Nikolay Gospodinov

Curriculum Vitae

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Education

- Ph.D. in Economics, Boston College, September 1996 – June 2000
- B.A., M.A. in Economics, University of National and World Economy, Bulgaria

Academic Positions

- Associate Professor, Department of Economics, Concordia University, June 2005 – May 2012
- Assistant Professor, Department of Economics, Concordia University, July 2000 – May 2005
- Research Fellow, CIREQ (Centre interuniversitaire de recherche en économie quantitative), January 2002 – present
- Visiting Professor/Scholar
  - Department of Finance, Desautels Faculty of Management, McGill University, June 2006 – May 2007
  - Research Department, Federal Reserve Bank of Atlanta, February 2010
  - Département de sciences économiques, Université de Montréal, August 2011 – December 2011

Refereed Publications

1. "Nonparametric Estimation of Scalar Diffusion Models of Interest Rates Using Asymmetric Kernels" (with M. Hirukawa), Journal of Empirical Finance (2012), forthcoming
2. "Stock Market Volatility and Federal Funds Rate Surprises" (with I. Jamali), Journal of Empirical Finance (2012), forthcoming
3. "Commodity Prices, Convenience Yields, and Inflation" (with S. Ng), Review of Economics and Statistics (2012), forthcoming
4. "Local GMM Estimation of Time Series Models with Conditional Moment Restrictions" (with T. Otsu), Journal of Econometrics (2012), forthcoming
5. "Sensitivity of Impulse Responses to Small Low Frequency Co-movements: Reconciling the Evidence on the Effects of Technology Shocks" (with A. Maynard and E. Pesavento), Journal of Business and Economic Statistics (2011), Volume 29, Issue 4, 455–467
6. "Bootstrap Unit Root Tests in Models with GARCH(1,1) Errors" (with Y. Tao), Econometric Reviews (2011), Volume 30, Issue 4, 379–405
7. "Risk Premiums and Predictive Ability of BAX Futures" (with I. Jamali), Journal of Futures Markets (2011), Volume 31, Issue 6, 534–561
8. "Specification Testing in Models with Many Instruments" (with S. Anatolyev), Econometric Theory (2011), Volume 27, Issue 2, 427–441
9. "Modeling Financial Return Dynamics via Decomposition" (with S. Anatolyev), Journal of Business and Economic Statistics (2010), Volume 28, Issue 2, 232–245
10. "Inference in Nearly Nonstationary SVAR Models with Long-Run Identifying Restrictions," Journal of Business and Economic Statistics (2010), Volume 28, Issue 1, 1–12
11. "A New Look at the Forward Premium Puzzle," Journal of Financial Econometrics (2009), Volume 7, No.3, 312–338
12. "Tobacco Taxes and Regressivity" (with I. Irvine), Journal of Health Economics (2009), Volume 28, Issue 2, 375–384
13. "Asymptotic and Bootstrap Tests for Linearity in a Nonstationary TAR-GARCH(1,1) Model," Journal of Econometrics (2008), Volume 146, Issue 1, 146–161
14. "Forecasting Volatility" (with A. Gavala and D. Jiang), Journal of Forecasting (2006), Volume 25, Issue 6, 381–400
15. "Testing for Threshold Nonlinearity in Short-Term Interest Rates," Journal of Financial Econometrics (2005), Volume 3, No.3, 344–371

16. "A 'Long March' Perspective on Tobacco Use in Canada" (with I. Irvine), Canadian Journal of Economics (2005), Volume 38, Issue 2, 366–393

17. "Robust Asymptotic Inference in Autoregressive Models with Martingale Difference Errors," Econometric Reviews (2005), Volume 24, Issue 1, 59–81

    - Selected as Best Paper published in Econometric Reviews in 2004 and 2005

18. "Asymptotic Confidence Intervals for Impulse Responses of Near-Integrated Processes," Econometrics Journal (2004), Volume 7, Issue 2, 505–527

19. "Global Health Warnings on Tobacco Packaging: Evidence from the Canadian Experiment" (with I. Irvine), Topics in Economic Analysis & Policy (2004), Volume 4, Issue 1, Article 30

20. "Median Unbiased Forecasts for Highly Persistent Autoregressive Processes," Journal of Econometrics (2002), Volume 111, Issue 1, 85–101

21. "Improved Finite-Sample Inference in Overidentified Models with Weak Instruments," Recent Advances in Statistical Methods (2002), Y.P. Chaubey (ed.), World Scientific Publishing, London, 132–146

22. "Bootstrap-Based Inference in Models with a Nearly Noninvertible Moving Average Component," Journal of Business and Economic Statistics (2002), Volume 20, No.2, 254–268

23. "An Empirical Likelihood Ratio Test for a Unit Root: Solution to Problem 99.2.1" (with V. Zinde-Walsh), Econometric Theory (2000), Volume 16, No.1, 143–146

Books/Monographs

1. Methods for Estimation and Inference in Modern Econometrics (with S. Anatolyev), Chapman and Hall/CRC Press (2011)

Book Chapters

1. "Asset Pricing Theories, Models, and Tests" (with C. Robotti), Chapter 3 in Portfolio Theory and Management (H. K. Baker and M. G. Filbeck, eds.), Oxford University Press (2012), forthcoming.

