August 5, 2020

CURRICULUM VITAE
Tim Bollerslev

Personal Information:

Date and place of birth:	May 11, 1958, Copenhagen, Denmark
Marital status:	Married
Citizenship:	Denmark and United States

Address:

Department of Economics
Duke University
Durham, NC 27708-0097
919-660-1846 (phone)
919-684-8974 (fax)
boller@duke.edu
http://www.econ.duke.edu/~boller

Education:

Master of Science in Economics and Mathematics (Cand. Scient. Oecon.), University of Aarhus, Denmark, 1983 (Svend Hylleberg, chair)
Ph.D. in Economics, University of California, San Diego, 1986 (Robert F. Engle, chair; Clive W.J. Granger and Halbert White, committee members)

Academic Positions:

Juanita and Clifton Kreps Professor of Economics, Department of Economics, Duke University, 1998-present
Research Director, Duke Financial Economics (DFE) Center, 2010-present
Professor of Finance, Fuqua School of Business, Duke University, 1998-present
Commonwealth Professor of Economics, University of Virginia, 1996-1998
Nathan S. and Mary P. Sharpe Professor of Finance, J.L. Kellogg Graduate School of Management, Northwestern University, 1995
Associate Professor of Finance, Northwestern University, 1991-1995
Assistant Professor of Finance, Northwestern University, 1988-1991
Assistant Professor of Economics, Northwestern University, 1986-1988

Other Affiliations:

NBER Faculty Research Fellow, 1992-1995; Research Associate, 1995-present
CREATES, University of Aarhus, Denmark, Research Fellow, 2007-present
The Volatility Institute, NYU Stern, Research Affiliate, 2009-present

Other Academic Positions:

Society for Financial Econometrics (SoFiE), President, 2019-2021
Danish Finance Institute (DFI), Chair Scientific Council, 2017-present
CREATES, University of Aarhus, Denmark, Advisory Board, 2007-present
Society for Financial Econometrics (SoFiE), Council, 2009-present
Swiss Finance Institute (SFI), Scientific Council, 2006-2019
Oxford-Man Institute, Oxford, U.K., Advisory Board, 2011-2014

Editorial Positions:

Journal of Applied Econometrics, Associate Editor, 1990-2002; Co-Editor, 2003-2015
Journal of Business and Economic Statistics, Associate Editor, 1992-2000
Journal of Empirical Finance, Associate Editor, 1991-2002
Journal of Macroeconomic Dynamics, Associate Editor, 1996-2000
Journal of International Financial Markets, Institutions & Money, Associate Editor, 1996-2015, Advisory Board, 2015-present
Econometrics, Editorial Board, 2016-present
European Finance Review, Associate Editor, 1996-2003
Review of Financial Studies, Associate Editor, 1994-1998
Studies in Nonlinear Dynamics and Econometrics, Associate Editor, 1995-2001
Foundations and Trends in Econometrics, Editorial Board, 2004-present
Computational and Financial Econometrics CFENetwork, Advisory Board, 2013-present

Awards, Grants, and Honors:

Fellow of the Econometric Society, elected 1999
Fellow of the Journal of Econometrics, 2004
Fellow of the American Statistical Association, elected 2011
Fellow of the Society for Financial Econometrics (SoFiE), elected 2012
Fellow of the Society for Economic Measurement (SEM), elected 2016
Founding Fellow of the International Association for Applied Econometrics (IAAE), 2018
Member of the Royal Danish Academy of Sciences and Letters, elected 2019
Listed in Marquis Who's Who in America, 2000-present
Listed in Marquis Who's Who in Science and Engineering, 2002-present
Listed in Marquis Who's Who in the World, 2004-present
Listed in Who's Who in Economics, Edward Elgar Publishing Ltd., 2003-present
Listed in 2000 Outstanding Scholars of the 21st Century, Cambridge, U.K., 2001
Thomson Reuters, The World's Most Influential Scientific Minds, 2014
Thomson Reuters, Highly Cited Researcher, 2015
First and third most cited papers in *Journal of Econometrics*, Vol.1-150, 2009
First and second most cited papers in *Econometric Reviews*, Vol.1-30, 2011
Cited in the Press Release for the 2003 Bank of Sweden Prize in Economic Sciences in Memory of Alfred Nobel
Zeuthen Lectures, University of Copenhagen, Denmark, 2006

