

CURRICULUM VITAE

Eric Ghysels

PRESENT POSITION:

Edward M. Bernstein Distinguished Professor
Department of Economics
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EDUCATION

- | | |
|------|---|
| 1979 | B.A. Economics, Supra Cum Laude, University of Brussels |
| 1982 | M.A. Economics, Northwestern University |
| 1984 | Ph.D. Managerial Economics and Decision Science, Kellogg Graduate
School of Management, Northwestern University
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| 2019 | Doctorate in Business Administration (Doctor Honoris Causa), HEC Liège |

PUBLICATIONS

161. “In-sample Asymptotics and Across-sample Efficiency Gains for High Frequency Data Statistics” with Per Mykland and Eric Renault, *Econometric Theory* (forthcoming)
160. “Machine learning time series regressions with an application to nowcasting”, (with A. Babii and J. Striaukas), *Journal of Business and Economic Statistics*, (2021) <https://doi.org/10.1080/07350015.2021.1899933>
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158. “Price Discovery in High Resolution and the Analysis of Mixed Frequency Data - Comment on Price Discovery in High Resolution by Joel Hasbrouck”, *Journal of Financial Econometrics* (2021) <https://doi.org/10.1093/jfinec/nbz007>
157. “Artificial Intelligence Alter Egos: Who Might Benefit from Robo-investing?” (with Catherine D’Hondt, Rudy De Winne and Steve Raymond), *Journal of Empirical Finance*, 59, 278-299 (2020) <https://doi.org/10.1016/j.jempfin.2020.10.002>
156. “Mixed Frequency Macro-Finance Factor Models: Theory and Applications” (with E. Andreou, P. Gagliardini and M. Rubin), *Journal of Financial Econometrics*, 18, 585–628 (2020) <https://doi.org/10.1093/jfinec/nbaa015>
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152. “Liquidity and Volatility in the U.S. Treasury Market” (with G. Nguyen, R. Engle and M. Fleming), *Journal of Econometrics*, 217, 207-229 (2020) <https://doi.org/10.1016/j.jeconom.2019.12.002>
151. “Direct versus Iterated Multi-Period Volatility Forecasts,” (with A. Plazzi, R. Valkanov, A. Rubia, and A. Dossani), *Annual Review of Financial Economics*, 11, 173–195 (2019) <https://doi.org/10.1146/annurev-financial-110217-022808>
150. “Long- and Short-term Cryptocurrency Volatility Components: A GARCH-MIDAS Analysis” (with C. Conrad and A. Custovic), Reprinted in Christian Haffner (ed) *Alternative assets and cryptocurrencies*, MDPI Books (2020) <https://doi.org/10.3390/jrfm13010007>
149. “MIDAS regression models” in *Financial, Macro and Micro Econometrics Using R, Handbook of Statistics Volume 42*, Hrishikesh Vinod and C.R. Rao (ed) (with V. Kvedaras and V. Zemlys), Chapter 4 (2020) <https://doi.org/10.1016/bs.host.2019.01.005>
148. “Tilting the Evidence: The Role of Firm-level Earnings Attributes in the Relation Between Aggregated Earnings and Gross Domestic Product” (with R. Ball and L. Gallo), *Review of Accounting Studies* 24, 570-592 (2019) <https://doi.org/10.1007/s11142-019-09493-0>
147. “Commercial and Residential Mortgage Defaults: Spatial Dependence with Frailty” (with A. Babii and X. Chen), *Journal of Econometrics* 212, 47-77 (2019) <https://doi.org/10.1016/j.jeconom.2019.04.020>

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<https://doi.org/10.3390/jrfm12040164>
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144. "Estimating MIDAS Regressions via OLS with Polynomial Parameter Profiling" (with Hang Qian), *Econometrics and Statistics*, 9, 1-16 (2019)
<https://doi.org/10.1016/j.ecosta.2018.02.001>
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142. "Automated Earnings Forecasts: Beat Analysts or Combine and Conquer?" (with Ryan Ball), *Management Science*, 64, 4471-4965 (2018)
<https://doi.org/10.1287/mnsc.2017.2864>
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140. "Forecasting through the Rear-View Mirror: Data Revisions and Bond Return Predictability", (with C. Horan and E. Moench), *Review of Financial Studies*, 31, 678–714 (2018) <https://doi.org/10.1093/rfs/hhx098>
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93. "Valuation in the US Commercial Real Estate" (with A. Plazzi and R. Valkanov), European Financial Management, 13, 472-497. (2007) <https://doi.org/10.1111/j.1468-036X.2007.00369.x>
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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. (1997)
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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. (1997) https://doi.org/10.7202/602230aradresse_copiéune_erreur_s'est_produ
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1. “Nowcasting Net Asset Values: The Case of Private Equity”, with Gregory Brown and Oleg Gredil.
2. “Binary Choice with Asymmetric Loss in a Data-Rich Environment: Theory and an Application to Racial Justice”, with Andrii Babii, Xi Chen and Rohit Kumar
3. “Bloggers and Bitcoin Prices: A Textual Machine Learning Analysis” with Giang Nguyen, Donghwa Shin and Zhe Wang
4. “Real-time Forecasts of State and Local Government Budgets with an Application to COVID-19” with Fotis Grigoris and Nazire Özkan
5. “Bitcoin and News Around the World in Twenty-Six Languages” with Lucia Alessi, Marco Petracco and Zhe Wang
6. “Machine Learning Panel Data Regressions with an Application to Nowcasting Price Earnings Ratios” with Andrii Babii, Ryan T. Ball and Jonas Striaukas
7. “Factors Common to Individual Stocks and Sorted Portfolios” with Elena Andreou, Patrick Gagliardini and Mirco Rubin
8. “Ambiguity with Machine Learning: An Application to Portfolio Choice” with Steve Raymond and Yan Qian
9. “Institutional Investors and Granularity in Equity Markets” with Hanwei Liu and Steve Raymond
10. “Liquidity Guided Machine Learning: The Case of the Volatility Risk Premium” with Ruslan Goyenko and Chengyu Zhang
11. “Downside Risk and International Diversification: The Role of Country and Industry Effects” with Matteo Garzoli, Alberto Plazzi and Rossen Valkanov
12. “The Risk-Return Relationship and Financial Crises” with Alberto Plazzi, Rossen Valkanov and Zhe Wang

