November 2009

CURRICULUM VITAE

Eric Ghysels

PRESENT POSITION: Edward M. Bernstein Distinguished Professor of Economics and Professor of Finance, Kenan-Flagler Business School
University of North Carolina

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EDUCATION

1984	Northwestern University, Kellogg Graduate School of Management, Ph.D. (Managerial Economics and Decision Science) Thesis Committee: V.V. Chari, T. Doan, R.Hodrick, P.E. Rossi
1982	Northwestern University, M.A. (Economics)
1979	University of Brussels, B.A. (Economics, Supra Cum Laude)

AWARDS, FELLOWSHIPS AND HONORS

1980-81	Fulbright Fellow, Hoover Foundation, Belgian American Educational Foundation
1981-1984	Research Fellow, National Science Foundation of Belgium
1985	ASA/NSF/Census Fellow, American Statistical Association, Washington, D.C.
1990	Keynote Speaker, World Congress of the Econometric Society, Barcelona
1991-1992	Research Fellow, Cowles Foundation, Yale University
1992	Research Fellow, Institute of Empirical Macroeconomics
1995	Invited Speaker, Brazilian Econometric Society, Salvador, Bahia
1995	Keynote Speaker, American Statistical Association, Orlando
1997	Nomination for Harry Johnson Best Paper Award, Canadian Journal of Economics
1998	Chair-Elect, Business and Economic Statistics Section, American Statistical Association
1998	Speaker, Invited Econometrics Session, Econometric Society European Meetings, Berlin

1998	Nomination for the Smith Breeden Prize, Journal of Finance
1999	Chair, Business and Economic Statistics Section, American Statistical Association
1999	WFA Award, NYSE Best Paper Award in Equity Trading
1999	Keynote Speaker, EC^2 Conference on Financial Econometrics, Madrid, Spain
2000	Invited Speaker, International Conference on Seasonality in Economic and Financial Variables, Algarve, Portugal
2001	Nomination for the Smith Breeden Prize, Journal of Finance
2001	Fellow, Journal of Econometrics
2001	Fellow, American Statistical Association
2001-2002	Honorary Simon Visiting Professor, University of Manchester
2002	Listed in Who's Who in Economics. Fourth Edition.
2003	Invited Speaker, International Statistical Institute Meetings, Berlin.
2003	Keynote Speaker, Portuguese Statistical Association, Faro.
2003	Best Paper in Investments Award, Southern Finance Association.
2003	Invited Speaker, Conference on Analysis of High-Frequency Financial Data and Market Microstructure, Academia Sinica, Taiwan.
2004	Invited Speaker, Time Series Modeling in Marketing, Tuck School of Business at Dartmouth.
2005	Keynote Speaker, EC^2 Conference on Financial Econometrics, Istambul, Turkey.
2005	Keynote Speaker, Society for Computational Economics Annual International Conference, Washington DC.
2005	Honorary Fellow, European Society for Computational Methods in Sciences and Engineering.
2005	Keynote Speaker, International Symposium on Advances in Financial Forecasting, Greece.
2005	Keynote Speaker, Symposium for *Deutsche Bank* Prize in Financial Economics in honor of Eugene F. Fama, Frankfort, Germany.
2006	Keynote Speaker, 2006 International Symposium on Financial Engineering and Risk Management, Xiamen University, China.
2006	Keynote Speaker, Canadian Econometrics Study Group, Niagara Falls, Canada.
2007	Invited Speaker, Far Eastern Meetings of the Econometric Society, Taipei.
2007	All-Star JFE paper Chernov-Ghysels (2000)
2007	Keynote Speaker, Singapore Econometric Study Group
2008	Keynote Speaker, 2008 International Symposium on Nonlinear Time Series Econometrics with Applications (NTSEA2008), Wang Yanan Institute for Studies in Economics (WISE), Xiamen University, China.
2008	Keynote Speaker, International Forecasting Conference, Rio de Janeiro, Brasil.
2008	Founding Co-President, Society for Financial Econometrics (SoFiE) – with Robert Engle (NYU).
2008-2009	Resident Scholar, Research Department, Federal Research Bank of New York.

2009 Keynote Speaker, International Symposium on Financial Engineering and Risk Management, Xiamen University, China.

2009 Best Paper Award, Chinese International Conference of Finance - Guangzhou.

OTHER ACADEMIC APPOINTMENTS

Research Fellow, CIRANO, Montreal
Extramural Fellow, CentER., Tilburg

PUBLICATIONS

1980

1. "The Information Content of Preliminary and Final Belgian GNP Data" (with J. Vuchelen), *Cahiers Économiques de Bruxelles* 87, 407-432 (in Dutch).