CASE Lectures, Humboldt University Berlin, Germany, 2009
Rigmor and Carl Holst-Knudsen's Research Prize, University of Aarhus, Denmark, 2008
INQUIRE Europe Seminar First Prize, 2011/12
Carlsberg Foundation Research Prize, 2018
Institute for Quantitative Research in Finance Grant, 1995
BSI Gamma Foundation Research Grant, 2002
Morgan Stanley Market Microstructure Research Grant, 2003, 2005
INQUIRE Europa Research Grant, 2015
National Science Foundation Grants, 1990-1991, 1998-2001, 2001-2005, 2006-2009, 2010-2014

Recent Working Papers:

"Fixed-*k* Inference for Volatility" (with Jia Li and Zhipeng Liao).

"Realized Semibetas: Signs of Things to Come" (with Andrew J. Patton and Rogier Quaedvlieg).

"From Zero to Hero: Realized Partial (Co)Variances" (with Marcelo C. Medeiros, Andrew J. Patton and Rogier Quaedvlieg).

Books:

Volatility (ed. with Torben G. Andersen), Vol. I and II, pp.1760, Cheltenham, U.K.: Edward Elgar Publishing Ltd., 2018.

Volatility and Time Series Econometrics: Essays in Honor of Robert F. Engle (ed. with Jeffrey R. Russell and Mark W. Watson), pp.419, Oxford, U.K.: Oxford University Press, 2010.

Refereed Academic Publications:

"Occupation Density Estimation for Noisy High-Frequency Data" (with Jia Li and Congshan Zhang), ***Journal of Econometrics***, forthcoming.

"Jump Regressions for Local Moments" (with Jia Li and Leonardo Salim Saker Chaves), ***Journal of Business & Economic Statistics***, forthcoming.

"Realized Semicovariances" (with Jia Li, Andrew J. Patton and Rogier Quaedvlieg), ***Econometrica***, Vol.88, No.4, pp.1515-1551, 2020.

"Multivariate Leverage Effects and Realized Semicovariance GARCH Models" (with Andrew J. Patton and Rogier Quaedvlieg), ***Journal of Econometrics***, Vol.217, No.2, pp.411-430, 2020.

"Good Volatility, Bad Volatility and Expected Stock Returns" (with Sophia Zhengzi Li and Bingzhi Zhao), ***Journal of Financial and Quantitative Analysis***, Vol.55, No.3, pp. 751-781, 2020.

"High-Dimensional Multivariate Realized Volatility Estimation" (with Nour Meddahi and Serge Nyawa), ***Journal of Econometrics***, Vol.210, No.1, pp.116-136, 2019.

"Risk Everywhere: Modeling and Managing Volatility" (with Benjamin Hood, John Huss and Lasse Heje Pedersen), ***Review of Financial Studies***, Vol.31, No.7, pp.2730-2773, 2018.

"Volume, Volatility and Public News Announcements" (with Jai Li and Yuan Xue), ***Review of Economic Studies***, Vol.85, No.4, pp.2005-2041, 2018.

"Modeling and Forecasting (Un)Reliable Realized Covariances for More Reliable Financial Decisions" (with Andrew J. Patton and Rogier Quaedvlieg), ***Journal of Econometrics***, Vol.207, No.1, pp.71-91, 2018.

"Daily House Price Indexes: Construction, Modeling, and Longer-Run Predictions" (with Andrew J. Patton and Wenjing Wang), ***Journal of Applied Econometrics***, Vol.31, No.6, pp.1005-1025, 2016.

