8th January 2017

Curriculum Vitae

Name: LANNE, Markku Juhani

Nationality: Finnish citizen

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Education: University of Turku, Finland 1984 – 1989
M.Soc.Sc. 1989

University of Helsinki, Finland 1991 – 1997
L.Soc.Sc. 1994, D.Soc.Sc. 1997

Employment:

May 1990 – July 1991	*Researcher*, Research Unit, Posts and Telecommunications of Finland
August 1991 – December 1994	*Teaching assistant*, Department of Economics, University of Helsinki
January 1995 – December 1997	*Doctoral student*, Research Unit on Economic Structures and Growth (RUESG),University of Helsinki
January 1998 – December 2001	*Post doctoral fellow*, RUESG, University of Helsinki
January 2001 – December 2003	*Senior fellow*, RUESG, University of Helsinki
January 2003 – December 2007	*Research Associate*, RUESG, University of Helsinki
January 2003 – February 2007	*Professor of Economics and Finance*, School of Business and Economics, University of Jyväskylä
January 2007 – July 2010	*Professor of Empirical Macroeconomics*, University of Helsinki
August 2010 – present	*Professor of Economics*, University of Helsinki

Visiting Positions:

Visiting Scholar, University of California, San Diego, January – December 1996

Visiting Scholar, Institute for Statistics and Econometrics, Humboldt University, Berlin, August – October 2001, January – June 2000

Visiting Scholar, Research Department, Bank of Finland, January – June 2002, August – December 1999

Jean Monnet Fellow, Department of Economics, European University Institute, September 2005 – June 2006

Visiting Scholar, German Institute for Economic Research, Berlin, January – May 2013

Visiting Professor, Center for Research in Econometric Analysis of Time Series, Aarhus University, April 2013 - March 2017

Academic Professional Activities:

Head of the Discipline of Economics, Department of Political and Economic Studies, University of Helsinki, January 2010 – December 2015

Director of the Master's Programme in Economics, University of Helsinki, January 2016 – present

Docent (Econometrics), University of Helsinki, April 2001 – present

Adjunct Professor (Financial econometrics), Aalto University School of Economics, October 2008 – present

Editor, Finnish Economic Papers, March 2001 – September 2002

Editor-in-chief, Finnish Economic Papers, October 2002 – July 2005.

Referee for Annals of Econometrics, Computational Statistics and Data Analysis, Econometrica, Econometric Reviews, Econometrics Journal, Economic Inquiry, Economic Modelling, Economics Bulletin, Economics Letters, Emerging Markets Finance and Trade, Empirical Economics, Energy, Energy Economics, Energy Journal, European Journal of Finance, Financial Review, Finnish Economic Papers, Forest Science, International Journal of Forecasting, International Review of Economics and Finance, Journal of the American Statistical Association, Journal of Applied Econometrics, Journal of Applied Economics, Journal of Banking and Finance, Journal of Business, Journal of Business and Economic Statistics, Journal of Computational and Graphical Statistics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Economics and Business, Journal of Empirical Finance, Journal of Environmental Economics and Management, Journal of Financial Econometrics, Journal of Futures Markets, Journal of International Financial Markets, Institutions & Money, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Money, Credit and Banking, Journal of Risk Finance, Journal of Statistical Computation and Simulation, Journal of Time Series Analysis, Macroeconomic Dynamics, Oxford Bulletin of Economics and Statistics, Quantitative Finance, Quarterly Review of Economics and Finance, Review of Economics and Statistics, Review of Financial Studies, Review of World Economics, Scandinavian Journal of Economics, and Studies in Nonlinear Dynamics & Econometrics.

Member of the Finnish Academy of Science and Letters, April 2014 – present

Member of General Assembly of the Nordic Econometric Network, June 2013 – present

Expert reviewer of research grant applications for the Social Sciences and Humanities Research Council of Canada, 2003, 2009, 2013.

Expert reviewer of research grant applications for the Research Grant Council of Hong Kong, 2013, 2014.

Member of the Scientific Council of the Research Foundation of the Cooperative Banks in Finland, January 2004 – April 2012.

Member of the Scientific Council of the Finnish Foundation for Advancement of Securities Markets, May 2006 – present.

Member of the Scientific Council of Statistics Finland, May 2007 – present

Deputy member of the board of Helsinki Center of Economic Research, June 2007 – September 2010

Member of the supervisory board of the Finnish Doctoral Programme in Economics, January 2010 – present

Deputy chairman of the steering committee of the Finnish Doctoral Programme in Economics, November 2010 – July 2012

Opponent at the public defense of PhD thesis at the University of Turku (2001).

