Cathy Ning

Department of Economics, Ryerson University
350 Victoria Street, Toronto On Canada M5B 2K3
Email: qning@ryerson.ca
Telephone: 416-979-5000 ext. 6181

Academic Positions

- **Associate Professor,** Department of Economics, Ryerson University, Toronto, 2010-
- **Assistant Professor**, Department of Economics, Ryerson University, Toronto, 2005-2010
- **Lecturer**, School of International Business and Management, Shanghai University of Finance and Economics, Shanghai, China, 1999

Education

Ph. D.	Economics, University of Western Ontario (2006)
M. A.	Economics, York University
M. A.	International Trade, Shanghai University of Finance & Economics
B. SC.	Mechanical Engineering, University of Science and Technology of China

Selected Refereed Publications

- Ning, C., "Is volatility clustering of asset returns asymmetric?" (with D. Xu and T. Wirjanto), *Journal of Banking and Finance*, 52, 62-76, 2015.

- Ning, C., "Dependence structure between the equity market and the foreign exchangemarket--A copula approach", *Journal of International Money and Finance*, 29(5), 743-759, 2010.

- Ning, C., "The dependence structure between the Canadian stock market and the US/Canada exchange rate: A copula approach" (with L. Michelis), *Canadian Journal of Economics*, 43(3), 1016-1039, 2010

- Ning, C., "Extreme return-volume dependence in East-Asian stock markets: A copula approach" (with T. Wirjanto), *Finance Research Letters*, 6, 202-209, 2009.

- Ning, C., "Modeling leverage effect with copulas and realized volatility"(with D. Xu andT.Wirjanto), *Finance Research Letters*, 5, 221-227, 2008.

- Ning, C., "Estimation of the stochastic conditional duration model via alternative methods -- ECF and GMM"(with J. Knight), *The Econometrics Journal*, 11(3),2008.

Working papers and works in progress

- Ning, C., "Forecasting IPO count time series with a Markov regime-switching negative binomial GARCH model" (with Xinyu Wang), submitted.

- Ning, C., "Modeling stylized stock return features: A vine copula approach" (with Wanling Huang and Dinghai Xu), in progress.

● Ning, C., "Is the potential for inter- and intro- continental diversification disappearing? A vine copula approach" (With Wanling Huang), in progress.

● Ning, C., "Asymmetric Dependence in the US Economy: Application to Money and the Phillips Curve" (with Loran Chollete).

● Ning, C., "Asymmetric Dependence in US Financial Risk Factors" (with Loran Chollete).

● Ning, C., "The Dependence Structure of Macroeconomic Variables in the US" (with Loran Chollete), Ryerson Working Paper No. 005, 2010.

● Ning**, C., "**Extreme Dependence of International Stock Markets", Ryerson Working Paper No. 009, 2009.

● Ning C., "Market Segmentation and Pricing of International Assets" (with Stephen Sapp), Ryerson Working Paper No. 010, 2009

Grants:

● SSHRC SIG Grant 2018.
● Faculty of Arts Travel Grants, 2017.
● Faculty of Arts New Initiatives Awards, 2016-2017.
● Faculty of Arts Travel Grants, 2016.
● SSHRC Aid to Research Workshops and Conferences in Canada 2011-2013.
● SSHRC Standard Research Grant 2010-2012.
● SSHRC 4A 2010.
● SSHRC SIG Grant 2009-2010, Ryerson University.
● Arts SRC Research Grant 2008-2009, Faculty of Arts, Ryerson University.
● SSHRC 4A Grant 2008, Ryerson University.
● Travel Grants 2006-2008, Faculty of Arts, Ryerson University.
● SRC Research Grant 2007, Faculty of Arts, Ryerson University.
● New Faculty Start-up Research Grant 2005, Ryerson University.

Conference/Invited Workshop Presentations

● 86th International Atlantic Economic Conference, New York, Oct 11-14, 2018, presented "Is the potential for inter- and intro- continental diversification disappearing? A vine copula approach".
● China Meeting of Econometrics Society, Shanghai, China, June 15-17, 2018, presented "Modeling stylized stock return features: A vine copula approach".
● Asian Meeting of Econometrics Society, Seoul, Korea, June 21-23, 2018, presented "Is the potential for inter- and intro- continental diversification disappearing? A vine copula approach".
● Canadian Econometrics Study Group (CESG) 34th annual meeting, Toronto, ON, Oct. 20-22, 2017, presented "Is the potential for inter- and intro- continental diversification disappearing? A vine copula approach".
● The 3rd International Workshop on "Financial Markets and Nonlinear Dynamics" (FMND), June 1-2, 2017, Paris, presented "Is the potential of international diversification disappearing? A vine copula approach"

● School of Economics, Shanghai University of Finance and Economics, Shanghai, China, May 19, 2017, gave a seminar on “Is the potential of international diversification disappearing? A vine copula approach”

● The Western Economics 50th Anniversary Conference, London, ON, Oct 28-30, 2016, presented “Is the potential of international diversification disappearing? A vine copula approach”

● The 13th Biennial APF Conference, Athens, Greece, July 6-9, 2016, presented “Is the potential of international diversification disappearing? A vine copula approach”.