"Roughing up Beta: Continuous vs. Discontinuous Betas, and the Cross-Section of Expected Stock Returns" (with Sophia Zhengzi Li and Viktor Todorov), ***Journal of Financial Economics***, Vol.120, pp.464-490, 2016.

"Exploiting the Errors: A Simple Approach for Improved Volatility Forecasting" (with Andrew J. Patton and Rogier Quaedvlieg), ***Journal of Econometrics***, Vol.192, No.1, pp.1-18, 2016.

"Tail Risk Premia and Return Predictability" (with Viktor Todorov and Lai Xu), ***Journal of Financial Economics***, Vol.118, pp.113-134, 2015.

"Stock Return and Cash Flow Predictability: The Role of Volatility Risk" (with Lai Xu and Hao Zhou), ***Journal of Econometrics***, Vol.187, pp.458-471, 2015.

"Stock Return Predictability and Variance Risk Premia: Statistical Inference and International Evidence" (with James Marrone, Lai Xu and Hao Zhou), ***Journal of Financial and Quantitative Analysis***, Vol.49, No.3, pp.633-661, 2014.

"Time-Varying Jump Tails" (with Viktor Todorov), ***Journal of Econometrics***, Vol.183, No.2, pp.168-180, 2014.

"Risk and Return: Long-Run Relationships, Fractional Cointegration, and Return Predictability" (with Daniela Osterrieder, Natalia Sizova, and George Tauchen), ***Journal of Financial Economics***, Vol.108, pp.409-424, 2013.

"Financial Risk Measurement for Financial Risk Management" (with Torben G. Andersen, Peter F. Christoffersen and Francis X. Diebold) in ***Handbook of Economics of Finance***, Vol.2B (eds. George Constantinides, Milton Harris and René Stulz), Chapter 17, pp.1127-1220. Amsterdam: Elsevier Science B.V., 2013.

"Jump Tails, Extreme Dependencies, and the Distribution of Stock Returns" (with Viktor Todorov and Sophia Zhengzi Li), ***Journal of Econometrics***, Vol.172, No.2, pp.307-324, 2013.

"Volatility in Equilibrium: Asymmetries and Dynamic Dependencies" (with Natalia Sizova and George Tauchen), ***Review of Finance***, Vol.16, No.1, pp.31-80, 2012.

"Estimation of Jump Tails" (with Viktor Todorov), ***Econometrica***, Vol.79, No.6, pp.1727-1783, 2011.

"Tails, Fears, and Risk Premia" (with Viktor Todorov), ***Journal of Finance***, Vol.66, No.6, pp.2165-2221, 2011.

"A Reduced Form Framework for Modeling Volatility of Speculative Prices based on Realized Variation Measures" (with Torben G. Andersen and Xin Huang), ***Journal of Econometrics***, Vol.160, No.1, pp.176-189, 2011.

"Realized Volatility Forecasting and Market Microstructure Noise" (with Torben G. Andersen and Nour Meddahi), ***Journal of Econometrics***, Vol.160, No.1, pp.220-234, 2011.

"Dynamic Estimation of Volatility Risk Premia and Investor Risk Aversion from Option-Implied and Realized Volatilities" (with Michael Gibson and Hao Zhou), ***Journal of Econometrics***, Vol.160, No.1, pp.235-245, 2011.
Whitebox Advisors Finalist for best finance research paper, 2011.

"Continuous-Time Models, Realized Volatilities, and Testable Distributional Implications for Daily Stock Returns" (with Torben G. Andersen, Per H. Frederiksen and Morten Ø. Nielsen), ***Journal of Applied Econometrics***, Vol.25, No.2, pp.233-261, 2010.

"Jumps and Betas: A New Framework for Disentangling and Estimating Systematic Risks" (with Viktor Todorov), ***Journal of Econometrics***, Vol.157, No.2, pp.220-235, 2010.