Member of dissertation committee at Stockholm School of Economics (2004, 2006), University of Helsinki (2005) and European University Institute (2006, 2011, 2013).

Official examiner of PhD thesis manuscripts at the Universities of Oulu (1998), Tampere (1999), Turku (2000 – 2001) and Helsinki (2004 – 2005), Swedish School of Economics, Helsinki (2005 – 2006), Aalto University Business School (2011, 2012) and University of Vaasa (2011).

Coordinator of the biannual FDPE (Finnish Doctoral Programme in Economics) workshop on econometrics and computational economics, August 2002 – present.

Teaching experience:

Structural Vector Autoregression, PhD level (Aarhus University)

Econometrics, PhD level (Finnish Doctoral Programme in Economics)

Empirical Asset Pricing, PhD level (Finnish Graduate School of Finance)

Empirical Finance, MSc level (University of Jyväskylä)

Empirical Macroeconomics, MSc level (University of Helsinki)

Macroeconometrics, MSc level (University of Helsinki)

Advanced Econometrics, MSc level (University of Helsinki, University of Jyväskylä)

Volatility Modeling, MSc level (University of Helsinki)

Econometrics, BSc level (University of Helsinki, University of Jyväskylä)

National Accounts and Other Economic Statistics, BSc level (University of Helsinki)

Time Series Analysis (Bank of Finland)

MSc thesis seminar in economics (University of Helsinki, University of Jyväskylä)

Publications:

1. Articles in Refereed Scientific Journals:

Lanne, M., and J. Luoto (2017). A New Time-Varying Parameter Autoregressive Model for U.S. Inflation Expectations. *Journal of Money, Credit and Banking* (forthcoming).

Lanne, M., M. Meitz, and P. Saikkonen (2017). Identification and Estimation on Non-Gaussian Vector Autoregressions. *Journal of Econometrics* 196, 288 – 304.

Lanne, M., and J. Luoto (2016). Noncausal Bayesian Vector Autoregression. *Journal of Applied Econometrics* 31, 1392 – 1406.

Lanne, M., and H. Nyberg (2016). Generalised Forecast Error Variance Decomposition for Linear and Nonlinear Multivariate Models. *Oxford Bulletin of Economics and Statistics* 78, 595 – 603.

Lanne, M. (2015). Noncausality and Inflation Persistence. *Studies in Nonlinear Dynamics and Econometrics* 19, 469 – 481.

Lanne, M., and J. Luoto (2014). Does Output Gap, Labour's Share or Unemployment Rate Drive Inflation? *Oxford Bulletin of Economics and Statistics* 76, 717 – 726.

Laakkonen, H., and M. Lanne (2013). The Relevance of Accuracy for the Impact of Macroeconomic News on Exchange RateVolatility. *International Journal of Finance and Economics* 18, 339 – 351.

Lanne, M., M. Meitz, and P. Saikkonen (2013). Testing for Linear and Nonlinear Predictability of Stock Returns. *Journal of Financial Econometrics* 11, 682 – 705.

Ahoniemi, K., and M. Lanne (2013). Overnight Stock Returns and Realized Volatility. *International Journal of Forecasting* 29, 592 – 604.

Lanne, M., and P. Saikkonen (2013). Noncausal Vector Autoregression. *Econometric Theory* 29, 447 – 481.

Lanne, M., and J. Luoto (2013). Autoregression-Based Estimation of the New Keynesian Phillips Curve. *Journal of Economic Dynamics and Control* 37, 561 - 570.

Lanne, M., H. Nyberg, and E. Saarinen (2012). Does Noncausality Help in Forecasting Economic Time Series? *Economics Bulletin* 32, 2849 - 2859.

Lanne, M., A. Luoma, and J. Luoto (2012). Bayesian Model Selection and Forecasting in Noncausal Autoregressive Models. *Journal of Applied Econometrics* 27, 812 – 830.

Lanne, M., J. Luoto, and P. Saikkonen (2012). Optimal Forecasting of Noncausal Autoregressive Time Series. *International Journal of Forecasting* 28, 623 – 631.

Lanne, M., and J. Luoto (2012). Has U.S. Inflation Really Become Harder to Forecast? *Economics Letters* 115, 383 – 386.

