CURRICULUM VITAE

PERSONAL INFORMATION

Name :	Mª del Pilar Poncela Blanco
Address:	Dept. Análisis Económico: Economía Cuantitativa. Universidad Autónoma de Madrid. Campus de Cantoblanco. Av. Tomás y Valiente, 5. 28049 Madrid SPAIN
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APPOINTMENTS

- (1998-now) Universidad Autónoma de Madrid, Spain.
- (1992-1998) Universidad Carlos III de Madrid, Spain.
- (1991-1992) Trainee, Philips-Whirpool, Norköping, Sweden.

EDUCATION

- Visiting scholar, Graduate School of Business, University of Chicago, 1998.
- 1998, **Ph.D. in Economics**, Universidad Carlos III de Madrid, Spain. Cum Laude. Ph.D. supervisor: Daniel Peña.
- 1986-1992 **Industrial Engineer (6 year program: Bachelor + MSc degrees)**, Escuela Tecnica Superior de Ingenieria Industrial, University of Valladolid, Spain. Distinction.

OTHER ACADEMIC PROFESSIONAL EXPERIENCE

- (2012-2014) **Academic director** of BSc Economics and Finance (bilingual English/Spanish).
- **Head of the department** since 2014.
- **Director**, *International Institute of Forecasters (IIF)* (http://forecasters.org/about/board-new/)
- **Consultant** for Lease Plan, BBVA, Credito & Caucion Insurance Company and the National Traffic Department.

PUBLICATIONS

Indexed in JCR

- "Extracting nonlinear signals from several economic indicators" (2015), with M. Camacho and G. Perez-Quiros. *Journal of Applied Econometrics* (in press). http://onlinelibrary.wiley.com/doi/10.1002/jae.2416/pdf

- "Sparse Partial Least Squares in Time Series for Macroeconomic Forecasting" (2015), with J. Fuentes and J. Rodríguez. *Journal of Applied Econometrics* **30** (4), 576-595. http://onlinelibrary.wiley.com/doi/10.1002/jae.2384/pdf

- "Green shoots and double dips in the Euro area. A real time measure" (2014) with M. Camacho and G. Perez-Quiros. *International Journal of Forecasting* **30** (3), 520-535. doi:10.1016/j.ijforecast.2013.01.006 http://www.sciencedirect.com/science/article/pii/S0169207013000320

- "The effects of disaggregation on forecasting nonstationary time series" (2014), with A. García-Ferrer. *Journal of Forecasting* **33** (4), 300-314.
  DOI: 10.1002/for.2291
  http://onlinelibrary.wiley.com/doi/10.1002/for.2291/pdf

- "The dynamics of co-movement and the role of uncertainty as a driver of non-energy commodity prices" (2014) with L. Sierra and E. Senra. *Applied Economics* **46** (30), 3724-3735.
  http://www.tandfonline.com/doi/full/10.1080/00036846.2014.939377

  Best working paper 2013 award, FUNCAS (Fundacion Cajas de Ahorros).

- "Some New Results on the Estimation of Structural Budget Balance for Spain" (2014) with G. Zack, E. Senra and D. Sotelsek. *Review of Public Economics* **210** (3), 11-31.
  http://www.ief.es/documentos/recursos/publicaciones/revistas/hac_pub/210_Art1.pdf

- "Combining Mexico's monthly inflation predictions from a professional forecasters survey" (2014), with V. Guerrero, A. Islas, J. Rodríguez and R. Sánchez-Mangas. *CEPAL Review* **113**, 75-87.
  http://repositorio.cepal.org/bitstream/handle/11362/37421/RVI113Poncela_en.pdf?sequence=1

- "Comments on ''Forecasting the US term structure of interest rates using a macroeconomic smooth dynamic factor model'' by Koopman and van der Wel" (2013). *International Journal of Forecasting,* **29**, 695-697.
  doi:10.1016/j.ijforecast.2013.04.001
  http://www.sciencedirect.com/science/article/pii/S0169207013000484

- "Automatic tuning of Kalman filters by maximum likelihood methods for wind energy forecasting" (2013) with M. Poncela and J.R. Perán. *Applied Energy*, **108**, 349–362.
  doi:10.1016/j.apenergy.2013.03.041

- "Further research on independent component analysis", (2012). *International Journal of Forecasting*, **28**, 94-96.
  doi:10.1016/j.ijforecast.2013.04.001
  http://www.sciencedirect.com/science/article/pii/S0169207011000306

