

Peter F. Christoffersen

Associate Professor of Finance
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CURRENT APPOINTMENTS

**Associate Professor of Finance (with tenure), McGill University,
Desautels Faculty of Management, 1998 –**

**Associate Editor, Journal of Applied Econometrics, 2004 –
Journal of Risk, 2006 –
Journal of Financial Econometrics, 2007 –**

**Research Fellow, Volatility Institute, NYU Stern, 2009 –
Wharton Financial Institutions Center, 2008 –
CREATES, Denmark, 2007 –
ERM, North Carolina, 2007 –
CIREQ, Montreal, 2002 –
CIRANO, Montreal, 2000 –**

PAST APPOINTMENTS

Visiting Professor of Finance, Copenhagen Business School, 2007-2008

International Monetary Fund, Economist Program, 1996 – 1998

Visiting Scholar, European Central Bank, 2002, 2003.

Visiting Scholar, University of Copenhagen, 2000, 2001

Co-Editor, Journal of Forecasting, 2003 – 2005

Associate Editor, Journal of Business and Economic Statistics, 2001 – 2006

University of Bologna. CIDE Invited Lectures, 2004

University of Montreal. Deutsche Bank Sponsored Invited Lectures, 2005.

University of Exeter. ESRC Invited Lectures, 2007.

University of Aarhus. CREATES Invited Lectures, 2008

EDUCATION

University of Pennsylvania, 1991-1996, PhD in Economics, August 1996.

University of Copenhagen, Denmark, 1987-1991 BA in Economics, June 1990

REFEREED RESEARCH PUBLICATIONS

Berkowitz, J., P. Christoffersen and D. Pelletier, 2009, Evaluating Value-at-Risk Models with Desk-Level Data, *Management Science*, forthcoming.

Christoffersen, P., C. Dorion, K. Jacobs and Y. Wang, 2009, Volatility Components: Affine Restrictions and Non-normal Innovations. *Journal of Business and Economic Statistics*, forthcoming.

Christoffersen, P., K. Jacobs, C. Ornthalalai and Y. Wang, 2008, Option Valuation with Long-run and Short-run Volatility Components. *Journal of Financial Economics*, 90, 272-297.

Christoffersen, P., F. Diebold, R. Mariano, A. Tay and Y. Tse, 2007, Direction-of-Change Forecasts Based on Conditional Variance, Skewness and Kurtosis Dynamics: International Evidence, *Journal of Financial Forecasting*, 1, Fall, 3-24.

Christoffersen, P. and F. Diebold, 2006, Financial Asset Returns, Direction-of-Change Forecasting, and Volatility Dynamics, *Management Science*, 52, 1273-1287.

Christoffersen, P., H. Chung and V. Errunza, 2006, Size Matters: The Impact of Capital Market Liberalization on Individual Firms, *Journal of International Money and Finance*, 25, 1296-1318.

Christoffersen, P., S. Heston and K. Jacobs, 2006, Option Valuation with Conditional Skewness, *Journal of Econometrics*, 131, 253-284.

Christoffersen, P. and S. Mazzotta, 2005, The Accuracy of Density Forecasts from Foreign Exchange Options, *Journal of Financial Econometrics*, 3, 578-605.

Christoffersen, P. and S. Goncalves, 2005, Estimation Risk in Financial Risk Management, *Journal of Risk*, 7, 1-28.

Christoffersen, P. and K. Jacobs, 2004, Which GARCH Model for Option Valuation? *Management Science*, 50, 1204-1221.

Christoffersen, P. and K. Jacobs, 2004, The Importance of the Loss Function in Option Valuation, *Journal of Financial Economics*, 72, 291-318.

Christoffersen, P. and D. Pelletier, 2004, Backtesting Value-at-Risk: A Duration-Based Approach, *Journal of Financial Econometrics*, 2, 84-108.

Christoffersen, P., E. Ghysels and N. Swanson, 2002, Let's Get 'Real' about Using Economic Data, *Journal of Empirical Finance*, 9, 343-360.

