ALLAN TIMMERMANN

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Rady School of Management
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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

Dr. Harry M. Markowitz Endowed Chair in Finance and Investing, 2020 - present
Distinguished Professor of Finance and Economics, UCSD, July 2017 - present
Atkinson/Epstein Chair, 2007-2020
Senior Associate Dean of Faculty, Rady School of Management, July 2017 – 2020
Professor of Finance and Economics, UCSD, 2004-2017
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

Visiting Scholar, New York Federal Reserve Bank, April/May 2012
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

Managing Co-Editor, *Journal of Financial Econometrics*, 2019-2025
Associate Editor, Journal of Financial Economics, 2021-
Associate Editor, Review of Asset Pricing, 2014-2020
Associate Editor, *Journal of Business and Economic Statistics*, 2001-
Associate Editor, *Journal of Financial Econometrics*, 2003-2019
Associate Editor, *Journal of Applied Econometrics*, 2008-
Associate Editor, *Econometrics Journal*, 2007-

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

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, *International Journal of Forecasting*, 2004-2005
Outstanding Paper Award, *International Journal of Forecasting*, 2004-2005
ICPM (Rotman, University of Toronto) $45,000 grant, 2008-2009
ICPM (Rotman, University of Toronto) $45,000 grant, 2010-2011
Outstanding paper award 2012-2013, International Journal of Forecasting
Distinguished Referee Award, Review of Financial Studies, 2014
Albert Nelson Marquis Lifetime Achievement Award, 2017
Winner of First Place, International Centre for Pension Management, 2023 Research Awards

APPOINTMENTS/PROFESSIONAL AFFILIATIONS

Chair of Academic Advisory Council, Kroner Center for Financial Research, September 2024-
Chair, Model Validation Council, U.S. Federal Reserve Bank, 2014 - 2015
Member of Model Validation Council, U.S. Federal Reserve Bank, 2012-2015
Founding Fellow of International Association of Applied Econometrics, 2018-
Fellow of Society of Financial Econometrics, 2012-
Fellow of Journal of Econometrics, 2009-
Research Fellow of the CEPR, 1997-
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
Scientific Committee of GRETA Conference on Risk, September 2009
Society for Financial Econometrics, council member, June 2009-

CONSULTING EXPERIENCE

Consulted for a variety of international banks and investment institutions, including the European Central Bank (ECB), Bank for International Settlements (BIS), the Board of the Federal Reserve, and the IMF.

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

PROFESSIONAL SERVICE

University of Aarhus, 3-day Forecasting course, June 2002
Co-organizer of NBER Summer Institute in Boston, 2016-2020
Served on Program Committee, European Finance Association Meetings
Reviewer, Econometric Society World Congress in Milano, 2020
Co-chair of local conference committee, Society of Financial Econometrics, 2020

ADMINISTRATIVE EXPERIENCE

Management School Committee, UCSD (2001)
Member of Dean Search Committee, UCSD Management School (2002)
Member of Graduate Committee, Department of Economics (2001, 2002)
Member of Senior Vice Chancellor Academic Affairs Search Committee, UCSD (2007)
Chair of Rady School Dean Review Committee (2008)
Member of Rady PhD program admissions committee (2009)
Served on Professorial Appointment Committee, Copenhagen Business School (2009)
Served on chancellor’s strategic plan council, UCSD, 2012-

TEACHING

Most Valuable Professor Award, Master of Finance students, 2016, Rady School, UCSD
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

Courses Taught

Mgt281: Investments (Flex, Full time and Evening MBA class)
Mgt282: Topics in Finance: Business Forecasting (MBA class)

Mgt408: Finance (MBA class)
Mgt408B: Introduction to Management Research B: Econometric and Empirical Methods (PhD class)
Econ270: Financial Decisions (PhD class)
Econ174: Financial Insurance (undergraduate class)
Econ175: Financial Decisions (undergraduate class)
Econ178: Economic and Business Forecasting (undergraduate class)

INVITED LECTURES/KEYNOTES

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
E.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
Invited Lecture, Society for Financial Econometrics, Geneva, June 2009
Invited Lecture, EC^2 meetings on Real Time Econometrics, Aarhus, December 2009
Invited Lecture, European Central Bank, sixth forecasting conference, March 2010
Featured Speaker, International Society of Forecasters Conference, San Diego, June 2010
Invited Lecture, Econometric Society European Meetings, Malaga, Spain, August 2012
Keynote speaker, Imperial College & London Business School 9th annual conference on advances in the analysis of hedge fund strategies. London, December 2014
JEDC invited Lecture, 25th $(EC)^2$ conference in Barcelona, December 2014
Keynote Address at Finance Down Under conference, University of Melbourne, March 2015
Tinbergen Institute Lectures, June 2016
Clive Granger Memorial Keynote Address, International Institute of Forecasters conference, Cairns, Australia, June 2017
Invited speaker, Copenhagen Business School, Center for financial frictions (fric), August 2017
Invited speaker, Stockholm House of Finance, Stockholm, June 2018
Keynote, Society for Financial Econometrics conference in Lugano, Switzerland, June 2018
Keynote, International Association Applied Econometrics conference, Montreal, June 2018
Keynote speaker, University of Chicago, SoFiE Summer School, July 2018
Lecture as visiting Tan Chin Tuan Professor of Banking and Finance, NUS, November 2019
Keynote Speaker, 2019 Wellington Finance Summit, December 2019

