David E. Rapach

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PROFESSIONAL EXPERIENCE

ACADEMIC POSITIONS

John Simon Endowed Chair in Economics, Saint Louis University, 2015–

Professor of Economics, Saint Louis University, 2012–

Associate Professor of Economics (with tenure), Saint Louis University, 2006–2012

Assistant Professor of Economics, Saint Louis University, 2003–2006

Assistant Professor of Economics, Seattle University, 2000–2003

Assistant Professor of Economics, Trinity University, 1996–2000

Visiting Assistant Professor of Economics, American University, 1995–1996

FIELDS OF SPECIALIZATION

Financial Economics, Asset Pricing, Dynamic Asset Allocation, Applied Time Series Econometrics, Forecasting, International Finance, Macroeconomics, Monetary Economics

GRADUATE TEACHING

Forecasting Macroeconomic and Financial Variables, Applied Optimization Methods in Financial Economics (Portfolio Optimization), Econometrics, International Economics

UNDERGRADUATE TEACHING

Money and Banking, Intermediate Macroeconomics, Introduction to Macroeconomics, Senior Seminar in Macroeconomics, International Finance, International Economics, Econometrics, Mathematical Economics, Introduction to Economic Growth, Fundamental Income Tax and Social Security Reform

CONSULTANT TO

Bank of America Merrill Lynch Wealth Management, 2011–2014

OTHER RESEARCH POSITIONS

Visiting Scholar, Federal Reserve Bank of St. Louis, 2007–

Research Fellow, Simon Center for Regional Forecasting, 2005–2015

EDITORIAL POSITIONS

Associate Editor, *International Journal of Forecasting*, 2013–

Board of Editors, *Atlantic Economic Journal*, 2008–

EDUCATION

Ph.D., Economics, American University, 1994

B.A., Economics, Randolph-Macon College, *Phi Beta Kappa*, *Magna Cum Laude*, 1987

PUBLICATIONS

ARTICLES IN REFEREED JOURNALS

"Common Fluctuations in OECD Budget Balances," with Christopher J. Neely, Federal Reserve Bank of St. Louis *Review*, Vol. 97, No. 2 (Second Quarter 2015), pp. 109–132

"Return Predictability and Dynamic Asset Allocation: How Often Should Investors Rebalance?" with Himanshu Almadi and Anil Suri, *Journal of Portfolio Management*, Vol. 40, No. 4 (Summer 2014), pp. 16–27

[Lead article; subject of Practical Applications Report on *JPM* website]

"Forecasting the Equity Risk Premium: The Role of Technical Indicators," with Christopher J. Neely, Jun Tu, and Guofu Zhou, *Management Science*, Vol. 60, No. 7 (July 2014), pp. 1772–1791

"An Intra-Week Efficiency Analysis of Bookie-Quoted NFL Betting Lines in NYC," with Thomas W. Miller, *Journal of Empirical Finance*, Vol. 24, No. 1 (December 2013), pp. 10–23

"International Stock Return Predictability: What is the Role of the United States?" with Jack K. Strauss and Guofu Zhou, *Journal of Finance*, Vol. 68, No. 4 (August 2013), pp. 1633–1662

"Forecasting U.S. State-Level Employment Growth: An Amalgamation Approach," with Jack K. Strauss, *International Journal of Forecasting*, Vol. 28, No. 2 (April–June 2012), pp. 315–327

"International Comovements in Inflation Rates and Country Characteristics," with Christopher J. Neely, *Journal of International Money and Finance*, Vol. 30, No. 7 (November 2011), pp. 1471–1490

"Predicting Market Components Out of Sample: Asset Allocation Implications," with Aiguo Kong, Jack K. Strauss, and Guofu Zhou, *Journal of Portfolio Management*, Vol. 37, No. 4 (Summer 2011), pp. 29–41

"How Predictable is the Chinese Stock Market?" with Fuwei Jiang, Jack K. Strauss, Jun Tu, and Guofu Zhou, *Journal of Financial Research* (in Chinese), No. 9 (2011), pp. 107–121

