

## STANISLAV A. ANATOLYEV

*Associate Professor of Economics*

*CERGE-EI*

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*New Economic School*

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### Professional Status

#### Permanent positions:

Associate Professor (tenured), CERGE-EI (under US permanent charter), Prague, 2016–present

Full Professor, New Economic School, Moscow, 2009–present

Associate Professor (tenured), New Economic School, Moscow, 2007–2008

Assistant Professor (tenure track), New Economic School, Moscow, 2000–2006

#### Visiting positions:

Fernand Braudel Senior Fellow, European University Institute, Florence, Italy, Nov 2013–May 2014

Researcher, Bank of Finland Institute for Economies in Transition (BOFIT), Helsinki, Finland, Jan–Apr 2005

Visiting lecturer, New Economic School, Moscow, May–Jun 1998, May–Jun 1999

#### Academic background:

University of Wisconsin-Madison, Ph.D., Economics, 2000

University of Wisconsin-Madison, M.Sc., Economics, 1997

New Economic School, Moscow, M.A., Economics, *cum laude*, 1995

Moscow Physico-Technical Institute, Diploma, Applied Mathematics, 1992

### Research Interests in Econometrics

#### Method of moments:

Many instruments, many regressors, optimal instruments, empirical likelihood, weak identification, large factor models, shrinkage methods

#### Time series modeling, estimation and testing:

Return prediction, directional forecasting, ARCH models, volatility, sequential testing, higher order moments, copulas, asymmetric loss, conditional density

### Research and Publications

ORCID number: 0000-0002-2560-0200

Web of Science Researcher ID: V-9122-2017

Web of Science/Scopus/Google Scholar: citations: 400/458/1209, h-index: 10/12/18

### Books:

Stanislav Anatolyev and Nikolay Gospodinov. *Methods for Estimation and Inference in Modern Econometrics*. CRC Press, Taylor & Francis. June 06, 2011. 234 pages. ISBN: 9781439838242

### Articles in refereed journals:

- Anatolyev, Stanislav and Smirnov, Maksim (2024) "Off-diagonal elements of projection matrices and dimension asymptotics", *Economics Letters*, vol. 239, pp. 111761
- Anatolyev, Stanislav and Sølvsten, Mikkel (2023) "Testing many restrictions under heteroskedasticity", *Journal of Econometrics*, vol. 236, no. 1, pp. 105473
- Adhikari, Akash, Anatolyev, Stanislav, and Dagaev, Dmitry (2023+) "Do mistakes provoke new mistakes? Evidence from chess", *IEEE Transactions on Games*, accepted for publication
- Anatolyev, Stanislav and Staněk, Filip (2023) "Unrestricted, restricted and regularized models for multivariate volatility", *Studies in Nonlinear Dynamics & Econometrics*, vol. 27, no. 2, pp. 199–218
- Anatolyev, Stanislav and Pyrlik, Vladimir (2022) "Copula shrinkage and portfolio allocation in ultra-high dimensions", *Journal of Economic Dynamics and Control*, vol. 143, pp. 104508
- Anatolyev, Stanislav and Mikusheva, Anna (2022) "Factor models with many assets: strong factors, weak factors, and the two-pass procedure", *Journal of Econometrics*, vol. 229, no. 1, pp. 103–126
- Anatolyev, Stanislav, Seleznev, Sergei, and Selezneva, Veronika (2021) "How does the financial market update beliefs about the real economy? Evidence from the oil market", *Journal of Applied Econometrics*, vol. 36, no. 7, pp. 938–961
- Anatolyev, Stanislav and Mikusheva, Anna (2021) "Limit theorems for factor models", *Econometric Theory*, vol. 37, no. 5, pp. 1034–1074
- Anatolyev, Stanislav (2021) "Mallows criterion for heteroskedastic linear regressions with many regressors", *Economics Letters*, vol. 203, pp. 109864
- Anatolyev, Stanislav (2021) "Directional news impact curve", *Journal of Forecasting*, vol. 40, no. 1, pp. 94–107
- Anatolyev, Stanislav (2020) "A ridge to homogeneity for linear models", *Journal of Statistical Computation and Simulation*, vol. 90, no. 13, pp. 2455–2472
- Anatolyev, Stanislav and Skolkova, Alena (2019) "Many instruments: implementation in Stata", *Stata Journal*, vol. 19, no. 4, pp. 849–866
- Anatolyev, Stanislav and Gospodinov, Nikolay (2019) "Multivariate return decomposition: theory and implications", *Econometric Reviews*, vol. 38, no. 5, pp. 487–508
- Anatolyev, Stanislav and Barunik, Jozef (2019) "Forecasting dynamic return distributions based on ordered binary choice", *International Journal of Forecasting*, vol. 35, no. 3, pp. 823–835
- Anatolyev, Stanislav (2019) "Many instruments and/or regressors: a friendly guide", *Journal of Economic Surveys*, vol. 33, no. 2, pp. 689–726
- Anatolyev, Stanislav (2019) "Volatility filtering in estimation of kurtosis (and variance)", *Dependence Modeling*, vol. 7, no. 1, pp. 1–23
- Anatolyev, Stanislav (2019) "Testing for a functional form of mean regression in a fully parametric environment", *Journal of Econometric Methods*, vol. 8, no. 1, pp. 1–20
- Anatolyev, Stanislav (2018) "Almost unbiased variance estimation in linear regressions with many covariates", *Economics Letters*, vol. 169, pp. 20–23
- Anatolyev, Stanislav and Kosenok, Grigory (2018) "Sequential testing with uniformly distributed size", *Journal of Time Series Econometrics*, vol. 10, no. 2, pp. 1–22
- Anatolyev, Stanislav and Kobotaev, Nikita (2018) "Modeling and forecasting realized covariance matrices with accounting for leverage", *Econometric Reviews*, vol. 37, no. 2, pp. 114–139
- Anatolyev, Stanislav and Yaskov, Pavel (2017) "Asymptotics of diagonal elements of projection matrices under many instruments/regressors", *Econometric Theory*, vol. 33, no. 3, pp. 717–738