"Parametric and Nonparametric Volatility Measurement" (with Torben G. Andersen and Francis X. Diebold), in ***Handbook of Financial Econometrics*** (eds. Yacine Aït-Sahalia and Lars P. Hansen). Chapter 2, pp.67-128. Amsterdam: Elsevier Science B.V., 2010.

"Expected Stock Returns and Variance Risk Premia" (with George Tauchen and Hao Zhou), ***Review of Financial Studies***, Vol.22, No.11, pp.4463-4492, 2009. Reprinted in ***Volatility*** (eds. Torben G. Andersen and Tim Bollerslev), Cheltenham, U.K.: Edward Elgar Publishing Ltd., 2018.

"A Discrete-Time Model for Daily S&P 500 Returns and Realized Variations: Jumps and Leverage Effects" (with Uta Kretschmer, Christian Pigorsch and George Tauchen), ***Journal of Econometrics***, Vol.150, pp.151-166, 2009.

"Risk, Jumps, and Diversification" (with Tzuo Hann Law and George Tauchen), ***Journal of Econometrics***, Vol.144, No.1, pp.234-256, 2008.

"Real-Time Price Discovery in Stock, Bond and Foreign Exchange Markets" (with Torben G. Andersen, Francis X. Diebold, and Clara Vega), ***Journal of International Economics***, Vol.73, pp.251-277, 2007.
Certificate for most cited paper in the ***Journal of International Economics***, 2005-2009.

"Roughing it Up: Including Jump Components in the Measurement, Modeling, and Forecasting of Return Volatility" (with Torben G. Andersen and Francis X. Diebold), ***Review of Economics and Statistics***, Vol.89, No.4, pp.701-720, 2007.
Reprinted in ***Volatility*** (eds. Torben G. Andersen and Tim Bollerslev), Cheltenham, U.K.: Edward Elgar Publishing Ltd., 2018.

"Investor Attention and Time-Varying Comovements" (with Lin Peng and Wei Xiong), ***European Financial Management***, Vol.13, No.3, pp.394-422, 2007.

"No-Arbitrage Semi-Martingale Restrictions for Continuous-Time Volatility Models subject to Leverage Effects, Jumps and i.i.d. Noise: Theory and Testable Distributional Implications" (with Torben G. Andersen and Dobrislav Dobrev), ***Journal of Econometrics***, Vol.138, No.1, pp.125-180, 2007.

"Leverage and Volatility Feedback Effects in High-Frequency Data" (with Julia Litvinova and George Tauchen), ***Journal of Financial Econometrics***, Vol.4, No.3, pp.353-384, 2006.

"Volatility and Correlation Forecasting" (with Torben G. Andersen, Peter Christoffersen and Francis X. Diebold), in ***Handbook of Economic Forecasting*** (eds. Graham Elliott, Clive W.J. Granger and Allan Timmermann), Chapter 15, pp.777-878. Amsterdam: Elsevier Science B.V., 2006.

"Volatility Puzzles: A Simple Framework for Gauging Return-Volatility Regressions" (with Hao Zhou), ***Journal of Econometrics***, Vol.131, No.1, pp.123-150, 2006.

"A Framework for Exploring the Macroeconomic Determinants of Systematic Risk" (with Torben G. Andersen, Francis X. Diebold and Ginger Wu), ***American Economic Review***, Vol.95, No.2, pp.398-404, 2005.

"Correcting the Errors: Volatility Forecast Evaluation using High-Frequency Data and Realized Volatilities" (with Torben G. Andersen and Nour Meddahi), ***Econometrica***, Vol.73, No.1, pp.279-296, 2005.

"Analytic Evaluation of Volatility Forecasts" (with Torben G. Andersen and Nour Meddahi), ***International Economic Review***, Vol.45, No.4, pp.1079-1110, 2004.
Reprinted in ***Volatility*** (eds. Torben G. Andersen and Tim Bollerslev), Cheltenham, U.K.: Edward Elgar Publishing Ltd., 2018.

