Drew D. Creal

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The University of Chicago Booth School of Business
5807 South Woodlawn Avenue
Chicago, IL 60637

dcreal@chicagobooth.edu
http://faculty.chicagobooth.edu/drew.creal/

Academic Positions and Affiliations

July 2013-present	Associate Professor, The University of Chicago, Booth School of Business
Jan 2016-March 2016	Visiting Associate Professor, Department of Finance, University of California at Los Angeles, Anderson School of Management
July 2009-2013	Assistant Professor, The University of Chicago, Booth School of Business
April 2012	Visiting Scholar, Federal Reserve Bank of Philadelphia
Feb 2007-June 2009	Post-doctoral Research Fellow, Vrije Universiteit Amsterdam

Education

Ph.D., Economics, University of Washington, Seattle, 2007
Advisor: Eric Zivot
M.A., Economics, University of Washington, Seattle, 2004
B.A., Agricultural Resource and Managerial Economics, Cornell University, 1999

Publications

"Monetary Policy Uncertainty and Economic Fluctuations", with Jing Cynthia Wu, *International Economic Review*, Vol. 58, No. 4, pp. 1317-1354, 2017.

"A Class of Non-Gaussian State Space Models with Exact Likelihood Inference,'' *Journal of Business & Economic Statistics,* Vol. 35, No. 4, pp. 585-597, 2017

"Testing for Parameter Stability Across Different Modeling Frameworks", with Francesco Calvori, Siem Jan Koopman, and André Lucas, *Journal of Financial Econometrics*, Vol. 15, No. 2, pp. 223-246, 2017

"High-Dimensional Dynamic Stochastic Copula Models", with Ruey S. Tsay, *Journal of Econometrics*, Vol. 189, No. 2, pp. 335-345, 2015.

"Estimation of Affine Term Structure Models with Spanned or Unspanned Stochastic Volatility", with Jing Cynthia Wu, *Journal of Econometrics*, Vol. 185, No.1, pp. 60-81, 2015.

"Observation-Driven Mixed Measurement Dynamic Factor Models with an Application to Credit Risk", with Bernd Schwaab, Siem Jan Koopman, and André Lucas, *The Review of Economics and Statistics*, Vol. 96, No. 5, pp. 898-915, 2014.

"Market-based Credit Ratings", with Robert Gramacy and Ruey S. Tsay, *Journal of Business & Economic Statistics*, Vol. 32, No.3, pp. 430-444, 2014.

"Generalized Autoregressive Score Models with Applications", with Siem Jan Koopman and André Lucas, *Journal of Applied Econometrics*, Vol. 28, No. 5, pp. 777-795, 2013.

"A Survey of Sequential Monte Carlo Methods for Economics and Finance", *Econometric Reviews*, Vol. 31, No. 3, pp. 245-296, 2012.

"A Dynamic Multivariate Heavy-Tailed Model for Time-varying Volatilities and Correlations", with Siem Jan Koopman and André Lucas, *Journal of Business & Economic Statistics*, Vol. 29, No. 4, pp. 552-563, 2011.

"Extracting a Robust U.S. Business Cycle using a Time-Varying Multivariate Model-Based Band-pass Filter", with Siem Jan Koopman and Eric Zivot, *Journal of Applied Econometrics*, Vol. 25, No. 4, pp. 695-719, 2010.

"Testing the Assumptions Behind Importance Sampling", with Siem Jan Koopman and Neil Shephard, *Journal of Econometrics*, Vol. 149, No. 1, pp. 2-11, 2009.

"The Relationship Between the Beveridge-Nelson Decomposition and Other Popular Permanent-Transitory Decompositions in Economics", with Kum Hwa Oh and Eric Zivot, *Journal of Econometrics,* Vol. 146, No. 2, pp. 207-219, 2008.

"Analysis of filtering and smoothing algorithms for Lévy-driven stochastic volatility models." *Computational Statistics and Data Analysis*, Vol. 52, pp. 2863-2876, 2008.

Working Papers

"Mult-horizon Currency Returns and Purchasing Power Parity,'' with Mikhail Chernov, 2017, first draft

"Why are International Yield Curves Different?'' with Mikhail Chernov, 2017, in preparation.

"Generalized Autoregressive Method of Moments", with Siem Jan Koopman, and André Lucas, and Marcin Zamojski, 2016

"Bond Risk Premia in Consumption Based Models,'' with Jing Cynthia Wu, 2017, *revise and resubmit*.

Older Working Papers

"The Multinational Advantage", with Leslie Robinson, Jonathan Rogers and Sarah Zechman, 2014

"Modelling Dynamic Volatilities and Correlations Under Skewness and Fat Tails,'' with Xin Zhang, Siem Jan Koopman, and André Lucas, 2012

"Sequential Monte Carlo samplers for Bayesian DSGE models,'' 2007

Invited Comments

"Particle Markov chain Monte Carlo methods", by C. Andrieu, A. Doucet, and R. Holenstein, with Siem Jan Koopman. *Journal of the Royal Statistical Society, Series B,* Vol. 72, No. 3, pp. 269-342, 2010.