1981

2. "The Use of DULBEA GNP Figures in Business Cycle Analysis" (with J. Vuchelen), *Cahiers Économiques de Bruxelles* 89, 53-73 (in Dutch).

1982

3. "Philosophy of Sciences in Economics", *Tijdschrift voor Ekonomie en Management* 27, 455-473 (in Dutch).

4. "Time Series Analysis and Errors in GNP – A Theoretical Correction of Ghysels and Vuchelen", *Cahiers Économiques de Bruxelles* 96, 489-495.

1987

5. "Seasonal Adjustment without Too Much a Priori Economic Theory", *1986 Proceedings of the American Statistical Association*, Business and Economic Statistics Section, 150-153.

6. "Seasonal Extraction in the Presence of Feedback", *Journal of Business and Economic Statistics* 5, 191-194.

7. "On Non-Stationarity and Induced Seasonality in Inventories", *1987 Proceedings of the American Statistical Association*, Business and Economic Statistics Section, 477-481.

1988

8. "Seasonality in Surveys: A Comparison of Belgian, French and German Business Tests" (with M. Nerlove), *European Economic Review* 32, 81-99.

9. "Evidence from the Belgian Business Tests on Seasonal Instability of Relationships among Responses" (with M. Nerlove), in *Contributions of Business Cycle Surveys to Empirical Economics*, Karl-Heinrich Oppenendel and Günter Poser (eds.), Aubury Gower Publ. Co., England, 379-399.

10. “A Study Towards a Dynamic Theory of Seasonality for Economic Time Series”, *Journal of the American Statistical Association*, 168-172.

1989

11. “Y a-t-il des biais systématiques dans les annonces budgétaires et pourquoi?” (with J.F. David), *Canadian Public Policy/Analyse de Politique*, XV(3), 313-321.

1990

12. “Testing Non-Nested Euler Conditions with Quadrature-Based Methods of Approximation” (with A. Hall), *Journal of Econometrics* 46, 273-308.

13. “Are Consumption-Based Intertemporal Capital Asset Pricing Models Structural?” (with A. Hall), *Journal of Econometrics* 45, 121-139.

14. “Unit Root Tests and Statistical Pitfalls of Seasonal Adjustment: The Case of U.S. Post-War Real GNP”, *Journal of Business and Economic Statistics* 8, 145-152.

15. “A Test for Structural Stability of Euler Conditions Parameters Estimated Via the Generalized Method of Moments Estimator” (with A. Hall), *International Economic Review* 31, 355-364.

16. “On Estimating Dynamic Models with Seasonality”, in *Telecommunications Demand Modeling*, A. de Fontenay et al. (eds.) Contributions to Economic Analysis-North Holland, Amsterdam.

1992

17. “A Study Towards a Dynamic Theory of Seasonality for Economic Time Series”, *Journal of the American Statistical Association*. Reprinted in *Modelling Seasonality*, S. Hylleberg (ed.), Oxford University Press, 181-192.

1993

18. “An Extension of Quadrature-Based Methods for Solving Euler Conditions” (with A. Hall), in *New Direction in Time Series Analysis*, D. Brillinger et al. (eds.), Springer-Verlag, New York, 147-153.

19. “The Effect of Seasonal Adjustment Filters on Tests for a Unit Root” (with P. Perron), *Journal of Econometrics* 55, 57-98.

20. “On Scoring Asymmetric Periodic Probability Models of Turning-Point Forecasts”, *Journal of Forecasting* 12, 227-238.

21. “The ET Interview: Professor Marc Nerlove”, *Econometric Theory* 9, 117-144.

22. “On Seasonal (Mis)Specification: An Empirical Investigation with U.S. Data” (with H.S. Lee and P. Siklos), *Empirical Economics* 18, 747-760.

1994

23. "On Seasonality and Regime-Switching Models", *1993 Proceedings of the American Statistical Association*, Business and Economic Statistics Section, 308-312.

24. "On the Economics and Econometrics of Seasonality." Invited paper, 1990 World Congress of the Econometric Society, August 1990, in *Advances in Econometrics I*, C.A. Sims (ed.), Cambridge University Press, 257-316.

25. "On Seasonal (Mis)Specification: An Empirical Investigation with U.S. Data" (with H.S. Lee and P. Siklos), in *New Developments in Time Series Econometrics*, J.-M. Dufour and B. Raj (eds.), Springer-Verlag, Berlin, 191-204.

