

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
mail	PO Box 1738, NL-3000 DR Rotterdam, The Netherlands
Phone, Fax	+31 (0)10 408 12 58, +31 (0)10 408 91 62
E-mail	kole@ese.eur.nl
Homepage	https://personal.eur.nl/kole/

Academic Positions

Dec. 2024 – present	Erasmus University Rotterdam , Erasmus School of Economics, Econometric Institute, Associate Professor of Financial Econometrics
Jan. 2006 – Nov. 2024	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 (0.4 FTE)
Sep. 2014 – present	Program Manager of the Bachelor Programme Econometrie en Operationele Research (inflow 250 students per year)
Sep. 2013 – present	Program Manager of the Dutch and International Pre-Master Programme for Econometrics and Management Science (inflow 80 students per year)
Sep. 2014 – present	Program Manager of the BSc ² Economics/Econometrics programme (inflow 100 students per year)
Sep. 2011 – present	Program Manager 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

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

Time Series Econometrics, Asset Pricing, Financial Stability, Financial Econometrics, Risk Management

Affiliations

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

Publications

- Van der Zwan, T., E. Kole and M. van der Wel, 2024, Heterogeneous Macro and Financial Effects of ECB Asset Purchase Programs, *Journal of International Money and Finance*, forthcoming. <https://doi.org/10.1016/j.jimonfin.2024.103073>, also available as *Tinbergen Institute Discussion Paper* TI 2021-109/III, available at SSRN https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4000702
- 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

Leegstra, M., E. Kole and R. Lönn, The Influence of Climate Change on Credit Risk (early phase)

Brownlees, C. and E. Kole, 2024, High-Dimensional Dynamic Factor Models with Markov Switching (work in progress)

Brink, R. and E. Kole, 2023, 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 (close to submission)

Kole, E., L. Noordegraaf and B. Vringer, 2024, Cognitive Biases and Consumer Sentiment: the Peak-End Rule and Herding, *Tinbergen Institute Discussion Paper* TI 2019-031/I, available at SSRN, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3373598 (*R&R at Empirical Economics*)

Permanent working papers

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

International Conference CFE-CMStatistics, 2023, Berlin, Germany
International Association of Applied Econometrics, 2023, Oslo, Norway
14th Annual Meeting 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
 NAKÉ-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
2014 –		MOOC Econometrics, available at https://www.coursera.org/learn/eureconometrics/ , 180.000 students since inception
2016 –	Bachelor	Thesis supervision (about 5 students per year)
2006 –	Master	Asset Pricing (about 150 students per year)
2006 –	Master	Thesis supervision (about 10 theses per year)
2005 –	Master	Financial Case Studies (about 16 students per year)
2018 – 2020	Bachelor	Academic Skills (about 150 students)
2006 – 2018	PhD	Empirical Asset Pricing (about 6 students per year)
2007 – 2008	MBA	Financial Econometrics II (about 25 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, Journal of the Royal Statistical Association Series A, 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