Professional Activities

Associate Editor, *Journal of Business & Economic Statistics*, August 2015-present

Associate Editor, *Journal of Financial Econometrics*, July 2015-present

Associate Editor, *Statistica Sinica*, August 2014-present

Invited Seminars and Conference Presentations

2018: U T Dallas, Federal Reserve Bank of Dallas **2017:** American Economic Association Winter Meetings, University of Hawaii, University of Notre Dame, University of Oklahoma, Michigan State University, Tinbergen Institute, Tilburg University, Erasmus University, University of Copenhagen; Federal Reserve Bank of Chicago **2016:** Federal Reserve Bank of Cleveland, Econometric Society Africa Meetings, University of Illinois at Urbana Champaign **2015:** Econometrics & Statistics Conference London, University of Illinois at Urbana Champaign, Federal Reserve Bank of San Francisco, Oberwolfach Conference (Germany), North Carolina State (Econ/Finance), Econometric Society World Congress, NBER Summer Institute, University of Pennsylvania (Econ), Federal Reserve Bank of St. Louis, Econometric Society Winter Meetings, **2014:** Chinese University of

Hong Kong, Tsinghua University (Econ), Midwest Econometrics**;** University of Illinois at Chicago (Finance), CIREQ Econometrics Conference on Financial and Time Series Econometrics (Montreal), **2013:** The Ohio State University (Econ), NBER-NSF Time Series Conference (Fed Board), Society for Financial Econometrics (Singapore), Society for Non-linear Dynamics and Econometrics (Milan), Workshop on Score Driven Models (Amsterdam), **2012:** New York University Stern School of Business (Finance), Federal Reserve Bank of Philadelphia, Society for Financial Econometrics (Oxford), Triangle Econometrics Workshop (UNC Chapel Hill, Duke, NC State), University of Washington (Econ), Northwestern University Kellogg School of Business (Finance), Federal Reserve Bank of Atlanta **2011:** University of British Columbia (Statistics), NBER Summer Institute, Forecasting and Empirical Methods, University of Wisconsin Milwaukee (Econ), Econometric Society European Meetings (Oslo), **2010:** Studies in Nonlinear Dynamics and Econometrics (Novara, Italy), International Symposium on Financial Engineering and Risk Management (Taipei), Quantitative Methods in Business Applications, Peking University, (Beijing), **2009:** University of Oxford (Econ), Society for Financial Econometrics, University of Geneva, Universite Catholique de Louvain

Honors and Fellowships

2013-2014	William Ladany Faculty Scholar, The University of Chicago Booth School of Business
2006-2007	Grover and Creta Ensley Fellowship, University of Washington
2005-2006	Graduate Student Teaching Award, University of Washington
2004-2005	Langton Award for Outstanding Undergraduate Teaching, University of Washington

Referee

Economics journals: *Econometrica*, *Econometrics Journal*, *Economics Letters, Econometric Reviews, Econometric Theory, Journal of Applied Econometrics, Journal of Business & Economic Statistics, Journal of Credit Risk, Journal of Econometrics*, *Journal of Economic Dynamics & Control; Journal of Empirical Finance*, *Journal of Financial Economics*, *Journal of Financial Econometrics*, *Journal of Financial & Quantitative Analysis*, *Journal of Macroeconomics, Journal of Money, Credit & Banking, Journal of Time Series Econometrics, Review of Economic Studies, Review of Economics & Statistics, Macroeconomic Dynamics, Studies in Nonlinear Dynamics & Econometrics*.

Statistics journals: *Annals of Applied Statistics*, *Annals of Statistics*, *Bayesian Analysis, Biometrics*, *Computational Statistics & Data Analysis*, *Journal of the American Statistical Association*, *Journal of Forecasting, Journal of Statistical Planning & Inference, Statistical Science, Statistica Sinica*.

Additional: Dutch National Science Foundation, Swiss National Science Foundation

Consulting and Workshops (paid): Federal Reserve Bank of Chicago

Teaching

Chicago Booth:

Business Statistics (MBA), Winter 2010, Fall 2010, Fall 2011, Fall 2012, Winter 2014, Fall 2014, Fall 2015, Fall 2016, Fall 2017

UCLA Anderson:

Empirical Methods in Finance (Masters Financial Engineering program) Winter 2016

Vrije Universiteit:

Computational Econometrics (Masters), Winter 2008, Winter 2009

University of Washington:

Intermediate Macroeconomics, Winter 2005, Summer 2005

Introduction to Macroeconomics, Spring 2004, Summer 2004.

Phd Student Supervision

1. Samir Warty, University of Chicago, Booth School of Business, 2013 (Committee)
2. Anne Sutkoff, University of Chicago, Booth School of Business, 2014 (Committee)
3. Yongning (Alex) Wang, University of Chicago, Booth School of Business, 2015 (Committee)