- "Forecast Combination through Dimension Reduction Techniques" (2011) with J. Rodríguez, R. Sánchez-Mangas and E. Senra. *International Journal of Forecasting*, **27**, 224-237.
  doi:10.1016/j.ijforecast.2010.01.012
  http://www.sciencedirect.com/science/article/pii/S0169207010000221

- "The relationship between road traffic accidents and real economic activity in Spain: Common cycles and health issues" (2007) with A. García-Ferrer and A. de Juan. *Health Economics*, **16**, 603-626.
  DOI: 10.1002/hec.1186
  http://onlinelibrary.wiley.com/doi/10.1002/hec.1186/pdf

- "Forecasting traffic accidents using disaggregated data" (2006) with A. García-Ferrer, and A. de Juan, *Int. Journal of Forecasting*, **22**, 203-222.
  doi:10.1016/j.ijforecast.2005.11.001
  http://www.sciencedirect.com/science/article/pii/S0169207005001202

- "A Two Factor Model to Combine US Inflation Forecasts", (2006) with E. Senra. *Applied Economics* **38**, 2191-2197.
  http://www.tandfonline.com/doi/full/10.1080/00036840500427296

- "Nonstationary dynamic factor models", (2006) with D. Peña. *Journal of Statistical Planning and Inference* **136**, 1237-1257.
  doi:10.1016/j.jspi.2004.08.020
  http://www.sciencedirect.com/science/article/pii/S0378375804003659

- "Demand forecast and elasticities estimation of public transport" (2005), with M. Bujosa, A. García-Ferrer and A. de Juan, *Journal of Transport Economics and Policy* **40**, 45-67.
  http://www.jstor.org/discover/10.2307/20466745?uid=3737952&uid=2&uid=4&sid=21106352927671

- "Joint Forecasts of European Fertility Rates with Non-Stationary Dynamic Factor Models" (2005), with Ortega-Osona, J. A. *International Journal of Forecasting* **21**, 539-550.
  http://www.sciencedirect.com/science/article/pii/S0169207005000208

- "Introduction to nonlinearities, business cycles, and forecasting", Editorial (2005) with A. García-Ferrer, Jan G. De Gooijer, and E. Ruiz. *International Journal of Forecasting,* **21**(4), 623-625.
  http://www.sciencedirect.com/science/article/pii/S0169207005000373

- "Forecasting nonstationary dynamic factor analysis" (2004), with Daniel Peña, *Journal of Econometrics*, **119**, 291-321.
  doi:10.1016/S0304-4076(03)00198-2
  http://www.sciencedirect.com/science/article/pii/S0304407603001982

  Consolider Award to published articles in Journals of Excellence

- "Forecasting European GNP data through common factor models and other procedures" (2002), with A. García-Ferrer, *Journal of Forecasting*, **21**, 225-244.
  DOI: 10.1002/for.829
  http://onlinelibrary.wiley.com/doi/10.1002/for.829/pdf

- "Data graduation based on statistical time series methods" (2001), with V. Guerrero and R. Juárez, *Statistics and Probability Letters*, **52**, 169-175.
  doi:10.1016/S0167-7152(00)00213-3
  http://www.sciencedirect.com/science/article/pii/S0167715200002133

- "Measuring intervention effects on multiple time series subjected to linear restrictions: A banking case" (1998), with Víctor Guerrero and Daniel Peña. *Journal of Business and Economic Statistics,* **16**, 489-498.
  http://amstat.tandfonline.com/doi/abs/10.1080/07350015.1998.10524788

Other Publications

- "Small versus big-data factor extraction in Dynamic Factor Models: An empirical assessment" (2015) with E. Ruiz, in *Advances in Econometrics*, E.T. Hillebrand and S. J. Koopman editors (in press). WP version: UC3M Working papers. Statistics and Econometrics 15-02. `http://e-archivo.uc3m.es/handle/10016/20103`.

- "More is not always better: back to the Kalman filter in Dynamic Factor Models" (2015) with E. Ruiz, in *Unobserved Components and Time Series Econometrics*, N. Shephard and S.J. Koopman editors. Oxford University Press (in press).
  WP version:
  http://e-archivo.uc3m.es/bitstream/handle/10016/15782/ws122317.pdf?sequence=1

- “Short-term Forecasting for Empirical Economists: A Survey of the Recently Proposed Algorithms” (2013) with M. Camacho and G.Perez-Quiros. *Foundations and Trends@ in Econometrics*, Vol. 6, No. 4, 337–397. http://dx.doi.org/10.1561/0800000018

- “Dimension reduction in multivariate time series” (2006) with D. Peña, in *Advances in Distribution Theory, order statistics and inferences,* Balakrishnan, Castillo and Sarabia (editors), 433-458.