"Measuring and Modeling Systematic Risk in Factor Pricing Models using High-Frequency Data" (with Benjamin Y.B. Zhang), ***Journal of Empirical Finance***, Vol.10, No.5, pp.533-558, 2003.

"Micro Effects of Macro Announcements: Real-Time Price Discovery in Foreign Exchange" (with Torben G. Andersen, Francis X. Diebold, and Clara Vega), ***American Economic Review***, Vol.93, No.1, pp.38-62, 2003.
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"Modeling and Forecasting Realized Volatility" (with Torben G. Andersen, Francis X. Diebold, and Paul Labys), ***Econometrica***, Vol.71, No.2, pp.579-625, 2003.
Reprinted in ***Financial Risk Measurement and Management*** (ed. Francis X. Diebold), Cheltenham, U.K.: Edward Elgar Publishing Ltd., 2012.
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"Estimating Stochastic Volatility Diffusions Using Conditional Moments of Integrated Volatility" (with Hao Zhou), ***Journal of Econometrics***, Vol.109, pp.33-65, 2002. "Corrigendum," Vol.119, pp.221, 2004.

"Bridging the Gap Between the Distribution of Realized (ECU) Volatility and ARCH Modeling (of the Euro): The GARCH-NIG Model" (with Lars E. Forsberg), ***Journal of Applied Econometrics***, Vol.17, pp.535-548, 2002.

"The Distribution of Realized Stock Return Volatility" (with Torben G. Andersen, Francis X. Diebold, and Heiko Ebens), ***Journal of Financial Economics***, Vol.61, pp.43-76, 2001.

"Variance-Ratio Statistics and High-Frequency Data: Testing for Changes in Intraday Volatility Patterns" (with Torben G. Andersen and Ashish Das), ***Journal of Finance***, Vol. 56, No.1, pp.305-327, 2001.

"The Distribution of Realized Exchange Rate Volatility" (with Torben G. Andersen, Francis X. Diebold, and Paul Labys), ***Journal of the American Statistical Association***, Vol.96, pp.42-55, 2001. "Errata," Vol.98, pp.501, 2003.
Reprinted in ***Stochastic Volatility*** (ed. Neil Shephard), Oxford, U.K.: Oxford University Press, 2004.
Reprinted in ***Volatility*** (eds. Torben G. Andersen and Tim Bollerslev), Cheltenham, U.K.: Edward Elgar Publishing Ltd., 2018.

"Volatility Forecasting, High-Frequency Data, and Frequency Domain Inference" (with Jonathan H. Wright), ***Review of Economics and Statistics***, Vol.83, pp.596-602, 2001.

"Exchange Rate Returns Standardized by Realized Volatility are (Nearly) Gaussian" (with Torben G. Andersen, Francis X. Diebold, and Paul Labys), ***Multinational Finance Journal***, Vol.4, No.3&4, pp.159-179, 2000.
Best Paper of the Year Award.

"The Forward Premium Anomaly is Not as Bad as You Think" (with Richard T. Baillie), ***Journal of International Money and Finance***, Vol.19, No.4, pp.471-488, 2000.

"Semiparametric Estimation of Long-Memory Volatility Dependencies: The Role of High-Frequency Data" (with Jonathan H. Wright), ***Journal of Econometrics***, Vol.98, No.1, pp.81-106, 2000.

"Intraday and Interday Volatility in the Japanese Stock Market" (with Torben G. Andersen and Jun Cai), ***Journal of International Financial Markets, Institutions & Money***, Vol.10, No.2, pp.107-130, 2000.

"Intraday Periodicity, Long-Memory Volatility, and Macroeconomic Announcement Effects in the U.S. Treasury Bond Market" (with Jun Cai and Frank M. Song), ***Journal of Empirical Finance***, Vol.7, No.1, pp.37-55, 2000.

"Forecasting Financial Market Volatility: Sample Frequency vis-à-vis Forecast Horizon" (with Torben G. Andersen and Steve Lange), ***Journal of Empirical Finance***, Vol.6, No.5, pp.457-477, 1999.