13. High-Dimensional Granger Causality Tests with an Application to VIX and News, with Andrii Babii and Jonas Striaukas

BOOKS

1. “The Econometric Analysis of Seasonal Time Series” (with D. Osborn), Cambridge University Press (2001).
2. “Essays in Econometrics: Collected Papers of Clive W.J. Granger: Volumes I and II” (with N. Swanson and M. Watson), Cambridge University Press (2001).
3. “Applied Economic Forecasting using Time Series Methods” (with M. Marcellino) Oxford University Press (2018). Chinese translation – with Zhixin Kang and Shi Zhan, Tsinghua University Press – forthcoming.
4. “The Econometric Analysis of Mixed Frequency Data” (with M. Marcellino, K. Motegi and R. Valkanov), In preparation.

EDITORIAL SERVICES

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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.

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

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Editor-in-Chief, *Journal of Financial Econometrics*, 2012-2015.

Editor, Annals Issue of the *Journal of Econometrics*, "The Econometric Analysis of Mixed Frequency Data", (with M. Marcellino), 2016, Volume 193.
 Co-Editor, *Journal of Applied Econometrics*, 2017-present.
 Co-Editor, Annals Issue of the *Journal of Econometrics*, "Big Data in Predictive Dynamic Econometric Modeling ", (with F. Diebold, P. Mykland and L. Zhang), 2019, Volume 212.

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1980-81	Fulbright Fellow, Hoover Foundation, Belgian American Educational Foundation
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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

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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, EC² Conference on Financial Econometrics, Istanbul, 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, Frankfurt, Germany.

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2006 Keynote Speaker, Canadian Econometrics Study Group, Niagara Falls, Canada.

2007 Invited Speaker, Far Eastern Meetings of the Econometric Society, Taipei.

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2008 Keynote Speaker, International Forecasting Conference, Rio de Janeiro, Brazil.

2008 Founding Co-President, Society for Financial Econometrics (SoFiE) – with Robert Engle (NYU).

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

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2010 Keynote speaker, 6th Eurostat Colloquium on "Modern Tools for Business Cycle Analysis: The Lessons from Global Economic Crisis", Luxemburg.

2010 Keynote Speaker, International Conference on High-Dimensional Econometric Modeling, Cass Business School, London.

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2011 ET Conversation with Eric Ghysels, by Peter C.B. Phillips and Jun Yu.

2011 Presidential Address - Fourth SoFiE Annual Meeting, University of Chicago.

2011 Wim Duisenberg Fellow, European Central Bank.

2011 Western Finance Association Best Paper Award.

2012 Keynote speaker, Singapore Management University-ESSEC Business School Symposium on Empirical Finance and Financial Econometrics, Singapore.

2012 Marie Curie Fellow, University of Cyprus

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2014 Invited speaker Eighth International Conference on Computational and Financial Econometrics, University of Pisa.

2015 Keynote speaker International Symposium in Statistics on Advances in Parametric and Semiparametric Analysis of Multivariate, Time Series, Spatial-temporal, and Familial-longitudinal Data, St. John's Canada.

2015 Keynote Speaker, Second Workshop on High Dimensional Time Series in Macroeconomics and Finance, Institute for Advanced Studies, Vienna.

2015 Visiting Professor, Stevanovich Center, University of Chicago.

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2015 Keynote Speaker, Ninth Annual Risk Management Conference, RMI, Singapore.

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2017 Visiting Professor, Università della Svizzera Italiana, Lugano

2017 Invited Speaker, Derivatives Conference: State of the Art, NYU

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2018 Invited Speaker, CARE conference, Leesburg, VA

2018 Visiting Professor, Kobe University, Japan
2018 Keynote Speaker, Fourth Annual Conference VINS, Shanghai, China
2019 Invited Speaker, Centennial Alumni Weekend Meeting, Kenan-Flagler Business School
2019 Invited Speaker, Joint Research Centre (JRC) European Commission conference on Big data and macroeconomic forecasting, Italy
2019 Invited Speaker, AI in Finance, SoFiE conference Shanghai, China
2019 Doctor Honoris Causa, HEC Liège, Belgium
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2020 Keynote Speaker Second Crypto Asset Lab Conference (virtual)
2020 Fellow of the International Association of Applied Econometrics (IAAE)
2021 Weatherspoon Distinguished Research Award, Kenan-Flagler Business School