

# **ALLAN TIMMERMANN**

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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-  
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

## **APPOINTMENTS/PROFESSIONAL AFFILIATIONS**

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', 4<sup>th</sup> 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 50<sup>th</sup> 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<sup>2</sup> 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 9<sup>th</sup> annual conference on advances in the analysis of hedge fund strategies. London, December 2014  
 JEDC invited Lecture, 25<sup>th</sup> (EC)<sup>2</sup> 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)

**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

**PUBLICATIONS**

**A. Journal Articles**

Farmer, L., Schmidt, L., and A. Timmermann (2022), Pockets of Predictability. Forthcoming in *Journal of Finance*.

Smith, S. and A. Timmermann (2021) Have Risk Premia Vanished? Forthcoming in *Journal of Financial Economics*.

Qu, R., A. Timmermann, and Y. Zhu (2021) Comparing Forecasting Performance in Cross Sections. Forthcoming in *Journal of Econometrics*.

- Zhu, Y., and A. Timmermann (2021) Conditional Rotation Between Forecasting Models. Forthcoming in *Journal of Econometrics*.
- 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 and Special Issues**

- 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

### 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, 1<sup>st</sup> 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  
4<sup>th</sup> 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 50<sup>th</sup> 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<sup>2</sup> 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