Allan Timmermann

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La Jolla, CA 92093-0553
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http://management.ucsd.edu/faculty/directory/Timmermann

University Education

Ph.D., University of Cambridge, 1992
Cand. Polit, University of Copenhagen, Institute of Economics, 1991
MSc Economics, London School of Economics, 1988

University Positions

Atkinson/Epstein Chair of Management Leadership, 2007-present
Professor of Management and Economics, UCSD, 2004-present
Professor of Economics, UCSD, 2001-2004
Associate Professor of Economics (tenured), UCSD, 1998-2001
Assistant Professor of Economics, UCSD, 1994-1998
Lecturer in Financial Econ., Univ. of London (Birkbeck College), 1991-1994

Other Experience

Kaiser Visiting Professor of Risk and Insurance, Stanford University, April-July 2003
Visiting Scholar, IMF, Washington DC, December 2001
Visiting Scholar, Board of the US Federal Reserve, Washington DC, May 2000, 2008
Visiting Professor of Finance, London School of Economics, 1998-1999
Visiting Professor, University of Aarhus, Denmark, August 1998
Visiting Professor, Monash University, Melbourne, Australia, June 1998

Editorial Services

Associate Editor, Journal of Business and Economic Statistics (2001-)
Associate Editor, Journal of Economic Dynamics and Control (2001-)
Associate Editor, Journal of Financial Econometrics (2003-)
Associate Editor, Annals of Finance (2004-)
Associate Editor, Journal of Applied Econometrics (2008-)
Associate Editor, Econometrics Journal (2007-)
Associate Editor, Journal of Financial Forecasting (Risk Journals) (2007-)
Departmental Editor, Journal of Forecasting (2000-2005)
Editorial Board Member, Journal of Asset Management (2000-)

Scholarships, Prizes and Research Grants

British Council Scholarship (1987/88)
Carlsberg Scholarship (1987)

The Carlsberg Studentship at Churchill College (1988-1991)
Tress Prize at Birkbeck College for outstanding research (1993)
Hellmann Faculty Fellowship, University of California San Diego (1997-98)
UK Inquire grant, 1999, 2005
BSI Gamma Foundation grant, 1999
National Science Foundation (NSF) grant, 2001-2003
Best Paper Award 2004-2005, International Journal of Forecasting
ICPM (Rotman, University of Toronto) grant (2007 – 2008)

Appointments/Professional Affiliations

Research Fellow of the CEPR (1997-present)
Fellow of CREATES, University of Aarhus, Denmark (2007-)
Member of the Organizing Committee of Computational Finance Conferences (1994-)
Forecasting Financial Markets, Organizing Committee (1999-2003)
Listed in ‘top 200 economists’ ‘worldwide rankings of economists and economics departments’ study commissioned by the European Economic Association
Entry in ‘Who is Who in Finance and Industry’
Entry in ‘Who is Who in the World’, 2004 edition
Entry in ‘Who is Who in the US’, 2004 edition
Entry in ‘Who is Who in Economics’, 4th edition
Program Committee, IEEE international conference on computational intelligence for financial engineering (CIFEr2003)
Program Committee, European Finance Association Meetings 2003, 2004, 2006
Zellner Award Committee, Journal of Business and Economic Statistics, 2001
Program Committee, Forecasting in Rio Conference, 2008
European Finance Association Meetings, Program Committee, 2008

Consulting Experience

Consulted for a variety of international banks and investment institutions.
Acted as expert witness in relation to financial management and economic loss cases

Professional Courses

ESRC workshop on Asset Pricing, Xfi, University of Exeter, UK, December 2006
Erasmus University, 2-day course on return predictability and asset allocation, June 2006
Financial Integrity Research Network (FIRN), University of Melbourne, February 2006
CIDE, 1-week course on Forecasting Methods, Bertinoro, Italy June 2003
European Central Bank, 1 week course on Financial Econometrics, December 2002
University of Aarhus, 3-day Forecasting course, June 2002

Administrative Experience

Management School Committee, UCSD (2001)
Dean Search Committee, UCSD Management School (2002)
Graduate Committee, Department of Economics (2001, 2002)
Senior Vice Chancellor Academic Affairs Search Committee, UCSD (2007)

Chair of Rady School Dean Review Committee (2008)

Teaching

Excellence in Teaching Award, Flex MBA Class of 2007, Rady School, UCSD
Most Valuable Professor Award, Flex MBA Class of 2006, Rady School, UCSD
100% approval ratings for Financial Insurance and Business Forecasting courses
Nominated for undergraduate teaching award, 2002
Approval rating of 4.7 out of 5.0 teaching evaluation summary (Spring 2002/03 Stanford)