- Anatolyev, Stanislav, Gospodinov, Nikolay, Jamali, Ibrahim, and Liu, Xiaochun (2017) "Foreign exchange predictability and the carry trade: a decomposition approach", *Journal of Empirical Finance*, vol. 42, pp. 199–211
- Anatolyev, Stanislav and Petukhov, Anton (2016) "Uncovering the skewness news impact curve", *Journal of Financial Econometrics*, vol. 14, no. 4, pp. 746–771
- Anatolyev, Stanislav and Tarasyuk, Irina (2015) "Missing mean does no harm to volatility!", *Economics Letters*, vol. 134, pp. 62–64
- Anatolyev, Stanislav and Khrapov, Stanislav (2015) "Right on target, or is it? The role of distributional shape in variance targeting", *Econometrics*, vol. 3, no. 3, pp. 610–632
- Anatolyev, Stanislav, Khabibullin, Renat, and Prokhorov, Artem (2014) "An algorithm for constructing high dimensional distributions from distributions of lower dimension", *Economics Letters*, vol. 123, no. 3, pp. 257–261
- Anatolyev, Stanislav (2013) "Instrumental variables estimation and inference in the presence of many exogenous regressors", *Econometrics Journal*, vol. 16, no. 1, pp. 27–72
- Abutaliev, Albert and Anatolyev, Stanislav (2013) "Asymptotic variance under many instruments: numerical computations", *Economics Letters*, vol. 118, no. 2, pp. 272–274
- Anatolyev, Stanislav (2012) "Inference in regression models with many regressors", *Journal of Econometrics*, vol. 170, no. 2, pp. 368–382
- Anatolyev, Stanislav and Kosenok, Grigory (2011) "Another numerical method of finding critical values for the Andrews stability test", *Econometric Theory*, vol. 28, no. 1, pp. 239–246
- Anatolyev, Stanislav and Gospodinov, Nikolay (2011) "Specification testing in models with many instruments", *Econometric Theory*, vol. 27, no. 2, pp. 427–441
- Anatolyev, Stanislav and Gospodinov, Nikolay (2010) "Modeling financial return dynamics via decomposition", *Journal of Business & Economic Statistics*, vol. 28, no. 2, pp. 232–245
- Anatolyev, Stanislav and Kosenok, Grigory (2009) "Tests in contingency tables as regression tests", *Economics Letters*, vol. 105, pp. 189–192
- Anatolyev, Stanislav (2009) "Nonparametric retrospection and monitoring of predictability of financial returns", *Journal of Business & Economic Statistics*, vol. 27, no. 2, pp. 149–160
- Anatolyev, Stanislav (2009) "Multi-market direction-of-change modeling using dependence ratios", *Studies in Nonlinear Dynamics & Econometrics*, vol. 13, issue 1, article 5
- West, Kenneth D., Wong, Ka-fu, and Anatolyev, Stanislav (2009) "Instrumental variables estimation of heteroskedastic linear models using all lags of instruments", *Econometric Reviews*, vol. 28, no. 5, pp. 441–467
- Anatolyev, Stanislav (2009) "Robustness of residual-based bootstrap to composition of serially correlated errors", *Journal of Statistical Computation and Simulation*, vol. 79, no. 3, pp. 315–320
- Anatolyev, Stanislav (2009) "Dynamic modeling under linear-exponential loss", *Economic Modelling*, vol. 26, no. 1, pp. 82–89
- Anatolyev, Stanislav (2008) "Method-of-moments estimation and choice of instruments: numerical computations", *Economics Letters*, vol. 100, no. 2, pp. 217–220
- Anatolyev, Stanislav (2008) "A 10-year retrospective on the determinants of Russian stock returns", *Research in International Business and Finance*, vol. 22, no. 1, pp. 56–67
- Anatolyev, Stanislav and Kitov, Victor (2007) "Using all observations when forecasting under structural breaks", *Finnish Economic Papers*, vol. 20, no. 2, pp. 166–176
- Anatolyev, Stanislav (2007) "Redundancy of lagged regressors revisited", *Econometric Theory*, vol. 23, no. 2, pp. 364–368
- Anatolyev, Stanislav (2007) "Optimal instruments in time series: a survey", *Journal of Economic Surveys*, vol. 21, no. 1, pp. 143–173
- Anatolyev, Stanislav and Shakin, Dmitry (2007) "Trade intensity in the Russian stock market: dynamics, distribution and determinants", *Applied Financial Economics*, vol. 17, no. 2, pp. 87–104

- Anatolyev, Stanislav (2006) "Kernel estimation under linear-exponential loss", *Economics Letters*, vol. 91, no. 1, pp. 39–43
- Anatolyev, Stanislav (2005) "GMM, GEL, serial correlation and asymptotic bias", *Econometrica*, vol. 73, no. 3, pp. 983–1002
- Anatolyev, Stanislav and Gerko, Alexander (2005) "A trading approach to testing for predictability", *Journal of Business & Economic Statistics*, vol. 23, no. 4, pp. 455–461
- Anatolyev, Stanislav and Kosenok, Grigory (2005) "An alternative to maximum likelihood based on spacings", *Econometric Theory*, vol. 21, no. 2, pp. 472–476
- Anatolyev, Stanislav (2004) "Inference when a nuisance parameter is weakly identified under the null hypothesis", *Economics Letters*, vol. 84, no. 2, pp. 245–254
- Anatolyev, Stanislav (2003) "The form of the optimal nonlinear instrument for multiperiod conditional moment restrictions", *Econometric Theory*, vol. 19, no. 4, pp. 602–609
- Anatolyev, Stanislav and Korepanov, Sergey (2003) "The term structure of Russian interest rates", *Applied Economics Letters*, vol. 10, no. 13, pp. 867–870
- Anatolyev, Stanislav (2003) "Redundancy of lagged regressors in a conditionally heteroskedastic time series regression", *Econometric Theory*, vol. 19, no. 1, Problem 03.1.2, pp. 225–226
- Anatolyev, Stanislav (2002, 2003) "Autoregression and redundant instruments", *Econometric Theory*, vol. 18, no. 6, Problem 02.6.2, p. 1461; vol. 19, no. 6, Solution 02.6.2, pp. 1197–1198
- Anatolyev, Stanislav (2002, 2003) "Durbin–Watson statistic and random individual effects", *Econometric Theory*, vol. 18, no. 5, Problem 02.5.1, pp. 1273–1274; vol. 19, no. 5, Solution 02.5.2, pp. 882–883
- Anatolyev, Stanislav and Vasnev, Andrey (2002) "Markov chain approximation in bootstrapping autoregressions", *Economics Bulletin*, vol. 3, no. 19, pp. 1–8
- Anatolyev, Stanislav (2001, 2002) "Conditional and unconditional correlatedness and heteroskedasticity", *Econometric Theory*, vol. 17, no. 3, Problem 01.3.2, p. 669; vol. 18, no. 3, Solution 01.3.2, pp. 820–821
- Anatolyev, Stanislav (2001) "Serial correlation and asymptotic variance", *Econometric Theory*, vol. 17, no. 5, Problem 01.5.3, p. 1026
- Anatolyev, Stanislav (1999) "Nonparametric estimation of nonlinear rational expectations models", *Economics Letters*, vol. 62, no. 1, pp. 1–6

