ILZE KALNINA

CONTACT INFORMATION:

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CURRENT APPOINTMENTS:

2017 – present Assistant Professor, Department of Economics, North Carolina State University

2019 – present Financial Mathematics Faculty, North Carolina State University

2016 – present Research Associate, Centre Interuniversitaire de Recherche en Économie Quantitative (CIREQ), Canada

RESEARCH PAPERS:

1. "The Cross-Sectional Dependence in Idiosyncratic Volatility", 2024, with K. Tewou, accepted, ***Journal of Econometrics***

2. "Marginal Effects for Probit and Tobit with Endogeneity", 2024, with K. Evdokimov and A. Zeleneev, accepted, ***Econometrics Journal***

3. "Identification of Models with Endogeneity and Errors-in-Variables," 2024, with K. Evdokimov and A. Zeleneev.

4. "Improved Estimation by Simulated Maximum Likelihood", 2024, with K. Evdokimov

5. "Inference for Nonparametric High-Frequency Estimators with an Application to Time Variation in Betas", 2023, ***Journal of Business and Economic Statistics*** 41, 538-549

6. "High-Frequency Factor Models and Regressions", 2020, with Y. Aït-Sahalia and D. Xiu, ***Journal of Econometrics*** 216, 86-105

7. "Nonparametric Estimation of the Leverage Effect: A Trade-off between Robustness and Efficiency", 2017, with D. Xiu, ***Journal of the American Statistical Association*** 112, 384-396

8. "Estimation of Measures of Volatility with High Frequency Data", 2015, with N. Sizova, (in Russian), *Quantile* 13, 3-14

9. "Subsampling High Frequency Data", 2011, ***Journal of Econometrics*** 161, 262-283

10. "Estimating Quadratic Variation Consistently in the Presence of Endogenous and Diurnal Microstructure Noise", 2008, with O. Linton, ***Journal of Econometrics*** 147, 47-59

11. "Discussion of Yacine Ait-Sahalia and Barndorff-Nielsen and Shephard", 2007 with O. Linton, *Advances in Economics and Econometrics.* Theory and Applications, IX World Congress, Econometric Society

PAST APPOINTMENTS:

2016 – 2017	Research Associate, Department of Economics, University College London
2009 – 2016	Assistant Professor, Department of Economics, University of Montreal
2010 – 2016	Researcher, Centre Interuniversitaire de Recherche en Économie Quantitative (CIREQ), Canada

DOCTORAL STUDIES:

2004 – 2009	PhD Economics, London School of Economics, UK
2007 – 2009	Yale University, USA, Visiting Student / Visiting Assistant in Research

PREDOCTORAL STUDIES AND RELEVANT POSITIONS HELD:

Fall 2007, 2008 – 2009	Visiting Student, Cowles Foundation, Yale University
Aug 2003 – Aug 2004	European Central Bank Internship in Statistics DG, Department of Euro Area Accounts and Statistics Internship in Economics DG, Department of Fiscal Policy
2002 – 2003	MSc Econometrics and Mathematical Economics, London School of Economics
2000 – 2002	BSc Business Economics, Queen Mary College, University of London Top 1 result in a class of 101 students

REFEREE ACTIVITY:
Review of Economic Studies, Quantitative Economics, Journal of Econometrics, Management Science, Journal of Financial and Quantitative Analysis, Review of Economics and Statistics, Quantitative Finance, Journal of Business and Economic Statistics, Journal of the American Statistical Association, Journal of Banking and Finance, Annals of Applied Probability, Annals of Statistics, Canadian Journal of Economics, Communications in Statistics, Econometrics Journal, Econometric Reviews, Econometrics and Statistics, *Econometric Theory, Finance and Stochastics, The Financial Review, Journal of Applied Econometrics, Journal of Empirical Finance, Journal of Financial Econometrics, Journal of the Royal Statistical Society, Journal of the Spanish Statistical Society, Journal of Time Series Analysis, Journal of Time Series Econometrics, Macroeconomic Dynamics, Managerial Finance, Scandinavian Journal of Statistics, Statistical Inference and Its Interface, Statistica Sinica, Stochastic Processes and their Applications*

Grant Review:
European Research Council, National Science Foundation, Natural Sciences and Engineering Research Council of Canada

Scientific Committee Member of:
(EC)^2 conference “Panel data methods in Finance and Economics”: 2025
Econometric Society European Meeting: 2019, 2024
International Association of Applied Econometrics Meeting: 2024
Annual Society of Financial Econometrics Conference: 2017, 2020, 2021, 2022, 2023, 2024, 2025
Agricultural and Applied Economics Association Meeting: 2019