Invited Lectures

Brinson Lecture, Washington State University, April 1998
Invited Lecture, Econometric Society Australasian Meetings, June 1998
Invited Lecture, University of Manchester, June 2002
Invited Lecture, Tinbergen conference, Rotterdam, April 2003
Invited Lecture, Erasmus University, Econometrics Institute 50th Anniversary, June 2006
Invited Lecture, Center for Analytical Finance, University of Aarhus, June 2006
Editor's Invited Lecture, Institute of International Forecasters conf, New York June 2007
T.J. Hannan Lecture, Australasian Econometric Society Meetings, Wellington, July 2008
Keynote Speaker, Forecasting in Rio Conference, Rio de Janeiro, July 2008
Invited Lecture, Brazilian Finance Association Meetings, Rio de Janeiro, August 2008

PhD Supervision (chaired or co-chaired)

Massimo Guidolin 2000, University of Virginia, now at University of Manchester
Andrew Patton 2002, London School of Economics, now at Oxford University
Bradley Paye 2004, Rice University
Carlos Capistran 2005, Banco de Mexico
Juri Marcucci, 2005, Bank of Italy
Tolga Cenesizoglu 2006, HEC, University of Montreal
Marius Rodriguez 2006, Board of Federal Reserve, Washington DC
Andrew Caffrey 2006, Securities and Exchange Commission (SEC)
Young do Kim, 2007, Korea Institute of Finance
Deniz Kebabci, 2007, San Francisco State University
Rosalin Wu, Lehmann Brothers, Hong Kong

Served as committee member for the following PhD students:
Julia Kroyan (Math, 2004)
Kevin Sheppard (2005, Oxford University)
Hibiki Ichiue
Nathan Monroe (Political science, 2004, Michigan State)
Masako Miyanishi (2006, UC Davis)
Tatsuyoshi Okimoto
Jose Gonzalo Rangel (2006, New York University)
Isao Ishida (2005, Tokyo University)
George Monokroussos (2005, SUNY Albany)

Publications

A. Journal Articles

Forecasts of US Short-term Interest Rates: A Flexible Forecast Combination Approach. Forthcoming in Journal of Econometrics (with Massimo Guidolin).

Disagreement and Biases in Inflation Expectations. Forthcoming in Journal of Money, Credit and Banking (with Carlos Capistran).

International Asset Allocation under Skew and Kurtosis Preferences. Review of Financial Studies 2008, 21(2), 889-935 (with Massimo Guidolin).

Economic Forecasting. Journal of Economic Literature, 2008, 46:1, 3-56 (with Graham Elliott).

Biases in Macroeconomic Forecasts: Irrationality or Asymmetric Loss? Journal of European Economic Association, 2008, 6(1), 122-157 (with Graham Elliott and Ivana Komunjer).

Elusive Return Predictability. Editor's Invited Lecture. International Journal of Forecasting, 2008, 24, 1-18.

Size and Value Anomalies under Regime Shifts. Journal of Financial Econometrics, 2008, vol. 6, 1-48 (with Massimo Guidolin).

Testing Forecast Optimality Under Unknown Loss. Journal of American Statistical Association, 2007, vol 102, 1172-1184 (with Andrew Patton).

Properties of Optimal Forecasts under Asymmetric Loss and Nonlinearity. Journal of Econometrics, 2007, 140, 884-918 (with Andrew Patton).

Asset Allocation under Multivariate Regime Switching. Journal of Economic Dynamics and Control, 2007, 3503-3544 (with Massimo Guidolin).

Learning, Structural Instability and Present Value Calculations. Econometric Reviews, 2007, 26 (with Hashem Pesaran and Davide Pettenuzzo).

Selection of Estimation Window in the Presence of Breaks. Journal of Econometrics, 2007, 137(1), 134-161 (with Hashem Pesaran).

Properties of Equilibrium Asset Prices under Alternative Learning Schemes. Journal of Economic Dynamics and Control, 2007, 31(1), 161-217 (with Massimo Guidolin).

Can Mutual Fund "Stars" Really Pick Stocks? New Evidence from a Bootstrap Analysis. Journal of Finance, 2006, 61(6), 2551-2595 (lead article, with Robert Kosowski, Russ Wermers and Halbert White).