#### Book chapters:

- Anatolyev, Stanislav (2022) "MEM or/and LogARMA: which model for realized volatility?", chapter in: Ngoc Thach, N., Kreinovich, V., Ha, D.T., Trung, N.D. (eds.), *Financial Econometrics: Bayesian Analysis, Quantum Uncertainty, and Related Topics*, Studies in Systems, Decision and Control, vol. 427, Springer, Cham
- Anatolyev, Stanislav, Khabibullin, Renat, and Prokhorov, Artem (2018) "Estimating asymmetric dynamic distributions in high dimensions", chapter 8 in: Alcock, Jamie and Satchell, Stephen (eds.), *Asymmetric Dependence in Finance: Diversification, Correlation and Portfolio Management in Market Downturns*, John Wiley & Sons, pp. 169–197

#### Articles in Russian:

- Anatolyev, Stanislav (2019) "Basics of quasi- and pseudo-likelihood theories", *Quantile*, no. 14, pp. 45–52
- Anatolyev, Stanislav and Khrapov, Stanislav (2019) "Do spatial structures yield better volatility forecasts?", *Quantile*, no. 14, pp. 63–81
- Anatolyev, Stanislav (2013) "Objects of nonstructural time series modeling", *Quantile*, no. 11, pp. 1–11
- Anatolyev, Stanislav and Gospodinov, Nikolay (2012) "Asymptotics of near unit roots", *Quantile*, no. 10, pp. 57–71
- Anatolyev, Stanislav (2009) "Nonparametric regression", *Quantile*, no. 7, pp. 37–52
- Anatolyev, Stanislav and Tsyplakov, Alexander (2009) "Where to find data on the Web?" *Quantile*, no. 6, pp. 59–71
- Anatolyev, Stanislav (2008) "Review of English textbooks in time series analysis", *Quantile*, no. 5, pp. 49–55
- Anatolyev, Stanislav (2008) "Making econometric reports", *Quantile*, no. 4, pp. 71–78

Anatolyev, Stanislav (2007) "The basics of bootstrapping", *Quantile*, no. 3, pp. 1–12  
Anatolyev, Stanislav (2007) "Review of English textbooks in econometrics", *Quantile*, no. 3, pp. 73–82  
Anatolyev, Stanislav (2007) "Optimal instruments", *Quantile*, no. 2, pp. 61–69  
Anatolyev, Stanislav (2006) "Testing for predictability", *Quantile*, no. 1, pp. 39–44  
Anatolyev, Stanislav (2005) "Asymptotic approximations in modern econometrics", *Ekonomika i Matematicheskie Metody*, vol. 41, no. 2, pp. 84–94

Work in progress:

"Nonparametric regression with clustered observations"  
"Leave-cluster-out and variance estimation"  
"Does trading volume help forecast volatility?", with Sergei Ponomarev  
"Does index arbitrage distort market reaction to shocks?", with Sergei Seleznev and Veronika Selezneva

Teaching materials:

"Intermediate and advanced econometrics: problems and solutions", New Economic School, first edition, 2002; second edition, 2005; third edition, 2009  
"Lecture notes: advanced econometrics" (in Russian), New Economic School, 2003  
"Lecture notes: intermediate econometrics" (in Russian), New Economic School, 2002, second edition, 2003

**Professional Visits, Conference and Seminar Presentations**

Guest visits:

Massachusetts Institute of Technology, Cambridge, July 1–17, 2019  
Pontificia Universidad Católica de Valparaíso, Chile, January 6–26, 2016  
University of Sydney School of Economics, Sydney, Australia, September 28–October 21, 2014  
Centre Interuniversitaire de Recherche d'Économie Quantitatif (CIREQ), Montreal, Canada, August 1–21, 2010; November 10–24, 2007; April 18–29, 2006; October 24–30, 2003  
Monash University, Melbourne, Australia, March 19–26, 2010  
Queensland University of Technology, Brisbane, Australia, March 3–April 9, 2010  
Humboldt Universität zu Berlin, School of Business and Economics, Berlin, Germany, March 19–25, 2008  
University of Helsinki and HECER, Helsinki, Finland, October 19–22, 2008; March 19–31, 2007  
Sveriges Riksbank, Stockholm, Sweden, March 7–9, 2005

Presenter at conferences:

Aarhus Workshop in Econometrics III, Aarhus University, Denmark, June 6–7, 2024  
17<sup>th</sup> International Conference on Computational and Financial Econometrics, HTW Berlin, Germany, December 16–18, 2023  
64<sup>th</sup> Annual Conference of Italian Economic Association, L'Aquila, Italy, October 19–21, 2023  
34<sup>th</sup> European Meeting of Statisticians 2023, University of Warsaw, Poland, July 3–7, 2023  
Workshop on Econometric Theory and Applications (on instrumental variables and causal inference), Siena, Italy, June 22–23, 2023  
10<sup>th</sup> Italian Congress of Econometrics and Empirical Economics, Cagliari, Italy, May 26–28, 2023  
NES30 academic conference in memory of Gur Ofer, New Economic School, online, December 5–10, 2022  
63<sup>rd</sup> Annual Conference of Italian Economic Association, Torino, Italy, October 20–22, 2022  
11<sup>th</sup> Nordic Econometric Meeting, Sandbjerg Manor, Denmark, September 11–13, 2022  
Econometric Society European Meeting, Università Bocconi, Milan, Italy, August 22–26, 2022  
European Economic Association Annual Congress, Università Bocconi, Milan, Italy, August 22–26, 2022

International Conference on Trends and Perspectives in Linear Statistical Inference 2022, Tomar, Portugal, July 4–8, 2022

22<sup>nd</sup> Annual Conference of European Network for Business and Industrial Statistics, Trondheim, Norway, June 26–30, 2022

International Symposium on Nonparametric Statistics 2022, Paphos, Cyprus, June 20–24, 2022

27<sup>th</sup> International Panel Data Conference, Bertinoro, Italy, June 16–19, 2022

3<sup>rd</sup> Italian Meeting on Probability and Mathematical Statistics, Bologna, Italy, June 13–16, 2022

11<sup>th</sup> Conference in Actuarial Science & Finance on Samos, Karlovasi, Greece, May 25–29, 2022

6<sup>th</sup> International Conference on Applied Theory, Macro and Empirical Finance, University of Macedonia, Thessaloniki, Greece, April 18–19, 2022

6<sup>th</sup> Conference of Deutsche Arbeitsgemeinschaft Statistik, Universitätsklinikum Hamburg-Eppendorf, Hamburg, Germany, March 28–April 1, 2022

3<sup>rd</sup> Italian Workshop of Econometrics and Empirical Economics: “High-dimensional and multivariate econometrics: theory and practice”, Rimini, Italy, January 20–21, 2022

5<sup>th</sup> Econometric Conference of Vietnam “Prediction and causality in econometrics and related topics”, virtual, January 10–12, 2022

XLIX New Economic School research conference, hybrid, November 18–19, 2021

XXXIX International Scientific Conference “Multivariate Statistical Analysis 2021”, Łódź, Poland, November 8–10, 2021

42<sup>nd</sup> annual meeting of Association of Southern-European Economic Theorists, Marseille, France, October 20–22, 2021

International Conference on Trends and Perspectives in Linear Statistical Inference 2021, Będlewo, Poland, August 30–September 3, 2021

7<sup>th</sup> International Conference on Time Series and Forecasting, Gran Canaria, Spain, July 19–21, 2021

41<sup>st</sup> International Symposium on Forecasting 2021, virtual, June 27–30, 2021

28<sup>th</sup> Nordic Conference in Mathematical Statistics, Tromsø, Norway, virtual, June 21–24, 2021

5<sup>th</sup> International Workshop in Financial Markets and Nonlinear Dynamics, Aix-Marseille University and University of Lille, virtual, June 3–4, 2021

XI<sub>t</sub> Workshop in Time Series Econometrics, Universidad Zaragoza, virtual, April 15–16, 2021

9<sup>th</sup> Italian Congress of Econometrics and Empirical Economics, virtual, January 21–23, 2021

Slovak Economic Association 2020 Christmas Workshop, virtual, December 18–19, 2020

XLVII New Economic School research conference, virtual, November 19–20, 2020

6<sup>th</sup> International Symposium in Computational Economics and Finance, Society for Computational Economics and INSEEC, Paris, France, October 29–30, 2020

40<sup>th</sup> International Symposium on Forecasting 2020, virtual, October 26–28, 2020

Bernoulli-IMS One World Symposium 2020, virtual, August 24–28, 2020

12<sup>th</sup> Econometric Society World Congress, Bocconi University–virtual, August 17–21, 2020

XLV New Economic School research conference, Moscow, November 7–8, 2019

Czech Economic Society and Slovak Economic Association Meeting, Brno, September 11–13, 2019

10<sup>th</sup> Nordic Econometric Meeting, Stockholm School of Economics, Sweden, May 22–26, 2019

5<sup>th</sup> Conference of Deutsche Arbeitsgemeinschaft Statistik, Ludwig-Maximilians-Universität Munich, Germany, March 18–22, 2019

12<sup>th</sup> International Conference on Computational and Financial Econometrics, Università di Pisa, Italy, December 14–16, 2018

XLII New Economic School research conference, Moscow, November 29–30, 2018

Workshop on Financial Econometrics, Örebro University, Örebro, Sweden, November 7–8, 2018

Econometric Society European meeting, Universität zu Köln, Cologne, Germany, August 27–31, 2018

Workshop “Model selection, regularization, and inference”, University of Vienna, Vienna, Austria, July 12–14, 2018

5<sup>th</sup> International Symposium in Computational Economics and Finance, Society for Computational Economics, Paris, France, April 12–14, 2018

4<sup>th</sup> International Conference on Applied Theory, Macro and Empirical Finance, University of Macedonia, Thessaloniki, Greece, April 2–3, 2018

Econometric Society European meeting, Universidade de Lisboa, Lisbon, Portugal, August 21–25, 2017

European Economic Association annual congress, Universidade de Lisboa, Lisbon, Portugal, August 21–25, 2017

31<sup>st</sup> European Meeting of Statisticians 2017, University of Helsinki, Finland, July 24–28, 2017

3<sup>rd</sup> Vienna Workshop on high-dimensional time series in macroeconomics and finance 2017, Institute for Advanced Studies, Vienna, Austria, June 8–9, 2017

XXXIX New Economic School research conference, Moscow, April 13–14, 2017 (keynote talk)

10<sup>th</sup> International Conference on Computational and Financial Econometrics, University of Seville, Spain, December 9–11, 2016

9<sup>th</sup> Biennial Conference of Czech Economic Society, Prague, Czech Republic, November 26, 2016

Econometric Society European meeting, Université de Genève, Switzerland, August 22–26, 2016