● Workshop in School of Economics, Shanghai University of Finance and Economics, May 15, 2015, presented “Vola.tility clustering, leverage effect, and copulas”.

● Workshop on Copulae: On the Crossroads of Mathematics and Economics, Mathematisches Forschungsinstitut Oberwolfach, Germany, April 12-18, 2015, presented “Volatility clustering, leverage effect, and copulas”.

● 1st conference of the International Association for Applied Econometrics (IAAE), London, England, June 26-28, 2014, presented “Is volatility clustering of asset returns asymmetric?”

● 12th Biennial Athenian Policy Forum Conference, Toronto, June 13-14, 2014, presented “Asymmetric Dependence in the US Economy: Application to Money and the Phillips Curve”.

● Conference on Copulas and Dependence: Theory and Applications, New York, October 11-12, 2013, presented “Modeling asymmetric volatility clusters using copulas and high frequency data”.

● Asian Meeting of the Econometric Society 2013, Singapore, 2-4 August, 2013, presented “Modeling conditional asymmetric volatility clusters using copulas and high frequency data”.

● *Canadian Econometrics Study Group Conference*, *29th annual meeting,* Kingston, ON, Oct. 26-28, 2012, presented “Asymmetric Dependence in the US Economy: Application to Money and the Phillips Curve”.

● *Canadian Economics Association, 46th annual meeting*, Calgary, Alberta, June 7-10 2012, presented “Asymmetric Dependence in the US Economy: Application to Money and the Phillips Curve”.

● *Canadian Econometrics Study Group Conference*, *28th annual meeting,* Toronto, ON, Oct. 21- 23, 2011, presented “Modeling conditional asymmetric volatility clusters using copulas and high frequency data”

● *International Monetary and Financial Economics Workshop*, Toronto, ON, Oct 21-22, 2011, presented “The Dependence Structure of Macroeconomic Variables in the US”.

● *CGBC Conference* at Boston, the US, July 14-15, 2011, presented: “Asymmetric dependence of US finance risk factors?”

● *Canadian Economics Association, 45th annual meeting*, Ottawa, Ontario, June 3-5, 2011, presented “Modeling asymmetric conditional volatility clusters using copulas and high frequency data?”

● *Canadian Economics Association, 44th annual meeting*, Quebec City, Quebec, May 28-30, 2010, presented “Asymmetric dependence of US finance risk factors?”

● *Third Annual Conference on Extreme Events*, Stavanger, Norway, May 5, 2010, presented (invited) “Asymmetric dependence of US finance risk factors?”

● *Canadian Econometrics Study Group Conference*, *26th annual meeting,* Ottawa, ON, Sep. 18- 20, 2009, presented “Extreme Dependence of International Stock Markets”

● *Canadian Economics Association, 43th annual meeting*, Toronto, May 29-31, 2009, presented “Extreme return-volume dependence in east-Asian stock markets: a copula approach”.

● *Second Annual Conference on Extreme Events*, Norwegian School of Economics and Business, Bergen, Norway, May 16, 2009, presented (invited) “Extreme dependence in international stock markets”.

● *Canadian Econometrics Study Group Conference*, *25th annual meeting,* Montreal, ON, Sep. 26 28, 2008, presented “Modeling the leverage effect with copulas and realized volatility”.

● *Canadian Economics Association, 42th annual meeting*, Vancouver, June 5-8, 2008, presented “Dynamic dependence in international stock markets”.

● Workshop in the department of Economics, University of Waterloo, invited to present “The dependence structure between the Canadian stock market and the US/Canada exchange rate: a copula approach”. November 2007.

● *2007 Far Eastern Meeting of Econometric Society (FEMES)*, Taipei, Taiwan, July 11th -- 13th, presented “Dependence Structure between the Equity Market and the Foreign Exchange Market--A Copula Approach”.

● *Canadian Economics Association, 41th annual meeting*, Halifax, June 1-3, 2007, presented “The dependence structure between the Canadian stock market and the US/Canada exchange rate: a copula approach”.

● *23rd Canadian Econometrics Study Group Conference*, Niagara Falls, Sep. 19-21, 2006, presented “Dependence Structure between the Equity Market and the Foreign Exchange Market--A Copula Approach”.

● *Canadian Economics Association, 40th annual meeting*, Montreal, May 2006, presented “Dependence Structure between the Equity Market and the Foreign Exchange Market--A Copula Approach”.

● *Northern Finance Association 2005 Annual Conference*, Vancouver, BC, Sep. 30-Oct 2, 2005, presented “Market Segmentation and Pricing of International Assets”.

● *21st Canadian Econometrics Study Group Conference*, Toronto, Sep. 24-26, 2004, presented “Estimation of the Stochastic Conditional Duration Model by the Empirical Characteristic Function”.

● *Northern Finance Association 2004 Conference*, St. John’s, Sep. 17-19, 2004, presented “Estimation of the Stochastic Conditional Duration Model by the Empirical Characteristic Function”.