PhD SUPERVISION (chaired)

Massimo Guidolin, 2000, University of Virginia (now chaired prof. at Bocconi)
Andrew Patton, 2002, Duke University
Bradley Paye, 2004, University of Georgia
Carlos Capistran, 2005, Banco de Mexico
Tolga Cenesizoglu, 2006, HEC, University of Montreal
Marius Rodriguez, 2006, San Francisco Federal Reserve Bank
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, 2008, Lehmann Brothers, Hong Kong
Gray Calhoun, 2009, Iowa State (co-chaired with Graham Elliott)
Benjamin Gillen, 2010, Caltech
Alberto Rossi, 2011, University of Maryland, Department of Finance
Ayelen Banegas, 2011, Board of Federal Reserve Bank, Washington DC
Lawrence Schmidt, 2015, University of Chicago, Department of Economics
Riccardo Sabbatucci, 2016, Stockholm School of Economics
Leland Farmer, 2017, University of Virginia (co-chaired with Jim Hamilton)
Yinchu Zhu, 2017, University of Oregon
Asad Dossani, 2018, Colorado State University
Ritong Qu, 2021, International Monetary Fund (IMF)
Victor Sellemi, 2024, Meta
Tjeerd deVries, 2024, HEC Paris (co-chaired with Alexi Toda)
Anindo Sarkar, 2025, Indian School of Business,
Yanki Kalfi, 2025, Fordham University, Gabelli School of Business

Served as committee member for the following PhD students:
Julia Kroyan, Math, 2004
Kevin Sheppard, 2005, Oxford University
Hibiki Ichiue
Nathan Monroe, 2004, Political science, Michigan State
Juri Marcucci, 2005, Bank of Italy
Masako Miyanishi, 2006, UC Davis
Tatsuyoshi Okimoto
Jose Gonzalo Rangel, 2006, New York University
Isao Ishida, 2005, Tokyo University
George Monokroussos, 2005, SUNY Albany
Francisco Pascual, 2007,
Seth Pruitt, 2008, Board of Federal Reserve Bank
Michael Bauer, 2010, San Francisco Federal Reserve
Hiroaki Kaido, 2010, Boston University
Michael Ewens, 2010, Carnegie Mellon University (Tepper School)
Cynthia Wu, 2011, University of Chicago (Booth School)
Benjamin Kay, 2012, US Treasury
Shalini Nageswaran, 2012, Analysis Group
Thomas Daula, 2012,
Rianne Legerstee, 2012, Rotterdam University, external PhD committee member
Ali Uppal, 2024, Imperial College, London

PUBLICATIONS

A. Journal Articles

Christensen, K., A. Timmermann, and B. Veliyev (2025), Warp speed price moves: Jumps after earnings announcements. *Journal of Financial Economics 16, 1-25*.

Ghezzi, F., Pedersen, T. Q., Sarkar, A., and A. Timmermann (2025), Optimal Asset Allocation in a Model with Nonlinear Return Predictability from the Dividend-Price Ratio. *Annals of Operations Research 346, 415-445.*

Smith, S., Timmermann, A., and J. Wright (2024), Breaks in the Phillips Curve: Evidence from Panel Data. *Journal of Applied Econometrics 40, 131-148*.

Moller, S.V., T. Pedersen, E.C. Montes Schutte, and A. Timmermann (2023), Search and Predictability of Prices in the Housing Market. *Management Science 70(1) 415-438*.

Pettenuzzo, D., Sabbatucci, R., and A. Timmermann (2023), Dividend Suspensions and Cash Flows During the Covid-19 Pandemic: A Dynamic Econometric Model. *Journal of Econometrics 235, 1522-1541.*

Pettenuzzo, D., Sabbatucci, R., and A. Timmermann (2023), Payout Suspensions During the Covid-19 Pandemic. *Economics Letters 224*.

Qu, R., A. Timmermann, and Y. Zhu (2024), Comparing Forecasting Performance with Panel Data. *International Journal of Forecasting* 40(3), 918-941.

Qu, R., A. Timmermann, and Y. Zhu (2023) Comparing Forecasting Performance in Cross Sections. *Journal of Econometrics 237, 105186*.

Farmer, L., Schmidt, L., and A. Timmermann (2023), Pockets of Predictability. *Journal of Finance, 78 (3), 1279-1341.*

Smith, S. and A. Timmermann (2022), Have Risk Premia Vanished? *Journal of Financial Economics 145, 553-576*.

Zhu, Y., and A. Timmermann (2022) Conditional Rotation Between Forecasting Models. *Journal of Econometrics 231(2), 329-347*.