[The Chinese Finance Association Best Paper Award (2010)]

"Bagging or Combining (or Both)? An Analysis Based on Forecasting U.S. Employment Growth," with Jack K. Strauss, *Econometric Reviews*, Vol. 29, No. 5 (September 2010), pp. 511–533

"Out-of-Sample Equity Premium Prediction: Combination Forecasts and Links to the Real Economy," with Jack K. Strauss and Guofu Zhou, *Review of Financial Studies*, Vol. 23, No. 2 (February 2010), pp. 821–862

[Among *RFS* Top Cited Papers published in 2010 according to 2012 Impact Factor]

"Multi-Period Portfolio Choice and the Intertemporal Hedging Demands for Stocks and Bonds: International Evidence," with Mark E. Wohar, *Journal of International Money and Finance*, Vol. 28, No. 3 (April 2009), pp. 427–453

"Differences in Housing Price Forecastability Across U.S. States," with Jack K. Strauss, *International Journal of Forecasting*, Vol. 25, No. 2 (April–June 2009), pp. 351–372

[Among *IJF* Most Cited Articles published since 2009 according to Scopus]

"States and the Business Cycle," with Michael T. Owyang and Howard J. Wall, *Journal of Urban Economics*, Vol. 65, No. 2 (March 2009), pp. 181–194

"Real Interest Rate Persistence: Evidence and Implications," with Christopher J. Neely, Federal Reserve Bank of St. Louis *Review*, Vol. 90, No. 6 (November–December 2008), pp. 609–642

"Structural Breaks and GARCH Models of Exchange Rate Volatility," with Jack K. Strauss, *Journal of Applied Econometrics*, Vol. 23, No. 1 (January–February 2008), pp. 65–90

"Forecasting U.S. Employment Growth Using Forecast Combining Methods," with Jack K. Strauss, *Journal of Forecasting*, Vol. 27, No. 1 (January 2008), pp. 75–93

"Forecasting Real Housing Price Growth in the Eighth District States," with Jack K. Strauss, Federal Reserve Bank of St. Louis *Regional Economic Development*, Vol. 3, No. 2 (November 2007), pp. 33–42

"Forecasting the Recent Behavior of U.S. Business Fixed Investment Spending: An Analysis of Competing Models," with Mark E. Wohar, *Journal of Forecasting*, Vol. 26, No. 1 (January 2007), pp. 33–51

"The Long-Run Relationship Between Consumption and Housing Wealth in the Eighth District States," with Jack K. Strauss, Federal Reserve Bank of St. Louis *Regional Economic Development*, Vol. 2, No. 2 (October 2006), pp. 140–147

"Structural Breaks and Predictive Regression Models of Aggregate U.S. Stock Returns," with Mark E. Wohar, *Journal of Financial Econometrics*, Vol. 4, No. 2 (Spring 2006), pp. 238–274

"The Out-of-Sample Forecasting Performance of Nonlinear Models of Real Exchange Rate Behavior," with Mark E. Wohar, *International Journal of Forecasting*, Vol. 22, No. 2 (April–June 2006), pp. 341–361

"In-Sample vs. Out-of-Sample Tests of Stock Return Predictability in the Context of Data Mining," with Mark E. Wohar, *Journal of Empirical Finance*, Vol. 13, No. 2 (March 2006), pp. 231–247

"Regime Changes in International Real Interest Rates: Are They a Monetary Phenomenon?" with Mark E. Wohar, *Journal of Money, Credit, and Banking*, Vol. 37, No. 5 (October 2005), pp. 887–906

"Valuation Ratios and Long-Horizon Stock Price Predictability," with Mark E. Wohar, *Journal of Applied Econometrics*, Vol. 20, No. 3 (March–April 2005), pp. 327–344

[Lead article]

"Macro Variables and International Stock Return Predictability," with Mark E. Wohar and Jesper Rangvid, *International Journal of Forecasting*, Vol. 21, No. 1 (January–March 2005), pp. 137–166