RESEARCH GRANTS AND AWARDS:

2023 – 2024	Poole College Faculty Research and Development Grant
2021 – 2025	Poole College Summer Research Award
2019 – 2020	NCSU Non-Laboratory Scholarship/Research Program (PI: Denis Pelletier)
2015 – 2017	Montreal Institute of Structured Finance and Derivatives
2013 – 2015	Institut de Finance Mathématique de Montréal (IFM2), Junior Researcher Grant
2012 – 2014	Social Sciences and Humanities Research Council, Insight Development Grant

2011 – 2014	Fonds de Recherche Société et Culture Québec, Young Scholar Research Grant
2011 – 2012	Université de Montréal, CRSH Grant
2009 – 2014	Faculty Recruitment Scholarship, *Institut de Finance Mathématique de Montréal*
2009 – 2012	Université de Montréal, Starting Research Grant

SHORT TERM ACADEMIC VISITS:

Spring 2015	Princeton University
March 2014	Duke University
April 2014	Chicago University

CONFERENCE AND SEMINAR PRESENTATIONS:

2024
- European Winter Meeting of the Econometric Society, Spain
- Canadian Econometric Study Group Meetings, Vancouver, Canada
- The International Panel Data Conference, France
- International Association of Applied Econometrics Conference, Greece

2023
- Fifth International Workshop in Financial Econometrics, Brazil (invited)
- Quantitative Finance and Financial Econometrics Conference, France (invited)
- Financial Econometrics, Machine Learning and Big Data Workshop, Spain (invited)
- 6th Western Conference on Financial Econometrics and Risk Management, Toronto, Canada, (invited)

2022
- CBOE/FMA Conference on Derivatives and Volatility, Chicago, IL (discussant)
- North American Econometric Society Meeting, Miami
- International Association of Applied Econometrics, London, UK
- Vienna-Copenhagen Conference for Financial Econometrics, Copenhagen, Denmark
- Africa Meeting of the Econometric Society, Ethiopia*
- Durham University, UK*

2021
- Econometric Society European Meeting, Copenhagen, Denmark*
- International Conference on Economic Modeling and Data Science, Italy*
- North American Summer Meeting of the Econometric Society, Montreal, Canada*
- International Association for Applied Econometrics Conference, Netherlands*
- Asian Meeting of the Econometric Society, Malaysia*
- Workshop in Time Series Econometrics, Zaragoza, Spain*

2020
- Webinar of the Department of Decision Sciences at HEC Montreal, Canada*
- World Congress of the Econometric Society, Milan, Italy*
- North American Winter Meetings of the Econometric Society, San Diego, CA (poster)

2019
- 4th International Workshop in Financial Econometrics, Maceio, Brazil (poster, invited)
- 25th International Panel Data Conference, Vilnius, Lithuania
- North American Summer Meetings of the Econometric Society, Seattle, WA
- North American Winter Meetings of the Econometric Society, Atlanta, GA

2018
- NBER-NSF time series econometrics conference
- High Frequency Financial Econometrics Workshop, Rutgers University (invited)
- Triangle Econometrics Conference 2018
- Econometric Study Group Annual Conference, Bristol, UK (poster)

2017
- The Econometric Study Group Annual Conference, Bristol, UK
- The International Panel Data Conference, Greece
- 10th Annual Society for Financial Econometrics (SoFiE) Conference (invited)
- Inference in Large Econometric Models (poster), Montreal, Canada
- Toulouse University
- Warwick University
- The Vienna-Copenhagen Conference on Financial Econometrics
- North Carolina State University
- Bank of Canada