"Long-Term Equity AnticiPation Securities and Stock Market Volatility Dynamics" (with Hans O. Mikkelsen), ***Journal of Econometrics***, Vol.92, No.1, pp.75-99, 1999.

"Equity Trading Volume and Volatility: Latent Information Arrivals and Common Long-Run Dependencies" (with Peter D. Jubinski), ***Journal of Business & Economic Statistics***, Vol.17, No.1, pp.9-21, 1999.

"DM-Dollar Volatility: Intraday Activity Patterns, Macroeconomic Announcements, and Longer-Run Dependencies" (with Torben G. Andersen), ***Journal of Finance***, Vol.53, No.1, pp.219-265, 1998.
Reprinted in ***Financial Economics: Foreign Exchange Markets*** (ed. Richard J. Sweeney), London, U.K.: Edward Elgar Publishing Ltd., 2005.

"Answering the Skeptics: Yes, Standard Volatility Models do Provide Accurate Forecasts" (with Torben G. Andersen), ***International Economic Review***, Vol.39, No.4, pp.885-905, 1998.
Reprinted in ***Forecasting Financial Markets*** (ed. Terence C. Mills), London, U.K.: Edward Elgar Publishing Ltd., 2002.
Reprinted in ***Volatility*** (eds. Torben G. Andersen and Tim Bollerslev), Cheltenham, U.K.: Edward Elgar Publishing Ltd., 2018.

"Order Flow and the Bid-Ask Spread: An Empirical Probability Model of Screen-Based Trading" (with Ian Domowitz and Jianxin Wang), ***Journal of Economic Dynamics and Control***, Vol.21, pp.1471-1491, 1997.

"Heterogeneous Information Arrivals and Return Volatility Dynamics: Uncovering the Long-Run in High Frequency Returns" (with Torben G. Andersen), ***Journal of Finance***, Vol.52, No.3, pp.975-1005, 1997.
Reprinted in ***Stephen A. Ross Mentor - Influence through Generations*** (ed. Mark Grinblatt), New York: McGraw-Hill Irwin, 2008.

"Intraday Periodicity and Volatility Persistence in Financial Markets" (with Torben G. Andersen), ***Journal of Empirical Finance***, Vol.4, No.2-3, pp.115-158, 1997.
Reprinted in ***Foreign Exchange Markets*** (ed. Richard J. Sweeney), London, U.K.: Edward Elgar Publishing Ltd., 2005.
Reprinted in ***Volatility*** (eds. Torben G. Andersen and Tim Bollerslev), Cheltenham, U.K.: Edward Elgar Publishing Ltd., 2018.

"Fractionally Integrated Generalized Autoregressive Conditional Heteroskedasticity" (with Richard T. Baillie and Hans O. Mikkelsen), ***Journal of Econometrics***, Vol.74, pp.3-30, 1996.
Reprinted in ***Recent Developments in Time Series*** (eds. Paul Newbold and Stephen J. Leybourne), London, U.K.: Edward Elgar Publishing Ltd., 2003.
Reprinted in ***Volatility*** (eds. Torben G. Andersen and Tim Bollerslev), Cheltenham, U.K.: Edward Elgar Publishing Ltd., 2018.

"Modeling and Pricing Long-Memory in Stock Market Volatility" (with Hans O. Mikkelsen), ***Journal of Econometrics***, Vol.73, No.1, pp.151-184, 1996.

"Periodic Autoregressive Conditional Heteroskedasticity" (with Eric Ghysels), ***Journal of Business & Economic Statistics***, Vol.14, No.2, pp.139-151, 1996.

"Financial Market Efficiency Tests" (with Robert J. Hodrick), in ***Handbook of Applied Econometrics***, Vol.I (eds. M. Hashem Pesaran and Michael Wickens), Chapter 9, pp.415-458. London, U.K.: Basil Blackwell, 1995.