Smith, S. and A. Timmermann (2021) Break Risk. *Review of Financial Studies 34(4), 2045-2100*.

Groenborg, N., A. Lunde, A. Timmermann, and R. Wermers (2020) Picking Funds with Confidence. *Journal of Financial Economics 139(1), 1-28*.

Pettenuzzo, D., R. Sabbatucci, and A. Timmermann (2020) Cash Flow News and Stock Price Dynamics. *Journal of Finance 75 (4), 2221-2270*.

Gallagher, E., L. Schmidt, A. Timmermann, and R. Wermers (2020) Investor Information Acquisition and Money Market Fund Risk Rebalancing during the 2011-12 Eurozone Crisis. *Review of Financial Studies 33 (4), 1445-1483*.

Smith, S., A. Timmermann, and Y. Zhu (2019) Variable Selection in Panel Models with Breaks. *Journal of Econometrics* 212(1), 323-344.

Gargano, A.., D. Pettenuzzo, and A. Timmermann (2019) Bond return predictability: Economic value and links to the macroeconomy. *Management Science 65, 2, 508-540*.

Rossi, A.G., D. Blake, A. Timmermann, I. Tonks, and R. Wermers (2018) Network centrality and delegated investment performance. *Journal of Financial Economics, 128,1, 183-206*.

Timmermann, A. (2018) Forecasting Methods in Finance. *Annual Review of Financial Economics* 10, 449-479.

Pettenuzzo, D. and A. Timmermann (2017) Forecasting Macroeconomic Variables under Model Instability. *Journal of Business and Economic Statistics* 35 (2), 183-201.

Schmidt, L., A. Timmermann, and R. Wermers (2016) Runs on Money Market Mutual Funds. *American Economic Review* 106(9), 2625-2657.

Pettenuzzo, D., A. Timmermann, and R. Valkanov (2016) A MIDAS Approach to modeling first and second moment dynamics. *Journal of Econometrics* 193, issue 2, 315-334.

Hansen, P.R., and A. Timmermann (2015) Equivalence Between Out-of-Sample Forecast Comparisons and Wald Statistics. *Econometrica* 83 (6), 2485-2505.

Elliott, G. and A. Timmermann (2016) Forecasting in Economics and Finance. *Annual Review of Economics* 8, 81-110.

Rossi, A. and A. Timmermann (2015) Modeling Covariance Risk in Merton's ICAPM. *Review of Financial Studies* 28, 1428-1461.

Elliott, G., A. Gargano, and A. Timmermann (2015) Complete Subset Regressions with Large Dimensional Sets of Predictors. *Journal of Economic Dynamics and Control* 54, 86-110.

Pettenuzzo, D., A. Timmermann, and R. Valkanov (2014) Forecasting Stock Returns under Economic Constraints. *Journal of Financial Economics 114,* 517-553.

Gargano, A., and A. Timmermann (2014) Forecasting Commodity Price Indexes Using Macroeconomic and Financial Predictors. *International Journal of Forecasting 30, 825-843*.

Liu, J. and A. Timmermann (2013) Optimal Convergence Trade Strategies. *Review of Financial Studies 26(4), 1048-1086*.

Blake, D., A. Rossi, A. Timmermann, I. Tonks, & R. Wermers (2013) Decentralized Investment Management: Evidence from the Pension Fund Industry. *Journal of Finance 68, 1133-1178*.

Banegas, A., B. Gillen, A. Timmermann, and R. Wermers (2013) The Cross-Section of Conditional Mutual Fund Performance in European Stock Markets. *Journal of Financial Economics 108, 699-726*.

Elliott, G., A. Gargano, and A. Timmermann (2013) Complete Subset Regressions. *Journal of Econometrics* 177, 357-373.

Genre, V., G. Kenny, A. Meyler, and A. Timmermann (2013), Combining Expert Forecasts: Can Anything Beat the Simple Average? *International Journal of Forecasting 29, 108-121*.

(Outstanding Paper award for papers published in International Journal of Forecasting 2012-13)

Ang, A.A., and A. Timmermann (2012) Regime Changes and Financial Markets. *Annual Review of Financial Economics* 4:313-337.

Cenesizoglu, T., and A. Timmermann (2012), Do Return Prediction Models Add Economic Value? *Journal of Banking and Finance 36 (11), 2974-2987.*

Patton, A. J., & Timmermann, A. (2012), Forecast Rationality Tests Based on Multi-Horizon Bounds. Editor's invited paper. *Journal of Business and Economic Statistics 30(1), 1-17.*

Patton, A. J., & Timmermann, A. (2012), Forecast Rationality Tests Based on Multi-Horizon Bounds: Rejoinder. *Journal of Business and Economic Statistics 30 (1), 36-40.*

Pettenuzzo, D.. and Timmermann, A. (2011) Predictability of Stock Returns and Asset Allocation under Structural Breaks. *Journal of Econometrics* 164, 60-78.