26. "Generalized Predictive Tests and Structural Change Analysis in Econometrics" (with J.M. Dufour and A. Hall), *International Economic Review* 35, 199-229.

27. "Testing for Unit Roots in Seasonal Time-Series – Some Theoretical Extensions and a Monte-Carlo Investigation" (with H.S. Lee and J. Noh), *Journal of Econometrics* 62, 415-442.

28. "L'analyse économétrique et la saisonnalité", L'actualité économique 20, 43-62.

29. "On the Periodic Structure of the Business Cycle", *Journal of Business and Economic Statistics* 12, 289-298.

30. "Changes in Seasonal Patterns: Are They Cyclical?" (with F. Canova), *Journal of Economic Dynamics and Control* 18, 1143-1171.

31. "Comments on 'Bayesian Analysis of Stochastic Volatility Models' by E. Jacquier, N. Polson and P. Rossi" (with J. Jasiak), *Journal of Business and Economic Statistics* 12, October 1994, 399-402.

1995

32. "Is the Federal Budget Process Outcome Unbiased and Efficient: A Nonparametric Assessment" (with B. Campbell), *Review of Economics and Statistics* 77, 17-31.

33. "The Effect of Linear Filters on Dynamic Time Series with Structural Change" (with P. Perron), *Journal of Econometrics* 70, 69-98.

34. "Is Seasonal Adjustment a Linear or Nonlinear Data-Filtering Transformation?" (with C.W.J. Granger and P. Siklos). Invited *JBES* paper, *Journal of Business and Economic Statistics* 14, 139-152. Reprinted in Newbold, P. and S.J. Leybourne (2003) "Recent Developments in Time Series", Edward Elgar. Reprinted in "Essays in Econometrics: collected Papers of Clive W.J. Granger: Vol. I, Cambridge University Press

35. "Dynamic Regression of Filtered Data Series: A Laplace Approximation of the Effects of Filtering in Small Samples" (with O. Lieberman), *Econometric Theory* 12, 432-457.

36. "Stochastic Volatility" (with A. Harvey and E. Renault), in *Handbook of Statistics 14*, *Statistical Methods in Finance*, G.S. Maddala and C.R. Rao (eds.), North Holland, Amsterdam, Ch. 5, 119-191.

37. "On the Periodic Structures and Testing for Seasonal Unit Roots" (with A. Hall and H.S. Lee), *Journal of the American Statistical Association* 91, 1551-1559.

38. "Comments and Reply to W.R. Bell, D. Findley, S. Hylleberg and M. Watson" (*Journal of Business and Economic Statistics* 1995 Invited Paper) 14, 387-397.

1996

39. "Comments on 'New Capabilities and Methods of X-12-ARIMA Seasonal Adjustment Program'" by David F. Findley, Brian Monsell, William R. Bell, Mark Otto and Bor-Chung Chen" *Journal of Business and Economic Statistics* 16, 165-167.

1997

40. "On Seasonality and Business Cycle Durations: A Nonparametric Investigation", *Journal of Econometrics* 79, 269-290.

41. "Seasonal Adjustment and Other Data Transformations", *Journal of Business and Economic Statistics* 15, 410-418.

42. "An Empirical Analysis of the Canadian Budget Process" (with B. Campbell), *Canadian Journal of Economics* 30, 553-576. (Nominated for the Harry Johnson Best Paper Award – five papers nominated.)

43. "L'Intégration des Marchés Emergents et la modélisation d'Actifs Risqués: Une Etude Appliquée à la Bourse des Valeurs de Casablanca" (with M. Boyer and M. Cherkaoui), *L'actualité économique*, 73, 311-330.

44. "Predictive Tests for Structural Change with Unknown Breakpoint" (with A. Guay and A. Hall), *Journal of Econometrics* 82, 209-233. [Corringendum, *Journal of Econometrics* 30, 337-343.].

45. "High Frequency Financial Time Series Data: Some Stylized Facts and Models of Stochastic Volatility" (with C. Gouriéroux and J. Jasiak), in *Nonlinear Modelling of High Frequency Financial Time Series* C. Dunis and B. Zhou (eds.), John Wiley, New York, Chaper 7, 127-159.

46. "Nonparametric Methods and Option Pricing" (with V. Patilea, E. Renault and O. Torrès), in *Statistics in Finance*, D. Hand and S. Jacka (eds.), Edward Arnold, London, Chapter 13, 261-282.