European Economic Association annual congress, Université de Genève, Switzerland, August 22–26, 2016

3<sup>rd</sup> Annual Conference of International Association for Applied Econometrics, University of Milano-Bicocca, Milan, Italy, June 22–25, 2016

XXXVI New Economic School research conference, Moscow, November 26–27, 2015

European Economic Association annual congress, University of Mannheim, Germany, August 24–27, 2015

2<sup>nd</sup> Annual Conference of International Association for Applied Econometrics, University of Macedonia, Thessaloniki, Greece, June 25–27, 2015

2<sup>nd</sup> International Workshop in Financial Markets and Nonlinear Dynamics, ESSCA, Paris, France, June 4–5, 2015

Research conference “Modern econometric tools and applications”, Higher School of Economics, Nizhny Novgorod, September 18–20, 2014 (invited talk “Many instruments and regressors”)

XXXIII New Economic School research conference, Moscow, October 11–12, 2013

Research workshop “Achievements and Prospects of Econometric Studies in Russia”, Kazan Federal University, Kazan, July 23, 2013

Econometric Society European meeting, University of Oslo, Norway, August 25–29, 2011

New Economic School retreat, Ventspils, Latvia, May 6–9, 2011

XXVIII New Economic School research conference, Moscow, November 11–13, 2010

XXVI New Economic School research conference, Moscow, November 12–14, 2009

XXIV New Economic School research conference, Moscow, November 6–8, 2008

2008 North American Winter Meeting of Econometric Society, New Orleans, Louisiana, January 4–6, 2008

CIREQ conference on GMM, Montreal, Canada, November 16–17, 2007

XXII New Economic School research conference, Moscow, November 8–10, 2007

2007 North American Summer Meeting of Econometric Society, Duke University, Durham, June 21–24, 2007

XX New Economic School research conference, Moscow, November 9–11, 2006

Econometric Society European meeting, University of Vienna, Austria, August 24–28, 2006

European Economic Association annual congress, University of Vienna, Austria, August 24–28, 2006

2006 North American Summer Meeting of Econometric Society, University of Minnesota, Minneapolis, June 22–25, 2006

XVIII New Economic School research conference, Moscow, November 3–5, 2005  
9<sup>th</sup> Econometric Society World Congress, London, UK, August 18–25, 2005  
XVI New Economic School research conference, Moscow, October 14–16, 2004  
Econometric Society European meeting, University Carlos III–Madrid, Leganés, Spain, August 19–24, 2004  
XIV New Economic School research conference, Moscow, October 9–11, 2003  
European Economic Association annual congress, Stockholm University, Sweden, August 20–24, 2003  
North American summer meeting of the Econometric Society, Kellogg School of Management, Northwestern University, June 26–29, 2003  
VIII Spring Meeting of young economists, Catholic University of Leuven, Belgium, April 3–5, 2003  
New Economic School Anniversary conference, Moscow, December 19–21, 2002  
XII New Economic School research conference, Moscow, October 3–5, 2002  
Econometric Study Group annual conference, University of Bristol, United Kingdom, July 18–20, 2002  
VII Spring Meeting of young economists, University of Paris 1 Panthéon–Sorbonne, France, April 18–20, 2002  
X New Economic School research conference, Moscow, November 1–3, 2001  
North American summer meeting of the Econometric Society, University of Maryland, College Park, June 21–24, 2001

Presenter at seminars:

2023: Center for Econometrics and Business Analytics, St. Petersburg State University, Russia (virtual)  
2020: Center for Econometrics and Business Analytics, St. Petersburg State University, Russia (virtual)  
2019: CEMFI, Spain; ICEF HSE, Russia  
2018: Max-Planck-Institut für Sozialrecht und Sozialpolitik, Germany; Charles University Department of Probability and Mathematical Statistics, Czech Republic  
2017: Stanford University, USA; University of California–Los Angeles, USA; University of California–Davis, USA; University of Southern California, USA  
2016: Universidad de Alicante, Spain; Higher School of Economics and European University at St. Petersburg, Russia; University of Hong Kong, Hong Kong; Pontificia Universidad Católica de Valparaíso, Chile; Universidad Adolfo Ibáñez, Santiago, Chile  
2015: CERGE-EI, Czech Republic  
2014: University of Sydney, Australia (twice); University of New South Wales, Australia; European University Institute, Italy; Einaudi Institute for Economics and Finance, Italy; Università Ca' Foscari Venezia, Italy; Università di Padova, Italy  
2013: CREST, France; PreMoLab, Institute for Information Transmission Problems RAS, Moscow  
2011: Oxford University, Nuffield College, UK; University of Exeter, UK; University of Glasgow, UK; London School of Economics, UK; University College London, UK; GREQAM, France; Tilburg University, Netherlands; Tinbergen Institute, Netherlands; Koç University, Turkey; University of Zurich, Switzerland  
2010: University of Adelaide, Australia; University of New South Wales, Australia; Monash University, Australia; Queensland University of Technology, Australia; Erasmus University Rotterdam, Netherlands; University of Groningen, Netherlands; Lund University, Sweden  
2009: CERGE-EI, Czech Republic; University of Copenhagen, Denmark; Tinbergen Institute Amsterdam, Netherlands; ECARES, Université Libre de Bruxelles, Belgium; Catholic University of Leuven, Belgium; Einaudi Institute for Economics and Finance, Italy; Università degli Studi dell'Insubria, Italy; Università di Bologna, Italy; European University Institute, Italy  
2008: Boğaziçi University, Turkey; Bilkent University, Turkey; Bar-Ilan University, Israel; University of Haifa, Israel; Kyiv School of Economics, Ukraine; Humboldt Universität zu Berlin, Germany; Central European University, Hungary; Baltic International Centre for Economic Policy Studies, Latvia; University of Helsinki, Finland; London School of Economics, UK; University of Warwick, UK  
2007: CIREQ and Concordia University, Canada; University of Helsinki, Finland