Persistence in Forecasting Performance and Conditional Combination Strategies. Journal of Econometrics, 2006, 135, 31-53 (with Marco Aiolfi).

Forecasting Time Series Subject to Multiple Structural Breaks. Review of Economic Studies, 2006, 73, 1057-1084 (with Hashem Pesaran and Davide Pettenuzzo).

Instability of Return Prediction Models. Journal of Empirical Finance, 2006, 13 (3), 274-315 (with Bradley Paye).

An Econometric Model of Nonlinear Dynamics in the Joint Distribution of Stock and Bond Returns. Journal of Applied Econometrics, 2006, 21, 1-22 (lead article, with Massimo Guidolin).

Term structure of Risk under Alternative Econometric Specifications. Journal of Econometrics, 2006, 131, 285-308 (with Massimo Guidolin).

Estimation and Testing of Forecast Rationality under Flexible Loss. Review of Economic Studies, 2005, 72, 1107-1125 (with Graham Elliott and Ivana Komunjer).

Completion Time Structures of Stock Price Movements. Annals of Finance, 2005, 1(3) 293-326 (with Asger Lunde).

Economic Implications of Bull and Bear Regimes in UK Stock Returns. Economic Journal, 2005, 111-143 (with Massimo Guidolin).

Real time Econometrics. Econometric Theory, 2005, 1, 212-231 (with Hashem Pesaran).

Relative Performance Evaluation Contracts and Asset Market Equilibrium. Economic Journal, 2005, 1077-1102 (with Sandeep Kapur).

Optimal Forecast Combination under Regime Switching. International Economic Review, 2005, 46(4), 1081-1102 (with Graham Elliott).

Small Sample Properties of Forecasts from Autoregressive Models under Structural Breaks. Journal of Econometrics, 2005, 183-217 (with Hashem Pesaran).

International Asset Allocation with Time-Varying Investment Opportunities. Journal of Business, 2005, 78(1) 71-98 (with David Blake).

Returns from Active Management in International Equity Markets: Evidence from a Panel of UK Pension Funds. Journal of Asset Management, 2005, 6(1), 5-20 (with David Blake).

Optimal Forecast Combinations under General Loss Functions and Forecast Error Distributions. Journal of Econometrics, 2004 (September), 47-79 (with Graham Elliott).

Duration Dependence in Stock Prices: An Analysis of Bull and Bear Markets. Journal of Business and Economic Statistics, 2004, 22, 253-273 (with Asger Lunde).

How Costly is it to Ignore Breaks when Forecasting the Direction of a Time Series? International Journal of Forecasting, 2004, 20, 411-424 (with Hashem Pesaran).
Won Best Paper Award, 2004-2005, International Journal of Forecasting.

Efficient Market Hypothesis and Forecasting. International Journal of Forecasting, 2004, 20, 15-27 (with Clive Granger).
Won Outstanding Paper Award, 2004-2005, International Journal of Forecasting.

Forecast Evaluation with Shared Data Sets. International Journal of Forecasting, 2003, 19, 217-227 (with Ryan Sullivan and Halbert White).

Option Prices under Bayesian Learning: Implied Volatility Dynamics and Predictive Densities. Journal of Economic Dynamics and Control, 2003, 27 (5), 717-769 (with Massimo Guidolin).

Recursive Modeling of Nonlinear Dynamics in UK Stock Returns. Manchester School, July 2003, 71, 381-395.

Market Timing and Return Prediction under Model Instability. Journal of Empirical Finance, 2002, 9, 495-510 (with Hashem Pesaran).

Performance Clustering and Incentives in the UK pension Fund Industry. Journal of Asset Management, 2002, 3(2), 173-194 (with David Blake and Bruce Lehmann).

Structural Breaks, Incomplete Information, and Stock Prices. Journal of Business and Economic Statistics, 2001, 299-315.

Business Cycle Asymmetries in Stock Returns: Evidence from Higher Order Moments and Conditional Densities. Journal of Econometrics, 2001, 103, 259-306 (with Gabriel Perez-Quiros).

Dangers of Data Mining: The Case of Calendar Effects in Stock Returns. Journal of Econometrics, 2001, 249-286 (with Ryan Sullivan and Halbert White).

Firm Size and Cyclical Variations in Stock Returns. Journal of Finance, 2000, 1229-1262 (with Gabriel Perez-Quiros).

Moments of Markov Switching Models. Journal of Econometrics, 2000, 96, 75-111.

