Eric Hillebrand
Louisiana State University
Department of Economics

E.J. Ourso College of Business
2126 Patrick F. Taylor Hall
Baton Rouge, LA 70803, USA

phone: 225.578.3795
fax: 225.578.3807
e-mail: erhil@lsu.edu

August 2009

Place of Birth, Citizenship, Immigration Status

Bremen, Germany, U.S. Permanent Resident.

Current Position, Employment

Associate Professor, Department of Economics, Louisiana State University, Baton Rouge, LA, USA.
2003 to 2009: Assistant Professor, Department of Economics, Louisiana State University
Specialization: Time Series Econometrics, Financial Econometrics (*JEL*-codes: C, G).

Education

2003	**Dr. rer. pol.** (Ph.D.) Economics, University of Bremen, Germany.
2002	**Diplom–Mathematiker** (M. S. Mathematics), University of Bremen, Germany.
1999	**Diplom–Ökonom** (M. S. Economics), University of Bremen, Germany.
1996	**Diplom–Betriebswirt [FH]** (B. S. Business Studies), Fachhochschule Bremen, Germany.
1991–1993	**Apprenticeship** (German model), Dresdner Bank AG.

Publications

- "Pricing Options on Film Revenue," with Don Chance and Jim Hilliard, *Risk* 22, May 2009, 80–86.
- "Japanese Foreign Exchange Intervention and the Yen/Dollar Exchange Rate: A Simultaneous Equations Approach Using Realized Volatility," with Gunther Schnabl and Yasemin Ulu, earlier version circulated as CESifo Working Paper No. 1766, *Journal of International Financial Markets, Institutions, and Money* 19, 2009, 490–505.
- "Pricing an Option on Revenue from an Innovation: An Application to Movie Box Office Revenue," with Don Chance and Jim Hilliard, *Management Science* 54, 2008, 1015–1028.
- "A Structural Break in the Effects of Japanese Foreign Exchange Intervention on Yen/Dollar Exchange Rate Volatility," with Gunther Schnabl, *International Economics and Economic Policy*, 5(4), 2008, 389–401. Earlier version circulated as ECB Working Paper No. 650.

- “Interest Rate Volatility and Home Mortgage Loans,” with Faik Koray, *Applied Economics* 40(18), 2008, 2381–2385.
- “Estimating and Forecasting GARCH Models in the Presence of Structural Breaks and Regime Switches,” with Marcelo Medeiros, forthcoming in: David Rapach and Mark Wohar (eds.), ”Forecasting in the Presence of Structural Breaks and Uncertainty,” *Frontiers of Economics and Globalization*, Elsevier/Emerald 2008.
- “Pricing Functionals and Pricing Measures,” with Ambar Sengupta, *Communications on Stochastic Analysis* 2(1), 2008, 53–70.
- “Overlaying Time Scales in Financial Volatility Data,” in Fomby, T. R. and D. Terrell (eds.), *Advances in Econometrics* Vol. 20: Econometric Analysis of Financial Time Series, Elsevier 2006, pp 153–178.
- “Neglecting Parameter Changes in GARCH Models, *Journal of Econometrics* 129, 2005, 121–138.
- “The Benefits of Bagging for Forecast Models of Realized Volatility,” with Marcelo Medeiros, forthcoming in *Econometric Reviews*

Working Papers

- “Asymmetries, Breaks, and Long-Range Dependence in Realized Volatility: A Simultaneous Equations Approach,” with Marcelo Medeiros
- “Forecasting Output Growth and Inflation: How to Use Information in the Yield Curve,” with Huiyu Huang, Tae-Hwy Lee, and Canlin Li
- “Let’s Do It Again: Bagging Equity Premium Predictors,” with Tae-Hwy Lee and Marcelo Medeiros
- “Level Shifts in Volatility Models”
- “Asymptotic Theory for Regressions with Smoothly Changing Parameters,” with Marcelo Medeiros and Pierre Xu
- “Serially Correlated Defaults in Subprime Securitization,” with Ambar Sengupta and Pierre Xu
- “Models for Daily Realized Stock Volatility Time Series,” with Mihaela Craioveanu
- “The Sensitivity of GARCH Option Pricing Models to Ignored Parameter Changes,” with Burak Hurmeydan
- “Skill Heterogeneity, Borrowing Constraints, and Housing in a Neoclassical Growth Model,” with Areendam Chanda (part of project “Long Term Economic Recovery from Natural Disasters,” funded by Louisiana Board of Regents)
- “Mean Reversion Expectations and the 1987 Stock Market Crash: An Empirical Investigation”

Teaching Experience

- **Graduate Courses:** Time Series Analysis; Mathematics for Economists; Introductory Econometrics
- **Undergraduate Courses:** Economic Forecasting; Money, Banking, and Macroeconomic Activity
- **Teaching Awards:** Excellence in Teaching Award, Graduate Category, LSU Department of Economics, 2004

Ph.D. Students, Initial Placement

- Chair: **Mihaela Craioveanu**, 2008, Assistant Professor (tenure track), University of Central Missouri, Warrensburg, MS