Lanne, M., and P. Saikkonen (2011). Noncausal Autoregressions for Economic Time Series. *Journal of Time Series Econometrics* 3 (3), Article 2.

Lanne, M., and P. Saikkonen (2011). GMM Estimation with Noncausal Instruments. *Oxford Bulletin of Economics and Statistics* 73, 581 – 592.

Lanne, M., and T. Vesala (2010). The Effect of Transaction Tax on Exchange Rate Volatility, *International Journal of Finance and Economics* 15, 123–133.

Lanne, M., and H. Lütkepohl (2010). Structural Vector Autoregressions with Nonnormal Residuals, *Journal of Business and Economic Statistics* 28, 159–168.

Laakkonen, H., and M. Lanne (2010). Asymmetric Effects on Volatility: Good vs. Bad News in Good vs. Bad Times, *Studies in Nonlinear Dynamics and Econometrics* 14 (1), Article 5.

Lanne, M., H. Lütkepohl, and K. Maciejowska (2010). Structural Vector Autoregressions with Markov Switching, *Journal of Economic Dynamics and Control* 34, 121–131.

Lanne, M. (2009). Properties of Market-Based and Survey Macroeconomic Forecasts for Different Data Releases, *Economics Bulletin* 29, 2227–2236.

Lanne, M., A. Luoma, and J. Luoto (2009). A Naïve Sticky Information Model of Households' Inflation Expectations, *Journal of Economic Dynamics and Control* 33, 1332–1344.

Ahoniemi, K., and M. Lanne (2009). Joint Modeling of Call and Put Implied Volatility. *International Journal of Forecasting* 25, 239–258.

Lanne, M., and H. Lütkepohl (2008). Identifying Monetary Policy Shocks via Changes in Volatility, *Journal of Money, Credit, and Banking* 40, 1131–1149.

Lanne, M., and J. Luoto (2008). Robustness of the Risk-Return Relationship in the U.S. Stock Market, *Finance Research Letters* 5, 118–127.

Lanne, M., and P. Saikkonen (2007). Modeling Conditional Skewness in Stock Returns, *European Journal of Finance* 13, 691–704.

Lanne, M. (2007). Forecasting Realized Exchange Rate Volatility by Decomposition, *International Journal of Forecasting* 23, 307–320.

Lanne, M., and P. Saikkonen (2007). A Multivariate Generalized Orthogonal Factor GARCH Model, *Journal of Business and Economic Statistics* 25, 61–75.

Lanne, M. (2006). Nonlinear Dynamics of Interest Rate and Inflation, *Journal of Applied Econometrics* 21, 1157–1168.

Lanne, M. (2006). A Mixture Multiplicative Error Model for Realized Volatility, *Journal of Financial Econometrics* 4, 594–616.

Lanne, M., and P. Saikkonen (2006). Why Is It So Difficult to Uncover the Risk-Return Tradeoff in Stock Returns? *Economics Letters* 92, 118–125.

Lanne, M., and P. Saikkonen (2005). Nonlinear GARCH Models for Highly Persistent Volatility, *Econometrics Journal* 8, 251–276.

Lanne, M., and E. Jokivuolle (2005). Trading Volume and Liquidity: A Case Study of Nokia's Cross Listing Using the ACD Model, *Finnish Journal of Business Economics* 3/2005.

Lanne, M., and M. Liski (2004). Trends and Breaks in Per-Capita Carbon Dioxide Emissions, 1870 – 2028, *Energy Journal* 25, 41–65.

Lanne, M. (2003). Testing the Expectations Hypothesis of the Term Structure of Interest Rates in the Presence of a Potential Regime Shift, *Manchester School* 71, 54–77.

Lanne, M., and P. Saikkonen (2003). Modeling the U.S. Short-Term Interest Rate by Mixture Autoregressive Processes, *Journal of Financial Econometrics* 1, 96–125.

Lanne, M., H. Lütkepohl, and P. Saikkonen (2003). Test Procedures for Unit Roots in Time Series with Level Shifts at Unknown Time, *Oxford Bulletin of Economics and Statistics* 65, 91–115.

Lanne, M., and P. Saikkonen (2003). Reducing Size Distortions of Parametric Stationarity Tests, *Journal of Time Series Analysis* 24, 423–439.

Lanne, M., and H. Lütkepohl (2002). Unit Root Tests for Time Series with Level Shifts: A Comparison of Different Proposals, *Economics Letters* 75, 109–114.