47. "Market Time and Asset Price Movements: Theory and Estimation" (with C. Gouriéroux and J. Jasiak), in *Statistics in Finance*, D. Hand and S. Jacka (eds.), Edward Arnold, London, Chapter 15, 307-332.

48. “An Introduction to Econometric Theory” by R. Gallant, Princeton University Press, 1997, *Journal of the American Statistical Association* 94, 1522-1523.

1998

49. “On Stable Factor Structures in the Pricing of Risk: Do Time-Varying Betas Help or Hurt?” *Journal of Finance* 53, 549-573. (Nominated for the Smith Breeden Prize)

50. “Structural Change and Asset Pricing in Emerging Markets” (with R. Garcia), *Journal of International Money and Finance* 17, 455-473.

51. “Kernel Autocorrelogram for Time Deformed Processes” (with C. Gouriéroux and J. Jasiak), *Journal of Statistical Inference and Planning* 68, 167-192.

52. “Bayesian Inference for a General Class of Periodic Markov Switching Regime Models” (with R. McCulloch and R. Tsay), *Journal of Applied Econometrics* 13, 129-144.

53. “GARCH for Irregularly Spaced Financial Data: The ACD-GARCH Model” (with J. Jasiak), *Studies in Nonlinear Dynamics and Econometrics* 2, 133-149.

54. “A Semi-Parametric Factor Model of Interest Rates and Tests of the Affine Term Structure” (with S. Ng), *Review of Economics and Statistics* 80, 535-548.

1999

55. “A Multivariate Time Series Analysis of the Data Revision Process for Industrial Production and Composite Leading Indicator” (with N. Swanson and M. Callan) in R. Engle and H. White (eds.), *Clive W.J. Granger Festschrift*, Oxford University Press, 45-75.

2000

56. “American Options with Stochastic Dividends and Volatility: A Nonparametric Investigation” (with M. Broadie, J. Detemple and O. Torrès), *Journal of Econometrics* 94, 53-92.

57. “Some Econometric Recipes for High Frequency Data Cooking”, *Journal of Business and Economic Statistics* 18, 154-163.

58. “Nonparametric Estimation of American Option Exercise Boundaries and Call Prices” (with M. Broadie, J. Detemple and O. Torrès), *Journal of Economic Dynamics and Control* 24, 1829-1857.

59. “Price Discovery without Trading: The Case of the Nasdaq Pre-opening” (with C. Cao and F. Hatheway). (NYSE Best Paper Award – WFA Meetings 1999, Santa Monica), *Journal of Finance* 55, 1339-1366.

60. "A Study Towards a Unified Approach to the Joint Estimation of Objective and Risk Neutral Measures for the Purpose of Options Valuation" (with M. Chernov), *Journal of Financial Economics* 56, 407-458. (All-Star JFE paper selection based on average yearly citations).

61. "A Time Series Model with Periodic Stochastic Regime Switching, Part I: Theory" *Macroeconomic Dynamics* 4, 467-486.

62. "Causality between Returns and Traded Volumes" (with C. Gouriéroux and J. Jasiak), *Annales d'Économie et de Statistique* 60, 189-206.

63. "Estimation of Stochastic Volatility Models for the Purpose of Option Pricing" (with M. Chernov) in Y.S. Abu-Mostafa, B. LeBaron, A.W. Lo and A.S. Weigend (eds.), *Computational Finance – Proceedings of the Sixth International Conference, Leonard N. Stern School of Business*, MIT Press, 567-582.

64. "Seasonal Nonstationarity and Near-Stationarity" (with D. Osborn and P. Rodrigues) in B. Baltagi (ed.), *Companion in Theoretical Econometrics*, Basil Blackwell, 655-677.

2001

65. "A Time Series Model with Periodic Stochastic Regime Switching, Part II: Applications to 16th and 17th Century Grain Prices" (with C. Bac and J.M. Chevet), *Macroeconomic Dynamics* 5, 32-55.

66. "Is Seasonal Adjustment a Linear or Nonlinear Data-Filtering Transformation?" (with C.W.J. Granger and P. Siklos). Invited *JBES* paper, *Journal of Business and Economic Statistics* 14, 374-386. Reprinted in "Essays in Econometrics: Collected Papers of Clive W.J. Granger: Volume I", Cambridge University Press.

2002

67. "Rolling-Sample Volatility Estimators: Some New Theoretical, Simulation and Empirical Results" (with Elena Andreou), *Journal of Business and Economic Statistics* 20, 363-376.