● *First Annual Economics Alumni Workshop*, University of Western Ontario, London, June 19, 2004, presented “Estimation of the Stochastic Conditional Duration Model by the Empirical Characteristic Function”.

● *Canadian Economics Association, 38th annual meeting*, Toronto, May 2004, presented “Market Segmentation and Pricing of International Assets”.

Journal Refereeing

Journal of Banking and Finance; *Journal of Applied Econometrics,* Journal *of Financial Econometrics; Journal of International Money and Finance; Empirical Economics; Finance Research Letters*; *Computational Statistics and Data Analysis*; *Energy Economics*; *Journal of Management Mathematics; Studies in Nonlinear Dynamics & Econometrics, Econometrics Review; International Review of Financial Analysis, Communications in Statistics - Simulation and Computation; Journal of Empirical Finance; Applied Economics.*

Courses taught

Graduate level:

Financial Econometrics
Empirical Topics in International Finance
Mathematics and Statistics Review

Undergraduate level:

Econometrics I;
Econometrics II
Statistics for Economics I
Statistics for Economics II
International Financial Markets
Financial Economics

Graduate Supervisions

Ph.D students supervision:

- Jeremey Ponrajah, 2018-
- Robin Banerjee, 2013-2017

Doctorial candidacy exam committee:

- Chengliang Huang, 2011
  Dept. of Electrical& Computer Engineering Ryerson University

Master students supervision:

- 2017-2018: Wooseock Chang, Wanho Choi, Siddiq Hassan
- 2015-2017: Wenqian Zhang
- 2015-2016: Gagandeep Singh Bains; Zhengyuan Ge;Jeremy Ponrajah
- 2014-2015: Shiyi Fu
- 2013-2014: Amna Iftikhar; Yi Guo; Jacob Young
- 2011-2012: Yi Ren
- 2010-2011: Henri Dardha; Ali Kulvi
- 2009-2010: Lu Tang;Tin Ching Lun,
- 2008- 2009: Fahd Agha, Mauricio Zelaya; Ling Zong
- 2007-2008: Lily Cho;Tian Li; Xiaobei Li;Ying Jiang
- 2006- 2007: Chris Scharapenko; Zhe Wang; Anming Wu; Xiaohong Zhang
- 2005-2006: Yuan Yuan Tu; Xianjun Zhang

Graduate Second Reader:

2018: Lara Demerji; Farid Patel
2014: Ali Maksoud
2012: Reza Ahmady; Yuen Ching; Fatemeh Rasoulain; Mohammad Rafiqul Islam
2011: Muddassir Laique;
2010: Philip Tabib**;**
2009: Noha Zabib**;**
2006: Yingli Zhang; Woraphong Tanvaravuttigul

Undergraduate Supervisions

Undergraduate Supervisor:

- 2015: Cristian Lesmes; Vikas Goela; Gapandeep Singh Bains
- 2014: Woo Jin Kim; Serge Pall; Tony Zhong Da Chen
- 2012: Jacob Young; Karim Mishriki; Alexander Karapalevski;
- 2011: Kristina Kulikova; Hye-Won Jeong, Filmer Chu
- 2010: Henri Dardha
- 2009: Mehrdad Nasser; Lu Tang; Nick Hart; David Agostino Persico
- 2008: Jing, Lucong; Pradeep Premachandran; Raghe Rage
- 2007: Shu-Wai Chong

Undergraduate Second Reader:

2015: Mohadise Islami
2014: Rayson Kong; Chrisanthos Panagiotopoulos
2012: Ghufran Tarin; Mengxi Tang; Mark Castillo
2011: Michael Czan; Ahmed El Matarawy; Bachir Mezraani
2009: Elena Fediuc
2007: Olubukola Sorinmade
2006: Dimitri Alexopoulos; Michelle Lee Milczarski; Anna Trac.

Administration and Organization Experience

- Departmental Hiring Committee (DHC), September 2018-August 2019
- Department of Economics Chair Search Committee, 2017-2018
- Departmental Hiring Committee (DHC), September 2017-August 2018
- External reviewer for tenure and promotion (Brock University), 2017
- Ryerson Faculty Association (RFA) Department representative, September 2016- August 2018
- Chair of Departmental Evaluation Committee (DEC), September 2015—August 2016
- Faculty Tenure Committee (FTC), September 2013-August 2015
- Search Committee for Chair of Department of Economics, 2015
- Peer reviewer for SSHRC
- Departmental Hiring Committee (DHC), September 2013-August 2014
- Departmental Appointment Committee (DAC), September 2011-August 2012
- Ryerson Faculty Association (RFA) Grievance Committee, May 2011- April2012
- Local organizer, Canadian Econometrics Study Group (CESG) Annual Meetings, Toronto, 2011
- Co-organizer, CESG sessions, Canadian Economics Association Annual Meetings, Ottawa, 2011
- Adjudication Committee, SSHRC SIG Grant, Ryerson University, 2011
- Adjudication Committee, Faculty of Arts Seed Research Grant, Ryerson University, 2011

Professional Associations

- The Econometric Society
- International Association of Applied Econometrics
- Canadian Economics Association
- The Society for Financial Econometrics