"The Long-Memory of the Forward Premium" (with Richard T. Baillie), ***Journal of International Money and Finance***, Vol.13, No.5, pp.565-571, 1994.

"Cointegration, Fractional Cointegration, and Exchange Rate Dynamics" (with Richard T. Baillie), ***Journal of Finance***, Vol.49, No.2, pp.737-745, 1994.

"Bid-Ask Spreads and Volatility in the Foreign Exchange Market: An Empirical Analysis" (with Michael Melvin), ***Journal of International Economics***, Vol.36, No.3/4, pp.355-372, 1994.

"ARCH Models" (with Robert F. Engle and Daniel B. Nelson), in ***Handbook of Econometrics***, Vol.IV (eds. Robert F. Engle and Daniel McFadden), Chapter 49, pp.2959-3038. Amsterdam: Elsevier Science B.V., 1994.

"Common Persistence in Conditional Variances" (with Robert F. Engle), ***Econometrica***, Vol.61, No.1, pp.167-186, 1993.

"Bear Squeezes, Volatility Spillovers, and Speculative Attacks in the Hyperinflation 1920's Foreign Exchange" (with Richard T. Baillie and Michael Redfearn), ***Journal of International Money and Finance***, Vol.12, No.5, pp.511-521, 1993.

"Trading Patterns and Prices in the Interbank Foreign Exchange Market" (with Ian Domowitz), ***Journal of Finance***, Vol.48, No.4, pp.1421-1443, 1993.

"Quasi-Maximum Likelihood Estimation and Inference in Dynamic Models with Time Varying Covariances" (with Jeffrey M. Wooldridge), ***Econometric Reviews***, Vol.11, No.2, pp.143-172, 1992.
Reprinted in ***Volatility*** (eds. Torben G. Andersen and Tim Bollerslev), Cheltenham, U.K.: Edward Elgar Publishing Ltd., 2018.
Most cited paper of all time in ***Econometric Reviews***.

"Prediction in Dynamic Models with Time Dependent Conditional Variances," (with Richard T. Baillie), ***Journal of Econometrics***, Vol.52, No.1, pp.91-113, 1992.
Reprinted in ***Economic Forecasting*** (ed. Terence C. Mills), London, U.K.: Edward Elgar Publishing Ltd., 1998.

"ARCH Modeling in Finance: A Review of the Theory and Empirical Evidence" (with Ray Y. Chou and Kenneth F. Kroner), ***Journal of Econometrics***, Vol.52, No.1, pp.5-59, 1992.
Reprinted in ***Volatility: New Techniques for Pricing Derivatives and Managing Financial Portfolios*** (ed. Robert Jarrow), London, U.K.: Risk Publications, 1998.
Reprinted in ***Recent Developments in Time Series*** (eds. Paul Newbold and Stephen J. Leybourne), London, U.K.: Edward Elgar Publishing Ltd., 2003.
Third most cited paper in the ***Journal of Econometrics***, Vol.1-135.

"Price Volatility, Spread Variability and the Role of Alternative Market Mechanisms" (with Ian Domowitz), ***Review of Futures Markets***, Vol.10, No.1, pp.78-102, 1991.

"Intra Day and Inter Market Volatility in Foreign Exchange Rates" (with Richard T. Baillie), ***Review of Economic Studies***, Vol.58, pp.565-585, 1991.

"A Multivariate Generalized ARCH Approach to Modeling Risk Premia in Forward Foreign Exchange Markets" (with Richard T. Baillie), ***Journal of International Money and Finance***, Vol.9, pp.309-324, 1990.

"Modelling the Coherence in Short Run Nominal Exchange Rates: A Multivariate Generalized ARCH Model," ***Review of Economics and Statistics***, Vol.72, No.3, pp.498-505, 1990.
Reprinted in ***ARCH: Selected Readings*** (ed. Robert F. Engle), Oxford, U.K.: Oxford University Press, 1995.
Reprinted in ***Volatility*** (eds. Torben G. Andersen and Tim Bollerslev), Cheltenham, U.K.: Edward Elgar Publishing Ltd., 2018.