Pesaran, M.H., A. Pick, Timmermann, A. (2011), Variable Selection, Estimation and Inference for Multi-period Forecasting Problems. *Journal of Econometrics* 164, 173-187.

Aiolfi, M., L. Catao & Timmermann, A. (2011), Common Factors in Latin America's Business Cycles. *Journal of Development Economics* 95, 212-228.

Patton, A. J., & Timmermann, A. (2011), Predictability of Output Growth and Inflation: A Multi-horizon Survey Forecast. *Journal of Business and Economic Statistics* 29 (3), 397-410.

Patton, A. J., & Timmermann, A. (2010), Monotonicity in Asset Returns: New Tests with Applications to the Term Structure, the CAPM and Portfolio Sorts. *Journal of Financial Economics* 98, 3, 605-625.

Patton, A.J. & Timmermann, A. (2010), Why do Forecasters Disagree? Lessons from the Term Structure of Cross-Sectional Dispersion. *Journal of Monetary Economics* 57, 803-820.

Aiolfi, M., Rodrigues, M., & Timmermann, A. (2010), A. Understanding analysts' earnings expectations: biases, nonlinearities and predictability. *Journal of Financial Econometrics* 8(3), 305-334.

Guidolin, M., & Timmermann, A. (2009). Forecasts of US short-term interest rates: A flexible forecast combination approach. *Journal of Econometrics*, 150(2), 297-311.

Pesaran, M. H., & Timmermann, A. (2009). Testing dependence among serially correlated multicategory variables. *Journal of the American Statistical Association*, 104, 325-337.

Capistrán, C., & Timmermann, A. (2009). Forecast Combination with Entry and Exit of Experts. *Journal of Business and Economic Statistics*, 27, 429-440.

Capistrán, C., & Timmermann, A. (2009). Disagreement and biases in inflation expectations. *Journal of Money, Credit & Banking*, 41(2), 365-396.

Guidolin, M., & Timmermann, A. (2008). International asset allocation under regime switching, skew, and kurtosis preferences. *Review of Financial Studies*, 21(2), 889-935.

Elliott, G., & Timmermann, A. (2008). Economic forecasting. *Journal of Economic Literature*, 46(1), 3-56.

Elliott, G., Komunjer, I., & Timmermann, A. (2008). Biases in macroeconomic forecasts: Irrationality or asymmetric loss? *Journal of the European Economic Association*, 6(1), 122-157.

Timmermann, A. (2008). Elusive return predictability. *International Journal of Forecasting*, 24(1), 1-18.

Guidolin, M., & Timmermann, A. (2008). Size and value anomalies under regime shifts. *Journal of Financial Econometrics*, 6, 1-48.

Patton, A. J., & Timmermann, A. (2007). Testing forecast optimality under unknown loss. *Journal of the American Statistical Association*, 102, 1172-1184.

Patton, A. J., & Timmermann, A. (2007). Properties of optimal forecasts under asymmetric loss and nonlinearity. *Journal of Econometrics*, 140(2), 884-918.

Guidolin, M., & Timmermann, A. (2007). Asset allocation under multivariate regime switching. *Journal of Economic Dynamics & Control*, 31, 3503-3544.

Pesaran, H., Pettenuzzo, D., & Timmermann, A. (2007). Learning, structural instability, and present value calculations. *Econometric Reviews*, 26, 253-288.

Pesaran, M. H., & Timmermann, A. (2007). Selection of estimation window in the presence of breaks. *Journal of Econometrics*, 137(1), 134-161.

Guidolin, M., & Timmermann, A. (2007). Properties of equilibrium asset prices under alternative learning schemes. *Journal of Economic Dynamics & Control*, 31(1), 161-217.

Kosowski, R., Timmermann, A., Wermers, R., & White, H. (2006). Can mutual fund “Stars” really pick stocks? New evidence from a bootstrap analysis. *Journal of Finance*, 61(6), 2551-2595. [Lead article, finalist for 2007 Smith Breeden Prize.]

Aiolfi, M., & Timmermann, A. (2006). Persistence in forecasting performance and conditional combination strategies. *Journal of Econometrics*, 135(1), 31-53.

Pesaran, M. H., Pettenuzzo, D., & Timmermann, A. (2006). Forecasting time series subject to multiple structural breaks. *Review of Economic Studies*, 73(4), 1057-1084.

Paye, B. S., & Timmermann, A. (2006). Instability of return prediction models. *Journal of Empirical Finance*, 13(3), 274-315.

Guidolin, M., & Timmermann, A. (2006). An econometric model of nonlinear dynamics in the joint distribution of stock and bond returns. *Journal of Applied Econometrics*, 21(1), 1-22. [Lead article.]

Guidolin, M., & Timmermann, A. (2006). Term structure of risk under alternative econometric specifications. *Journal of Econometrics*, 131(1), 285-308.

Elliott, G., Komunjer, I., & Timmermann, A. (2005). Estimation and testing of forecast rationality under flexible loss. *Review of Economic Studies*, 72, 1107-1125.