"Forecasting Employment Growth in Missouri with Many Potentially Relevant Predictors: An Analysis of Forecast Combining Methods," with Jack K. Strauss, Federal Reserve Bank of St. Louis *Regional Economic Development*, Vol. 1, No. 1 (2005), pp. 97–112

"The Persistence in International Real Interest Rates," with Mark E. Wohar, *International Journal of Finance and Economics*, Vol. 9, No. 4 (October 2004), pp. 339–346

"Financial Variables and the Simulated Out-of-Sample Forecastability of U.S. Output Growth Since 1985: An Encompassing Approach," with Christian E. Weber, *Economic Inquiry*, Vol. 42, No. 4 (October 2004), pp. 717–738

"Testing the Monetary Model of Exchange Rate Determination: A Closer Look at Panels," with Mark E. Wohar, *Journal of International Money and Finance*, Vol. 23, No. 6 (October 2004), pp. 841–865

"Are Real Interest Rates Really Nonstationary? New Evidence from Tests with Good Size and Power," with Christian E. Weber, *Journal of Macroeconomics*, Vol. 26, No. 3 (September 2004), pp. 409–430

"International Evidence on the Long-Run Impact of Inflation," *Journal of Money, Credit, and Banking*, Vol. 35, No. 1 (February 2003), pp. 23–48

"Testing the Monetary Model of Exchange Rate Determination: New Evidence from a Century of Data," with Mark E. Wohar, *Journal of International Economics*, Vol. 58, No. 2 (December 2002), pp. 359–385

"The Long-Run Relationship Between Inflation and Real Stock Prices," *Journal of Macroeconomics*, Vol. 24, No. 3 (September 2002), pp. 331–351

"Are Real GDP Levels Nonstationary? Evidence from Panel Data Tests," *Southern Economic Journal*, Vol. 68, No. 3 (January 2002), pp. 473–495

[Lead article]

"Monetary Shocks and Real Exchange Rate Hysteresis: Evidence from the G-7 Countries," *Review of International Economics*, Vol. 9, No. 2 (May 2001), pp. 356–371

"Macro Shocks and Real Stock Prices," *Journal of Economics and Business*, Vol. 53, No. 1 (January–February 2001), pp. 5–26

[Lead article]

"Macro Shocks and Fluctuations," *Journal of Economics and Business*, Vol. 50, No. 1 (January–February 1998), pp. 23–38

"Monetary Shocks and Relative Farm Prices: A Re-examination," with Alan G. Isaac, *American Journal of Agricultural Economics*, Vol. 79, No. 4 (November 1997), pp. 1332–1339

CHAPTERS IN EDITED VOLUMES

"Forecasting Stock Returns," with Guofu Zhou, in *Handbook of Economic Forecasting*, Vol. 2A, Graham Elliott and Allan Timmermann (Eds.), Amsterdam: Elsevier (September 2013), pp. 328–383

"Forecasting Regional and Industry-Level Variables," in *Advances in Economic Forecasting*, Matthew L. Higgins (Ed.), Kalamazoo, Michigan: W.E. Upjohn Institute for Employment Research (2011), pp. 51–64

"Forecasting Stock Return Volatility in the Presence of Structural Breaks," with Jack K. Strauss and Mark E. Wohar, in *Forecasting in the Presence of Structural Breaks and Model Uncertainty*, David E. Rapach and Mark E. Wohar (Eds.), Vol. 3 of *Frontiers of Economics and Globalization*, Bingley, United Kingdom: Emerald (May 2008), pp. 381–416

EDITED VOLUMES

Forecasting in the Presence of Structural Breaks and Model Uncertainty, David E. Rapach and Mark E. Wohar (Eds.), Vol. 3 of *Frontiers of Economics and Globalization*, Bingley, United Kingdom: Emerald (May 2008)

OTHER PUBLICATIONS

"The St. Louis Housing Market: Steady as She Goes?" with Jack K. Strauss, Simon Center for Regional Forecasting *Quarterly Bulletin* (September 2007) [appeared as an editorial, "Housing Market in St. Louis Stays Afloat," *St. Louis Post-Dispatch*, p. E7, September 30, 2007]

