Erik Kole

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Full name	Hendrikus J.W.G. Kole
Nationality	Dutch
Office	Room ET-31, Econometric Institute
	Erasmus School of Economics, Erasmus University Rotterdam
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Academic Positions

Jan. 2006 – present	**Erasmus University Rotterdam**, Erasmus School of Economics, Econometric Institute, Assistant Professor of Financial Econometrics
April, 2019 – June 2019	**Univeristy Pompeu Fabra**, Barcelona, Dept. of Economics, Visiting scholar
Sep. 2014 – present	Member of the Education Board
Sep. 2014 – present	Academic Director of the Bachelor Programme Econometrie en Operationele Research (inflow 250 students per year)
Sep. 2013 – present	Academic Director of the Dutch and International Pre-Master Programme for Econometrics and Management Science (inflow 80 students per year)
Sep. 2014 – present	Academic Director of the BSc^2 Economics/Econometrics programme (joint with Philip Hans Franses) (inflow 70 students per year)
Sep. 2011 – present	Academic Director of the International Bachelor in Econometrics and Operations Research (inflow 70 students per year)
April, 2007 – July 2007	**University of California, San Diego**, Dept. of Economics Visiting scholar
Sep. 2005 – Dec. 2005	**Erasmus University Rotterdam**, RSM Erasmus University Assistant Professor of Financial Management
Nov. 2000 – Aug. 2001	**Fortis Bank Investment Banking**, intern
Aug. 1998 – Oct. 2000	**Maastricht University**, Research Assistant, Prof.dr. P.C. Schotman,
Aug. 1997 – July 1998	**Maastricht University** Teaching Assistant, Dept. of Quantitative Economics

Education

2001 - 2005	**Erasmus University Rotterdam** PhD in Management, Erasmus Research Institute of Management, Dissertation *On Crises, Crashes and Comovements* Supervisors: Prof.dr. C.G. Koedijk, Prof.dr. M.J.C.M. Verbeek Defence: June 23, 2006
1996 - 2001	**Maastricht University** MSc. in Econometrics, School of Business and Economics Thesis *Hedging Basket Options* predicate *with distinction*

Research Interests

Asset Pricing, Financial Stability, Financial Econometrics, Risk Management

Affiliations

Research Fellow of the Tinbergen Institute (based on publication record).

Publications

Barendse, S., E. Kole and D. van Dijk, 2021, Backtesting Value-at-Risk and Expected Shortfall in the Presence of Estimation Error, *Journal of Financial Econometrics*, 41 pages, https://doi.org/10.1093/jjfinec/nbab008, also available as *Tinbergen Institute Discussion Paper* TI 2019-058/III

Keijsers, B., B. Diris and E. Kole, 2018, Cyclicality in Losses on Bank Loans, *Journal of Applied Econometrics*, 33(4), pp. 533–552, https://doi.org/10.1002/jae.2612, also available as *Tinbergen Institute Discussion Paper* TI 2015-050/III

Kole, E., T. Markwat, A. Opschoor and D. Van Dijk, 2017, Forecasting Value-at-Risk under Temporal and Portfolio Aggregation, *Journal of Financial Econometrics*, 15(4), pp. 649–677, https://doi.org/10.1093/jjfinec/nbx019, also available as *Tinbergen Institute Discussion Paper*, TI 2015-140/III

Gresnigt, F, E. Kole, P. H. Franses, 2017, Specification Testing in Hawkes Models, *Journal of Financial Econometrics*, 15(1), pp. 139–171, https://doi.org/10.1093/jjfinec/nbw011, also available as *Tinbergen Institute Discussion Paper*, TI 2015-086/III

Gresnigt, F, E. Kole, P. H. Franses, 2017, Exploiting Spillovers to Forecast Crashes, *Journal of Forecasting*, 36(8), pp. 936-955, https://doi.org/10.1002/for.2434, also available as *Tinbergen Institute Discussion Paper*, TI 2015-118/III

Kole, E., D. van Dijk, 2017, How to Identify and Forecast Bull and Bear Markets, *Journal of Applied Econometrics*, 31(1), pp. 120-139, http://dx.doi.org/10.1002/jae.2511, also available as *ERIM Report Series in Management*, ERS-2013-016-F&A

Gresnigt, F, E. Kole, P. H. Franses, 2015, Interpreting financial market crashes as earthquakes: A new Early Warning System for medium term crashes, *Journal of Banking & Finance*, 56, pp. 123–139, http://dx.doi.org/10.1016/j.jbankfin.2015.03.003, also available as *Tinbergen Institute Discussion Paper* TI 2014-067/III

Markwat, T., E. Kole, D. van Dijk, 2009, Contagion as a Domino Effect in Global Stock Markets, *Journal of Banking & Finance*, 33(11), pp. 1996–2012, http://dx.doi.org/10.1016/j.jbankfin.2009.05.008, also available as *ERIM Report Series in Management*, ERS-2008-071-F&A

Kole, E., K. Koedijk and M. Verbeek, 2007, Selecting Copulas for Risk Management, *Journal of Banking & Finance*, 31(8), pp. 2405–2423, http://dx.doi.org/10.1016/j.jbankfin.2006.09.010, also available as *CEPR Discussion Paper Series*, 5652.

