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EDUCATION:

Ph.D. in Economics, University of California, San Diego, 2001 – 2006.
Dissertation: *Stock Market Volatility and Price Discovery: Three Essays on the Effect of Macroeconomic Information.*

M.A. in Economics, University of California, San Diego, 2001 -2003.

M.A. in Economics, El Colegio de Mexico, Mexico, D.F., 1996-1998.

B.S. in Actuarial Mathematics, National University of Mexico (UNAM), Mexico, D.F., July 1995.

RESEARCH INTERESTS:

Financial Econometrics, Time Series Econometrics, Empirical Market Microstructure.

ACADEMIC AND PROFESSIONAL APPOINTMENTS:

Post Doctoral Research Fellow, NYU Stern School of Business	September 2006-Present
Research Assistant for Professor Robert F. Engle, U.C. San Diego	Summer/2004, 2005
Research Assistant for CEE, Colegio de Mexico.	2000-2001
Assistant Director of Economic Analysis.	
Tax Policy Unit, Ministry of Finance and Public Credit, Mexico	1998-1999

TEACHING EXPERIENCE:

Ph.D. Teacher Assistant for Graduate Time Series Econometrics, NYU Stern: Fall 2006
Teacher Assistant for upper division Econometrics, Financial Investments, Insurance, Forecasting, Operations Research, and Lower Division Microeconomics, U.C. San Diego: 2002-2006
Teacher Assistant for Econometrics, Macroeconomics and Labor Economics, El Colegio de Mexico, Mexico: 1998-2000

SCHOLARSHIPS, FELLOWSHIPS AND GRANTS:

2005-2006: The University of California Institute for Mexico and the United States (UC-Mexus) Scholarship for Ph.D studies.
2001-2005: Mexico's National Council for Science and Technology (CONACYT) / UC-Mexus Scholarship for Ph.D studies.
2001-2003: Mexico's Ministry of Public Education scholarship for Ph.D. studies.
1996-1998: CONACYT scholarship for M.A. studies

RESEARCH:

PUBLICATIONS

“The Spline GARCH Model for Low Frequency Volatility and its Global Macroeconomic Causes”
(Coauthored with Robert F. Engle), Forthcoming in the *Review of Financial Studies.*

WORKING PAPERS

“The Factor-Spline-GARCH Model for High and Low Frequency Correlations”. *Job Market Paper* (Coauthored with Robert F. Engle). This paper develops a new model for correlations based on a structural asset pricing factor model and dynamic properties of volatilities and covariances between a single common factor and idiosyncratic returns. The model characterizes high and low frequency components of the correlation structure in equity markets.

“Macroeconomic Announcements, Price Discovery, and Order Flow Effects in the Stock Market: Evidence from Daily Data”. This paper investigates heterogeneity in the market assessment of public macroeconomic announcements by exploring two main mechanisms through which macroeconomic news might enter stock prices: Instantaneous fundamental news impacts consistent with symmetric information, and permanent order flow effects consistent with asymmetric information related to heterogeneous interpretation of public news.

“News, Announcements and Stock Market Volatility Dynamics”. This paper examines announcement and news effects on stock market volatility in the context of public disclosure of fundamental macroeconomic information and earnings. The return distribution is parametrized using a mixture between a jump Poisson-Gaussian model with time varying arrival intensity and a GARCH model.

RESEARCH IN PROGRESS:

- A Model for High and Low Frequency Correlation in Global Equity Markets, with Robert F. Engle.
- A Model for Transaction Costs and Returns with Serially Correlated Order Flow, with Eric Ghysels.

CONFERENCE PRESENTATIONS AND WORKSHOPS:

- *The Factor-Spline-GARCH Model for High and Low Frequency Correlations*.
 - QFA Seminar, New York University, Stern School of Business, November 2007.
 - Multivariate Volatility Models, University of Algarve, Faro, October 2007.
 - Latin American Meetings of the Econometric Society, Bogotá, October 2007.
- *The Spline GARCH Model for Low Frequency Volatility and its Global Macroeconomic Causes*.
 - Econometrics Seminar, University of California, Riverside, December 2005.
 - Research Seminar, Banco de Mexico, November 2005.
 - Center for Financial Econometrics, Stern School of Business, November 2004.
- *Macroeconomic Announcements, Price Discovery, and Order Flow Effects in the Stock Market: Evidence from Daily Data*.
 - 13th International Conference in Computational Economics and Finance, HEC Montreal, June 2007.
 - International Conference on High Frequency Finance, The Center of Finance and Econometrics (CoFE) at the University of Konstanz, May 2006.
 - Workshop: The Architecture of Financial System Stability: From Market Microstructure to Monetary Policy, Capri, May 2006.
 - Econometrics Seminar, University of California, San Diego, October 2005.
 - The Rady School of Management, University of California, San Diego, October 2005.
- *News, Announcements and Stock Market Volatility Dynamics*.
 - The 27th Annual International Symposium on Forecasting, New York 2007.
 - Fifteenth Annual Symposium of the Society for Nonlinear Dynamics and Econometrics, Paris 2007.
 - EC2 Conference (European Conference of the Econom[etr]ics Community), Poster Session, Rotterdam 2006.
 - Southwestern Economic Association Meeting, New Orleans, March 2005.

PROFESSIONAL ACTIVITY:

Journal Referee: American Economic Review, Journal of Business and Economic Statistics, Journal of Empirical Finance, Journal of Applied Econometrics, Journal of Forecasting, El Trimestre Economico, Estudios Economicos.

Professional Affiliations: Econometric Society.

REFERENCES:

Professor Robert F. Engle, Department of Finance, Stern School of Business, New York University
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Professor Eric Ghysels, Department of Economics, University of North Carolina-Chapel-Hill
eghysels@unc.edu, tel. (919) 966-5325.

Professor James D. Hamilton, Department of Economics, University of California, San Diego
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