Marcelo Fernandes

Date of Birth:	April 7, 1972
Place of Birth:	Rio de Janeiro, Brazil
Citizenship:	Brazilian
Languages:	Portuguese, English, Italian, French, and Spanish

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Academic Appointments

2006—	Professor of Economics Queen Mary, University of London
2005—2006	Reader in Economics Queen Mary, University of London
2004—2005	Lecturer Queen Mary, University of London
2000—2005	Assistant Professor Graduate School of Economics, Getulio Vargas Foundation

Visiting Positions

2008—	Adjunct Professor of Economics Faculty of Economics, Chiang Mai University
2006—	Visiting Professor Department of Finance, Universidade Nova de Lisboa
2003	Visiting Professor Department of Economics, Universidade de São Paulo
2002	Visiting Fellow School of Finance and Economics, University of Technology, Sydney
2002	Visiting Fellow Institute of Economics, University of Copenhagen
2000—2002 2007—2008	Visiting Professor ECARES, Université Libre de Bruxelles

Education

1996—1999	Ph.D. in Management Science Solvay Business School, Université Libre de Bruxelles
1994—1996	M.Sc. in Economics Graduate School of Economics, Getulio Vargas Foundation
1990—1993	B.A. in Economics Universidade Federal do Rio de Janeiro

Research Interests

Financial Econometrics, Empirical Finance, Nonparametric Methods

Publications

2010 — Nonparametric entropy-based tests of independence between stochastic processes
(with Breno Neri)
Econometric Reviews 29(3), 276–306.

2007 — Guest Editorial: Semiparametric methods in econometrics
(with Oliver Linton and Olivier Scaillet)
Journal of Econometrics 141(1), 1–4.

2007 — Testing the Markov property with high frequency data
(with João Amaro de Matos)
Journal of Econometrics 141(1), 44–64.

2007 — Are price limits on futures markets that cool? Evidence from the Brazilian Mercantile and Futures Exchange (with Marco Aurelio dos Santos Rocha)
Journal of Financial Econometrics 5(2), 219–242.

2006 — A family of autoregressive conditional duration models
(with Joachim Grammig)
Journal of Econometrics 130(1), 1–23.

2006 — Financial crashes as endogenous jumps: Estimation, testing and forecasting
Journal of Economic Dynamics and Control 30(1), 111–141.

2005 — Separated families of models: Sir David Cox contributions and recent developments
(with M. Ivanilde Araújo, Robert Cléroux, B. de Bragança Pereira, and Aziz Lazraq)
Student 5(3), 251–258

2005 — Central limit theorem for asymmetric kernel functionals
(with Paulo Klinger Monteiro)
Annals of the Institute of Statistical Mathematics 57(3), 425–442.

2005 — Alternative procedures to discriminate nonnested multivariate linear regression models
(with M. Ivanilde Araújo and B. de Bragança Pereira)
Communications in Statistics: Theory and Methods 34(9), 2047–2062.

2005 — Nonparametric specification tests for conditional duration models
(with Joachim Grammig)
Journal of Econometrics 127(1), 35–68

2005 — A multivariate conditional autoregressive range model
(with Bernardo Mota and Guilherme Rocha)
Economic Letters 86(3), 435–440

2004 — Bounds for the probability distribution function of the ACD model
Statistics and Probability Letters 68(2), 169–176.

2003 — Testing for a flexible non-linear link between short-term Eurorates and spreads
European Journal of Finance 9(2), 125–145.

2001 — Economics and literature: An examination of Gulliver's Travels
Journal of Economic Studies 28(2), 92–105.

1998 — Nonlinearity and exchange rates
Journal of Forecasting 17(7), 497–514.

Book

2009 — Statistics for Business and Economics, Ventus Publishing ApS, ISBN: 978 8776814816, available at `http://bookboon.com/uk/student/statistics`

Publications in Brazilian Journals

2005 — O mecanismo de transmissão monetária na economia brasileira pós-Plano Real
(with Juan Toro)
Revista Brasileira de Economia 59(1), 5–32

2004 — Resolução ótima de preços na Bolsa de Valores de São Paulo
(with Aldo Treu Ramos)
Pesquisa & Planejamento Econômico 34(3), 437–464.

2004 — Desempenho de estimadores de volatilidade na Bolsa de Valores de São Paulo
(with Bernardo Mota)
Revista Brasileira de Economia 58(3), 429–448.