Christoffersen, P., J. Hahn and A. Inoue, 2001, Testing and Comparing Value-at-Risk Measures, *Journal of Empirical Finance*, 8, 325-342.

REFEREED RESEARCH PUBLICATIONS (Cont.)

Christoffersen, P., T. Sløk and R. Wescott, 2001, Is Inflation Targeting Feasible in Poland? *Economics of Transition*, 9, 153-174.

Christoffersen, P. and F. Diebold, 2000, How Relevant is Volatility Forecasting for Financial Risk Management? *Review of Economics and Statistics*, 82, 12-22.

Christoffersen, P. and L. Giorgianni, 2000, Interest Rate Arbitrage in Currency Baskets: Forecasting Weights and Measuring Risk, *Journal of Business and Economic Statistics*, 18, 242-253.

Christoffersen, P. and V. Errunza, 2000, Towards a Global Financial Architecture: Capital Mobility and Risk Management Issues, *Emerging Markets Review*, 1, 2-19.

Christoffersen, P. and P. Doyle, 2000, From Inflation to Growth: Eight Years of Transition, *Economics of Transition*, 8, 421-451.

Christoffersen, P., 1998, Evaluating Interval Forecasts. *International Economic Review*, 39, 841-862.

Christoffersen, P. and F. Diebold, 1998, Cointegration and Long Horizon Forecasting, *Journal of Business and Economic Statistics*, 16, 450-458.

Christoffersen, P. and F. Diebold, 1997, Optimal Prediction under Asymmetric Loss, *Econometric Theory*, 13, 808-817.

Christoffersen, P. and F. Diebold, 1996, Further Results on Forecasting and Model Selection under Asymmetric Loss, *Journal of Applied Econometrics*, 11, 561-571.

BOOKS AND BOOK CHAPTERS

Christoffersen, P., 2003, *Elements of Financial Risk Management*, San Diego, CA: Academic Press.

Christoffersen, Peter F., 2008, Backtesting, prepared for the Encyclopedia of Quantitative Finance, R. Cont (ed). John Wiley and Sons.

Christoffersen, P., 2007, Value-at-Risk Models, prepared for the *Handbook of Financial Time Series*, T. Andersen, R. Davis, J.-P. Kreiss, and T. Mikosch (eds.), Springer Verlag.

Andersen, T., T. Bollerslev, P. Christoffersen, and F. Diebold, 2006, Practical Volatility and Correlation Modeling for Financial Market Risk Management, in the NBER Volume on *Risks of Financial Institutions*, M. Carey and R. Stulz (eds.), University of Chicago Press.

Andersen, T., T., P. Christoffersen, and F. Diebold, 2006, Volatility and Correlation Forecasting, in the *Handbook of Economic Forecasting*, G. Elliott, C. Granger and A. Timmermann (eds.), Elsevier.

CONFERENCE PROCEEDINGS AND OTHER PUBLICATIONS

Christoffersen, P., 2003, Meaningful Risk Measures, *Canadian Investment Review*, Winter, R15.

Christoffersen, P., 2001, Review of Clements and Hendry's *Forecasting Non-stationary Economic Time Series*. Cambridge, MA: MIT Press, 1999. *Journal of the American Statistical Association*, March.

Christoffersen, P. and J. Hahn, 1999, - Nonparametric Testing of ARCH for Option Pricing, *Proceedings of the Sixth International Conference on Computational Finance*. Edited by Y. S. Abu-Mostafa, B. LeBaron, A. W. Lo, and A. S. Weigend. Cambridge, MA: MIT Press, 1999.

Christoffersen, P., F. Diebold and T. Schuermann, 1998, Horizon Problems and Extreme Events in Financial Risk Management, *Economic Policy Review*, Federal Reserve Bank of New York, October, 109-118. Reprinted in *The Handbook of Risk*, published by Wiley.

WORKING PAPERS

Christoffersen, P., K. Jacobs and K. Mimouni, 2007, Models for S&P 500 Dynamics: Evidence from Realized Volatility, Daily Returns, and Option Prices. Revise and resubmit at the *Review of Financial Studies*.