	▪ University of Pennsylvania
	▪ University of Western Ontario
	▪ Financial Markets and Nonlinear Dynamics workshop, Paris, France
	▪ University of Amsterdam
	▪ London School of Economics
2016	▪ Indiana University
	▪ Financial Econometrics Conference, Toulouse, France (invited)
	▪ EC2 Conference on Big Data
	▪ University College London
	▪ University of Surrey
	▪ McGill University
	▪ 9th Annual Society for Financial Econometrics (SoFiE) Conference, Hong Kong
	▪ Canadian Econometric Study Group Meeting
	▪ HEC Montreal
2015	▪ Princeton University
	▪ Financial Econometrics Conference, Toulouse, France (invited)
	▪ 11th World Congress of the Econometric Society, Montreal
	▪ Frontiers in Financial Econometrics, Hitotsubashi University, Japan (invited)
	▪ Symposium on Econometric Theory and Applications, Japan
2014	▪ Boston University
	▪ Duke University
	▪ UK Econometric Study Group Conference, Bristol, UK
	▪ Montreal Seminar of Actuarial and Financial Mathematics
	▪ Stevanovich Center seminar, University of Chicago
	▪ Workshop on Measuring and Modeling Financial Risk 2014, Florence, Italy (invited)
	▪ 7th Annual Society for Financial Econometrics (SoFiE) Conference, Toronto (poster)
	▪ Financial Statistics Conference, University of Chicago (invited)
	▪ Canadian Econometric Study Group Meetings, Vancouver, Canada
	▪ 29th Annual Congress of the European Economic Association, Toulouse, France
	▪ Queens University
2013	▪ First Conference in Econometric Theory at UdeSA, Argentina (invited)
	▪ CIRELLT Research Center, Montreal
	▪ Canadian Econometric Study Group Meeting, Waterloo, ON (poster)
	▪ Greater New York Area Econometrics Conference, Penn State University
	▪ Rutgers University
	▪ Econometric Study Group 2013 Conference, Bristol, UK
	▪ Rochester University
	▪ University of Pennsylvania
	▪ Mathematical Finance Days 2013, HEC, Montreal
2012	▪ University of Western Ontario
	▪ Canadian Econometric Study Group Meeting, Kingston, ON (poster)
	▪ Mathematical Finance Days 2012, HEC, Montreal
	▪ HEC Montreal
2011	▪ 28th Annual Meeting of the Canadian Econometrics Study Group, Toronto (poster)
	▪ 65th European Meeting of the Econometric Society, Oslo, Norway
	▪ Panel Data Conference 2011, Montreal
	▪ North American Summer Meeting of the Econometric Society, St. Louis, MO
	▪ 2nd Annual CIRPEE Applied Financial Time Series Workshop, HEC, Montreal (invited)
	▪ Canadian Economics Association 2011 Conference, Ottawa
	▪ Mathematical Finance Days 2011, HEC, Montreal
	▪ Finance Department seminar, HEC Montreal
2010	▪ Mathematical Finance Days 2010, HEC, Montreal
	▪ Fourth CIREQ Time Series Conference (discussant), Montreal

2009	▪	Society of Financial Econometrics conference, Geneva, Switzerland
	▪	Tilburg University
	▪	Iowa State University
	▪	University of Montreal
	▪	Chicago School of Business
	▪	SITE conference on Financial Volatility, Stanford (invited)
	▪	University of British Columbia
	▪	Aarhus University
2008	▪	Yale University
	▪	Imperial Business School, UK
	▪	Recent Advances in High Frequency Financial Econometrics, London, UK (invited)
	▪	North American Meeting of the Econometric Society, Pittsburgh
2007	▪	University of Chicago
	▪	Yale University
	▪	Annual conference of ESRC Econometric Study Group, Bristol, UK
	▪	Volatility and High Frequency Data Conference, University of Chicago (poster)
	▪	Semi- and Nonparametric Methods in Econometrics, Oberworfach, Germany
2006	▪	Conference on Measuring the Volatility of Financial Assets, Oxford, UK (invited)
	▪	Australasian Meeting of the Econometric Society, Alice Springs, Australia
	▪	International Conference on Time Series Econometrics, Perth, Australia

** - virtual presentations*

TEACHING:

At North Carolina State University:

Time Series Econometrics	Ph.D., 2017 –
Applied Econometrics II	M.Sc., 2017 –
Econometrics II	B.Sc., 2018 –

At University of Montreal:

Probability for Economists	Ph.D., 2010 – 2016
Financial Econometrics	M.Sc., 2009 – 2016
Empirical Finance Workshop	M.Sc., 2014
Econometrics I	B.Sc., 2009 – 2011

PHD STUDENT SUPERVISION:

At North Carolina State University:

Co-advisor: Siyuan Xu (2028, expected)

Committee Member: Wenhao Cui (2019), Sungkwol Park (2019), Caiqin Wang (2020), Runzhi Zhao (2023), Yubo Hua (2023), Hongqiang Yan (2024), Yang Song (2024), Yulon Wang (2025), Hoi Dinh (2025), Junyeob Kim (2025, expected)

At University of Montreal:

Main advisor: Kokouvi Tewou, Ph.D. 2020. First job (2018): Lecturer at the University of Concordia

Co-advisor: Ulrich Hounyo, Ph.D. 2013. First job: post-doc at Oxford-Man Institute (Oxford, UK) joint with CREATES (Aarhus, Denmark)