- "Monthly Forecasts of Integrated Public Transport Systems: The Case of the Madrid Metropolitan Area", (2004) with A. García-Ferrer, A. de Juan and M. Bujosa. *Journal of Transportation and Statistics* **7**, 39-59. http://www.researchgate.net/profile/Marcos_Bujosa/publication/233756524_Monthly_forecasts_of_integrated_public_transport_systems_The_case_of_the_Madrid_Metropolitan_Area/links/09e4150b9204996842000000.pdf

- "Johansen’s procedure", (2004) in C. Rodriguez-Braun and J. Segura (eds.). *An Eponymous Dictionary of Economics*, Edward Elgar.

- "Review of the book Time series analysis by state space methods (Durbin and Koopman). (2004) *International Journal of Forecasting*, 20, 139-141. doi:10.1016/j.ijforecast.2003.11.005 http://www.sciencedirect.com/science/article/pii/S0169207003001481

Publications in Spanish journals

- "Do we see the effects of oil variations in official statistics price data?" (2011) with Castro, C., and E. Senra. *BEIO*, 27, 29-41.

- "Do interrelated financial markets help in forecasting stock returns?" (2003) with A. García-Ferrer and M. Bujosa. *Cuadernos de Economía*, **26**, 83-103.

- "Nuevos Métodos de Análisis de la Coyuntura" (2001) with A. García-Ferrer, *Moneda y Crédito*, nº **212**, 95-153.

WORKING PAPERS AND WORK IN PROGRESS

- “Forecasting volatility through dynamic factor models of realized measures” (2015), with AM Fuertes. Work in progress.

- “Choosing a Dynamic Common Factor As a Coincident Index” (2015) with W. Martínez and F. Nieto. Mimeo.

- “A new look at oil price pass-through into inflation: Evidence from disaggregated European data” (2015), with C. Castro, R. Jiménez-Rodríguez and E. Senra. Mimeo.

- "Selecting and combining experts from survey forecasts" (2014) with J. Fuentes, and J. Rodríguez,UC3M Working papers. Statistics and Econometrics 14-05.

- "Markov-switching dynamic factor models in real time" (2012), with M. Camacho and G. Perez-Quiros. Working paper 8866 Centre for Economic Policy Research (CEPR) and WP 1205 of the Bank of Spain http://www.cepr.org/active/publications/discussion_papers/dp.php?dpno=8866

- "Is the boost in oil prices affecting the appreciation of real exchange rate?: Empirical evidence of ‘Dutch disease’ in Colombia" (2012) with L. Sierra and E. Senra, WP FUNCAS n. 694.

GRANTS, AWARDS AND SCHOLARSHIPS

- FUNCAS (Fudación Cajas de Ahorros), Best Working Paper Award 2013.
- Fellowship, Bank of Spain, 2009.
- Consolider award to published articles in Journals of Excellence
- SAS-International Institute of Forecasters Grant 2005.
- Thesis Award ("Premio Extraordinario") PhD in Economics, Universidad Carlos III de Madrid.
- Grant from Fundación Carlos III, 1998.
- COMMET Grant, Asociación Robótica Española, 1991.
- Scholarship, Dept. Automática, Universidad de Valladolid, 1989-1991.

VISITING POSITIONS

- 1998 (7 months) Visiting scholar, Graduate School of Business, University of Chicago (USA).
- 2009 (9 months) Visiting fellow, Bank of Spain.
- 2012 (1 week) Instituto Tecnológico Autónomo de México, ITAM, (México).
- 2014 (1 month) Cass Business School, London (UK).
- 2014 (1 week) Universidad Nacional de Colombia, sede Bogotá, (Colombia).
- 2014 (1 week) Pontificia Universidad Javeriana de Cali, (Colombia).