MANUSCRIPTS UNDER REVIEW

"Short Interest and Aggregate Stock Returns," with Matthew C. Ringgenberg and Guofu Zhou, resubmitted to the *Journal of Financial Economics*

"Metro Business Cycles," with Maria A. Arias and Charles S. Gascon, revise and resubmit to the *Journal of Urban Economics*

WORKING PAPERS & WORK IN PROGRESS

"Industry Interdependencies and Cross-Industry Return Predictability," with Jack K. Strauss, Jun Tu, and Guofu Zhou

"Stressed Out? Changes in Hedge Fund Style Factor Exposures Under Financial Stress," with Charles Cao and Guofu Zhou

"Can Risk Explain the Profitability of Technical Trading in Currency Markets?" with Yuliya Ivanova, Christopher J. Neely, and Paul A. Weller

"NBA Salaries and Skills," with Ryan Weisert

PRESENTATIONS

SEMINARS

University of St. Gallen Department of Economics (April 2015)

West Virginia University Department of Economics (November 2014, September 2008)

Saint Louis University John Cook School of Business (September 2014, September 2013, April 2010, March 2009, October 2004, February 2004)

Singapore Management University Department of Finance (April 2013)

Mississippi State University Department of Finance and Economics (September 2012)

Temple University Department of Economics (February 2010)

Virginia Tech Department of Economics (November 2009)

Western Michigan University Department of Economics (November 2009)

Louisiana State University Department of Economics (September 2009)

Federal Reserve Bank of St. Louis Research Division (August 2009, August 2008, March 2004)

Indiana University-Purdue University Indianapolis Department of Economics (March 2004)

Saint Louis University Department of Economics (January 2003)

Seattle University Department of Economics (March 2002, October 2001, April 2001, February 2000)

Southern Illinois University-Edwardsville Department of Economics and Finance (February 2000)

American University Department of Economics (October 1999, November 1997)

INVITED CONFERENCE PRESENTATIONS

Modeling Macroeconomic and Financial Time Series Conference, hosted by the Loughborough University School of Business and Economics (July 2014)

Handbook of Economic Forecasting, Volume 2 Conference, hosted by the Federal Reserve Bank of St. Louis (May 2011)

The Chinese Finance Association Best Paper Symposium (October 2010)

Keynote Address, American Strategic Management Institute Budgeting & Forecasting Conference (October 2009)

ACCEPTED CONFERENCE PRESENTATIONS

International Symposium on Forecasting (June 2007, June 2015)

Society for Financial Studies Finance Cavalcade (May 2015)

Missouri Valley Economics Association Annual Meeting (October 2014)

International Association for Applied Econometrics Annual Conference (June 2014)

Midwest Finance Association Annual Meeting (March 2014)

Missouri Economics Conference, hosted by the University of Missouri-Columbia Department of Economics and Federal Reserve Bank of St. Louis Research Division (March 2014, March 2009, March 2008, March 2007, March 2006, April 2005, April 2004, April 2003)

Midwest Econometrics Group Meetings (October 2013, October 2011, October 2010, September 2009, October 2008, October 2007, October 2006, October 2005, October 2004)

European Finance Association Annual Meeting (August 2012)

Midwest Economics Association Conference (March 2011)

Financial Management Association Annual Meeting (October 2009)

International Atlantic Economic Society Conference (October 2009, October 2000)

Society for Nonlinear Dynamics and Econometrics Conference (April 2008, March 2006)

Federal Reserve Bank of St. Louis Business and Economics Research Group Conference (May 2007, June 2006, May 2005)

Midwest Macroeconomics Group Meetings (May 2006, May 2004)

Society for Computational Economics 11th Conference on Computing in Economics and Finance (June 2005)

Western Economic Association International Conference (July 2002, July 2001, July 1999)

Virginia Association of Economists Conference (March 2000, March 1999, March 1998)

INVITED LECTURE

46th Annual Werner Sichel/W.E. Upjohn Institute Lecture Series, *Advances in Economic Forecasting* (November 2009)