Lanne, M., and P. Saikkonen (2002). Threshold Autoregressions for Strongly Autocorrelated Time Series, *Journal of Business and Economic Statistics* 28, 282–289.

Lanne, M. (2002). Testing the Predictability of Stock Returns, *Review of Economics and Statistics* 84, 407–415.

Lanne, M., H. Lütkepohl, and P. Saikkonen (2002). Comparison of Unit Root Tests for Time series with Level Shifts, *Journal of Time Series Analysis* 23, 667–685.

Lanne, M. (2001). Near Unit Root and the Relationship between Inflation and Interest Rates: A Reexamination of the Fisher Effect, *Empirical Economics* 26, 357–366.

Lanne, M. (2000). Near Unit Roots, Cointegration and the Term Structure of Interest Rates*, Journal of Applied Econometrics* 15, 513–529.

Lanne, M. (1999). Near Unit Roots and the Predictive Power of Yield Spreads for Changes in Long-Term Interest Rates, *Review of Economics and Statistics* 81, 393–398.

Lanne, M. (1995). Co-integration and the Term Structure of Finnish Short-Term Interest Rates, *Finnish Economic Papers* 8, 3–16.

2. Articles in Refereed Edited Volumes:

Lanne, M., and H. Lütkepohl (2014). A Statistical Comparison of Alternative Identification Schemes for Monetary Policy Shocks, in Knif, J., and B. Pape (eds.), Contributions to Mathematics, Statistics, Econometrics, and Finance: Essays is Honour of Professor Seppo Pynnönen, University of Vaasa.

Lanne, M., and P. Saikkonen (2003). On Mixture Autoregressive Models, in Höglund, R., M. Jäntti, and G. Rosenqvist (eds.), Statistics, Econometrics and Society: Essays in Honour of Leif Nordberg, Statistics Finland.

Lanne, M., H. Lütkepohl, and P. Saikkonen (2002). Unit Root Tests in the Presence of Innovational Outliers, in Mittnik, S. and I. Klein (eds.), Contributions to Modern Econometrics, Kluwer Academic Publishers.

3. Scientific Monograph:

Lanne, M. (1997). Essays on Inference in Time Series Models with Near Unit Roots: Applications to Interest Rates, Research Reports 74:1997, Department of Economics, University of Helsinki (doctoral dissertation).

4. Other Scientific Publications:

Lanne, M., and J. Luoto (2016). Data-Driven Inference on Sign Restrictions in Bayesian Structural Vector Autoregression. *CREATES Research Paper* 2016-4.

Lanne, M., and J. Luoto (2015). Estimation of DSGE Models under Diffuse Priors and Data-Driven Identification Constraints. *CREATES Research Pa*per 2015-37.

Lanne, M., and H. Nyberg (2015). Nonlinear Dynamic Interrelationships between Real Activity and Stock Returns. *CREATES Research Paper* 2015-36.

Lanne, M., J. Luoto, and H. Nyberg (2014). Is the Quantity Theory of Money Useful in Forecasting U.S. Inflation? *CREATES Research Paper* 2014-26.

Lanne, M., and H. Nyberg (2014). Generalized Forecast Error Variance Decomposition for Linear and Nonlinear Multivariate Models. *CREATES Research Paper* 2014-17.

Lanne, M., and J. Luoto (2014). Noncausal Bayesian Vector Autoregression. *CREATES Research Paper* 2014-7.

Lanne, M., and J. Luoto (2013). A Noncausal Autoregressive Model with Time-Varying Parameters: An Application to U.S. Inflation. *DIW Discussion Paper* 1285.

Ahoniemi, K., and M. Lanne (2008). Implied Volatility with Time-Varying Regime Probabilities. *HECER Discussion Paper* 246.

Lanne, M., and H. Lütkepohl (2008). Stock Prices and Economic Fluctuations: A Markov Switching Structural Vector Autoregressive Analysis. *CESifo Working Paper* 2407.

