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, September 2010-present

- **Assistant Professor**, Department of Economics, Ryerson University, Toronto, July 2005- August 2010

Education

Ph. D. Economics, University of Western Ontario, June 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., "A new Markov regime-switching count time series approach for forecasting initial public offering volumes and detecting issue cycles" (with X. Wang), *Journal of Forecasting,* 1-16*, 2021*.

- 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 exchange market--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 and T. 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.

Submitted papers

- Ning, C., "Are the stylized features of stock returns the same in market downturns and upturns?" (with W. Huang and D. Xu), **revise and resubmit request** from *Journal of Empirical Finance*.
- Ning, C., "Dependence structure between stock and bond markets: A dependence switching copula approach" (with J. Ponrajah), submitted.
- Ning, C., "Extreme comovement of oil prices and exchange rates: A dependence switching copula approach", submitted.

Working papers and works in progress

- Ning, C., "Is the potential for inter- and intro- continental diversification disappearing? A vine copula approach" (With W. Huang), in progress.
- Ning, C., "Asymmetric Dependence in the US Economy: Application to Money and the Phillips Curve" (with L. Chollete).
- Ning, C., "Asymmetric Dependence in US Financial Risk Factors" (with L. Chollete).
- Ning, C., "The Dependence Structure of Macroeconomic Variables in the US" (with L. 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 S. Sapp), Ryerson Working Paper No. 010, 2009

Conference/Invited Workshop Presentations

- Asian Meeting of the Econometric Society (2019 AMES), Xiamen, China, June 14-16, 2019, presented "Are leverage feedback effects and volatility clustering the same in the market downturn and upturn?"
- Canadian Economics Association 53th annual conference, Banff, May 31-June 2, 2019, presented "Are leverage effect, volatility clustering, and feedback effect the same in the market downturn and upturn?"
- 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".

Grants:

● Faculty of Arts Research Grant, 2020
● Career Boost Graduate supervisor, 2020-2021
● Faculty of Arts Travel Grants, 2018
● Ryerson 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

Journal Refereeing

- *Journal of Banking and Finance*; *Journal of Applied Econometrics,* Journal *of Financial Econometrics; 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, Journal of International Money and Finance, Communications in Statistics - Simulation and Computation; Journal of Empirical Finance; Applied Economics; Journal of Economic Dynamics and Control.*

Professional Associations

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

Graduate Supervisions

Ph.D students supervision:

Supervisor:

- Yasser El-Ahmar, 2020-
- Jeremey Ponrajah, 2018-
- Robin Banerjee, 2013-2017

Committee member:

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

Master students supervision:

- 2018-2019: Justin Bowman, Kandeepan Sivanayagam
- 2017-2018: Shahana Abdul Latiff Abdulla, 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:

2019: Shumaila Waqas

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

- Director of Graduate Programs, July 2021-
- Departmental Hiring Committee (DHC), September 2021-August 2022
- Departmental Evaluation Committee (DEC), September 2019-August 2022
- Departmental Contract Lecturer Appointment Committee (CLAC), September 2019-August

2020

- External reviewer for tenure and promotion (The University of Winnipeg), 2019
- Faculty of Arts SRC Committee, September 2018-August 2019
- 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- April 2012
- 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