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EDUCATION

- Nov 2009– Oct 2013 PhD in Econometrics, Tinbergen Institute, Erasmus University Rotterdam
Thesis: *Understanding Financial Market Volatility*
Promotor: prof. D. van Dijk
Co-promotor: dr. M. Van der Wel
Members of thesis committee: prof. H.P. Boswijk,
prof. R. Paap and dr. J. Rombouts
- Sep 2008– Oct 2009 MSc in Econometrics and Operational Research (*Cum Laude*),
programme Quantitative Finance, Erasmus University Rotterdam
Master's thesis: *Multivariate GARCH Models: Comparing Classical
and Adaptive Simulation-based Bayesian Inference*
Supervisor: dr. L.F. Hoogerheide
- Sep 2005– Jun 2008 BSc in Econometrics and Operational Research,
Erasmus University Rotterdam (*Cum Laude*)

ACADEMIC POSITIONS

- Jan 2019– present Associate Professor
Department of Finance, Vrije Universiteit Amsterdam
- Sep 2014–Dec 2018 Assistant Professor
Department of Finance, Vrije Universiteit Amsterdam
- Dec 2013–Aug 2014 Post-doctoral Researcher
Department of Finance, Vrije Universiteit Amsterdam

RESEARCH INSTITUTE AFFILIATIONS

Jan 2017– present Tinbergen Institute Research Fellow

RESEARCH INTERESTS

Financial econometrics, risk management, time series analysis, asset return volatility

PUBLICATIONS

- Capera Romero, L. and A. Opschoor (2026). Revisiting EWMA in High-Frequency Portfolio Optimization: A Comparative Assessment, *Journal of Applied Econometrics* (just accepted)
- Opschoor, A., A. Lucas and L. Rossini (2025). The Conditional Autoregressive F-Riesz Model for Realized Covariance Matrices, *Journal of Financial Econometrics*, 23.
- D’Innocenzo, E., A. Lucas, A. Opschoor and X Zhang (2024). Heterogeneity and Dynamics in Network Models, *Journal of Applied Econometrics*, 39, 150-173.
- Opschoor, A. and A. Lucas (2022). Time-varying variance and skewness in realized volatility measures, *International Journal of Forecasting*, 39, 827-840.
- Opschoor, A., A. Lucas, I. Barra and D. van Dijk (2021). Closed-Form Multi-Factor Copula Models with Observation-Driven Dynamic Factor Loadings, *Journal of Business and Economic Statistics* 39, 1966-1079.
- Opschoor, A. and A. Lucas (2021). Observation-driven Models for Realized Variances and Overnight Returns Applied to Value-at-Risk and Expected Shortfall Forecasting, *International Journal of Forecasting* 37, 622-633
- Opschoor, A. and A. Lucas (2019). Fractional Integration and Fat Tails for Realized Covariance Kernels. *Journal of Financial Econometrics*, 17, 66-90.
- Koopman, S.J., R. Lit, A. Lucas and A. Opschoor (2018). Dynamic Discrete Copula Models for High Frequency Stock Price Changes. *Journal of Applied Econometrics*, 33, 966-985.
- Opschoor, A., P. Janus, A. Lucas and D. van Dijk (2018). New HEAVY Models for Fat-Tailed Realized Covariances and Returns, *Journal of Business and Economic Statistics*, 36, 643-657.

- Kole, E., T. Markwat, A. Opschoor and D. van Dijk (2017). Forecasting Value-at-Risk under Temporal and Portfolio Aggregation, *Journal of Financial Econometrics*, 15, 649-677.
- Opschoor, A., D. van Dijk and M. van der Wel (2017). Combining Density Forecasts using Focused Scoring Rules, *Journal of Applied Econometrics*, 21, 1298-1313.
- Lucas, A., A. Opschoor and J. Schaumburg (2016). Accounting for missing values in score-driven time-varying parameter models, *Economics Letters*, 148, 96-98.
- Basturk, N., S. Grassi, L.F. Hoogerheide, A. Opschoor and H.K. van Dijk (2016). The R package MitISEM: Efficient and Robust Simulation Procedures for Bayesian Inference, *Journal of Statistical Software*, 79, 1-39.
- Opschoor, A., D. van Dijk and M. van der Wel (2014). Predicting Volatility and Correlations with Financial Conditions Indexes, *Journal of Empirical Finance*, 29, 435-447.
- Opschoor, A., M. van der Wel, D. van Dijk and N. Taylor (2014). Order flow and volatility: An empirical investigation, *Journal of Empirical Finance*, 28, 171-184.
- Hoogerheide, L.F., A. Opschoor and H.K. van Dijk (2012). A Class of Adaptive Importance Sampling Weighted EM Algorithms for Efficient and Robust Posterior and Predictive Simulation, *Journal of Econometrics*, 171, 101-120.

BOOK

Franses, P.H., D. van Dijk and A. Opschoor (2014). *Time Series Models for Business and Economic Forecasting, Fully Revised Second edition*. Cambridge: Cambridge University Press.

