

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
visit	Burgemeester Oudlaan 50, 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 (inflow 100 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 <i>On Crises, Crashes and Comovements</i> 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 <i>Hedging Basket Options</i> predicate <i>with distinction</i>

Research Interests

Asset Pricing, Financial Stability, Financial Econometrics, Risk Management

Affiliations

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

Publications

- Kole E. and D. van Dijk, 2023, Moments, Shocks and Spillovers in Markov Switching VAR Models, *Journal of Econometrics*, 236(2), 105474, <https://doi.org/10.1016/j.jeconom.2023.105474>, also available as *Tinbergen Institute Discussion Paper* TI 2021-080/III, available at SSRN, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3924951
- Barendse, S., E. Kole and D. van Dijk, 2023, Backtesting Value-at-Risk and Expected Shortfall in the Presence of Estimation Error, *Journal of Financial Econometrics*, 21(2), pp. 528-568, <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, Cyclicity 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
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

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| 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

- International Association of Applied Econometrics, 2023, Oslo, Norway
Society for Financial Econometrics, 2022, Cambridge, UK.
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
 7th International Risk Management Conference, 2014, Warsaw, Poland (by coauthor)
 Conference *Skewness, Heavy Tails, Market Crashes, and Dynamics*, 2014, Cambridge, UK
 22nd Symposium of the Society for Nonlinear Dynamics and Econometrics, 2014, New York, NY, USA
 12th International Conference on Credit Risk Evaluation, 2013, Venice, Italy
 28th Annual Congress of the European Economic Association, 2013, Göteborg, Sweden
 SFS Finance Cavalcade, 2013, Miami, FL, USA
 9th European Winter Finance Summit, 2013, Obertauern, Austria
 18th International Conference on Computing in Economics and Finance, Prague
 66th Econometric Society Europe Meeting, Málaga, Spain
 Sim Kee Boon Institute for Financial Economics Annual Conference, 2012, Singapore
 Society for Nonlinear Dynamics and Econometrics 20th Annual Symposium, 2012, Istanbul
 22nd (EC)² Conference, 2011, Florence, Italy
 17th International Conference on Computing in Economics and Finance, 2011, San Francisco, USA
 4th Financial Risks International Forum, 2011, Paris, France
 8th Paris Finance International Meeting, 2010, Paris, France
 CRSP Forum, 2010, Chicago (IL), USA (by coauthor)
 Inquire UK Autumn Seminar, 2010, Grantham, UK
 2nd Annual Meeting of the Academy of Behavioral Finance and Economics, 2010, Chicago (IL), USA (by coauthor)
 25th 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
 7th Paris Finance International Meeting, 2009, Paris, France
 20th (EC)² Conference, 2009, Aarhus, Denmark (by coauthor)
 22nd Australasian Finance and Banking Conference, 2009, Sydney, Australia (by coauthor)
 64th European Meeting of the Econometric Society, 2009, Barcelona, Spain
 36th 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)
 4th European Winter Finance Conference, 2009, Klosters, Switzerland
 11th 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
 17th European Conference of the Econom(etr)ics Community (EC)², 2006, Rotterdam, Netherlands
 10th 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

2022	Le Mans University, Le Mans, France
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/ , 160.000 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 per 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

- 2023 Organizer of the workshop "Research Workshop on Econometric Advances in Macro and Finance" on May 17, 2023 (joint with Alberto Quaini)
- 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 4th 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

- 2019 – Terri van der Zwan, joint with Michel van der Wel
- 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 *Foiled 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 Financial Econometrics, 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++, L^AT_EX, Microsoft Office