

## SASKIA TER ELLEN

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### RELEVANT PROFESSIONAL EXPERIENCE

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2014 – Present: **Norges Bank, Oslo**, Norway

- Research Economist

### EDUCATION

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2009 – 2015: **Erasmus School of Economics, Erasmus University**, The Netherlands

- PhD in Finance (2015)
  - Title: “Measurement, Dynamics, and Implications of Heterogeneous Beliefs in Financial Markets”
  - Supervisors: Prof. dr. Willem F.C. Verschoor, Dr. Remco C.J. Zwindels
- MSc in Financial Economics (2010)

2012: **University of Technology Sydney**, Australia

- Visiting PhD Candidate (September – December, visiting Carl Chiarella† and Xue-Zhong He)

2005 – 2010: **Radboud University Nijmegen**, The Netherlands

- BSc in Economics (2009)
- Honours Programme (2010)

### RESEARCH

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#### Research interests

Financial Markets, Central Bank Communication, Financial Stability, Monetary Policy, Behavioral Finance

#### Publications

- [Forward guidance through interest rate projections](#) (2021); *Journal of Banking & Finance* 124, with Leif Brubakk and Hong Xu.
- [Narrative monetary policy surprises and the media](#) (2020); *Journal of Money, Credit & Banking*, accepted, with Vegard H. Larsen and Leif Anders Thorsrud.
- [Comparing Behavioural Heterogeneity across Asset Classes](#) (2020); *Journal of Economic Behavior & Organization*, forthcoming, with Cars H. Hommes and Remco Zwindels.
- [ECB spillovers and domestic monetary policy effectiveness in small open economies](#) (2020); *European Economic Review* 121, with Edvard Jansen and Nina Larsson Midthjell.
- [Agreeing on Disagreement – heterogeneity or uncertainty?](#) (2019); *Journal of Financial Markets* 44, pp. 17-30, with Willem F.C. Verschoor and Remco C.J. Zwindels.
- [Heterogeneous beliefs and asset price dynamics: a survey of recent evidence](#) (2018); in *Uncertainty, Expectations and Asset Price Dynamics: Essays in the Honor of Georges Prat*, edited by Fredj Jawadi, with Willem F.C. Verschoor.
- [Fear or Fundamentals? Heterogeneous beliefs in the European sovereign CDS market](#) (2015); *Journal of Empirical Finance* 32, pp. 19-34, with Carl Chiarella, Xue-Zhong (Tony) He and Eliza Wu.
- [Dynamic expectation formation in the foreign exchange market](#) (2013), *Journal of International Money and Finance* 37, pp. 75-97, with Willem F.C. Verschoor and Remco C.J. Zwindels.
- [Oil price dynamics: a behavioral finance approach with heterogeneous agents](#) (2010); *Energy Economics* 32, pp. 1427-1434, with Remco C.J. Zwindels.

#### Working papers

- [The macroeconomic effects of forward communication](#), with Leif Brubakk, Ørjan Robstad and Hong Xu.

#### Work in progress

- **Quantile combination of density forecasts: an application to US GDP forecasts**, with Knut Are Aastveit and Giulia Mantoan.

#### Conference (co-)organization

- [Research in Behavioral Finance Conference \(RBFC\)](#) with Martijn van den Assem and Remco Zwinkels.
  - *1<sup>st</sup> edition*: September 18/19 2014, EUR Rotterdam. Keynote speakers: Itzhak Ben-David, David Hirshleifer, Alan Kirman.
  - *2<sup>nd</sup> edition*: September 15/16 2016, VU Amsterdam. Keynote speakers: John Coates, Harrison Hong, Ulrike Malmendier.
  - *3<sup>rd</sup> edition*: September 20/21 2018, VU Amsterdam. Keynote speakers: Peter Bossaerts, Stefan Nagel, Valerie Reyna.
- [7th workshop on "Financial Determinants of Foreign Exchange Rates"](#), with Alessio Anzuini, Fabio Fornari, and Dagfinn Rime.
  - December 14/15 2017, Norges Bank Oslo. Keynote speakers: Martin D. Evans, Andrea Vedolin.