Christoffersen, P., R. Elkamhi, B. Feunou, and K. Jacobs, 2008, Option Valuation with Conditional Heteroskedasticity and Non-Normality, Manuscript, McGill University. Revised and resubmit at the *Review of Financial Studies*.

Christoffersen, P., S. Heston and K. Jacobs, 2005, The Shape and Term Structure of the Index Option Smirk: Why Multifactor Stochastic Volatility Models Work so Well. Revise and resubmit at *Management Science*.

Christoffersen, P., K. Jacobs, and G. Vainberg, 2008, Forward-Looking Betas. Manuscript, McGill University.

Christoffersen, P., K. Jacobs, and C. Ornathanalai, 2008, Exploring Time-Varying Jump Intensities: Evidence from S&P500 Returns and Options. Manuscript, McGill University.

SELECTED PAPER PRESENTATIONS

- American Economic Association, Washington, DC
- Arizona State University
- Canadian Economic Association Annual Meetings
- Canadian Investment Review, 2003 Risk Management Conference
- CAIMS/SIAM Joint Meeting, Invited Speaker, Montreal
- Case Western University, Weatherhead School of Management
- CIRANO Conference on Financial Mathematics and Econometrics
- CIREQ Conference on Financial Econometrics
- Computational Finance Conference, The Stern School, New York
- Cornell University
- CRDE Conference on Volatility Modeling, University of Montreal
- Dalhousie University
- Duke University
- Econometric Society European Meetings, Santiago de Compostela; Summer Meetings, Pasadena; Winter Meetings, Chicago and Washington DC; World Congress, Tokyo and Seattle
- European Central Bank, Frankfurt
- European Econometrics Conference, Stockholm
- European Finance Association, Maastricht
- Federal Reserve Bank of Philadelphia
- Federal Reserve Board, Washington, DC
- HEC Montreal
- International Monetary Fund
- International Symposium of Forecasters, Barbados
- McGill University
- Montreal Econometrics Workshop
- National Bank of Denmark
- NBER Market Microstructure Meetings
- NBER Summer Institute
- Northern Finance Association, Quebec City
- Northwestern University, Kellogg School of Management
- Ohio State University
- Penn State University
- Queen's University
- Rice University
- SBFSIF Conference, Quebec City
- STERN-NYU Conference on Financial Market Volatility, Florence
- Triangle Econometrics Seminar, North Carolina
- University of Aarhus
- University of British Columbia
- University of California at San Diego
- University of Calgary
- University of Copenhagen, Department of Economics, Economic Policy Research Unit

SELECTED PAPER PRESENTATIONS (continued)

- University of Houston
- University of Illinois, Urbana-Champaign
- University of Pennsylvania
- University of Toronto, Economics and Finance
- University of Virginia
- University of Waterloo's Third Annual Financial Econometrics Conference
- University of Windsor
- Western Finance Association, Vancouver, BC
- Wharton Financial Engineering Roundtable

AWARDS AND GRANTS

- Stoxx Gold Award, EFMA, 2006
- Q-Group Research Prize, 2004
- Montreal Exchange Award, NFA, 2003
- KPMG and University of Illinois Research Award on Risk Reporting, 2003
- The Cyril Leung Memorial Prize in Economics, University of Pennsylvania, 1995
- The Barbara and Edward Netter Scholarship, New York, 1994
- FQRSC Strategic Grant, 2000-2005
- FQRSC Team Grant, 2000-2004, 2004-2007
- FQRSC New Researcher Grant, 1999-2002
- IFM2 Individual Research Grant, 2001-2004, 2004-2005, 2005-2008
- SSHRC INE Grant, 2003-2006
- SSHRC Individual Research Grant, 2002-2005, 2005-2008
- SSHRC New Researcher Grant, 1999-2002
- VRQ Team Grant, 2001-2004