WORKING PAPERS

- Schick, M. and A. Opschoor (2026). Multivariate Economic Tail Risk and Scenario Analysis using the Survey of Professional Forecasters
- Schoemaker, D., A. Lucas and A. Opschoor (2025). Conditional Fat Tails and Scale Dynamics for Intraday Discrete Price Changes
- Opschoor, A., D.E.W. Peerlings, A. Lucas and L. Rossini (2023). Density Forecasting for Electricity Prices under Tail Heterogeneity with the t-Riesz Distribution

AWARDS/GRANTS

The 2021 NWO VIDI Grant (800,000 Euro). Research proposal: *Heterogeneity in extreme risks in high dimensions*

The 2014 *Journal of Applied Econometrics* (JAE) Best Dissertation Award

PRESENTATIONS

‘Revisiting EWMA in High-Frequency Portfolio Optimization: A Comparative Assessment’

- 33rd Annual Symposium of the Society for Nonlinear Dynamics and Econometrics (SNDE), Lisbon, Portugal, March 2026
- Macro and Financial Econometrics Workshop, Heidelberg University, Heidelberg, Germany, April 2025.
- Finance at VU Seminar Series, Vrije Universiteit Amsterdam, Amsterdam, March 2025.

‘Density Forecasting for Electricity Prices under Tail Heterogeneity with the t -Riesz Distribution’

- The 13th Conference of the International Association for Applied Econometrics ESOMAS, Turin, Italy, June 2025.
- The 2024 RCEA International Conference in Economics, Econometrics, and Finance, Brunel University, London, UK, May 2024.
- Finance at VU Seminar Series, Vrije Universiteit Amsterdam, Amsterdam, April 2024.
- Heidelberg Seminar Series, University of Heidelberg, Heidelberg, Germany, May 2023.
- Seminar series Econometrics, University of Parma, Parma, Italy, May 2023.

‘Tail Heterogeneity for Dynamic Covariance Matrices: the F -Riesz Distribution’

- 5th QFFE Conference, Aix-Marseille School of Economics, Marseille, France, June 2023.
- Financial Econometrics workshop in honor of Stephen Taylor, Lancaster, UK, March 2023.
- The 8th Annual IAAE Conference, Rotterdam, The Netherlands, June 2021.

Heterogeneity and Dynamics in Network Models’

- 14th Annual SoFiE Conference, University of Cambridge, Cambridge, UK, June 2022.
- Heidelberg Seminar Series, University of Heidelberg, Heidelberg, Germany, July 2022.

‘Observation driven Models for Realized Variances and Overnight Returns’

- CFA Awards CFA European Quant Awards, Amsterdam, The Netherlands, April 2022
- Centre for Financial Markets (CFM) Research Seminar Series, Michael Smurfit Graduate Business School, University College Dublin, Dublin, Ireland, September 2019.
- Seminar series Accounting/Finance and Economics, Cork University Business School, Cork, Ireland, September 2019.
- The 13th Netherlands Econometric Study Group Meeting, Amsterdam, The Netherlands, May 2019.

‘Time-varying variance and skewness in realized volatility measures.’

- Workshop ‘Frontiers in High-Frequency Financial Econometrics models’, Pisa, Italy, September 2018.
- Seminar series Econometrics, University of Parma, Parma, Italy, June 2018.
- The 11th Annual SoFiE Conference, Lugano, Switzerland, June 2018.
- The 12th Netherlands Econometric Study Group Meeting, Amsterdam, The Netherlands, May 2018.
- Econometrics brown bag series, Amsterdam, The Netherlands, May 2018.

‘Closed-Form Multi-Factor Copula Models with Observation-Driven Dynamic Factor Loadings’

- Maastricht University Seminar Series, Maastricht University, Maastricht, The Netherlands, October 2019
- HeiKaMEtrics Research Seminar, University of Heidelberg, Heidelberg, Germany, June 2019
- Cambridge-INET workshop on Score-Driven Time Series Models, Cambridge, UK, March 2019.
- Tinbergen Institute Econometrics Seminars, Amsterdam, the Netherlands, March 2018.
- The 10th Annual SoFiE Conference, New York, United States, June 2017.
- Econometrics brown bag series, Amsterdam, The Netherlands, May 2017.
- Seminar series Econometrics, Lund University School of Economics and Management, Lund, Sweden, October 2016.

‘Fractional Integration and Fat Tails for Realized Covariance Kernels’

- 69th European Meeting of the Econometric Society (ESEM), Geneva, Switzerland, August 2016.
- Financial Econometrics and Empirical Asset Pricing Conference, Lancaster, UK, July 2016.
- 3rd Annual Conference of the International Association of Applied Econometrics (IAAE), Milan, Italy, June 2016.
- Econometrics and Beyond, 60 years of the Econometric Institute. Rotterdam, The Netherlands, May 2016.
- NBER-NSF Time Series Conference, Vienna, Austria, September 2015.
- 2nd International Workshop on Financial Markets and Nonlinear Dynamics (FMND), Paris, France, June 2015.
- Econometrics brown bag series, Amsterdam, The Netherlands, March 2015.