  Burak Hurmeydan, 2008, Risk Analyst, Citadel Investment Group, New York, NY
- Member: Vera Tabakova (East Carolina University, NC), Viera Chmelarova (Sam Houston State University, TX), Kelly Zhao (J.P. Morgan Chase, Columbus, OH), Nianfu Song (LSU School of Renewable and Natural Resources), Anca Alecsandru, Kevin Wang, Jitka Hilliard, Andrei Shynkevich

Invited Talks

- 13th ESTE (Escola de Séries Temporais e Econometria), Conference on Time Series and Econometrics, Sao Carlos, Brazil (July 2009)
- Temple University, Economics Seminar, Philadelphia (November 2008)
- Regional Meeting of the American Mathematical Society, Baton Rouge (March 2008)
- Texas A&M Econometrics Seminar (November 2007)
- UC Merced Applied Mathematics Seminar (October 2007)
- UCSB Statistics and Applied Probability Seminar (October 2007)
- Institute of Advanced Studies, Vienna (December 2006)
- Advances in Econometrics Conference, Baton Rouge (November 2006)
- Pontifical Catholic University, Rio de Janeiro (July 2006)
- Ibmec Business School, Rio de Janeiro (July 2006)
- CRM Workshop Stochastic Modeling in Financial Mathematics, Montreal (June 2005)

- Institute for Pure and Applied Mathematics, Rio de Janeiro (March 2005)
- Pontifical Catholic University, Rio de Janeiro (March 2005)
- Ibmec Business School, Rio de Janeiro (March 2005)
- North Carolina State University (October 2004)

Conferences

- 2008 Midwest Econometrics Group Meetings, Lawrence, KS
- 2008 Forecasting in Rio, Rio de Janeiro, Brazil
- 2007 Midwest Econometrics Group Meeting, St. Louis, MO
- 2006 Breaks and Persistence in Econometrics Conference, Cass Business School, London
- 2006 Advances in Econometrics, Baton Rouge, LA
- 2006 Econometric Society European Meeting, Vienna
- 2006 Conference on Forecasting in the Presence of Structural Breaks and Model Uncertainty, Saint Louis, MS
- 2006 CIREQ Conference on Realized Volatility, Montreal
- 2006 16th Annual Conference on Derivative Pricing, FDIC, Arlington, VA
- 2005 Midwest Econometrics Group Meeting, Carbondale, IL
- 2005 Financial Management Association Meetings, Chicago, IL
- 2005 SAMSI Opening Workshop for the Program on Financial Mathematics, Statistics, and Econometrics, Research Triangle Park, NC
- 2005 International Symposium on Forecasting, San Antonio, TX
- 2005 Midwest Economics Association Meetings, Milwaukee, WI
- 2004 Annual Meeting of the Southern Economic Association, New Orleans, LA
- 2004 Advances in Econometrics, Baton Rouge, LA
- 2003 10th Annual Meeting of the German Finance Association, Mainz, Germany
- 2002 International Conference on Modelling Structural Breaks, Long Memory, and Stock Markets Volatility, Cass Business School, London

Grants

- 2007–2009 Louisiana Board of Regents, Research Competitiveness Subprogram, "Economic Recovery from Natural Disasters: A Dynamic Stochastic General Equilibrium Approach," with Areendam Chanda, $143,000
- 2007 E.J. Ourso College of Business Summer Research Grant Award
- 2006 LSU Faculty Research Grant
- 2006 LSU Summer Stipend Program

Department and University Service

- Instructional Support Committee (college, since 2005)
- Graduate Advisory Committee (department, since 2006)
- Instruction Committee (department, since 2006)
- Computer Equipment Committee (department, since 2004)

Professional Activities

- **Associations:** Econometric Society, American Economic Association, American Finance Association, Financial Management Association
- **Refereeing:** *Advances in Econometrics*, *Econometric Reviews*, *Energy Journal*, *Journal of Applied Econometrics*, *Journal of Econometrics*, *Journal of Financial Econometrics*, *Journal of Futures Markets*, *Journal of International Financial Markets, Institutions, and Money*, *Journal of Macroeconomics*, *Oxford Bulletin of Economics and Statistics*, *Quantitative Finance*, *Southern Economic Journal*, *Social Sciences and Humanities Research Council of Canada*

Visits, Scholarships, Etc.

- July 2008: Visiting Professor, Pontifical Catholic University, Rio de Janeiro
- Summer 2006: Visiting Professor, Pontifical Catholic University and Ibmec Business School, Rio de Janeiro
- Summer 2005: Stanford University, Department of Mathematics (George Papanicolaou)
- Summer 2004: Stanford University, Department of Mathematics (George Papanicolaou)
- 2001–2003: Visiting Researcher, Stanford University, Department of Mathematics (George Papanicolaou)

- 1999 –2001: Graduiertenkolleg Komplexe Dynamische Systeme (Scholarship for doctoral students from the Deutsche Forschungsgemeinschaft)
- 1997–2003: Studienstiftung des Deutschen Volkes
- Summer 2000: Internship, Dresdner Kleinworth Benson, NY, Risk Control
- Summer 1999: Internship, Dresdner Bank AG, Frankfurt, Risk Control
- 1991–1993 Apprenticeship (German model) at Dresdner Bank AG, vocational training as Banker ("Bankkaufmann")