68. "Let's Get 'Real' about using Economic Data" (with Peter Christoffersen and Norman Swanson), *Journal of Empirical Finance* 9, 343-360.

69. "Monetary Policy Rules with Model and Data Uncertainty" (with Norman R. Swanson and Myles Callan), *Southern Economic Journal*, 69, 239-265.

70. "Detecting multiple breaks in financial market volatility dynamics" (with E. Andreou), *Journal of Applied Econometrics* 17, 579-600.

71. "Seasonal Time Series and Autocorrelation Function Estimation", (with H.S. Lee and W.R. Bell), *Manchester School,* 70, 651-664.

2003

72. "Emerging Markets and Trading Costs: Lessons from Casablanca" (with M. Cherkaoui), *Journal of Empirical Finance 10*, 169-198.

73. "Structural Change Tests for Simulated Method of Moments" (with Alain Guay) *Journal of Econometrics 115,* 91-123.

74. "Simulation Based Inference in Moving Average Models" (with Linda Khalaf and Cosme Vodounou), *Annales d'Economie et de Statistique*, 69, 85-99.

75. "Alternative Models of Stock Price Dynamics" (with M. Chernov, A.R. Gallant and G. Tauchen), *Journal of Econometrics*, 116, 225-257.

76. "Tests for breaks in the conditional co-movements of asset returns" (with E. Andreou), *Statistica Sinica*, 13, 1045-1074.

2004

77. "Stochastic Volatility Durations" (with C. Gouriéroux and J. Jasiak), *Journal of Econometrics*, 119, 413-435.

78. "The Impact of Sampling Frequency and Volatility Estimators on Change-Point Tests" (with Elena Andreou), *Journal of Financial Econometrics,* 2, 290-318.

79. "Testing for Structural Change in the Presence of Auxiliary Models" (with Alain Guay), *Econometric Theory* 20, 1168-1202.

80. "Modeling Market Dynamics by Time Series Econometrics" (with Koen Pauwels, Imran Currim, Marnik Dekimpe, Dominique M. Hanssens, Natalie Mizik, and Prasad Naik), *Marketing Letters*, 15:4, 167-183.

2005

81. "A Study Towards a Unified Approach to the Joint Estimation of Objective and Risk Neutral Measures for the Purpose of Options Valuation" (with M. Chernov), *Journal of Financial Economics*, Reprinted in *Stochastic Volatility: Selected Readings*, N. Shephard (ed.), Oxford University Press, 398-448.

82. "The Asian Financial Crisis: The Role of Derivative Securities Trading and Foreign Investors", (with J. Seon), *Journal of International Money and Finance*, V 24, 607-630.

83. "There is a Risk-return Trade-off After All", (with Pedro Santa-Clara and Ross Valkanov), *Journal of Financial Economics*, 76, 509-548.

84. "Do Heterogeneous Beliefs Matter for Asset Pricing?" (with Evan Anderson and Jennifer Juergens), *Review of Financial Studies*, 18, 875-924.

2006

85. "Comments on Hansen and Lunde", *Journal of Business and Economic Statistics,* 24, 192-194.

86. "Predicting Volatility: How to Get Most Out of Returns Data Sampled at Different Frequencies" (with P. Santa-Clara and R. Valkanov), *Journal of Econometrics*, 131, 59-95.

87. "Sampling Frequency and Window Length Trade-offs in Data-Driven Volatility Estimation: Appraising the Accuracy of Asymptotic Approximations" (with E. Andreou), in Thomas B. Fomby and Dek Terrell (eds.) *Advances in Econometrics: Econometric Analysis of Economic and Financial Time Series, Part A – Volume 20,* 155-182.

88. "Monitoring Distortions in Financial Markets" (with Elena Andreou), *Journal of Econometrics,* 135, 77-124.

89. "Forecasting and Seasonality", (with D. Osborn and P. Rodriguez) in *Handbook of Economic Forecasting*, G. Elliot, C.W.J. Granger, and A. Timmermann (eds.), Elsevier, 660-711.

90. "MIDAS Regressions: Further Results and New Directions" (with A. Sinko and R. Valkanov), *Econometric Reviews*, 26, 53-90.

2007

91. "Why do absolute returns predict volatility so well?" (with Lars Forsberg), *Journal of Financial Econometrics*, 5, 31-67.

92. "Efficient Estimation of Jump Diffusions and General Dynamic Models with a Continuum of Moment Conditions" (with Marine Carrasco, Mikhail Chernov, and Jean-Pierre Florens), *Journal of Econometrics*, 140, 529-573.