CONSULTING / TECHNICAL TRAINING

- Bank of America
- Bank of Canada
- Bogota Stock Exchange
- CDP Capital
- CIRANO
- European Central Bank
- FIERA Capital
- Hydro Quebec
- Institut de Finance Mathematique de Montreal
- International Monetary Fund
- Montreal Exchange
- National Defense Canada
- Natural Resource Canada
- Risk Waters Group
- Tau Capital
- World Bank Group

REFEREEING

- American Economic Review
- Annals of Operations Research
- Canadian Journal of Administrative Sciences
- Canadian Journal of Economics
- Econometric Theory
- Econometrics Journal
- Economics of Transition
- European Journal of Operational Research
- Fonds pour la Formation de Chercheurs et l'Aide à la Recherche (FCAR)
- Global Finance Journal
- International Economic Review
- IMF Staff Papers
- Journal of Applied Econometrics
- Journal of Banking and Finance
- Journal of Business
- Journal of Business and Economic Statistics
- Journal of Comparative Economics
- Journal of Econometrics
- Journal of Economic Dynamics and Control
- Journal of Empirical Finance
- Journal of Finance
- Journal of Financial Economics
- Journal of Financial Econometrics
- Journal of Financial Research
- Journal of Forecasting
- Journal of Futures Markets
- Journal of International Money and Finance
- Journal of Monetary Economics
- Journal of Money, Credit and Banking
- Journal of Public Economic Theory
- Journal of Risk
- Journal of Risk and Insurance
- Management Science
- Managerial and Decision Economics
- National Science Foundation (NSF)
- Oxford Academic Press
- Oxford Bulletin of Economics and Statistics
- Oxford Economic Papers
- Review of Economics and Statistics
- Review of Financial Studies
- Risk Magazine
- Social Sciences and Humanities Research Council of Canada (SSHRC)
- The Manchester School

PHD SUPERVISION

<u>Student Name</u>	<u>University</u>	<u>Advisory Role</u>	<u>Period</u>
Chung, Hyunchul	McGill University	Phase II	1999-2000
Placement:	Dankook University	Thesis Co-Chair	2000-2001
Li, Xiaofei	McGill University	Phase II	1999-2001
Placement:	York University		
Mazzotta, Stefano	McGill University	Phase I – II	2000-2002
Placement:	Kennesaw State U.	Thesis Co-Chair	2002-2005
Wang, Yintian	McGill University	Phase I and II	2001-2003
Placement:	Fitch Ratings	Thesis Co-Chair	2003-2006
Vainberg, Gregory	McGill University	Phase I and II	2002-2006
Placement:	McKinsey and Co.	Thesis Co-Chair	2006-2007
Mimouni, Karim	McGill University	Phase II	2004-2006
Placement:	American U., Dubai	Thesis Co-Chair	2006-2007
Karoui, Lotfi	McGill University	Phase III	2005-2007
Placement:	Goldman Sachs		
Chang, Bo	McGill University	Phase II	2006-now
Dorion, Christian	McGill University	Phase I	2006-now
Elkamhi, Redouane	McGill University	Phase I and II	2002-2005
Lee, Yong	McGill University	Phase II	2006-now
Oberoi, Jaideep	McGill University	Phase I and II	2003-now
Ornthanalai, Chayawat	McGill University	Phase I and II	2003-now
Popescu, Christian	McGill University	Phase III	2006-now
Vasquez, Aurelio	McGill University	Phase I	2006-now
Galy, Sebastien	Concordia University	Phase II and III	1999-2003
Oancea, Mihai	Concordia University	Phase II and III	2000-2005
Gurtuna, Ozgur	Concordia University	Phase II	2001-2003
Tahani, Nabil	HEC Montreal	Phase II and III	1999-2004
Ouertani, Nadia	HEC Montreal	Phase II and III	2000-2005
Drira, Karim	HEC Montreal	Phase II and III	2001-2006
Saimi, Nabil	HEC Montreal	Phase II	2003-now
Stefanova, Denitsa	HEC Montreal	Phase II and III	2003-now
Jean-Guy Demers	HEC Montreal	Phase II	2006-now
Diego Amaya	HEC Montreal	Phase II	2006-now