Unpublished Manuscripts

1. "Chi-Squared Tests for Evaluation and Comparison of Asset Pricing Models" (with R. Kan and C. Robotti), revised and resubmitted to JOURNAL OF ECONOMETRICS
2. "Further Results on the Limiting Distribution of GMM Sample Moment Conditions" (with R. Kan and C. Robotti), revised and resubmitted to JOURNAL OF BUSINESS AND ECONOMIC STATISTICS
3. "On the Hansen-Jagannathan Distance with a No-Arbitrage Constraint" (with R. Kan and C. Robotti), submitted
4. "The Response of Stock Market Volatility to Monetary Policy Shocks" (with I. Jamali), submitted
5. "Long-Term Health Effects of Vietnam War's Herbicide Exposure on the Vietnamese Population" (with V.H. Nguyen), submitted
6. "A Moment-Matching Method for Approximating Vector Autoregressive Processes by Finite-State Markov Chains" (with D. Lkhagvasuren), submitted
7. "Misspecification Robust Inference on Nonidentifiable Risk Premia Parameters in Linear Asset Pricing Models" (with R. Kan and C. Robotti)
8. "Asymptotic and Finite-Sample Properties of the Sample Constrained Hansen-Jagannathan Distance" (with R. Kan and C. Robotti)
9. "A Simplified Rank Restriction Test" (with R. Kan and C. Robotti)
10. "Estimating Possibly Non-Invertible Models by Indirect Inference" (with S. Ng)
11. "Local Linear Smoothing for Positive Weakly Dependent Data" (with M. Hirukawa)
12. "Quantile Pricing in Incomplete Markets" (with H. Assa)

Other Publications

1. "Essays in Time Series Econometrics: Methods for Improved Finite-Sample Inference in Nonstationary, Noninvertible and Nonlinear Models," Ph.D. Dissertation, UNIVERSITY OF MICHIGAN PROQUEST DIGITAL DISSERTATIONS (2000)
    - Nominated for a Dissertation Prize in Social Sciences, Boston College
2. "Politique Monétaire et Tentatives de Stabilisation en Bulgarie," CEPII ECONOMIE INTERNATIONALE (1995), No.62, 2ème trimestre, 103–115

3. "An Econometric Approach to the Long-Run Equilibrium and Demand for Money," Bank Review: Quarterly Journal of the Bulgarian National Bank (1993), No.4, reprinted in Avramov, R. and V. Antonov (eds.), Economic Transition in Bulgaria (1994), 55–74

Research Grants

1. Fonds Québécois de la Recherche sur la Société et la Culture (FQRSC), with R. Davidson (McGill), J.M. Dufour (McGill), J. Galbraith (McGill), D. Hodgson (UQAM), and V. Zinde-Walsh (McGill), **2010–2014**
2. Social Sciences and Humanities Research Council (SSHRC) of Canada, **2010–2013**
3. Institut de Finance Mathématique de Montréal (IFM2), **2010–2013**
4. Social Sciences and Humanities Research Council (SSHRC) of Canada, **2008**, Aid to Research Workshops and Conferences
5. Fonds Québécois de la Recherche sur la Société et la Culture (FQRSC), with R. Davidson (McGill), J. Galbraith (McGill), D. Hodgson (UQAM), and V. Zinde-Walsh (McGill), **2005–2009**
6. Social Sciences and Humanities Research Council (SSHRC) of Canada, **2005–2008**
7. Institut de Finance Mathématique de Montréal (IFM2), **2005–2006**
8. Social Sciences and Humanities Research Council (SSHRC) of Canada, **2002–2005**
9. Fonds Québécois de la Recherche sur la Société et la Culture (FQRSC), **2002–2005**
10. Social Sciences and Humanities Research Council (SSHRC) of Canada, with I. Irvine, **2001–2004**
11. Faculty Research Development Program (FRDP) and General Research Fund Competition (GRF), Concordia University, **2000–2003** and **2001–2002**

Professional Activity

Member of Editorial Boards

- Econometric Reviews, Associate Editor, 2011 – present
- International Econometric Review, Associate Editor, 2006 – present
- STAT, Associate Editor, 2012 – present

Refereeing Activity

American Journal of Agricultural Economics; Canadian Journal of Economics; Canadian Journal of Statistics; Computational Economics; Computational Statistics and Data Analysis; Econometrica; Econometric Reviews; Econometric Theory; Econometrics Journal; Economic Inquiry; Economics Bulletin; Emerging Markets Finance and Trade; Empirical Economics; Financial Review; Health Economics; International Econometric Review; International Journal of Mathematics and Mathematical Sciences; Journal of Applied Econometrics; Journal of Business and Economic Statistics; Journal of Econometrics; Journal of Economic Dynamics and Control; Journal of Empirical Finance; Journal of Financial Econometrics; Journal of Forecasting; Journal of Money, Credit and Banking; Macroeconomic Dynamics; Multinational Finance Journal; Natural Sciences and Engineering Research Council of Canada (NSERC); National Science Foundation (NSF); Quantitative Finance; Review of Economics and Statistics; Review of Financial Studies; Scandinavian Journal of Economics; Statistical Methods and Applications; Statistical Papers; Statistica Neerlandica; Tourism Management