93. "Valuation in the US Commercial Real Estate" (with Alberto Plazzi and Rossen Valkanov), *European Financial Management*, 13, 472-497.

2008

94. **"**Quality Control for Structural Credit Risk**"** (with Elena Andreou), *Journal of Econometrics*, 146, 364-375.

95. "Liquidity and Conditional Portfolio Choice: A Nonparametric Investigation" (with João Pedro Pereira), *Journal of Empirical Finance*, 15, 679-699.

2009

96. "The Normal Inverse Gaussian Distribution and the Pricing of Derivatives" (with Anders Eriksson and Fangfang Wang), *Journal of Derivatives,* Spring 2009, 16, 23-37.

97. "Structural Breaks in Financial Time Series" (with Elena Andreou), in *Handbook of Financial Time Series*, Torben G. Andersen, Richard A. Davis, Jens-Peter Kreiss, Thomas Mikosch (eds), 839-870.

98. "The Impact of Risk and Uncertainty on Expected Returns" (with E. Anderson and J. Juergens), *Journal of Financial Economics*, 94, 233-263.

99. "The Econometrics of Option Pricing" (with René Garcia and Eric Renault), H*andbook of Financial Econometrics*, Y. Ait-Sahalia and L.P. Hansen (eds.) North Holland (forthcoming).

100. "Forecasting Professional Forecasters" (with Jonathan Wright*), Journal of Business and Economic Statistics* (forthcoming).

101. "Mixed data sampling and temporal aggregation" *Encyclopedia of Quantitative Finance*, Ole Barndorff-Nielsen and Eric Renault (eds) (forthcoming).

102. "Which Power Variation Predicts Volatility Well?" (with Bumjean Sohn), *Journal of Empirical Finance* (forthcoming).

103. "Regression Models with Mixed Sampling Frequencies" (with Elena Andreou and Andros Kourtellos), *Journal of Econometrics* (forthcoming).

104. "Volatility Forecasting and Microstructure Noise" (with Arthur Sinko), *Journal of Econometrics* (forthcoming).

BOOKS

"The Econometric Analysis of Seasonal Time Series" (with Denise Osborn), Cambridge University Press (2001).

"Essays in Econometrics: Collected Papers of Clive W.J. Granger: Volumes I and II" (with N. Swanson and M. Watson), Cambridge University Press (2001).

EDITORIAL SERVICES

a. Editorship

Associate Editor, *Journal of Business and Economic Statistics*, January 1990-2000.
Associate Editor, *Econometric Theory*, 1991-1992.
Associate Editor, *Review of Economics and Statistics*, 1996-2002.
Editor, Annals Issue of the *Journal of Econometrics* on "Seasonality and Econometric Models", 1993, Vol. 55, 1-2.
Member of the Editorial Board, *Canadian Journal of Economics/Revue Canadienne d'Économique*, 1989-1993.

Editor, Annals Issue of the *Journal of Econometrics*, “Recent Developments in the Econometrics of Structural Change” (with J.-M. Dufour), 1996, Vol. 70, 1.

Editor, Annals Issue of the *Journal of Econometrics* on “Econometric Methods for Derivative Securities and Risk Management” (with R. Garcia and E. Renault), 2000, Vol. 94, 1-2.

Associate Editor, *Journal of the American Statistical Association*, 1997-2000.

Associate Editor, *Journal of Empirical Finance*, 1999-2006.

Editor, Annals Issue of the *Journal of Econometrics* on “Frontiers of Financial Econometrics and Financial Engineering” (with G. Tauchen), 2003, Vol. 116.

Editor, *Journal of Business and Economic Statistics* (with Alastair Hall), 2001-2004.

Associate Editor, *Journal of Financial Econometrics*, 2001-2006.

Associate Editor, *Journal of Econometrics*, 2004-present.

Co-Editor, *Journal of Financial Econometrics*, 2006-present.

b. Advisory Board

Themes in Modern Econometrics (Cambridge University Press), 2001-present.

c. Refereeing

American Economic Review, Applied Mathematical Finance, Canadian Journal of Economics/Revue canadienne d’économique, Canadian Journal of Development/Revue canadienne d’études du développement, Canadian Journal of Statistics/Revue canadienne de statistiques, Communications in Statistics, Computational Statistics, Econometrica, Econometric Review, Econometric Theory, Empirical Economics, European Economic Review, Finance Research Letters, IEEE Transaction on Automatic Control, International Economic Review, International Journal of Forecasting, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Derivatives, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Empirical Finance, Journal of Finance, Journal of Forecasting, Journal of Futures Markets, Journal of International Money and Finance, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of Statistical Inference and Planning, Journal of the American Statistical Association, Journal of Time Series Analysis, Management Science, National Tax Journal, Physica D, Real Estate Economics, Review of Economics and Statistics, Review of Economic Studies, Review of Financial Studies, Statistica Neerlandica, Statistics and Probability Letters, Tijdschrift voor Ekonomie en Management.