REFEREEING AND EDITORIAL ACTIVITY

- **Associate Editor**, *Journal of Time Series Analysis*, 2013-now.
- **Invited Editor** of the special issue of the *International Journal of Forecasting*, 21(4): Nonlinearities, Business Cycles and Forecasting.
- **Referee for journals** *International Journal of Forecasting, Journal of Forescating, Journal of Time Series Analysis, Technometrics, Mathematics and Computers in Simulation, Communications in Statistics, Applied Stochastic Models in Business and Industry, Empirical Economics, Journal of Financial Econometrics, Econometric Reviews, Journal of Multivariate Analysis, Computational Statistics and Data Analysis, Journal of Applied Statistics, Studies in Nonlinear Dynamics and Economics, Emerging Markets Finance and Trade, TEST, Spanish Economic Review, CEPAL Review, Estadística, Revista de Economía Aplicada e Investigaciones Económicas, Bank of Spain Working Papers Series.*
- **Referee for research projects,** Spanish National Agency for Research Assessment (ANEP).

CONFERENCE PRESENTATION

International Meetings

- "Nonstationary Dynamic Factor Models", Joint Statistical Meeting, Dallas, USA, 1998
- "Nonstationary Dynamic Factor Models", 1998 NBER Meeting, Chicago, USA, 1998.
- "Forecasting international GNP data through common factor models and other procedures", XIX ISF, Washington, USA, 1999.
- "Modeling Inflation: Experience with US and Spanish Data", XVII Latin American Meeting of the Econometric Society, Cancún, México, 1999.
- "Can we find globalization in financial stock markets?" XX ISF, Lisbon, 2000.
- "A seasonal factor model for a leading indicator approach" XXI ISF, Atlanta, 2001.
- "Studying the difference between univariate and factor models in terms of forecasting. An application to economic data". 5th Time Series Arrabida Workshop, Portugal, 2001.
- "Macroeconomic Forecasting with Dynamic Models", ASSET Euroconference, Creta, Grecia, 2001.
- "Joint Forecasts of Southern European Fertility Rates with Non-Stationary Dynamic Factor Models", Workshop on Lowest Low Fertility in Southern Europe, Max Planck Institute for Demographic Research, Rostock, Germany, 2002.

- "Forecasting Monthly US Consumer Price Indexes Through a Disaggregated I(2) Analysis", 57th European Econometric Society Meeting, Venice, Italy, 2002.
- "A factor approach to combine forecasts" 23 ISF, Mérida, México, 2003.
- "The effects of disaggregation on nonstationary I(1) time series" 23 ISF, Mérida, México, 2003.
- "A system to control and forecast road accidents" 23 ISF, Mérida, México, 2003.
- "Nonstationary dynamic factor analysis", Econometric Time Series Analysis, Linz, Austria, 2003.
- 2005 NBER/NSF Time Series Conference, "Identification in nonstationary dynamic factor models: Applications for forecast combinations" Heidelberg, Alemania.
- 2005 ASSET Conference. "Dynamic factor analysis"
- "The relationship between road traffic accidents and real economic activity in Spain: Common cycles and health issues" 27 ISF, 2007, NY, US.
- "Combination of forecasts by factor models" ISI Meeting, Lisbon, Portugal, 2007.
- "Forecast combination through dimension reduction techniques" 28 ISF, 2008, Nice (France).
- "Forecast combination through dimension reduction techniques" European Econometric Society, 2008, Milano, (Italy).
- "Markov Switching Dynamic Factor Models in Real Time" 29 ISF, 2009, Hong Kong (China).
- "Markov Switching Dynamic Factor Models in Real Time" 2009 ASSET Conference, Istanbul (Turkey).
- Structural vs. Non-structural Multivariate Macroeconomic Forecasting" (with C. Cuerpo), 30 ISF San Diego, (EEUU), 2010.
- "Markov Switching Dynamic Factor Models in Real Time" (with M. Camacho y G. Pérez-Quirós) Society for Nonlinear Dynamics and Econometrics 18th Annual Symposium, April 1 - 2, 2010, University of Piemonte Orientale, Novara, Italy.
- "A comparison of sparse methods for factor forecasting" (with J. Fuentes y J. Rodríguez). CFE-ERCIM 2010, London, UK, 2010.
- "The effects of disaggregation on forecasting nonstationary time series" (with A. García-Ferrer), 31 ISF, Prague (Czech Republic), 2011.
- "Markov Switching Dynamic Factor Models in Real Time" (with M. Camacho and G. Pérez-Quirós). European Econometric Society Meeting, Oslo, Norway, 2011.
- "Markov Switching Dynamic Factor Models in Real Time" (with M. Camacho and G. Pérez-Quirós). ERCIM 2011, Senate House, University of London, UK.
- "More is not always better: back to the Kalman filter in Dynamic Factor Models", 32 ISF, Boston (USA), 2012.
- "The effects of disaggregation on nonstationary I(1) time series", (with A. García-Ferrer), European Econometric Society, Málaga 2012.
- "An empirical assessment about the number of series for factor estimation", 33 ISF, Seoul, (Korea), 2013.
- " Dimensionality: curse or blessing? An empirical assessment when estimating factors in Dynamic Factor Models" (with E. Ruiz), 36 ISF, Rotterdarm, Holanda, june 2014.
- " Dimensionality: curse or blessing? An empirical assessment when estimating factors in Dynamic Factor Models", with E. Ruiz, Advances in Econometrics Conference on Dynamic Factor Models, Arhus, Dinamarca, nov 2014.
- "Forecasting volatility measures through dynamic factor models of realized measures" con A.M. Fuertes, CFE-ERCIM 2014 (7th International Conference of the ERCIM WG on Computational and Methodological Statistics and 8th CSDA International Conference on Computational and Financial Econometrics), Pisa, Italy, 6-8 dec, 2014.