Lunde, A., & Timmermann, A. (2005). Completion time structures of stock price movements. *Annals of Finance*, 1(3), 293-326.

Guidolin, M., & Timmermann, A. (2005). Economic implications of bull and bear regimes in UK stock and bond returns. *Economic Journal*, 115, 111-143.

Pesaran, H., & Timmermann, A. (2005). Real time Econometrics. *Econometric Theory*, 1, 212-231.

Kapur, S., & Timmermann, A. (2005). Relative performance evaluation contracts and asset market equilibrium. *Economic Journal*, 115, 1077-1102.

Elliott, G., & Timmermann, A. (2005). Optimal forecast combination under regime switching. *International Economic Review*, 46(4), 1081-1102.

Pesaran, M. H., & Timmermann, A. (2005). Small sample properties of forecasts from autoregressive models under structural breaks. *Journal of Econometrics*, 129(1), 183-217.

Timmermann, A., & Blake, D. (2005). International asset allocation with time-varying investment opportunities. *Journal of Business*, 78(1), 71-98.

Blake, D., & Timmermann, A. (2005). Returns from active management in international equity markets: Evidence from a panel of UK pension funds. *Journal of Asset Management*, 6(1), 5-20.

Elliott, G., & Timmermann, A. (2004, September). Optimal forecast combinations under general loss functions and forecast error distributions. *Journal of Econometrics*, 122(1), 47-79.

Lunde, A., & Timmermann, A. (2004). Duration dependence in stock prices: An analysis of bull and bear markets. *Journal of Business & Economic Statistics*, 22(3), 253-253.

Pesaran, M. H., & Timmermann, A. (2004). How costly is it to ignore breaks when forecasting the direction of a time series? *International Journal of Forecasting*, 20(3), 411-425. [Best Paper Award, 2004-2005, *International Journal of Forecasting*.]

Granger, C. W. J., & Timmermann, A. (2004). Efficient market hypothesis and forecasting. *International Journal of Forecasting*, 20(1), 15. [Outstanding Paper Award, 2004-2005, *International Journal of Forecasting*.]

Sullivan, R., Timmermann, A., & White, H. (2003). Forecast evaluation with shared data sets. *International Journal of Forecasting*, 19(2), 217-227.

Guidolin, M., & Timmermann, A. (2003). Option prices under Bayesian learning: Implied volatility dynamics and predictive densities. *Journal of Economic Dynamics & Control*, 27(5), 717-769.

Guidolin, M., & Timmermann, A. (2003). Recursive modeling of nonlinear dynamics in UK stock returns. *Manchester School (14636786)*, 71(4), 381-395.

Pesaran, M. H., & Timmermann, A. (2002). Market timing and return prediction under model instability. *Journal of Empirical Finance*, 9(5), 495-510.

Blake, D., Lehmann, B. N., & Timmermann, A. (2002). Performance clustering and incentives in the UK pension fund industry. *Journal of Asset Management*, 3(2), 173-194.

Timmermann, A. (2001). Structural breaks, incomplete information, and stock prices. *Journal of Business & Economic Statistics*, 19(3), 299-315.

Perez-Quiros, G., & Timmermann, A. (2001). Business cycle asymmetries in stock returns: Evidence from higher order moments and conditional densities. *Journal of Econometrics*, 103(1), 259-306.

Sullivan, R., Timmermann, A., & White, H. (2001). Dangers of data mining: The case of calendar effects in stock returns. *Journal of Econometrics*, 105(1), 249-286.

Perez-Quiros, G., & Timmermann, A. (2000). Firm size and cyclical variations in stock returns. *Journal of Finance*, 55(3), 1229-1262.

Timmermann, A. (2000). Moments of Markov switching models. *Journal of Econometrics*, 96(1), 75-111.

Pesaran, M. H., & Timmermann, A. (2000). A recursive modelling approach to predicting UK stock returns. *Economic Journal*, 110, 159. [Reprinted in T.C. Mills (Ed.) *Forecasting Financial Markets.* Edward Elgar Publishing 2001.]

Sullivan, R., Timmermann, A., & White, H. (1999). Data-snooping, technical trading rule performance, and the bootstrap. *Journal of Finance*, 54(5), 1647-1691.

Blake, D., Lehmann, B. N., & Timmermann, A. (1999). Asset allocation dynamics and pension fund performance. *Journal of Business*, 72(4), 429-461.

Miles, D., & Timmermann, A. (1999). Risk sharing and transition costs in the reform of pension systems in Europe. *Economic Policy*, 14(29), 253.

Blake, D., Lunde, A., & Timmermann, A. (1999). The Hazards of Mutual Fund Underperformance: A Cox Regression Analysis. *Journal of Empirical Finance*, 121-152.

Blake, D., & Timmermann, A. (1998). Mutual fund performance: Evidence from the UK. *European Finance Review*, 2(1), 557-77.

Timmermann, A. (1996). Excess volatility and predictability of stock prices in autoregressive dividend models with learning. *Review of Economic Studies*, 63, 523-557.