OTHER PRESENTATIONS

AAIM Purchasing Executives Roundtable (December 2014)

National Education Association-Retired, St. Louis Chapter Luncheon (December 2014)

Simon Center for Regional Forecasting Annual Conference (February 2014, March 2012, March 2011, February 2010, February 2009, February 2008, February 2007, January 2006)

Dollar Prospects: Do Fundamentals Really Matter? Conference, hosted by the Simon Center for Regional Forecasting (October 2008)

Board of Directors, Vantage Credit Union (June 2008)

Forecasting in the Presence of Structural Breaks and Model Uncertainty Conference, hosted by the Saint Louis University John Cook School of Business and associated with a volume published by Emerald in the series, *Frontiers of Economics and Globalization* (August 2006)

National Association of Federal Credit Unions Conference (July 2002)

REFEREE SERVICES

American Economic Review
American Journal of Agricultural Economics
Annals of Tourism Research
Applied Economics
Atlantic Economic Journal
B.E. Journal of Macroeconomics
Bulletin of Economic Research
Canadian Journal of Economics
Eastern Economic Journal
Econometric Reviews
Economica
Economic Inquiry
Economics Letters
Empirical Economics
Energy Economics
European Journal of Finance
Federal Reserve Bank of St. Louis *Review "Part 2"*
Finance Research Letters
International Economic Journal
International Economics and Economic Policy
International Journal of Business and Economics
International Journal of Central Banking
International Journal of Forecasting
International Review of Economics and Finance
Japan and the World Economy
Journal of Agricultural and Resource Economics
Journal of Applied Econometrics
Journal of Banking and Finance
Journal of Business and Economic Statistics
Journal of Econometrics
Journal of Economic Studies
Journal of Economic Surveys
Journal of Economics and Business
Journal of Empirical Finance
Journal of Finance
Journal of Financial and Quantitative Analysis
Journal of Financial Econometrics
Journal of International Economics
Journal of International Financial Markets, Institutions, and Money
Journal of International Money and Finance
Journal of Macroeconomics
Journal of Monetary Economics
Journal of Money, Credit, and Banking

Macroeconomic Dynamics
North American Journal of Economics and Finance
Pacific-Basic Finance Journal
Pacific Economic Review
Quarterly Journal of Finance and Accounting
Quarterly Review of Economics and Finance
Real Estate Economics
Review of Economics and Statistics
Review of Finance
Review of Financial Economics
Review of Financial Studies
Review of International Economics
Scottish Journal of Political Economy
South African Journal of Economics
Southern Economic Journal
Studies in Nonlinear Dynamics and Econometrics
The Annals of Regional Science
The Financial Review
The Manchester School

AWARDS & RECOGNITIONS SINCE 2005

John Cook School of Business Nokyoon Kwak Annual Research Award, Full Professor Level (2015)

John Cook School of Business Nokyoon Kwak Research Award, Associate Professor Level (2012, 2008)

The Chinese Finance Association Best Paper Award (2010)

One of six scholars invited to participate in the 2009 Werner Sichel/W.E. Upjohn Institute Lecture Series, Advances in Economic Forecasting

John Cook School of Business Nokyoon Kwak Research Award, Assistant Professor Level (2005)

SERVICE ACTIVITIES AT SAINT LOUIS UNIVERSITY

Member, John Cook School of Business Undergraduate Curriculum Task Force, 2015–

Member, John Cook School of Business Undergraduate Board, 2015–

Member, Saint Louis University Strategic Planning Assembly, 2014–2015

Member, John Cook School of Business Rank and Tenure Committee, 2012–2015

Member, John Cook School of Business Executive Committee, 2011–2014

Member, John Cook School of Business Part-Time MBA Task Force, 2011–2013

Member, John Cook School of Business Task Force on University Mission, 2008–2009

Organizer, Midwest Econometrics Group Meetings, 2007

Representative to the Heartland-Delta Faculty Conversations Weekend, 2005

Member, John Cook School of Business Graduate Board, 2003–

Last updated: September 16, 2015