1997 — Um procedimento para análise de persistência na volatilidade
(with Marco Bustamante Monteiro)
Revista de Econometria 17(1), 15–43.

1994 — A questão da dinâmica de preços de ativos financeiros
(with Ilan Gleiser)
Revista Brasileira de Economia 48(2), 235–243.

Working Papers

2011 — Anticipatory effects in the FTSE 100 index revisions
(with João Mergulhão)

2011 — International market links and volatility transmission
(with Valentina Corradi and Walter Distaso)

2011 — Modeling and predicting the CBOE market volatility index
(with Marcelo Medeiros and Marcel Scharth)

2011 — Tailing tail risk in the hedge fund industry
(with Walter Distaso and Filip Zikes)

2011 — Foreign capital and gender differences in promotion: Evidence from large Brazilian manufacturing firms (with Danilo Coelho and Miguel Natan Foguel)

2011 — Testing for symmetry and conditional symmetry using asymmetric kernels
(with Eduardo Mendes and Olivier Scaillet)

2008 — A preferences-free estimator of the stochastic discount factor with an application to performance evaluation

2008 — The (semi-)parametric functional coefficient autoregressive conditional duration model
(with Marcelo Medeiros and Alvaro Veiga)

2008 — The efficiency of risk sharing between UK and US: Robust estimation and calibration under market incompleteness (with José Gil Vieira Filho)

Work in Progress

2011	Conditional alphas and realized betas (with Valentina Corradi and Walter Distaso)
2011	Testing for jump spillovers without testing for jumps (with Valentina Corradi and Walter Distaso)
2011	Relative performance and risk-taking behavior in the hedge fund industry (with Marcelo Medeiros and Pedro Saffi)
2011	Price discovery on common and preferred shares across multiple markets (with Cristina Scherrer)
2011	Smoothing quantile regressions (with Emmanuel Guerre)
2011	When and by how much financial analysts revise their earnings forecasts? (with Joachim Grammig, Kerstin Kehrle, and João Mergulhão)

Teaching Interests

Asset Pricing, Econometrics, Empirical Finance, Market Microstructures, Mathematical Statistics

Teaching Experience

2012	Fixed Income Markets (MSc in Finance) London School of Economics
2012	Futures and Options (BSc in Economics and Finance) Queen Mary, University of London
2011	Quantitative Research Methods for Business (BSc in Business Management) Queen Mary, University of London
2010	Asset Management (MSc in Banking and Finance) Queen Mary, University of London
2008	Financial Econometrics at the High Frequency Summer School, Universidade Nova de Lisboa
2008	Stocks and Bonds (MBA) Tanaka Business School, Imperial College
2007—2008	Econometrics (BSc in Economics) Université Libre de Bruxelles
2007—2008 2010 2012—	Empirical Finance (MSc in Finance and Investment) Queen Mary, University of London
2006	Empirical Finance (PhD in Finance) Universidade Nova de Lisboa
2006	Econometrics for Finance Concordia Advisors LLP
2005—2007	Financial Derivatives (MSc in Economics and Finance) Queen Mary, University of London
2005—2006	Investment Analysis (MSc in Investment and Finance) Queen Mary, University of London

2005	Financial Derivatives (MSc in Finance) Graduate School of Economics, Getulio Vargas Foundation
2004	Econometrics (MSc in Finance) Graduate School of Economics, Getulio Vargas Foundation
2003	Applied Macroeconometrics Research Department, Banco Itaú
2003	Applied Macroeconometrics (MSc in Economics) University of São Paulo
2003—2004	Probability and Statistical Inference (MSc in Economics) Graduate School of Economics, Getulio Vargas Foundation
2002—2005	Empirical Finance (MSc in Economics) Graduate School of Economics, Getulio Vargas Foundation
2002—2003	Finance with Information Differential (MSc in Economics) Graduate School of Economics, Getulio Vargas Foundation
2002—2003	Mathematical Statistics (MSc in Economics) Graduate School of Economics, Getulio Vargas Foundation
2001—2002	Regression Analysis (MSc in Economics) Graduate School of Economics, Getulio Vargas Foundation
2001—2002	Probability and Statistics (MSc in Finance) Graduate School of Economics, Getulio Vargas Foundation
2001	Market Microstructures: Theory and Applications (MSc in Economics) Graduate School of Economics, Getulio Vargas Foundation
2000—2002	Stochastic Processes in Economics and Finance (PhD in Economics and Statistics) ECARES, Université Libre de Bruxelles
1999	The Econometrics of Financial Markets (MSc in Economics and Finance) Università Federico II di Napoli