‘New HEAVY Models for Fat-Tailed Realized Covariances and Returns,’

- The 8th Annual SoFiE Conference, Aarhus, Denmark, June 2015.
- The 9th Netherlands Econometric Study Group Meeting, Tilburg, The Netherlands, June 2014.
- Econometrics brown bag series, Amsterdam, The Netherlands, March 2014.

‘Combining Density Forecasts using Focused Scoring Rules’

- The 34th International Symposium on Forecasting, Rotterdam, The Netherlands, July 2014
- Sofie Workshop on Skewness, Heavy Tails, Market Crashes and Dynamics, Cambridge, UK, April 2014.
- 4th Amsterdam-Bonn Workshop in Econometrics, Amsterdam, The Netherlands, October 2013.

‘Predicting Volatilities and Correlations with Financial Conditions Indexes’

- 67th Annual Meeting of the Econometric Society, Gothenburg, Sweden, August 2013.
- 19th International Conference on Computing in Economics and Finance, Vancouver, Canada, July 2013.
- Seminar at the VU University Amsterdam, The Netherlands, March 2013.
- Tinbergen Institute PhD Lunch Seminar, Rotterdam, The Netherlands, October 2012.
- Econometric Institute PhD Conference, Rotterdam, The Netherlands, October 2012.
- OMI-SoFIE Financial Econometrics Summer School, Oxford, UK, August 2012.

‘On the Effects of Private Information on Volatility’

- 7th Annual Central Bank Workshop on the Microstructure of Financial Markets, Stavanger, Norway, August 2011.
- 38th Annual Meeting of the European Finance Association, Stockholm, Sweden, August 2011.
- Marie Curie Initial Training Network workshop on High Frequency Research, Berlin, Germany, May 2011.
- 4th CSDA International Conference on Computational and Financial Econometrics, London, UK, December 2010.
- ERIM PhD Seminar in Finance, Rotterdam, The Netherlands, November 2010.
- Tinbergen Institute PhD Lunch Seminar, Rotterdam, The Netherlands, November 2010.

PHD SUPERVISION

- Justus Holman (in progress)
- Xia Zhang (in progress)
- Stan Thijssen (in progress)
- Eva Mynott (in progress)
- Kirstin Wacker (2024)

TEACHING CERTIFICATE

June 2023: VU Seniorekwalificatie onderwijs (SKO). Lecturers: T. Lampe and J. Bekebrede.

June 2016: VU Basiskwalificatie onderwijs (BKO). Lecturer: A.G.A. Gerritsen. Tutor: dr. A.H. Siegmann

TEACHING AWARDS

October 2024: Best teacher’s Award of the Master Finance at Vrije Universiteit Amsterdam

October 2021: Best teacher’s Award of the Master Finance at Vrije Universiteit Amsterdam

TEACHING EXPERIENCE

Vrije Universiteit Amsterdam, School of Business and Economics, Department of Finance

Empirical Finance (MSc course), 2015–present

Machine Learning for Finance (MSc course), 2024–present

Quantitative Research Methods III, (Third year BSc course), 2017–2023

Research Project (MSc course), 2017–2019, 2024

Mathematics (Premaster Finance course), 2015–2016, 2019–2021

Research Paper (BSc course), 2015–2017, 2019

Research Seminar (MSc course), 2013–2016

Master’s Thesis supervision, 2013–present

Bachelor’s Thesis supervision, 2013–present

Bootcamp Matlab (at Duisenberg School of Finance), 2014–2015

Bootcamp Matlab (from course Empirical Finance, MSc course), 2014–2015

Erasmus University Rotterdam, Econometric Institute

Financial Case Studies (MSc course), 2010–2013

Time Series Analysis (BA course), 2010–2013

Basic Mathematics (BA course), 2011–2012

Case Studies (BA course), 2010–2011

Macroeconomics (BA course), 2007–2008

OTHER ACADEMIC EXPERIENCE

Reviewer for: Journal of Econometrics, Journal of Business and Economic Statistics, Journal of Applied Econometrics, Econometric Reviews, International Journal of Forecasting, Journal of Forecasting, Oxford Bulletin of Economics and Statistics, Journal of Banking and Finance, Journal of Empirical Finance, Journal of International Money and Finance, Empirical Economics, European Journal of Operational Research, Journal of Economic Behavior & Organization.

MANAGEMENT

Program Coordinator of Master Finance - Honours Programme Quantitative Finance, 2023–present
Chair of the Opleidingscommissie (OLC) of Master Finance, Vrije Universiteit Amsterdam, 2020–2023.

Member of the Opleidingscommissie (OLC) of Master Finance, Vrije Universiteit Amsterdam, 2017–2020.

Member of the Onderdeelcommissie (ODC) of SBE, Vrije Universiteit Amsterdam, 2016–2019.

OTHER UNIVERSITY EXPERIENCE

Member of steergroup to develop a new Bachelor at VU in collaboration with UT Twente, 2022-present.

Member of the Admission Committee of Tinbergen Institute, 2020–present.

Member of the Management Team of the Econometric Institute, 2013.

Associate organizer of the Econometric Institute Seminars, 2012.

COMPUTING EXPERIENCE

Matlab, R, Python, EViews, Stata

LANGUAGES

Dutch (native), English (fluent), German (basic)