Miles, D., & Timmermann, A. (1996). Variation in expected stock returns: Evidence on the pricing of equities from a cross-section of UK companies. *Economica*, 63, 369-382.

Satchell, S., & Timmermann, A. (1996). Option pricing with GARCH and systematic consumption risk. *Derivatives Use, Trading & Regulation*, Part II, 1(4), 353-67.

Pesaran, M. H., & Timmermann, A. (1995). Predictability of stock returns: Robustness and economic significance. *Journal of Finance*, 50(4), 1201-1228. [Reprinted in T.C. Mills (Ed.) *Forecasting Financial Markets.* Edward Elgar Publishing, 2001.]

Satchell, S., & Timmermann, A. (1995). On the optimality of adaptive expectations: Muth revisited. *International Journal of Forecasting*, 11(3), 407-416.

Timmermann, A. (1995). Scales and Stock Markets. *Nature*, 1995, 376, 18-19.

Timmermann, A. (1995). Cointegration tests of present value models with a time-varying discount factor. *Journal of Applied Econometrics*, 10(1), 17-31.

Satchell, S., & Timmermann, A. (1995). An assessment of the economic value of non-linear foreign exchange rate forecasts. *Journal of Forecasting*, 14(6), 477-497. [To be reprinted in T.C. Mills (Ed.) *Economic Forecasting*. Edward Elgar. UK.]

Satchell, S., & Timmermann, A. (1995). Option pricing with GARCH and systematic consumption risk. *Derivatives Use, Trading & Regulation*, Part I: Vol. 1 (3), 279-88.

Timmermann, A. (1994). Can agents learn to form rational expectations? Some results on convergence and stability of learning in the UK stock market. *Economic Journal*, 104, 777-797.

Timmermann, A. (1994). Present value models with feedback. *Journal of Economic Dynamics & Control*, 18(6), 1093-1119.

Pesaran, M. H., & Timmermann, A. (1994). Forecasting stock returns. *Journal of Forecasting*, 13(4), 335-367.

Timmermann, A. (1994). Why do Dividend Yields Forecast Stock Returns? *Economics Letters*, 46, 149-158.

Pesaran, M. H., & Timmermann, A. (1994). A Generalization of the Non-Parametric Henriksson-Merton test of Market Timing. *Economics Letters*, 44, 1-7.

Satchell, S., & Timmermann, A. (1994). Optimal Properties of Exponentially Weighted Forecasts in the Presence of Different Information Sources. *Economics Letters*, 45, 169-74.

Timmermann, A. (1993). How learning in financial markets generates excess volatility and predictability in stock prices. *Quarterly Journal of Economics*, 108(4), 1135-1145.

Timmermann, A. (1993). Learning, specification search and market efficiency. With an Application to the Danish Stock Market. *Scandinavian Journal of Economics*, 95(2), 157-73.

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

Pesaran, M. H., & Timmermann, A. (1992). A simple nonparametric test of predictive performance. *Journal of Business & Economic Statistics*, 10(4), 461-465.

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

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

B. Refereed Book Chapters, Comments, Reviews

Pick, A. and A. Timmermann (2024) Panel Data Forecasting. Forthcoming in M. Clements and A. Galvao (eds.) Handbook of research methods and applications in macroeconomic forecasting. Edgar Elgar publishing.

Timmermann, A. and Y. Zhu (2021) Gains from Switching Between Forecasts. Forthcoming in *Advances in Econometrics*.

Timmermann, A. (2018). The ET Interview: Professor Hashem Pesaran. Econometric Theory 1-44.

Hansen, P.R., and A. Timmermann (2015). Comment on F.X. Diebold: Comparing Predictive Accuracy: Twenty years later. A personal perspective on the use and abuse of Diebold-Mariano Tests. Journal of Business and Economic Statistics 33:1, 17-21.

Aiolfi,M., Marius Rodriguez, & Allan Timmermann (2014). Bias and Uncertainty in Analyst Earnings Expectations at Different Forecast Horizons. Chapter 12 in Haldrup, Meitz, and Saikkonen (eds.) Essays in nonlinear Time Series Econometrics. Oxford University Press.

Aiolfi, M., & C. Capistran, & A. Timmermann (2011). Forecast Combinations. Pages 355-388 in The Oxford Handbook of Economic Forecasting (Oxford). Edited by Michael Clements and David Hendry.

Catao, L., & Timmermann, A. (2009). Volatility Regimes and Global Equity Returns. In T. Bollerslev, J. Russell and M. Watson (Eds.), *Volatility and Time Series Econometrics: Essays in Honor of Robert F. Engle* (pp. 257-295). Oxford: Oxford University Press.

Patton, A., & Timmermann, A. (2009). Generalized Forecast Errors, A Change of Measure, and Forecast Optimality. In T. Bollerslev, J. Russell & M. Watson (Eds.), *Volatility and Time Series Econometrics: Essays in Honor of Robert F. Engle* (pp. 194-212). Oxford: Oxford University Press.

