Drew D. Creal

January 2022

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Academic Positions and Affiliations

August 2018-present	Patrick O'Malley and Christine O'Malley Associate Professor of Economics, University of Notre Dame, Department of Economics
July 2013-July 2018	Associate Professor of Econometrics & Statistics, The University of Chicago, Booth School of Business
Jan 2016-March 2016	Visiting Associate Professor of Finance, University of California at Los Angeles, Anderson School of Management
July 2009-2013	Assistant Professor of Econometrics & Statistics, 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

Editorial Positions

Associate Editor, *Journal of Econometrics*, January 2021-present

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

Associate Editor, *Journal of Applied Econometrics*, December 2021-present

Associate Editor, *The Econometrics Journal*, December 2020-present

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

Associate Editor, *Statistica Sinica*, August 2014-2017

Publications

The PPP View of Multi-horizon Currency Risk Premiums, with Mikhail Chernov, *The Review of Financial Studies,* Vol. 34, No. 6, pp. 2728-2772, 2021.

Bond Risk Premia in Consumption Based Models, with Jing Cynthia Wu, *Quantitative Economics,* Vol. 11, No. 4, pp. 1461-1484, 2020.

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

International Yield Curves and Currency Puzzles, with Mikhail Chernov, 2021, revise and resubmit*, The Journal of Finance.*

Sovereign Credit and Exchange Rate Risks: Evidence from Asia-Pacific Local Currency Bonds, with Mikhail Chernov and Peter Hoerdahl, 2021, revise and resubmit, *Journal of International Economics*

Observation-Driven Filtering of Time-Varying Parameters Based on Moment Conditions, with Siem Jan Koopman, and André Lucas, and Marcin Zamojski, 2020.

Empirical Asset Pricing with Bayesian Regression Trees, with Jaeho Kim, 2021.

Bayesian Estimation of Block Covariance Matrices, with Jaeho Kim, 2021.

Work in Progress

Modelling Conditional Heteroskedasticity in Unbalanced Panels, with Jaeho Kim.

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.

Grants Received

"The New Normal: Macroeconomic Stabilization Policy Post-Great Recession" *National Science Foundation* Grant No. 1949107, $297,999, Co-Principal Investigator, 8/15/2020-7/31/2023.

University Service

2019-22: Director of Graduate Studies, Department of Economics, University of Notre Dame

2020: Economics & Data Librarian Search Committee, University of Notre Dame

2018-19: Fitzgerald Institute of Real Estate Director Search Committee, University of Notre Dame

Invited Seminars and Conference Presentations

2021: University of Montreal **2020:** Indiana University **2019:** McGill University, Midwestern Finance Association, Deutsche Bundesbank, Federal Reserve Bank of San Francisco. **2018:** University of Texas at Dallas, Federal Reserve Bank of Dallas, Federal Reserve Bank of Boston, Northwestern University **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: *American Economic Journal: Macroeconomics, Econometrica*, *Econometrics Journal*, *Economics Letters, Econometric Reviews*, *Econometric Theory*, *Journal of Applied Econometrics*, *Journal of Banking & Finance, Journal of Business & Economic Statistics*, *Journal of Credit Risk, Journal of Econometrics*, *Journal of Economic Dynamics & Control; Journal of Empirical Finance, Journal of 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, Oxford Bulletin of Econometrics and Statistics, Review* *of Economic Studies*, *Review of Economics & Statistics*, *Review of Financial Studies, 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 Computational and Graphical Statistics, Journal of Forecasting, Journal of the Royal Statistical Society, Journal of Statistical Planning & Inference*, *Statistical Science, Statistica Sinica*.

Additional: Dutch National Science Foundation, Hong Kong Research Grants Council, Swiss National Science Foundation, Government of Canada Social Sciences and Humanities Research Council

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

Teaching

Notre Dame:
- Forecasting: Fall 2018
- Phd Econometrics: Fall 2018, Fall 2019, Fall 2020, Fall 2021

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.

Undergraduate Honors Thesis Supervision

1. Alex Moran, University of Notre Dame, 2020-2021

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)
4. David Wood, University of Chicago, Booth School of Business, 2019 (Committee)
5. Daniel Mershon, University of Notre Dame, 2020 (Committee)