 14 March CREATES holds its first annual meeting with the Board of the Danish National Research Foundation.
- CREATES welcomes PhD student Zhenjiang Qin.
- Ganeshkumar Munnorcode, Tomoaki Nakatani and Cristina Amado, three graduate students from Stockholm School of Economics are visiting CREATES. Ganeshkumar from February thru June, Tomoaki in February, and Cristina from March thru June.
- On Friday 22 February, 2008 at 1:15 pm in Aud. 011, Bldg. 1324, Jie Zhu will defend his PhD dissertation entitled "Essays on Econometric Analysis of Price and Volatility Behavior in Asset Markets" (also the title of the public defense).
- On Monday 4 February, 2008 at 1:15 pm in Aud. 2, Bldg. 1441, Toke Lilhauge Hjortshøj will defend his PhD dissertation entitled "Essays on Empirical Corporate Finance - Managerial Incentives, Information Disclosure, and Bond Covenants". The title of the public defense is "Managerial Incentives, Information Disclosure and Bond Covenants".
- CREATES welcomes PhD student Mateusz Piotr Dziubinski.
- Prof. Peter Christoffersen, McGill University and CREATES, employed as visiting professor 1 January-29 February, 2008.

- The D-CAF/CREATES data office has opened.

## **News Archive 2007**

- Post doc, Katarzyna Lasak receives a two-year post doctoral fellowship from the Danish Social Sciences Research Council.
- CREATES receives a 75.800 DKK grant from Nationalbanken to host the 2008 NBER-NSF time series conference.
- New Hirings: CREATES welcomes Olaf Posch as a postdoctoral fellow. Olaf comes from University of Hamburg.
- Professor Tom Engsted (previously Aarhus School of Business) has been appointed full professor at the School of Economics and Management.
- Distinguished Speaker Lecture by Clive Granger 21 August 2007.
- Long term visitors: Associate professor Helle Bunzel, Iowa State University, will be a visiting associate professor 1 August 2007-31 January 2008. Professor Robert Taylor, University of Nottingham, will be a visiting Professor 15 October - 30 November.
- New Hirings: CREATES welcomes the following new members: postdoc Almut Veraart, Oxford University, postdoc Katarzyna Lasak, Universidad Carlos III de Madrid, postdoc Mark Podolski, Ruhr Universität Bochum, postdoc Jie Zhu, Aarhus, PhD student Thomas Quistgaard Pedersen, PhD student Anders B. Kock.
- PhD student, Martin Møller Andreasen, CREATES is awarded Tuborgfondets Erhvervsøkonomiske Pris 2007 to undertake studies at Duke University.
- The Golden Pointer 2007 (Den Gyldne Pegepind) awarded by the students at the School of Economics and Management goes to Christian M. Dahl, CREATES.
- Anders Rahbek, University of Copenhagen and CREATES, has been appointed full professor.
- At the CREATES opening, Dean, Prof. Svend Hylleberg, announced the Faculty of Social Sciences Prize to the first junior CREATES member who publishes an article in *Econometrica*. Candidates should have been employed at Aarhus University at the PhD, postdoc, or assistant professor level after 1 April, 2007. The paper has to be accepted for publication before 31 March, 2012. The Prize is worth 25.000 DKK.
- CREATES Research Fellow, Michael Jansson, UC Berkeley, receives 2007 Alfred P. Sloan Foundation Research Scholarship.
- PhD students Theis Lange (Copenhagen and CREATES), and Rune Møllgaard receive prestigious travelling grants from the Eliteforsk program.
- New hirings: CREATES welcomes Professor Timo Teräsvirta, Professor Søren Johansen, University of Copenhagen (part time professor at CREATES), PhD Kim Christensen (post doc), Thomas Quistgaard Pedersen (research assistant)
- Press release Aarhus University CREATES (in Danish).