Kole, E., K. Koedijk and M. Verbeek, 2006, Portfolio Implications of Systemic Crises, *Journal of Banking & Finance*, 30(8), pp. 2347–2369, http://dx.doi.org/10.1016/j.jbankfin.2005.08.006, also available as *ERIM Report Series in Management*, ERS-2004-027-F&A

Kole, H.J.W.G., 2006, On Crises, Crashes and Comovements (Over crises, crashes en afhankelijkheid in koersverloop), *ERIM Ph.D. Series Research in Management*, 83, xiv + 191 pages, ERIM, Rotterdam, The Netherlands, hdl.handle.net/1765/7829

Publications in Dutch

Kole. E., 2011, Het failliet van de normale verdeling, *VBA Journaal*, 27(106), pp. 42–47

Slagter E., Y. Vermaes and E. Kole, 2010, Optimale asset allocatie op korte en op lange termijn, *VBA Journaal*, 26(1), pp. 8–17.

Working Papers

Van der Zwan, T. and E. Kole and M. van der Wel, 2021, Heterogeneous Macro and Financial Effects of ECB Asset Purchase Programs, *Tinbergen Institute Discussion Paper* TI 2021-109/III, available at SSRN, `https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4000702`

Brownlees, C. and E. Kole, 2021, High-Dimensional Dynamic Factor Models with Markov Switching

Kole E. and D. van Dijk, 2021, Moments, Shocks and Spillovers in Markov Switching VAR Models, *Tinbergen Institute Discussion Paper* TI 2021-080/III, available at SSRN, `https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3924951`

Brink, R. and E. Kole, 2019, Constructing and Using Double-Adjusted Alphas to Analyze Mutual Fund Performance, *Tinbergen Institute Discussion Paper* TI 2019-029/IV, available at SSRN, `https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3381009`

Kole, E., L. Noordegraaf and B. Vringer, 2019, Cognitive Biases and Consumer Sentiment, *Tinbergen Institute Discussion Paper* TI 2019-031/I, available at SSRN, `https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3373598`

Pajhede T. and E. Kole, 2017, Forecasting Portfolio Value-at-Risk: Choices in Portfolio Aggregation and Data-frequency

Barendse S., E. Kole and D. Van Dijk, 2015, Global Currency Hedging with Dynamic Copulas

Scholtus, K., E. Kole and D.J.C. van Dijk, 2013, Impulse Response Analysis for RS-VAR Models

Kole, E., 2013, The term-structure of risk of VAR-models with regime switching

Guenster, N.K., H.J.W.G. Kole, and B. Jacobsen, 2012, Riding Bubbles, *ERIM Report Series in Management*, ERS-2009-058-F&A, 80 pages, ERIM, Rotterdam, The Netherlands.

Markwat, T.D, H.J.W.G. Kole, D.J.C. van Dijk, 2012, Time Variation in Asset Return Dependence: Strength or Structure?, *ERIM Report Series in Management*, ERS-2009-052-F&A, 55 pages, ERIM, Rotterdam, The Netherlands.

Guenster, N. and E. Kole, 2009, Bubbles and Investment Horizons

Kole, E., N. Guenster and B. Jacobsen, 2006, Bubbles and Crashes: Empirical Evidence.

Kole, E. and M. Verbeek, 2006, Crash risk in the Cross Section of Stock Returns.

Honors, awards and scholarships

2015	Top Lecturer Award, ESE, EUR (EUR 2,500)
2014	Research grant Europlace Institute for Finance, Paris, France (EUR 10,000)
2011	Research grant Europlace Institute for Finance, Paris, France (EUR 10,000)
2007	VENI-grant (EUR 208,000), Netherlands Organisation for Scientific Research (NWO), Innovational Research Incentives Scheme
2007	ERIM Dissertation Award (EUR 2,000)
2007	Nokia EBF PhD Award (EUR 1,000), organized by Nokia in cooperation with European Business Forum
2007	Research grant Inquire UK (GBP 6,800)
2007	Vereniging Trustfond EUR – Travel grant (EUR 1,500)

