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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 México, México, D.F., 1996-1998.

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

### **RESEARCH INTERESTS:**

Financial Econometrics, Time Series Econometrics, Empirical Market Microstructure.

### **ACADEMIC AND PROFESSIONAL APPOINTMENTS:**

Research Economist, Banco de México	October 2008-Present
Derivatives Research Project Fellow, NYU Stern School of Business	September 2007-August 2008
Post Doctoral Research Fellow, NYU Stern School of Business	September 2006-August 2007
Research Assistant for Professor Robert F. Engle, U.C. San Diego	Summer/2004, 2005
Research Assistant for CEE, Colegio de México	2000-2001
Assistant Director of Economic Analysis, Tax Policy Unit, Ministry of Finance and Public Credit, México	1998-1999

### **TEACHING EXPERIENCE:**

Teacher Assistant for Graduate Financial Theory II, NYU Stern: Spring 2008

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 México, 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: México's National Council for Science and Technology (CONACYT) / UC-Mexus Scholarship for Ph.D studies.

2001-2003: México'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), *Review of Financial Studies*, 21, 1187-1222.

### *WORKING PAPERS*

***“The Factor-Spline-GARCH Model for High and Low Frequency Correlations”***. (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.

## **CONFERENCE PRESENTATIONS AND WORKSHOPS:**

- *The Factor-Spline-GARCH Model for High and Low Frequency Correlations.*
  - Stanford University, SITE Conference, July 2008.
  - Frank Batten Young Scholar Conference in Finance, May 2008.
  - Ohio State University, Finance Seminar, February 2008.
  - London School of Economics, Capital Markets Workshop, February 2008.
  - University of Warwick, Finance Seminar, February 2008.
  - University of Cambridge, CFAP Finance Seminar, February 2008.
  - University of Manchester, Finance Seminar, February 2008.
  - University of Miami, Finance Seminar, February 2008.
  - University of Arizona, Finance Seminar, January 2008.
  - Federal Reserve Bank of New York, Capital Markets Function, January 2008.
  - University of Chicago, Econometrics Seminar, January 2008.
  - Banco de México, Research Seminar, December 2007.
  - New York University, Stern School of Business, QFA Seminar, 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.*
  - Deutsche Bank, Quantitative Research Seminar, September 2008.
  - University of California, Riverside, Econometrics Seminar, December 2005.
  - Banco de México, Research Seminar, 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.*
  - 13<sup>th</sup> 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.
  - University of California, San Diego, Econometrics Seminar, October 2005.
  - The Rady School of Management, University of California, San Diego, October 2005.
- *News, Announcements and Stock Market Volatility Dynamics.*
  - The 27<sup>th</sup> 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.

**PROFESSIONAL ACTIVITY:**

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

Professional Affiliations: Econometric Society, Society for Financial Econometrics (SoFie).

**REFERENCES:**

Professor Robert F. Engle, Department of Finance, Stern School of Business, New York University  
[rengle@stern.nyu.edu](mailto:rengle@stern.nyu.edu), tel. (212) 998-0710.

Professor Eric Ghysels, Department of Economics, University of North Carolina-Chapel-Hill  
[eghysels@unc.edu](mailto:eghysels@unc.edu), tel. (919) 966-5325.

Professor James D. Hamilton, Department of Economics, University of California, San Diego  
[jhamilto@ucsd.edu](mailto:jhamilto@ucsd.edu), tel. (858) 534-5986.