Conference and Seminar Co-organizer

- 25th Meeting of the Canadian Econometrics Study Group, Montreal, September 2008
- Montreal Econometrics Seminar Series, 2010-2011

Member of Conference Program Committees

- Statistics Canada 2011, Montreal, July 2011
- Time Series Conference, Montreal, May 2011
- Humboldt–Copenhagen Conference in Financial Econometrics, Copenhagen, May 2011
- Time Series Conference, Montreal, May 2009
- Canadian Economic Association Meeting, Vancouver, June 2008
- GMM Conference, Montreal, November 2007
- Canadian Econometrics Study Group, McGill University, September 2007
- Canadian Econometrics Study Group, Brock University, October 2006
- Time Series Conference, Montreal, December 2005

Discussant

- Time Series Conference, Montreal, May 2011
- Time Series Conference, Montreal, May 2009
- Canadian Econometrics Study Group, McGill University, September 2007
- Time Series Conference, Montreal, December 2006
- Financial Econometrics Conference, Federal Reserve Bank of Atlanta, April 2006
- Time Series Conference, Montreal, December 2005
- Canadian Economics Association Meeting, Carleton University, May 2003

Recent Conference and Seminar Presentations

- Mathematical Finance Days, IFM2, May 2012
- 3rd Annual CIRPÉE Applied Financial Time Series Workshop, HEC, February 2012
- Columbia University, November 2011
- Carleton University, September 2011
- Humboldt–Copenhagen Conference in Financial Econometrics, Copenhagen, May 2011
- University of British Columbia, November 2010
- NBER Time Series Conference, Duke University, October 2010
- Time Series Conference, Montreal, May 2010
- Mathematical Finance Days, IFM2, May 2010
- University of Montreal, December 2009
- Joint Statistical Meeting, Washington DC, August 2009
- Time Series Conference, Montreal, May 2009
- Colloquium "Computationally-Intensive Econometrics", McGill University, May 2009
- International Symposium on Forecasting, Nice, June 2008
- International Conference of the Society for Computational Economics, Paris, June 2008
- Queen's University, Kingston, February 2008

- Conference on Generalized Method of Moments, Montreal, November 2007
- Canadian Econometrics Study Group, McGill University, September 2007
- International Symposium on Forecasting, New York, June 2007
- International Conference of the Society for Computational Economics, June 2007
- Conference on Macroeconomics of Technology Shocks, Wilfrid Laurier University, April 2007
- Second Conference on Forecasting in Time Series, Duke University, March 2007
- Canadian Econometrics Study Group, Niagara Falls, October 2006
- NBER-NSF Time Series Conference, Montreal, September 2006
- HEC, Montreal, September 2006
- Canadian Economic Association Meeting, Montreal, June 2006
- Conference on Forecasting in Time Series, Duke University, May 2004
- Financial Econometrics Conference, Montreal, May 2004

Teaching

- Econometric Theory II (graduate)
- Financial Economics II (graduate)
- Time Series Econometrics (graduate)
- Risk Management (graduate)
- Econometrics I (undergraduate/graduate)
- Macroeconomic Theory I (undergraduate)

Graduate Student Thesis Supervision

- Supervisor – Ph.D. students:

    1. Ibrahim Jamali (2009, Assistant Professor, American University of Beirut, Suliman S. Olayan School of Business)

2. Van Hai Nguyen (2009, post-doc, University of Toronto, Leslie Dan Faculty of Pharmacy)
3. Ye Tao (2009, Economist, Citizenship and Immigration Canada)
4. Hua (Helen) Shang (2011, Assistant Professor, Southwestern University of Finance and Economics)
5. Sunday Azagba (2012, expected)
6. Hirbod Assa (ongoing)
7. Amal Dabbous (ongoing)

- Supervisor – M.A. research paper: 39 students
- Thesis Committee Member: Ph.D. (4 students), M.A. (41 students)
- External Thesis Examiner: Ph.D. (3 students), M.A. (4 students)

University Service

- Graduate Program Director, 2007–2011
- Member of Department Personnel Committee, 2005–2006
- Member of Department Hiring Committee, 2002–2004, 2005–2006, 2009–2010

Honors and Awards

- Econometric Reviews Best Paper Award 2004–2005
- Honourable Mention for Best Paper Award, Mathematical Finance Days 2010
- Dissertation Fellowship, Graduate School of Arts and Sciences, Boston College, 1999–2000
- Graduate Fellowship, Department of Economics, Boston College, 1996–1999
- Alexander Hamilton Fellowship, University of Tennessee, Knoxville, 1995–1996
- Soros Office Scholarship, Oxford University, 1992–1993
- Open Society Fund Award, London School of Economics, July/August 1992