INVITED SEMINARS

Australian National University, Arizona State University, Board of Governors of the Federal Reserve, California Institute of Technology, CEMFI (Madrid), CIRANO, City University of Hong Kong, Columbia University, Concordia University, Cornell University, Duke University, Erasmus University, Emory University, European University Institute, ICSTE (Lisbon), ITAM (Mexico City), Johns Hopkins University, Korea University, Kyoto Institute for Economic Research, London School of Economics, Malinvaud Seminar (Paris), McGill University, McMaster University, Michigan State University, Monash University, New York University, North Carolina State University, Northwestern University, Ohio State University, Pontoficia Universidade Catōlica do Rio de Janeiro, Princeton University, Queen’s University, Research Triangle Institute, Rice University, Sorbonne University, Stanford University, Texas A&M University, Tilburg University, Tinbergen Institute, Tsinghua University, Universidad Carloss III (Madrid), Université Libre de Bruxelles, Université de Montréal, Université des Sciences Sociales (Toulouse), Université Laval, Université Lille III, Université Mohammad V, University of Aarhus, University of Alberta, University of British Columbia, University of California-Berkeley, University of California-Los Angeles, University of California-San Diego, University of California-Santa Barbara, University of Chicago, University of Cyprus, University of Iowa, University of Limburg, University of Manchester, University of Michigan, University of Minnesota, University of North Carolina-Chapel Hill, University of Pennsylvania, University of Rochester, University of Sao Paolo, University of Southern California, University of Technology-Sydney, University of Toronto, University of Uppsala, University of Virginia, University of Western Ontario, University of Windsor, University of York, Vanderbilt University, Virginia Polytechnical Institute, Washington University, Yale University, York University.

STUDENTS (Chair or Co-Chaired)

Alain Guay	1993	Ph.D., Université de Montréal, Department of Economics. Initial employment: Université de Québec à Montréal, Canada
Joanna Jasiak	1994	Ph.D., Université de Montréal, Department of Economics. Initial employment: York University, Canada
Olivier Torrès	1996	Ph.D., Université de Montréal, Department of Economics. Initial employment: Université de Lille, France
Michael Chernov	2000	Ph.D., Penn State University, Smeal College of Business – Finance Department. Initial employment: Columbia University, Business School
Jennifer Juergens	2001	Ph.D., Penn State University, Smeal College of Business – Finance Department. Initial employment: Arizona State University, School of Business

Junghoon Seon	2001	Ph.D., Penn State University, Department of Economics. Initial employment: Korean Security Exchange Research Institute
Matthew Woolley	2005	Ph.D., University of North Carolina at Chapel Hill, Department of Economics. Initial employment: Moody's, New York
Arthur Sinko	2007	Ph.D., University of North Carolina at Chapel Hill, Department of Economics. Initial employment: SAS Inc.
Nishad Kapadia	2007	Ph.D., University of North Carolina at Chapel Hill Kenan Flagler Business School – Finance Department. Initial employment: Rice University, Jesse H. Jones Graduate School of Management
Xilong Chen	2008	Ph.D., University of North Carolina at Chapel Hill, Department of Economics. Initial employment: SAS Inc.
Ryan Ball	2008	Ph.D., University of North Carolina at Chapel Hill Kenan Flagler Business School – Accounting Department. Initial employment: University of Chicago, Graduate School of Business
Bumjean Sohn	2009	Ph.D., University of North Carolina at Chapel Hill Kenan Flagler Business School – Finance Department. Initial employment: Georgetown University, McDonough School of Business
Fangfang Wang	2009	Ph.D., University of North Carolina at Chapel Hill Department of Statistics. Initial employment: University of Illinois at Chicago, College of Business Administration

GRANTS

2007	Morgan Stanley Equity Market Microstructure Research Grant (with R. Colacito)
2005	SAMSI (Statistical and Applied Mathematical Sciences Institute) Program on Financial Mathematics, Statistics and Econometrics (Fouque and Ghysels).
1997-2002	Network for Computing and Mathematical Modeling NCM2, Natural Sciences and Engineering Research Council of Canada.