A Recursive Modelling Approach to Predicting UK Stock Returns. Economic Journal, 2000, 159-191 (with Hashem Pesaran). Reprinted in T.C. Mills (ed.) 'Forecasting Financial Markets.' Edward Elgar Publishing 2001.

Data-Snooping, Technical Trading Rule Performance, and the Bootstrap. Journal of Finance, 1999, 54, 1647-1692 (with Ryan Sullivan and Halbert White).

Asset Allocation Dynamics and Pension Fund Performance. Journal of Business, 1999, 72(4), 429-461 (with David Blake and Bruce Lehmann).

Risk Sharing and Transition Costs in the Reform of Pension Systems in Europe. Economic Policy, 1999, 253-286 (with David Miles).

The Hazards of Mutual Fund Underperformance: A Cox Regression Analysis. Journal of Empirical Finance, 1999, 121-152 (with Asger Lunde and David Blake).

Mutual Fund Performance: Evidence from the UK. European Finance Review, 1998, 57-77 (with David Blake).

Excess Volatility and Predictability of Stock Returns in Autoregressive Dividend Models with Learning. Review of Economic Studies, 1996, 523-557.

Variation in Expected Stock Returns. Evidence on the Pricing of Equities from a Cross-Section of UK Companies. Economica, 1996, 63, 369-82 (with David Miles).

Option Pricing with GARCH and Systematic Consumption Risk. Derivatives Use, Trading & Regulation, 1996, Part II: vol 1(4), pp 353-67 (with Steve Satchell).

Predictability of Stock Returns: Robustness and Economic Significance. Journal of Finance, 1995, 50, 1201-1228 (with Hashem Pesaran). Reprinted in T.C. Mills (ed.) 'Forecasting Financial Markets.' Edward Elgar Publishing 2001.

On the Optimality of Adaptive Expectations: Muth Revisited. International Journal of Forecasting, 1995, 11(3), 407-16 (with Steve Satchell).

Scales and Stock Markets. Nature, 1995, 376, 18-19.

Cointegration Tests of Present Value Models with a Time-Varying Discount Factor. Journal of Applied Econometrics, 1995, 10, 17-31.

An Assessment of the Economic Value of Nonlinear Foreign Exchange Rate Forecasts. Journal of Forecasting, 1995, 14(6), 477-498 (with Steve Satchell). To be reprinted in T.C. Mills (ed.) Economic Forecasting. Edward Elgar. UK

Option Pricing with GARCH and Systematic Consumption Risk. Derivatives Use, Trading & Regulation, 1995, Part I: vol 1 (3), pp 279-88 (with Steve Satchell).

Can Agents Learn to Form Rational Expectations? Some Results on Convergence and Stability of Learning in the UK Stock Market. Economic Journal, 1994, 104, 777-98.

Present value Models with Feedback: Solutions, Stability, Bubbles, and Some Empirical Evidence. Journal of Economic Dynamics and Control, 1994, 18, 1093-1119.

Forecasting Stock Returns. An Examination of Stock Market Trading in the Presence of Transaction Costs. Journal of Forecasting, 1994, 13, 335-67 (with Hashem Pesaran).

Why do Dividend Yields Forecast Stock Returns? Economics Letters, 1994, 46, 149-158.

A Generalization of the Non-Parametric Henriksson-Merton test of Market Timing. Economics Letters, 1994, 44, 1-7 (with Hashem Pesaran).

Optimal Properties of Exponentially Weighted Forecasts in the Presence of Different Information Sources. Economics Letters, 1994, 45, 169-74 (with Steve Satchell).

How Learning in Financial Markets Generates Excess Volatility and Predictability in Stock Prices. Quarterly Journal of Economics, 1993, 108, 1135-1145.

Learning, Specification Search and Stock Market Efficiency. With an Application to the Danish Stock Market. Scandinavian Journal of Economics, 1993, 95(2), 157-73.

Chaos and Non-linear Components in Danish Asset Prices. Journal of the Danish Economic Association, 1993, 131, 374-389.

A Simple Non-Parametric Test of Predictive Performance. Journal of Business and Economic Statistics, 1992, 461-65 (with Hashem Pesaran).

The Long Run Behaviour of Danish Stock Prices. Journal of the Danish Economic Association, 1992, 130(3), 473-82.

The Stock Market Crash of October 1987. Journal of the Danish Economic Association, 1988, 127(1), 74-94.

B. Refereed Book Chapters, Comments, Reviews and Special Issues

Performance Measurement and Evaluation (with Bruce Lehmann). Pages 191-258 in Handbook of Financial Intermediation and Banking, 2008. (edited by Arnoud Boot and Anjan Thakor). Elsevier B.V.