Lehmann, B., & Timmermann, A. (2008). Performance Measurement and Evaluation. In A. Boot & A. Thakor (Eds.), *Handbook of Financial Intermediation and Banking*. Elsevier B.V.

Timmermann, A. (2008). Reply to Discussion of Elusive Return Predictability. *International Journal of Forecasting*, 24, 29-30.

Timmermann, A. (2006). Forecast Combinations. In Elliott, G., C.W.J. Granger and A. Timmermann (Eds.), *Handbook of Economic Forecasting* (pp. 135-196). Amsterdam: North Holland.

Timmermann, A. (2006). Data Mining in Finance. In *The Blackwell Encyclopedia of Management* (Second Edition, Vol. 4: Finance, pp. 35-37). London: Blackwell Publishing. Edited by Ian Garrett.

Timmermann, A. (2006). Markov Switching Models in Finance. In *The Blackwell Encyclopedia of Management* (Second Edition, Vol. 4: Finance, pp. 123-125). London: Blackwell Publishing. Edited by Ian Garrett.

Timmermann, A. (2000, August). Density Forecasting in Economics and Finance [Editorial in special issue]. *Journal of Forecasting*, 19(4), 231-234.

Blake, D., & Timmermann, A. (2002). Performance Benchmarks for Institutional Investors: Measuring, Monitoring and Modifying Investment Behavior. In J. Knight & S. Satchell (Eds.), *Performance Measurement in Finance* (107-141). Oxford: Butterworth-Heinemann Finance.

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

Perez-Quiros, G., & Timmermann, A. (1998). Variations in the Mean and Volatility of Stock Returns around Turning Points of the Business Cycle. In J. Knight & S. Satchell (Eds.), *Forecasting Volatility in the Financial Markets* (pp. 287-306). Oxford: Butterworth-Heinemann.

Satchell, S., & Timmermann, A. (1997). Daily Returns in International Stock Markets: Predictability, Nonlinearity, and Transaction Costs. In W. A. Barnett, A. P. Kirman & M. Salmon (Eds.), *Nonlinear Dynamics and Economics: Proceedings of the Tenth International Symposium in Economic Theory and Econometrics* (pp. 369-391). United Kingdom: Cambridge University Press.

Timmermann, A. (1997). Review of the book Neural Networks in Finance and Investing. Using Artificial Intelligence to Improve Real-World Performance, R. R. Trippi and E. Turban (Eds.), Irwin (1996). International Journal of Forecasting, 13(1), 144-146.

Satchell, S., & Timmermann, A. (1995). Investor Preferences and the Correlation Dimension. In R. R. Trippi (Ed.), *Chaos and Nonlinear Dynamics in the Financial Markets. Theory, Evidence and Applications* (pp. 153-162). Irwin Professional Publishing.

C. Books

Elliot, G., & Timmermann, A. (2016) *Economic Forecasting.* Princeton University Press.

Elliot, G., & Timmermann, A. (Eds.) (2013). *Handbook of Economic Forecasting, vol. 2*. Amsterdam: North-Holland.

Elliot, G., Granger, C. W. J., & Timmermann, A. (Eds.) (2006). *Handbook of Economic Forecasting*. Amsterdam: North-Holland.

Dunis, C., Moody, J., & Timmermann, A. (Eds.). (2001). *Developments in Forecast Combination and Portfolio Choice*. West Sussex: Wiley.

REFEREED FOR

American Economic Review, Applied Mathematical Finance, Econometrica, Econometrics Journal, Economic Inquiry, Economic 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 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, Journal of Political Economy, 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

2025

University of Hong Kong, February 2025
University of Pennsylvania conference presentation, March 2025
Johns Hopkins University, April 2025
University of Chicago (Booth), May 2025
Society of Financial Econometrics Annual Meeting, Paris, June 2025
UC Irvine, November 2025

2024

VTSS virtual time series seminar series, Kings College London (remote): March 2024
USC, conference presentation, April 2024
Brandes Institute
University of Montreal, April 2024
Birkbeck College, University of London, June 2024
Erasmus University, Rotterdam, December 2024

2023

Peking University, HSBC Business School, March 2023
UCSD Real Estate & Development Program Advisory Board presentation, April 2023
USC, Center for Applied Financial Economics, April 2023
Deutsche Bundesbank, April 2023
Frankfurt School of Finance and Management, April 2023
Stanford University, May 2023
Copenhagen Business School, Conference in honor of Torben Andersen, June 2023
Inquire UK, July 2023
University of Pittsburgh, October 2023

PerCent conference (remote), Copenhagen
Board of the Federal Reserve, December 2023

2022
University of Maryland, March 2022
Birkbeck College, Fifty years of Birkbeck Economics, June 2022
IAAE conference: Invited talk in Session honoring Hashem Pesaran, June 2022
Invited Lecture, 27th International Panel Conference, Bertinoro Italy, June 2022
Journal of Investment Management Conference, UCSD, October 2022
University of Houston, Bauer College, November 2022
Airbnb seminar, November 2022
CFE-2022 Conference, Invited session “recent advances in forecasting”, December 2022