1996-1999 *L'économétrie des series chronologiques*, Fonds pour la Formation de Chercheurs et l'Aide à la Recherche of Québec (Dagenais, Dufour, Ghysels, Ng, Perron).

1996-1999 *On Managing Risk in Globalized Economies: Theoretical Computational and Empirical Development on Pricing Hedging and Trading in Financial Markets*, Strategic Grant Social Sciences and Humanities Research Council of Canada (Bollerslev, Broadie, Detemple, Duan, Garca, Ghysels, Jacquier, Renault).

1994-1997 *Methods of Moments Estimation: Theoretical Extensions and Applications*, Social Sciences and Humanities Research Council of Canada.

1994-1997 *Periodic Linear Structures and Nonstationarity*, Natural Sciences and Engineering Research Council of Canada.

1993-1996 *L'économétrie des séries chronologiques*, Fonds pour la Formation de Chercheurs et l'Aide à la Recherche of Québec (Dagenais, Dufour, Ghysels, Hall, Hallin and Perron).

1991-1994 *Estimation and Hypothesis Testing with Prefiltered Data*, Natural Sciences and Engineering Research Council of Canada.

1991-1994 *Business Cycle Fluctuations and Inventory Investment: Empirical Evidence from a New Approach*, Social Sciences and Humanities Research Council of Canada.

1990-1993 *L'économétrie des séries chronologiques, analyse du changement structurel et applications macroéconomiques*, Fonds pour la Formation de Chercheurs et l'Aide à la Recherche of Québec (Dufour, Ghysels, Hall, Hallin, Perron and Zinde-Walsh).

1990 *Seasonality and Econometric Models Conference*, Statistics Canada.

1990 *Seasonality and Econometric Models Conference*, Natural Sciences and Engineering Research Council of Canada.

1990 *Seasonality and Econometric Models Conference*, Faculté-des arts et des sciences, Université de Montréal.

1989-1992 *Issues of Seasonality in Econometric Models*, Fonds "Jeunes de chercheurs en emergence", Fonds pour la Formation de Chercheurs l'Aide à la Recherche of Québec.

1989-1991 *Finite Sample Properties of Generalized Method of Moments Structural Stability Tests Applied to Euler Conditions*, Social Sciences and Humanities Research Council of Canada.

1988-1991 *Issues of Non-Stationarity and Signal Extraction in the Theory of Seasonal Adjustment of Time Series*, Natural Sciences and Engineering Research Council of Canada.

1988-1989 *Specification Tests for Generalized Method of Moments Estimators with Macroeconomics Applications*, Social Sciences and Humanities Research Council of Canada.

OTHER PROFESSIONAL ACTIVITIES

- Member, Programme Committee 2000 Western Finance Meetings
- Member *Arnold Zellner Thesis Award*, Selection Committee, 1999
- Member, Program Committee, North American Summer Meetings of the econometric Society, Montreal, 1998
- Co-organizer World Bank Sponsored Conference "Mediterranean Forum – On Growth and Emergence of Financial Markets," Marrakech, May 1997
- Member "Comité d'honneur", Canadian International Conference on Futures and Options (CIFO), Montreal Stock Exchange
- Member *Arnold Zellner Thesis Award*, Selection Committee, 1995
- Member Scientific Committee, CIRANO-CRM Program in Mathematical Finance, 1995
- Organizer "CIRANO/C.R.D.E. Conference on Stochastic Volatility", October 1994
- Member *Arnold Zellner Thesis Award*, Selection Committee, 1994
- Member, Program Committee, Econometric Society Meetings, Maastricht, 1994
- Organizer "Roundtable of Business and Economic Statistics Section", American Statistical Association Meeting, San Francisco, August 1993
- Organizer C.R.D.E./Journal of Econometrics Conference on "Seasonality and Econometrics Model", May 1990
- Organizer "Econometrics Session", Statistical Society of Canada, Ottawa, June 1989
- Organizer Montréal Econometrics Workshops (with Concordia, McGill, Université de Montréal and UQAM)
- Chair, Selection Committee JBES Editor, 2005
- Co-organizer Triangle Econometrics Workshop, 2004-
- Co-chair, SAMSI Program on Financial Mathematics, Statistics, and Econometrics, 2005
- Member, Program Committee ESEM, 2007
- Member, Program Committee FMA, 2007