

Kevin Keith Sheppard

Contact Information

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Personal Information

Citizenship: UK (Naturalized), USA
DOB: March 26, 1974

Education

University of California - San Diego
2004 Ph.D. in Economics
2001 C.Phil in Economics
University of Texas - Austin
1998 B.A. in Economics
1998 B.S. in Mathematics

Employment

Current

University of Oxford (August 2004 - Present)
University Lecturer, Department of Economics (Tenured)
Keble College (August 2004 - Present)
Tutorial Fellow

Previous

Federal Reserve Board of Governors (July - October 2003)
Summer Intern
Regional Economic Research (August 2001)
Consultant

European Central Bank (February - March 2002)
Consultant

Prizes

Stone Prize (2012). *Journal of Applied Econometrics*.

Publications

Refereed

“Multivariate High-Frequency-based Volatility (HEAVY) Models”, *Journal of Applied Econometrics* (27:6), 2012, pp. 907–933 (with D. Noureldin and N. Shephard)

“Nuisance parameters, composite likelihoods and a panel of GARCH models”, *Statistica Sinica* (21), 2011, pp. 307–329 (with C. Pakel and N. Shephard)

“Realising the future: forecasting with high-frequency-based volatility (HEAVY) models”, *Journal of Applied Econometrics* (25:2), 2010, pp. 197–231 (with N. Shephard)

“Optimal Combinations of Realised Volatility Estimators”, *International Journal of Forecasting* (25:3), 2008, pp. 218-238 (with A. J. Patton)

“Asymmetric Dynamics in the Correlations of Global Equity and Bond Returns”, *Journal of Financial Econometrics* (4:4), 2006, pp. 537-572 (with R. Engle and L. Cappiello)

“On the Complexity of Consumer Decision Rules”, *Computational Economics* (23:2), March 2004, pp. 173-92 (with A. Norman, et. al.)

“An Ordering Experiment”, *Journal of Economic Behavior and Organization*. (50:2), February 2003, pp. 249-62 (with A. Norman, et. al.)

Other

“Evaluating Volatility Forecasts” *Handbook of Financial Time Series*. 2009 (with A. Patton)

“Multi-Step estimation of Multivariate GARCH models ” *Proceedings of the International ICSC Symposium: Advanced Computing in Financial Markets*. June 2001

Working Papers

“Does Anything Beat 5-Minute RV? A Comparison of Realized Measures Across Multiple Asset Classes”, December 2012, with L. Liu and A. Patton

“Multivariate Rotated ARCH Models”, with D. Noureldin and N. Shephard, September 2012

“Ambiguity and the historical equity premium”, August 2012, with F. Collard, S. Mukerji and J.-M. Tallon

“Efficient and feasible inference for the components of financial variation using blocked multipower variation”, February 2012, with P. Mykland and N. Shephard

“Good Volatility, Bad Volatility: Signed Jumps and the Persistence of Volatility”, February 2010, with A. Patton

“Fitting vast dimensional time-varying covariance models”, August 2008, with R. F. Engle N. Shephard

“Theoretical Properties of Dynamic Conditional Correlation Multivariate GARCH”, December 2007, with R.F. Engle

“Evaluating the Specification of Covariance Models for Large Portfolios”, November 2007 , With R.F. Engle

“Realized Covariance and Scrambling”, February 2006

“Economic Factors and the Covariance of Equity Returns”, November 2003

Conferences and Invited Talks

Upcoming

2013: Bath, Bilkent, CIREQ Econometrics Conference, TSE Financial Econometrics Conference, NYU, EUI Volatility Workshop

Past

2012: NUS, Financial Econometrics Conference (Toulouse), LSE

2011: Macro and Financial Econometrics Conference (Heidelberg), Financial Econometrics Conference (Toulouse), Society of Financial Econometrics, Chicago, Toulouse, HUKU

2010: Society of Financial Econometrics, International Symposium on Forecasting, Econometric Society World Congress, Aarhus

2009: American Economic Association Winter, North American Econometric Society Winter, University of Pennsylvania, Financial Econometrics and Statistics Conference

2008: European Econometric Society, Stanford SITE, Society of Financial Econometrics, Imperial Financial Econometrics, Oxford-Man Institute Conference on Vast Data, Warwick, CORE (Belgium)

2007: European Econometric Society, Stanford SITE, Multivariate Volatility (Faro), European Central Bank, Brunel University, Cambridge, ECARES (Belgium)

2006: European Econometric Society, Australasian Econometric Society, CIRANO/CIREQ Financial Econometrics Conference, CIRANO/CIREQ Time-series Conference, Rotterdam

2005: London School of Economics

2004: Federal Reserve Board of Governors

Editorial Service

Associate Editor

Journal of Business and Economic Statistics (2012–present)

Referee

American Economic Review, Econometrica, Journal of Econometrics, Journal of Business and Economic Statistics, Journal of Applied Econometrics, Review of Financial Studies, Annals of Finance, Journal of Financial Econometrics, The Econometrics Journal, The Financial Review, International Journal of Money and Finance, Journal of Forecasting, Oxford Bulletin of Economics and Statistics, Computational Statistics and Data Analysis, Berkeley Journal in Macroeconomics, Studies in Nonlinear Dynamics and Econometrics, International Journal of Forecasting, Empirical Economics

Professional Affiliations

Econometric Society, Society for Financial Econometrics, American Economic Association, American Finance Association

Teaching

Ph.D. Students

Aaron Thegaya (2011), Kasper Lund-Jensen, Mathias Kruettli, Aino Levonmaa, Wen Xu, Yoel Furman

Teaching Material

Financial Econometrics Notes. October 2012

Financial Econometrics MFE MATLAB Notes: Revision 2 (R2012a). September 2012

Introduction to Python for Econometrics, Statistics and Data Analysis. March 2012

Graduate

2012/13 Financial Econometrics I & II

2010/11 Financial Econometrics I & II, Advanced Financial Econometrics (M.Sc.)

2009/10: Financial Econometrics I & II (M.Sc.)

2008/9: Financial Econometrics I & II, Advanced Financial Econometrics (M.Sc.)

2007/8: Financial Econometrics I & II (M.Sc.)

2006/7: Financial Econometrics II (M.Sc.), Advanced Financial Econometrics (M.Sc.), Advanced Econometrics (M. Phil)

2005/6: Financial Econometrics II (M.Sc), Advanced Econometrics (M. Phil)

2004/5: Advanced Econometrics (M. Phil)

Undergraduate

2012/13 Quantitative Economics, Econometrics, Macroeconomics

2010/11 Quantitative Economics, Econometrics

2009/10: Quantitative Economics, Econometrics

2008/9: Quantitative Economics, Econometrics

2007/8: Macroeconomics, Econometrics

2006/7: Macroeconomics, Econometrics

2005/6: Macroeconomics, Econometrics

2004/5: Microeconomics, Econometrics

2003/4: Econometrics

Other

Programming

MATLAB, Python, C#, C, Java, SAS

Current as of March 7, 2013