SEMINARS, INVITED LECTURES AND SHORT COURSES

- Universidad Pompeu-Fabra, (Spain),1998.
- Universidad de Alicante, (Spain), 1998.
- Dep. Economía Aplicada, Universidad de Vigo, (Spain), 2001.
- Summer Course Universidad de Cádiz "Series Temporales aplicadas al Medio Ambiente" Cádiz, (Spain), 2000, 2001.
- CARTIF, 2002, 2008, Valladolid, (Spain).

- Universidad Carlos III de Madrid, (Spain), 2003, 2012.
- Universidad Complutense, 2007.
- Discussant of “GICA-GARCH models with applications to financial stock returns”, IIF Workshop on Financial Time Series, Lisbon, (Portugal) 2009.
- University of Leuven, (Belgium), 2011.
- Universidad del País Vasco, (Spain), 2011.
- Universidad de Murcia, (Spain), 2011.
- Central Bank of Spain, 2009, 2012.
- Congreso Nacional de Estadística, Santa Marta, (Colombia), 2011. (Keynote speaker).
- Discussant of “Forecasting the US Term Structure of Interest Rates using a Macroeconomic Smooth Dynamic Factor Model" by Koopman and van der Wel, IIF Workshop on Flash Indicators, Verbier, (Switzerland), 2011.
- ITAM, Mexico DF, (Mexico) 2012.
- Universidad Complutense de Madrid, 2013.
- Universidad de Zaragoza, 2013.
- Pontificia Universidad Javeriana de Cali, (Colombia), 2014.
- Universidad Nacional de Colombia, sede Bogotá, (Colombia), 2014.
- Universidad de Salamanca, (Spain), 2015.
- Universidad de las Islas Baleares, (Spain), 2015.
- Universidad Internacional Menéndez Pelayo, 2015.
- Workshop on forecasting economic time series In honour of Antoni Espasa, Universidad Carlos III de Madrid, (Spain), June 2015.

CONFERENCE ORGANIZATION AND PARTICIPATION IN SCIENTIFIC COMITTEES

- "1st IIF Workshop on Nonlinearities, Business Cycles and Forecasting", Madrid, (Spain), 2003.
- "26th International Symposium on Forecasting". Santander, (Spain), 2006.
- Simposio de Análisis Económico (Spain), 2008, 2009, 2010.
- Postgraduate Scholarships Committee. Spanish Ministry of Education, 2010, 2011.
- CFE-ERCIM, Oviedo, (Spain), 2012.
- Jornadas de Docencia en Economía, (Toledo 2013, Bilbao 2014).
- "36th International Symposium on Forecasting" to be held in Santander, (Spain), June 2016. Program chair (http://forecasters.org/isf/overview/committee/)

PhD SUPERVISION

2012	Poncela, M., University of Valladolid (Spain).
2014	Sierra, L., Universidad Autonoma de Madrid (Spain).
2015	Fuentes, J., Universidad Carlos III de Madrid (Spain).
2017 (expected)	Corona, F., Universidad Carlos III de Madrid (Spain).
2017 (expected)	Bógalo, J., Universidad de Alcalá (Spain).
2017 (expected)	Cuerpo, C. Universidad Autonoma de Madrid (Spain).

FUNDED RESEARCH PROJECTS

- 7 funded research projects from the Spanish Ministry of Science and Technology. Continuous participation in national funded projects since 1994.
- 3 funded research projects from the regional government Comunidad de Madrid.
- Head of an international research project with America Latina funded by Banco Santander.