Conference Presentations

Econometric Society European Meeting, 2021, Copenhagen, Denmark (virtual)
International Association of Applied Econometrics, 2021, Rotterdam, Netherlands (virtual)
Econometric Society European Meeting, 2020, Milan, Italy (virtual)
American Economic Association, 2019, Atlanta, US.
12th Conference of the Netherlands Econometric Study Group, 2018, Amsterdam, Netherlands.
2nd Research in Behavioral Finance Conference, 2016, Amsterdam, Netherlands.
Conference *Financial Econometrics and Empirical Asset Pricing*, 2016, University of Lancaster, UK.
9th Annual Society for Financial Econometrics Conference, 2016, Hong Kong
8th Annual Society for Financial Econometrics Conference, 2015, Aarhus, Denmark (by coauthor)
7th Annual Society for Financial Econometrics Conference, 2014, Toronto, Canada

7^{th} International Risk Management Conference, 2014, Warsaw, Poland (by coauthor)
Conference *Skewness, Heavy Tails, Market Crashes, and Dynamics*, 2014, Cambridge, UK
22^{nd} Symposium of the Society for Nonlinear Dynamics and Econometrics, 2014, New York, NY, USA
12^{th} International Conference on Credit Risk Evaluation, 2013, Venice, Italy
28^{th} Annual Congress of the European Economic Association, 2013, Göteborg, Sweden
SFS Finance Cavalcade, 2013, Miami, FL, USA
9^{th} European Winter Finance Summit, 2013, Obertauern, Austria
18^{th} International Conference on Computing in Economics and Finance, Prague
66^{th} Econometric Society Europe Meeting, Málaga, Spain
Sim Kee Boon Institute for Financial Economics Annual Conference, 2012, Singapore
Society for Nonlinear Dynamics and Econometrics 20^{th} Annual Symposium, 2012, Istanbul
22^{nd} (EC)^2 Conference, 2011, Florence, Italy
17^{th} International Conference on Computing in Economics and Finance, 2011, San Francisco, USA
4^{th} Financial Risks International Forum, 2011, Paris, France
8^{th} Paris Finance International Meeting, 2010, Paris, France
CRSP Forum, 2010, Chicago (IL), USA (by coauthor)
Inquire UK Autumn Seminar, 2010, Grantham, UK
2^{nd} Annual Meeting of the Academy of Behavioral Finance and Economics, 2010, Chicago (IL), USA (by coauthor)
25^{th} Annual Congress of the European Economic Association, 2010, Glasgow, UK
Midwest Macro Meeting, 2010, East-Lansing (MI), USA
Symposium on Econometric Theory and Applications, 2010, Singapore (by coauthor)
European Winter Finance Summit, 2010, Saalbach-Hinterglemm, Austria
7^{th} Paris Finance International Meeting, 2009, Paris, France
20^{th} (EC)^2 Conference, 2009, Aarhus, Denmark (by coauthor)
22^{nd} Australasian Finance and Banking Conference, 2009, Sydney, Australia (by coauthor)
64^{th} European Meeting of the Econometric Society, 2009, Barcelona, Spain
36^{th} Meeting of the European Finance Association, 2009, Bergen, Norway
Society for Financial Econometrics European Conference, 2009, Geneva, Switzerland
Fourth McGill Conference on Global Asset Management, 2009, Montréal, Canada (by coauthor)
4^{th} European Winter Finance Conference, 2009, Klosters, Switzerland
11^{th} Symposium on Finance, Banking and Insurance, 2008, Karlsruhe, Germany (by coauthor)
French Finance Association Meeting, 2008, Paris, France (by coauthor)
Inaugural conference Society for Financial Econometrics, 2008, New York, NY, USA (poster)
Washington Area Finance Association Meeting, 2008, Washington D.C., USA
Workshop on *Fundamental and Non-fundamental Asset Price Dynamics: Where Do We Stand?*, organized by Norges Bank, 2008, Venastul, Norway
Campus for Finance Research Conference, 2008, Vallendar, Germany (by coauthor)
French Finance Association Meeting, 2007, Paris, France
Conference on *Banking and Asset Markets: Developments, Risks and Policy Issues*, organized by CEPR and Banque de France, 2007, Paris, France
Northern Finance Association Meeting, 2007, Toronto, Canada (by coauthor)
French Finance Association Meeting, 2006, Paris, France
17^{th} European Conference of the Econom(etr)ics Community (EC)^2, 2006, Rotterdam, Netherlands
10^{th} Symposium on Finance, Banking and Insurance, 2005, Karlsruhe, Germany
Northern Finance Association Meeting, 2005, Vancouver, Canada
European Finance Association Meeting, 2005, Moscow, Russia
Conference on *Changing Structures in International and Financial Markets and the Effects on Financial Decision Making*, organized by GRETA (Italy) and the *Journal of Applied Econometrics*, 2005, Venice, Italy
NAKE-dag, organized by The Netherlands Network of Economics, 2004, Amsterdam, The Netherlands