2021
ASSA Meetings, invited session organized by IAAE, January 2021
Indiana University, January 2021
Temple, Fox School of Business, February 2021
Boston University, March 2021
Rutgers University, May 2021
ECMFE workshop, University of Essex, July 2021
Banque de France/Federal Reserve of Philadelphia conference, October, 2021
Yale University, SOM, October 2021 (in person)
Bristol University, 1st Bristol Financial Markets Conference, October 2021

2020
UC Berkeley Haas, February 2020
Singapore Management University (SMU), August 2020
International Association of Applied Economists, November 2020
Federal Reserve Board, November 2020

2019
USC, April 2019
New York University, Volatility Center conference, April 2019
University of Chicago, Stevanovich Center, May 2019
ESSEC, Paris, June 2019
University of Chicago, Stevanovich Center, October 2019
National University of Singapore, November 2019
Reserve Bank of New Zealand, December 2019

2018
Global Interdependence Center conference (Money, Models, and Digital Innovation), UCSD, January 2018
Rutgers University, March 2018
4th Western conference on Financial Econometrics (UWO), Toronto, April 2018
Toulouse School of Economics, May 2018
Swedish House of Finance, Stockholm, June 2018

Helsinki Graduate School of Finance, June 2018
Society of Financial Econometrics, Lugano, June 2018
University of Chicago, July 2018
UCSD, conference in honor of Tim Bollerslev, September 2018
Edhec, London, October 2018
UBC, Vancouver, December 2018

2017
San Francisco Federal Reserve, December 2017
Arizona State University, November 2017
University of Chicago, Booth, October 2017
University of Illinois, Urbana Champaign, October 2017
IMF, October 2017
University of Pennsylvania, Conference on "Big data in econometric modeling", May 2017
University of Maryland/UBS conference on Asset Management, May 2017

2016
Northwestern University (Kellogg), October 2016
Duke/UNC conference, September 2016
Tilburg University, Department of Finance, June 2016
Erasmus University, Department of Finance, June 2016
Keynote speaker, Erasmus University, Tinbergen Institute (Economics), June 2016
Tinbergen Lectures, Erasmus University, June 2016
USC, April 2016

2015
Edhec, London, October 2016
Bank of Italy, June 2016
Society of Financial Econometrics Conference, Aarhus, June 2016
University of Melbourne, Finance Down Under conference, March 2016

2014
HEC Paris, April 2014
ESSEC Paris, March 2014
University of Michigan, March 2014
USC, February 2014
European Central Bank, January 2014
Edhec, London, January 2014
Econometric Society Winter Meetings, Philadelphia, January 2014

2013
Invited speaker, USC conference on recent techniques in forecasting, November 2013
University of Chicago, November 2013
Duke-UNC-NC State Triangle Seminar, March 2013
San Francisco Federal Reserve Bank, March 2013
Singapore Management University, May 2013
Edhec, Singapore, May 2013

2012
Federal Reserve Bank of New York, May 2012
UC Irvine, May 2012
Econometric Society, European Meeting (invited speaker), August 2012
Keynote speaker, Fundacao Getulio Vargas, Rio, Brazil, August 2012

2011
JBES Editor's Invited Lecture. ASSA meetings in Denver, January 2011
Brigham Young University, March 2011
CIRANO, University of Montreal, March 2011
UC San Diego, Conference in honor of Hal White, May 2011
Inflation Conference (Toulouse School of Economics), Paris, June 2011
University of Cambridge, Cambridge UK, July 2011
NBER Meetings in Boston, July 2011
Washington University St. Louis, finance seminar, December, 2011
IMF workshop, Washington DC, December 2011

2010
Fundacao, Getulio Vargas, Rio, December 2010
University of Pennsylvania, November 2010
International Society of Forecasters, San Diego, June 2010
Fields Institute, University of Toronto, April 2010
Rice University, Jones School, Department of Finance, April 2010
Rice University, Department of Economics, April 2010
European Central Bank, sixth forecasting conference, March 2010
UCSD, Department of Economics, February 2010
AFA meetings, Atlanta, January 2010

2009
University of Texas, Austin, McCombs School of Business, October 2009
University of Houston, Bauer College of Business, October 2009
Discussant at the WFA meetings, San Diego, June 2009
University of Aarhus (CREATES), portfolio selection workshop, June 2009
Creates/Stephanovich Center conference, Denmark, June 2009
European Central Bank, May 2009
University of Maryland, Smith School of Business, March 2009
Discussant at the AFA and Econometric Society Winter meetings, S.F., Jan. 2009

2008
Invited speaker, Rio Conference on Forecasting, July 2008
E.J. Hannan Invited Lecture, Econometric Society meetings in Auckland, NZ, July 2008
Board of the Federal Reserve, June 2008
Cambridge University, May 2008
University of Oxford, May 2008
Imperial College, May 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 Meeting, 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