Reply to Discussion of Elusive Return Predictability. International Journal of Forecasting, 2008, 24, 29-30.

Forecast Combinations. Pages 135-196 in, Elliott, G., C.W.J. Granger and A. Timmermann (eds.), 2006, Handbook of Economic Forecasting. Amsterdam: North Holland.

Data Mining in Finance. Pages 35-37 in The Blackwell Encyclopedia of Management, Second Edition, Volume IV: Finance, 2006, Edited by Ian Garrett.

Markov Switching Models in Finance. Pages 123-125 in The Blackwell Encyclopedia of Management, Second Edition, Volume IV: Finance, 2006, Edited by Ian Garrett.

Density Forecasting in Economics and Finance. Editorial in special issue of Journal of Forecasting. August 2000.

Performance Benchmarks for Institutional Investors: Measuring, Monitoring and Modifying Investment Behavior (with David Blake). John Knight and Steve Satchell (eds): Performance Measurement in Finance, Pages 107-141. Butterworth-Heinemann Finance, Oxford (2002).

Data Mining with Local Model Specification Uncertainty: A Discussion of Hoover and Perez. Econometrics Journal, 1999, 2, Pages 220-225 (with Clive Granger).

Variations in the Mean and Volatility of Stock Returns around Turning Points of the Business Cycle (with Gabriel Perez-Quiros). John Knight and Steve Satchell (eds): Forecasting Volatility in the Financial Markets, Pages 287-306. Butterworth-Heinemann, Oxford (1998).

Daily Returns in International Stock Markets: Predictability, Nonlinearity, and Transaction Costs, 1997, Pages 369-391 in Barnett, Kirman and Salmon (eds.) Nonlinear Dynamics and Economics. Proceedings of the tenth international symposium in economic theory and econometrics (with Steve Satchell).

Book Review of Robert Trippi and Efram Turban (eds) Neural Networks in Finance and Investing. Revised Edition, Irwin (1997). International Journal of Forecasting.

Investor Preferences and the Correlation Dimension. In Robert Trippi (ed.) Chaos and Nonlinear Dynamics in the Financial Markets. Theory, Evidence and Applications (with Steve Satchell).

C. Books

Handbook of Economic Forecasting. Edited with G. Elliott and C.W.J. Granger. North-Holland: Amsterdam, 2006.

Developments in Forecast Combination and Portfolio Choice. Edited with C. Dunis and J. Moody. Wiley 2001.

Refereed for

American Economic Review, Applied Mathematical Finance, Economic Inquiry, Economic Journal, Econometrics Journal, Economica, International Economic Review, Journal of Applied Econometrics, Journal of Empirical Finance, Journal of Econometrics, Econometric Reviews, Journal of Economic Dynamics and Control, Economic Theory, Journal of Finance, Journal of Financial Econometrics, Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Journal of Forecasting, Journal of Money, Credit and Banking, Journal of Monetary Economics, National Science Foundation (NSF), Nature, Quantitative Finance, Review of Economic Studies, Review of Economics and Statistics, Review of Financial Studies, Risk Magazine, Scandinavian Journal of Economics, Studies in Nonlinear Dynamics and Econometrics.

Seminar Presentations/invited talks

2007
Cambridge University, May 2008
University of Oxford, May 2008
Imperial College, May 2008
Board of the Federal Reserve, June 2008

2007
Philadelphia Federal Reserve, Real time data conference, April 2007
Institute of International Forecasters conference, New York, June 2007
Creates, University of Aarhus, August 2007
Goldman Sachs, December 2007
University of Montreal (HEC), December 2007
University of Toronto (Rotman, December 2007

2006
University of Arizona, January 2006
Brown University, April 2006
University of California, Riverside, April 2006
CAF, Center for Analytical Finance, Sandbjerg Denmark, June 2006 (invited speaker)
Cornell University, April 2006
Erasmus University, Econometric Institute 50th Anniversary, June 2006 (invited speaker)
Monash University, Melbourne, Australia, February 2006
New York University, Stern Business School, April 2006
Tilburg University (finance), Holland, June 2006
SITE conference, Stanford University, July 2006
Tilburg University (economics), Holland, December 2006
Universite Libres Bruxelles (ECARES), Belgium, December 2006