"Common Stochastic Trends in a System of Exchange Rates" (with Richard T. Baillie), ***Journal of Finance***, Vol.44, No.1, pp.167-181, 1989.

"The Message in Daily Exchange Rates: A Conditional Variance Tale" (with Richard T. Baillie), ***Journal of Business & Economic Statistics***, Vol.7, No.3, pp.297-305, 1989.
Reprinted in ***Journal of Business & Economic Statistics***, 20th Anniversary Commemorative Issue, Vol.20, No.1, 2002.

"A Capital Asset Pricing Model with Time Varying Covariances" (with Robert F. Engle and Jeffrey M. Wooldridge), ***Journal of Political Economy***, Vol.96, No.1, pp.116-131, 1988.
Reprinted in ***ARCH: Selected Readings*** (ed. Robert F. Engle), Oxford, U.K.: Oxford University Press, 1995.
Reprinted in ***Volatility*** (eds. Torben G. Andersen and Tim Bollerslev), Cheltenham, U.K.: Edward Elgar Publishing Ltd., 2018.

"On the Correlation Structure for the Generalized Autoregressive Conditional Heteroskedastic Process," ***Journal of Time Series Analysis***, Vol.9, No.2, pp.121-131, 1988.

"A Conditionally Heteroskedastic Time Series Model for Speculative Prices and Rates of Return," ***Review of Economics and Statistics***, Vol.69, No.3, pp.542-547, 1987.
Reprinted in ***Volatility*** (eds. Torben G. Andersen and Tim Bollerslev), Cheltenham, U.K.: Edward Elgar Publishing Ltd., 2018.

"Modelling the Persistence of Conditional Variances" and "Reply" (with Robert F. Engle), ***Econometric Reviews***, Vol.5, No.1, pp.1-50, pp.81-87, 1986.

"Generalized Autoregressive Conditional Heteroskedasticity," ***Journal of Econometrics***, Vol.31, pp.307-327, 1986.
Reprinted in ***Time Series*** (ed. Andrew Harvey), London, U.K.: Edward Elgar Publishing Ltd., 1994.
Reprinted in ***ARCH: Selected Readings*** (ed. Robert F. Engle), Oxford, U.K.: Oxford University Press, 1995.
Reprinted in ***Foundations of Probability, Econometrics and Economic Games*** (eds. O.F. Hamouda and J.C.R. Rowley), London, U.K.: Edward Elgar Publishing Ltd., 1996.
Reprinted in ***Journal of Econometrics***, 100th Anniversary Commemorative Issue, Vol.100, No.1, 2001.
Reprinted in ***Financial Econometrics*** (ed. Andrew Lo), Camberley, U.K.: Edward Elgar Publishing Ltd., 2006.
Reprinted in ***Financial Risk Measurement and Management*** (ed. Francis X. Diebold), Cheltenham, U.K.: Edward Elgar Publishing Ltd., 2012.
Reprinted in ***Volatility*** (eds. Torben G. Andersen and Tim Bollerslev), Cheltenham, U.K.: Edward Elgar Publishing Ltd., 2018.
Most cited paper of all time in the ***Journal of Econometrics***.

"A Note on the Relationship Between Consumers' Expenditure and Income in the United Kingdom" (with Svend Hylleberg), ***Oxford Bulletin of Economics and Statistics***, Vol.47, No.2, pp.153-170, 1985.

Miscellaneous Academic Publications:

"At Sætte Økonomisk Usikkerhed på Formel" (in Danish), ***The Carlsberg Foundation's Annual Review***, pp.16-23, 2019.

"Periodicity, Non-Stationarity, and Forecasting of Economic and Financial Time Series: Editors' Introduction" (with Bent Jesper Christensen, Niels Haldrup and Asger Lunde), ***Journal of Time Series Econometrics***, Vol.3, No.1, pp.1-7, 2011.

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