Awards

2007—2009	Research Grant for "Conditional Independence, Noncausality and International Market Links: A Realized Measure Approach" (with Valentina Corradi and Walter Distaso) Economic and Social Research Council (ESRC, Grant RES-062-23-0311) Grade assigned to the grant: Outstanding
2004—2007	Research Grant for "Growth, Economic Fluctuations and Public Policy" Programa de Apoio a Núcleos de Excelência (PRONEX, CNPq/FAPERJ)
2003	Research Grant for "Market Microstructures" Conselho Nacional de Desenvolvimento Científico e Tecnológico (CNPq)
2001	Haralambos Simeonidis Prize for the Best Ph.D. Thesis Associação Nacional de Centros de Pós-Graduação em Economia (ANPEC)
2001—2004	Scholarship for Research Productivity Conselho Nacional de Desenvolvimento Científico e Tecnológico (CNPq)
2001	Research Grant for "Microstructures of the Brazilian Financial Market" Fundo de Amparo à Pesquisa do Estado do Rio de Janeiro (FAPERJ)
2000—2002	Research Grant for "Growth, Economic Fluctuations and Public Policy" Programa de Apoio a Núcleos de Excelência (PRONEX, CNPq)
1999—2001	Jean Monnet Fellowship Economics Department, European University Institute

1996—1999	Scholarship for Ph.D. Studies Conselho Nacional de Desenvolvimento Científico e Tecnológico (CNPq)
1994—1996	Scholarship for M.Sc. Studies Comissão de Aperfeiçoamento do Pessoal de Ensino Superior (CAPES)
1991	Scholarship for Research Initiation Conselho Nacional de Desenvolvimento Científico e Tecnológico (CNPq)

Other Activities

2009—	Founding Partner, Synaptika Consulting (Rio de Janeiro, Brazil) Developer of trading strategies for hedge funds as well as risk management systems
2008—	External Examiner (MBA), Imperial College
2008—	Editorial Board, Revista Brasileira de Finanças
2007—	Director of Undergraduate Studies School of Economics and Finance Queen Mary, University of London
2007—	Editorial Board, Annals of Financial Economics
2007	External Examiner (Empirical Finance), Universidade Nova de Lisboa
2007	Guest Editor, Journal of Econometrics (Annals Issue on Semiparametric Methods)
2006—2008	Consultant to Vision Brazil Investments
2004—2005	Vice-President, Brazilian Econometric Society (SBE)
2003—2005	Elected Member of the Board, Brazilian Finance Society (SBFin)
2002—2005	Associate Editor (Econometrics and Finance), Revista Brasileira de Economia
2001—2002	Consultant to the Brazilian Branch of the Dreyfus-Brascan Bank (now BNY Mellon)
1995—1996	Associate Consultant, Inter.B Consultoria Internacional de Negócios
Referee	Annals of Operations Research, Brazilian Journal of Probability and Statistics, Brazilian Review of Econometrics, Cahiers Economiques de Bruxelles, Computational Statistics and Data Analysis, Econometric Reviews, Econometric Theory, Economia Aplicada, Empirical Economics, Estudos Econômicos, Finance and Stochastics, Finnish Economic Papers, International Journal of Finance, Journal of Applied Econometrics, Journal of Applied Economics, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Economic Education, Journal of Empirical Finance, Journal of Financial Econometrics, Journal of Statistical Planning and Inference, Mathematics and Computers in Simulation, Metron International Journal of Statistics, Nova Economia, Pesquisa & Planejamento Econômico, Portuguese Economic Journal, Quantitative Finance, Revista Brasileira de Economia, Revista Brasileira de Finanças, REVSTAT Statistical Journal, Risk, Studies in Nonlinear Dynamics and Econometrics, and TEST (Spanish Statistical Journal).
Reviewer	British Council, Elsevier, ESRC, Qatar National Research Foundation, and Wiley.

Professional Body Membership

Econometric Society

Society for Financial Econometrics

Brazilian Econometric Society

Brazilian Finance Society