Seminar and Conference Presentations:

Conference on Innovations in Time Series Econometrics, Berlin, September 2016

22nd International Conference on Computing in Economics and Finance, Bordeaux, June 2016

CREATES seminar, Aarhus University, October 2015

11th World Congress of the Econometric Society, Montreal, August 2015

Maastricht University, June 2015

23rd Annual Symposium of the Society for Nonlinear Dynamics and Econometrics, Oslo, March 2015

DIW Macroeconometric Workshop 2014, Berlin, November 2014

20th International Conference on Computing in Economics and Finance, Oslo, June 2014

University of Gothenburg, November 2013

CREATES seminar, Aarhus University, October 2013

67th European Meeting of the Econometric Society, Gothenburg, August 2013

19th International Conference on Computing in Economics and Finance, Vancouver, July 2013

Seminar in Quantitative Economics, Freie Universität Berlin, April 2013

DIW Seminar on Macroeconomics and Econometrics, Berlin, February 2013

23rd (EC)^2 Conference, Hypothesis Testing, Maastricht, December 2012

DIW Macroeconometric Workshop 2012, Berlin, December 2012

18th International Conference on Computing in Economics and Finance, Prague, June 2012

Conference on New Developments in Time Series Econometrics, Florence, September 2011

17th International Conference on Computing in Economics and Finance, San Francisco, June 2011

Interdisciplinary Workshop on Econometric and Statistical Modelling of Multivariate Time Series, Louvain-la-Neuve, May 2011

21st (EC)^2 Conference, Identification in Econometrics: Theory and Applications, Toulouse December 2010

25th Annual Congress of the European Economic Association, Glasgow, August 2010

16th International Conference on Computing in Economics and Finance, London, July 2010

Bank of Norway Conference on Recent Developments in the Econometrics of Macroeconomics and Finance, June 2010

Statistics Days, Helsinki, May 2010

Bank of Finland, May 2010

DIW Macroeconometric Workshop 2009, Berlin, December 2009

5th Nordic Econometric Meeting, Lund, October 2009

NBER-NSF Time Series Conference, Davis, September 2009

Econometric Society, European Meeting, Barcelona, August 2009

University of Padua, December 2008

NBER-NSF Time Series Conference, Aarhus, September 2008

Econometric Society, European Meeting, Milan, August 2008

Econometric Society, North American Summer Meeting, Pittsburgh, June 2008

Economics Department, European University Institute, Florence, May 2008

International Conference on Measurement Error: Econometrics and Practice, Birmingham, July 2007

Econometric Society, North American Summer Meeting, Durham, NC, June 2007

Department of Mathematics and Statistics, University of Jyväskylä, March 2007

Zeuthen Workshop on Financial Econometrics, Copenhagen, December 2006

Workshop "Volatility Day", Stockholm School of Economics, November 2006

Department of Accounting and Finance, Helsinki School of Economics, October 2006

Econometric Society, European Meeting, Vienna, August 2006

International Conference on High Frequency Finance, Konstanz, May 2006

Economics Department, European University Institute, Florence, October 2005

CORE, Université catholique de Louvain, October 2005

9th World Congress of the Econometric Society, London, August 2005

3rd Nordic Econometric Meeting, Helsinki, May 2005

3rd Common Features Conference, London, December 2004

Econometric Society, European Meeting, Madrid, August 2004

Econometric Society, North American Summer Meeting, Providence, June 2004

20th Nordic Conference on Mathematical Statistics, Jyväskylä, June 2004

2nd Common Features Conference, Maastricht, December 2003

Econometric Society, European Meeting, Stockholm, August 2003

Conference on New Frontiers in Financial Volatility Modelling, Florence, May 2003

Department of Economic Statistics, Stockholm School of Economics, October 2002

SIRIF Conference on Advances in Modelling and Forecasting in Financial Markets, University of Strathclyde, Glasgow, August 2002

Econometric Society, North American Summer Meeting, Los Angeles, June 2002

Econometric Society, European Meeting, Lausanne, September 2001

European Finance Association, Annual Meeting, Barcelona, August 2001

Department of Statistics, University of Joensuu, April 2001

CeNDEF Workshop on Economic Dynamics, University of Amsterdam, January 2001

Institute for Statistics and Econometrics, Humboldt University, Berlin, November 2000

Bank of Norway, November 2000

Department of Finance and Statistics, Swedish School of Economics and Business Administration, Helsinki, October 2000

6th International Conference on Computing in Economics and Finance, Barcelona, July 2000

Department of Finance, Stockholm School of Economics, March 2000

Institute for Statistics and Econometrics, Humboldt University, Berlin, January 2000

10th EC^2 Conference: Financial Econometrics, Madrid, December 1999

Econometric Society, European Meeting, Santiago de Compostela, August 1999

European Finance Association, Annual Meeting, Helsinki, August 1999

Congress of the European Economic Association, Berlin, August 1998

Econometric Society, European Winter Meeting, Prague, January 1998

Econometrics Days, Stockholm School of Economics, May 1997