2005
Academia Sinica, Taipei Taiwan, May 2005
Duke University, Triangle Seminar, March 2005

IMF, June 2005
University of Iowa, March 2005
University of Montreal, CIRANO-CIREQ conference, April 2005
NBER Summer Institute (Boston, MA), July 2005
North American Econometric Society Winter Meetings, Philadelphia, January 2005
Princeton University, April 2005
Stockholm School of Economics, December 2005
Studiencentrum Gerzensee, Switzerland, July 2005

2004
Arizona State University, May 2004
Catolica University, Milan, Italy, December 2004
University of California, Los Angeles, May 2004
UCSD, Handbook of Economic Forecasting Conference, April 2004
HEC Paris, December 2004
INSEAD (finance), December 2004
London School of Economics, December 2004
Monash University, Melbourne, Australia, July 2004 (two talks)
New York University (Stern), October 2004
Penn State, February 2004 (Finance)
Pompeu Fabra, December 2004
Rice, February 2004
USC, February 2004
Stanford University, May 2004
University of Technology and Science (UTS), Sydney, Australia, July 2004
University of Washington, November 2004

2003
Cass Business School, London, April 2003
University of California, Riverside, 2003
University of Rochester, Simon School of Business, May 2003
Stanford University, May and July 2003
Erasmus University, Tinbergen Conference, April 2004

2002
Arizona State University, March 2002
University of Aarhus, Denmark, June 2002
Aarhus Business School, June 2002
Bocconi University, Italy, March 2002
University of Chicago, October 2002
Cirano, Montreal (conference on mutual funds), December 2002
Federal Reserve Board, Washington DC, May 2000
University of Houston (business school), October 2002
London School of Economics, 2002
University of Manchester, England (invited talk), June 2002
McGill University, December 2002

2001

University of Amsterdam, January 2001
University of Copenhagen, June 2001
Humboldt University, Berlin, June 2001
Imperial College Business School, London, June 2001
University of Pennsylvania, April 2001
Western Finance Association (WFA) Meetings, Tucson, June 2001

2000

University of California, Davis (Economics), December 2000
Computational Finance (CF 2000), London Business School, London, June 2000
IMF, May 2000
BSI conference on Pension Fund Reform, Rome, October 2000 (MEFOP)
New York University, Stern Business School, March 2000
Vanderbilt University, Owen Business School, May 2000

Pre-2000

University of Aarhus, Denmark, August 1998
Australian Nat. Univ. (Invited talk Australasian Econometric Society Meet., June 1998)
Bank of England, 1993
Birkbeck College, University of London, 1991, 1994
University of Bristol, UK, November 1998
California Institute of Technology
Camp Econometrics (Catalina Island), May 1998
University of California, Los Angeles (Graduate School of Management)
University of California, San Diego
University of California, Santa Barbara
University of Cambridge, UK, January 1999
CEPR conference on derivatives, Louvain, Belgium, 1994
CEPR lunch seminar, London, February 1997
City University Business School, London, February 1999
Computational Finance (CF 99), Stern Business School, January 1999
EC^2 conference on forecasting, Stockholm, December 1998
Economic Policy Panel Meeting, Deutsche Bundesbank Frankfurt, April 1999
Erasmus University (department of Econometrics), Rotterdam, July 1999
European University Institute, Fiesola Italy, 1992, conf. on chaos and nonlinear methods
University of Exeter, UK, 1994
First Quadrant, London, May 1999
Forecasting Financial Markets Conference, London, May 1999 (presentation + chair)
Imperial College Business School, London, February 1999
Inquire Conference, Istanbul, October 1998
International Center for Money and Banking Studies, ICMBS, Geneva, September 1998
London Business School, 1993
Long Term Capital Management, London, UK, January 1999
Monash University, Melbourne, Australia, July 1998

NBER Summer Institute (Boston, MA), July 1996
North American Econometric Society Winter Meetings (Chicago), January 1998
North American Econometric Society Summer Meetings (Pasadena), July 1997
Oxford University, Nuffield College, November 1998
University of Pennsylvania, April 1997
Penn State, April 1997
Royal Statistical Society (TIMSAC meeting), March 1999
St. Louis Federal Reserve Bank, Regime Switching Conference, May 2002
University of Sussex, UK, 1992
University of Technology and Science (UTS), Sydney, Australia, July 1998, July 2004
University of Warwick, UK, November 1998
Washington State University (Brinson Distinguished Lecture Series, April 1998)
Western Finance Association (WFA) Meetings, Monterrey, June 1998
Western Finance Association (WFA) Meetings, Santa Monica, June 1999