Seminar Presentations

2019	University Pompeu Fabra, Barcelona, Spain
2017	Europlace Institute for Finance, Paris, France
2015	ABN AMRO Credit Risk department, Amsterdam, Netherlands
2014	Finance Center Münster, Westfälische Wilhelmsuniversität, Münster, Germany
2013	De Nederlandsche Bank, Amsterdam, Netherlands
	Ortec Finance, Rotterdam, Netherlands
2012	Europlace Institute of Finance, Paris, France
	Robeco Quantitative Strategies, Rotterdam, Netherlands
	CPB Netherlands Bureau for Economic Policy Analysis, The Hague, Netherlands
2010	Manchester Business School, Manchester, UK
	ECARES, Université Libre de Bruxelles, Brussels, Belgium
2009	METEOR, Maastricht University
2008	Center of Quantitative Economics, Westfälische Wilhelmsuniversität, Münster, Germany
2007	Econometrics group, University of California, San Diego, CA, USA
2006	Econometric Institute, Erasmus University Rotterdam
2005	ERIM, Erasmus University Rotterdam
	CERF, Judge Business School, University of Cambridge
2004	ERIM, Erasmus University Rotterdam
	CentER, Tilburg University
	METEOR, Maastricht University
2002	ERIM, Erasmus University Rotterdam

Teaching Experience

Period	Level	Course
2018 – 2020	Bachelor	Academic Skills (about 150 students)
2014 –		MOOC Econometrics, available at `https://www.coursera.org/learn/eureconometrics/`, 70.000 students since inception
2016 –	Bachelor	Thesis supervision (about 4 students per year)
2006 –	Master	Asset Pricing (about 150 students per year)
2006 – 2018	PhD	Empirical Asset Pricing (about 6 students pear year)
2006 –	Master	Thesis supervision (about 10 theses per year)
2007 – 2008	MBA	Financial Econometrics II (about 25 students per year)
2005 –	Master	Financial Case Studies (about 16 students per year)
2005 – 2011	Bachelor	Seminar Case Studies Econometrics & OR (about 8 students per year)
2005 – 2006	Bachelor	Research Projects (about 4 students per year)
2004 – 2005	Bachelor	International Financial Management (tutorials, groups of 30)

Professional Service

Academic

2010 – 2018	Coordinator MSc Thesis Quantitative Finance (100 students per year)
2007 –	Member management team Econometric Institute
2010 – 2011	Organizer of the conference "Extreme Dependence in Financial Markets" on March 18, 2011
2008 – 2010	Organizer Seminar in Econometrics Series
2008 – 2009	Organizer of the 4$^{\text{th}}$ Tinbergen conference "Crashes and Systemic Crises in Financial Markets" (joint with Casper de Vries, André Lucas and Dick van Dijk) on March 13-14, 2009.

PhD Supervision

2013 – 2019	Sander Barendse, Rethinking Risk when Finance and Macro Meet, joint with Dick van Dijk
2012 – 2019	Francine Gresnigt, Financial Panic, Early Warnings and Cycle Changes, joint with Philip Hans Franses
2009 – 2014	Karolina Navickaite, Abrupt Changes in Asset Pricing, joint with Dick van Dijk
2006 – 2010	Thijs Markwat, Extreme Dependence in Asset Markets Around the Globe, joint with Dick van Dijk (defense on March 17, 2011)

Consulting

2013	Editorial advice on the Dutch translation of *Antifragile* by N. Taleb.
2010	Editorial advice on the Dutch translation of *Crisis Economics* by N. Roubini.
2010	Editorial advice on the Dutch translation of *Robustness and Fragility* by N. Taleb.
2009	Editorial advice on the Dutch translation of *Fooled by Randomness* by N. Taleb.
2008	Editorial advice on the Dutch translation of *The Black Swan* by N. Taleb.

Refereeing

Computational Statistics and Data Analysis, Empirical Economics, European Journal of Finance, International Journal of Forecasting, Journal of Applied Econometrics, Journal of Banking & Finance, Journal of Business & Economic Statistics, Journal of Economic Dynamics & Control, Journal of Empirical Finance, Journal of Futures Markets, Journal of International Money and Finance, Journal of Multinational Financial Management, Journal of Risk and Insurance, Quantitative Finance, Studies in Nonlinear Dynamics & Econometrics.

Skills

Language

Dutch: native, English: fluent, French: good, German: basic

Software

Matlab, Ox, Eviews, SPSS, VBA, C++, LaTeX, Microsoft Office