2006: University of Toronto, Canada; Queen's University, Canada; CIREQ and Concordia University, Canada  
2005: Bank of Finland Institute for Economies in Transition, Finland; Swedish Central Bank (Riksbank), Sweden; Stockholm University, Sweden; Helsinki University, Finland  
2003: CIREQ and McGill University, Canada; Catholic University of Leuven; Econometric Institute, Erasmus University Rotterdam, Netherlands  
2000: Rutgers University–New Brunswick, USA; University of British Columbia, Canada; University of Virginia, USA; Indiana University–Bloomington, USA; Pennsylvania State University, USA  
1999: University of Wisconsin–Madison, USA

Discussant:

63<sup>rd</sup> Annual Conference of Italian Economic Association, Torino, Italy, October 20–22, 2022  
5<sup>th</sup> International Workshop in Financial Markets and Nonlinear Dynamics, Aix-Marseille University and University of Lille, virtual, June 3–4, 2021  
6<sup>th</sup> International Symposium in Computational Economics and Finance, Society for Computational Economics and INSEEC, Paris, France, October 29–30, 2020  
Czech Economic Society and Slovak Economic Association Meeting, Brno, September 11–13, 2019  
9<sup>th</sup> Biennial Conference of Czech Economic Society, Prague, Czech Republic, November 26, 2016  
2<sup>nd</sup> International Workshop in Financial Markets and Nonlinear Dynamics, ESSCA, Paris, June 4–5, 2015  
2008 North American Winter Meeting of Econometric Society, New Orleans, Louisiana, January 4–6, 2008  
XX New Economic School research conference, Moscow, November 9–11, 2006  
Economics workshop, Central European University, Budapest, February 5–7, 2004  
VIII New Economic School research conference, Moscow, November 2–4, 2000

**Teaching**

Courses taught at CERGE-EI:

*Time Series Econometrics (PhD's Econometrics field):* 2016–2023  
*Econometrics 1 (PhD's Econometrics core):* 2017–2024  
*Research Methodology Seminar (PhD's Econometrics optional):* 2020–2024

Courses taught at New Economic School:

*Econometrics 3 (Intermediate Master's Econometrics):* 1998–2011, 2017–2024  
*Econometrics 4 (Advanced Master's Econometrics):* 2000–2011  
*Topics in Econometrics:* 2001–2023  
*Applied Time Series Econometrics:* 2001–2015, 2023

Courses taught elsewhere:

*Estimation and Inference in Parametric Econometric Models*, PreMoLab, Institute for Information Transmission Problems RAS, Moscow, 2013  
*Methodology of Research*, Higher School of Economics, Nizhniy Novgorod, 2013  
*Applied Econometrics*, Higher School of Economics, Nizhniy Novgorod, 2013  
*Advanced Time Series Analysis*, Higher School of Economics, Nizhniy Novgorod, 2012  
*Advanced Econometrics*, Higher School of Economics, Perm, 2011  
*Selected Aspects of Econometrics*, Novosibirsk State University, Novosibirsk, 2011  
*Advanced Econometrics*, Higher School of Economics, Moscow, 2010  
*Applied Econometrics*, Belarusian Central Bank and BEROCC summer school, Minsk, Belarus, 2010  
*Modern Instrumental Methods in Economic Theory: Econometrics*, Higher School of Economics, Moscow, 2009

*Econometrics and its Applications to Policy Analysis: Applied Time Series Analysis*, EEA–EERC–INTAS Summer School, Kyiv, Ukraine, 2005

*Introduction to Time Series Econometrics*, NES and Institute for Economics and Finance Outreach Summer School, Almaty, Kazakhstan, 2002

*Statistics and Application of Mathematical Methods in Economics*, Center for Economic Research and World Bank, Tashkent, Uzbekistan, 2002

*Macroeconomic Modeling and Forecasting*, Ministry of Economic Development and Trade, Moscow, 2001

*Economic Statistics and Econometrics*, Graduate School of Business Administration, Moscow State University, 2001

*Econometrics III: Panel Data Analysis*, EERC–Russia Methodological Seminar, Moscow, 2001

*Econometrics II: Time Series Analysis*, EERC–Russia Methodological Seminar, Moscow, 2001

*Econometrics I: Estimation and Inference in Econometrics*, EERC–Russia Methodological Seminar, Moscow, 2000

*Applied Econometrics*, EERC Summer School, Issyk-Kul, Kyrgyz Republic, 2000

*International Trade and Finance*, Moscow International University, 1994–1995

#### Short courses:

*Mathematical Tools in Modern Macroeconomics* (with Sergey Slobodyan and Paolo Zacchia), FFM, Charles University, Prague, 2024

Seminar *Academic publishing in economics*, BEROB and National Bank of Belarus, Minsk, October 11, 2018

Lecture *Objects of nonstructural time series modeling*, Higher School of Economics, St. Petersburg, December 22, 2016

Public lecture *Unconventional asymptotic methods*, BEROB, Minsk, September 18, 2015

Public lectures *Academic standards in the international economics science* and *Principles of time series prediction*, BEROB, Minsk, June 28, 2011

*Causality in Panel Data*, Institute for Economics in Transition, Moscow, 2001

*Time Series Econometrics* (with Mark Taylor), World Bank and Higher School of Economics, Moscow, 2000

#### Teaching assistantship:

*Graduate Econometrics I, II* (Gautam Tripathi, Bruce Hansen), University of Wisconsin–Madison, 1999–2000

*Graduate Macroeconomics I, II* (Kenneth West, Rodolfo Manuelli), University of Wisconsin–Madison, 1996–1997

### **Other Professional Activities**

#### Program committees:

Research conference “Modern econometric tools and applications”, Nizhny Novgorod, 2014 (chair of program committee)

Econometric Society European Meetings 2006, Econometrics and Empirical Economics

#### Referee for agencies:

National Science Foundation, USA

Social Sciences and Humanities Research Council of Canada

Grant Agency of Charles University, Czech Republic

#### Editorial boards:

Founding Editor, Editor, *Quantile*, 2006–present

#### Referee for scientific journals:

*Econometrica; Quantitative Economics; Econometric Theory; Journal of Econometrics; Journal of Business & Economic Statistics; Review of Economics and Statistics; Journal of Applied Econometrics; Econometrics Journal; Econometric Reviews; Journal of American Statistical Association; International Economic Review; Econometrics and Statistics; Economics Letters; Studies in Nonlinear Dynamics & Econometrics; Journal of Money, Credit, and Banking; Journal of Economic Dynamics and Control; International Journal of Forecasting; Journal of Forecasting; Journal of Empirical Finance; Journal of Banking and Finance; Quantitative Finance; Journal of Multivariate Analysis; Computational Statistics and Data Analysis; Journal of Time Series Econometrics; Journal of Statistical Computation and Simulation; Communications in Statistics – Theory and Methods; Communications in Statistics – Simulation and Computation; Annals of the Institute of Statistical Mathematics; Stata journal; Economic Modeling; Global Finance Journal; Applied Economics; Emerging Markets Finance and Trade; International Review of Economics and Finance; Econometrics; Applied Economics Teaching Resources; Complexity; Mathematics; Economics Bulletin; Financial Innovation; Statistica Neerlandica; Finnish Economic Papers; Czech Journal of Economics and Finance; Russian Journal of Economics; Pakistan Journal of Statistics; Теория вероятностей и ее применения; Экономика и математические методы; Прикладная эконометрика*

#### Expert:

Mentoring Russian economics researchers, CERGE-EI Foundation, 2022–2024  
Evaluation of graduate students' grant proposals, Grantová agentura Univerzity Karlovy, 2020, 2023  
Evaluation of economics journals in Russia, Higher School of Economics, 2019  
Evaluation of Higher School of Economics grant proposals, 2011–2012  
Outside evaluation of Higher School of Economics econometrics curriculum  
EERC Research Workshops: Kyiv, Ukraine, July 2002; Moscow, December 2001; Konobeevo, Moscow region, July 2001; Moscow, December 2000; Moscow, July 2000

#### Membership of professional societies:

Econometric Society, European Economic Association, American Statistical Association

#### PhD dissertation committees at CERGE-EI:

Dissertation chair: Filip Staněk, Vladimir Pyrlík, Yevhen Kosovan, Michal Hakala, Maksim Smirnov, Yaroslav Korobka

Member of committee: Magdaléna Raušová, Daniel Husek, Gregory Boadu-Sebbe

#### Master's students at CERGE-EI supervised:

Arseniy Scherbov, Roman Shaibaneev

#### Master's students at NES supervised and co-supervised (with placement):

2023–2024: Nikita Klimov, Valentin Lizhdvoy

2022–2023: Gaziz Abdrakhman, Sergey Postnov

2021–2022: Sergei Ponomarev, Nikolay Tretyak (Yandex, Beograd)

2020–2021: Iakov Grigoryev (Raiffeisen Bank, Moscow), Daniil Smetanin (Raiffeisen Bank, Moscow)

2019–2020: Konstantin Krainev (Raiffeisen Bank, Moscow), Iliya Nagovitsyn (Sberbank, Moscow), Ilya Platonov (AIM Tech, Moscow)

2018–2019: Aleksandr Dudoladov (Owl Markets), Aleksandr Kukovitskiy (Quantport, Moscow), Egor Postolit (Sberbank, Moscow)

2017–2018: Sergey Ermakov (Sberbank, Moscow), Konstantin Korotkiy (Ph.D. program, Stanford GSB)

2016–2017: Yuriy Baryshnikov (JPMorgan Chase & Co, London), Petr Kuznetsov (Bank Otkrytie, Moscow)

2015–2016: Evgeniy Smirnov (WorldQuant, Moscow), Nikita Toropov (TA, NES and HSE)

2014–2015: Alina Babenko (WorldQuant, Moscow), Sergei Kurochkin (JPMorgan Chase & Co), Irina Tarasyuk (Barclays Capital, London)

2013–2014: Vasily Afonin (Deutsche Bank AG, Moscow), Alexei Chugunov (Gazprombank), Lidia Erdman (Gazprombank, Russia), Mikhail Makhyanov (Renaissance Capital), Anna Mazur (Sberbank, Moscow), Alexander Moskalev (Ph.D. program, University of Michigan), Evgeny Penkin (Deutsche Bank AG, Moscow), Yaroslav Shelepko (Barclays Capital, London), Yulia Volkova (Copperstone Capital, Moscow), Andrey Zeleneev (Ph.D. program, Princeton University)

2012–2013: Rostislav Berezovskiy (postgraduate studies, HSE, Moscow), Elena Buchatskaya (JPMorgan Chase & Co, London), Alexander Firstenko (WorldQuant, Moscow), Grigory Franguridi (Ph.D. program, Penn State University), Nikita Kobotaev (VTB Capital, Moscow), Anton Petukhov (Ph.D. program, MIT Sloan School of Management), Artem Tsalkovich (Credit Suisse, Moscow), Matvey Vinokurov (Megafon, Moscow)

2011–2012: Albert Abutaliev (Barclays Capital, London), Konstantin Egorov (Ph.D. program, Economics, Penn State University), Alexey Goncharenko (Oliver Wyman, Russia), Sergey Korovin (JPMorgan Chase & Co), Maksim Kovalev (Europa Finance), Alexander Kuznetsov (Sberbank, Moscow), Eduard Mingazhev (Deutsche Bank AG, Moscow), Evgeny Uskov (Highload Lab), Artem Zaigrin (Deutsche Bank AG, Moscow)

2010–2011: Oleg Groshev (Oliver Wyman, Russia), Alexei Ermilov (postgraduate studies, HSE, Moscow), Lyudmila Kaurova (Troika Dialog, Moscow), Renat Khabibullin (Barclays Capital, Russia)

2009–2010: Alexey Balaev (Economic Expert Group, Moscow), Yury Bedny (GSA Capital Partners, London), Rodion Lomivorotov (OTP Bank, Moscow), Maxim Spiryayev (Barclays Capital, London)

2008–2009: Elena Reukova (Gazprombank, Moscow), Stanislav Mikheev (Kiel Institute for the World Economy), Pavel Krupsky (Ph.D. program, University of British Columbia), Natalya Kryzhanovskaya

2007–2008: Alexander Migita (Deutsche Bank, London), Ivan Mirgorodsky (Unicredit, Moscow), Victoria Belyakova (Renaissance Capital, Moscow), Pavel Yaskov (graduate studies in mathematics, Moscow)

2006–2007: Victoria Stepanova (Deutsche Bank, New York), Danila Deliya (Deutsche Bank, Hong Kong), Alexey Belkin (HSBC Bank, Moscow), Victor Kitov (graduate studies in mathematics, Moscow)

2005–2006: Konstantin Golyaev (Ph.D. program, University of Minnesota), Yaroslav Volkov (CEFIR, Moscow), Egor Matveev (Ph.D. program, Rochester University)

2004–2005: Sergey Belousov (Alfa-Bank, Moscow), Sergey Popov (Ph.D. program, University of Illinois at Urbana-Champaign)

2003–2004: Alexander Varakin (Metalloinvest, Moscow), Natalia Guseva (Ph.D. program, Universitat Pompeu Fabra), Olga Zagvozdina (Deloitte, Moscow), Boris Livshitz (Carana Corporation, Moscow), Andrey Shabalin (Ph.D. program, Statistics, University of North Carolina)

2002–2003: Alexander Gerko (Deutsche Bank, London), Sergey Korepanov (Russipoteka Bank, Moscow), Georgy Tchabakauri (Ph.D. program, London Business School), Kanat Khusainov (Almaty), Dmitry Shakin (Academy of National Economy, Russia)

2001–2002: Dmitriy Levchenkov (Ph.D. program, Operations Research, Cornell University)

2000–2001: Andrey Vasnev (Ph.D. program, Tilburg University), Denis Agentov (ACNielsen Russia, Moscow)

#### Departmental service:

Deputy Director for Graduate Studies, CERGE-EI, 2023–present

Member of CERGE-EI Executive and Supervisory Committee, 2016–present

Member of CERGE Scientific Council, 2020–present

Member of CERGE-EI Committee for Graduate Studies, 2020–present

Member of CERGE-EI Admission Committee, 2016–2020

Member of CERGE-EI Recruiting Committee, 2016–2017

Chair/Secretary of NES Promotion and Tenure Committee, 2015–present

Member of NES Master in Economics program council, 2011–present

Director of NES Master in Economics program, 2011–2016

Acting Rector of NES, 2013

Member of NES Succession Committee, 2013

Director of NES Research Center, 2003–2011

Secretary of NES Recruiting Committee, 2010–2011  
Co-director of NES Research Center, 2001–2003  
Member of NES International Examination Committee, 2002–2010  
Member of NES Recruiting Committee, 2002, 2008  
Chair of NES Library Committee, 2000–2003  
Member of NES Library Committee, 2003–2016

### **Grants and Honors**

#### Honors:

Docent in Economic Theory, Charles University, 2024  
*Econometric Theory* Multa Scripsit award, Cambridge University Press, 2022  
Qualification grade 5, Economics Institute, Czech Academy of Sciences, 2017  
Diploma “For reforming non-reformable”, New Economic School class of 2013  
Professor of the year, NES Alumni Association, 2011  
Best Professor, “Plainly about difficult”, New Economic School class of 2010  
Excellence in teaching award, New Economic School class of 2009  
Best Professor, New Economic School class of 2008  
Professor of the year, NES Alumni Association, 2007  
Professor of the year, New Economic School class of 2007  
Excellence in teaching award, New Economic School class of 2006  
Cum Laude graduation, New Economic School, Moscow, 1995

#### Grants:

Research grant 24-12720S “Econometric methods robust to parameter dimension and clustering” from Grantová agentura České republiky, 2024–2026  
Research grant 20-28055S “Econometrics with overparameterization and weak identification” from Grantová agentura České republiky, 2020–2022  
Research grant 17-26535S “Econometrics with dimension asymptotics” from Grantová agentura České republiky, 2017–2019  
Access Industries Professor of Economics, Access Industries, 2003–2021  
Swedish Professorship Award, Economics Education and Research Consortium–Russia and Eurasia Foundation, 2000–2003  
Travel grant, 9<sup>th</sup> Econometric Society World Congress, London, 2005  
Travel grants, VII Spring Meeting of Young Economists, Paris, 2002, and VIII Spring Meeting of Young Economists, Leuven, 2003  
New Economic School supplementary grant, 1996–1997  
Bullis Scholarship, University of Wisconsin, Department of Economics, 1995–1996  
Open Society Institute fellowship, 1995–1996

#### Research Projects at NES:

“Topics in dynamic volatility modeling”, 2023–2024; “Topics in high-frequency financial econometrics”, 2022–2023; “Returns, return volatility, and trading activity”, 2021–2022; “Volatility models with elements of machine learning”, 2020–2021; “Financial time series models with elements of machine learning”, 2019–2020; “Econometrics of cryptocurrencies”, 2018–2019; “Dynamics in Russian financial markets: what’s new?”, 2017–2018; “Topics in financial econometrics”, 2016–2017; “Misspecification and forecasting”, 2015–2016; “Misspecification in financial econometric models”, 2014–2015; “Econometrics of many financial assets” (with Stanislav Khrapov), 2013–2014; “Topics in financial econometrics II” (with Stanislav Khrapov),

2012–2013; “Topics in financial econometrics” (with Stanislav Khrapov), 2011–2012; “Topics in time series prediction” (with Igor Kheifets), 2010–2011; “Topics in time series prediction”, 2009–2010; “Predictability and trading strategies in financial markets”, 2008–2009; “Directional predictability in financial and macroeconomic markets”, 2007–2008; “Issues in predictability in financial and macroeconomic markets”, 2006–2007; “Structural breaks and structural change in financial and other series”, 2005–2006; “Econometrics of financial markets: nonparametric methods”, 2004–2005; “Dynamics in Russian and other financial markets”, 2003–2004; “Dynamics and predictability in Russian financial markets”, 2002–2003; “Econometrics of moment conditions in time series”, 2001–2002; “Capital expenditures financing in Russia” (with Galina Ovtcharova), 2000–2001