



# The Oracle

A Publication of the  
International Institute of  
Forecasters

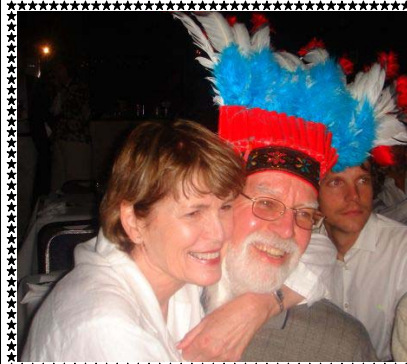
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*Special Issue, International Symposium on Forecasting 2007*

## A Letter from the "Big Chief"

**ISF2007** was both similar to and different from ISF2006. Similar in that it was held at a great location, again contained interesting keynote and featured speakers, and for many participants provided an opportunity to renew old acquaintances. Different in that instead of the calm breezes we experienced at Santander, we felt the energy of New York City. Certainly, for those who wanted to be immersed in a New York experience, the location of the hotel, directly overlooking Times Square, was as perfect as you could ask for. And Times Square at ten o'clock at night was as vibrating as at ten o'clock in the morning, with the addition of the lighted billboards for which it is famous.

The Symposium attracted the largest number of papers seen in recent years and our thanks go to Terry Kinal for organizing them into such an excellent program. I attended as many of the keynote and submitted



papers as I could and was impressed with the quality of the presentations. That and the ideas presented made for

a highly stimulating meeting.

Manhattan is an island (sold, if one is to believe history, at a very reasonable price by its original inhabitants) so reverting to the traditional dinner cruise was a natural decision. The weather was fine and the top deck of our boat was the perfect platform from which to view the New York skyline in the setting sun. Americans on board were visibly moved as we made the mandatory turn past the Statue of Liberty (made in France, someone remarked). Below deck, food was being served and entertainment was in progress. It was supplemented (highlighted, one might say) by an accompaniment of suitably dressed "volunteers", Lars-Erik Öller being an eager participant, to perform the necessary moves for that well-known classic song, YMCA. For those who missed this great event, the picture below gives a flavor of it.

A large number of volunteers—graduate students and members of the local academic and business world—contributed to the success of ISF2007, and our thanks go to all of them. Especially, thanks to Kajal Lahiri, the General Chair, who organized the volunteers and whose tireless efforts were so important in delivering an outstanding symposium. Also many thanks to Pam Stroud, our Business Manager, who spent many extra hours during the months and days leading up to the conference handling the many administrative details.

Finally, mark June 22-25, 2008, on your calendars for ISF2008, to be held in Nice, France. It promises to be as rewarding as we have come to expect.

## August 2007

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## A View from the Top - Kajal Lahiri

I hope that you agree with me that ISF 2007 was a great success. We had over 400 registered delegates coming from more than forty countries representing all continents and nearly 300 papers defining the very best in forecasting research.

The 27<sup>th</sup> Forecasting Symposium was a team effort by many individuals. I would like to convey my gratitude to the members of the Organizing Committee, Geoff Allen, Terry Kinal and Pam Stroud, and many from the Program Committee for putting together an outstanding scientific program. We are grateful to our sponsors, whose support had been vital in allowing us to bring this event to you in this world-class city location.

I hope you enjoyed the Conference and the dinner

cruise along New York's Hudson River as much as I did and look forward to meeting you all again in 2008 in the beautiful city of Nice.

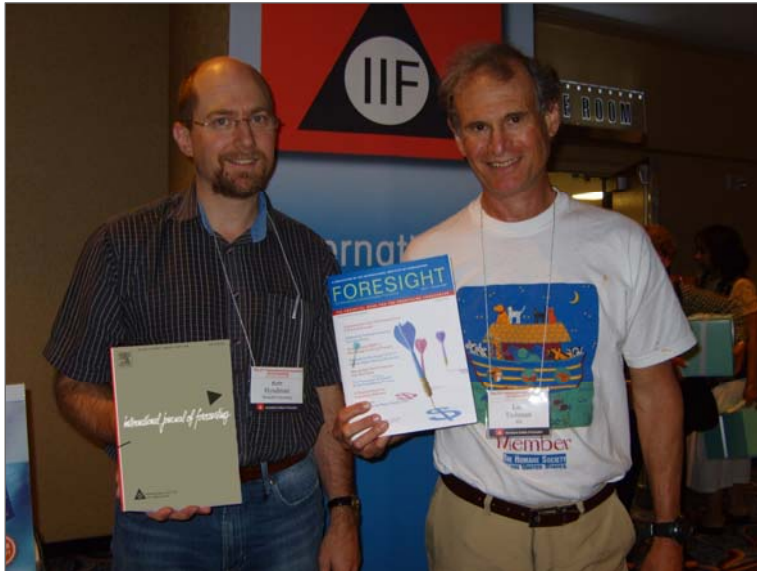
Kajal Lahiri  
General Chair  
ISF 2007



**Save the Date!**  
**ISF 2008**  
June 22—25th  
Nice France



## International Journal of Forecasting and Foresight



I'm sure you will join me in congratulating Rob Hyndman, Editor of the International Journal of Forecasting, and Len Tashman, Editor of Foresight, for the excellent journals that they have published over the years.

If you are interested in submitting an article to one of the IIF journals:

International Journal of Forecasting (IJF) - Visit the IIF website, <http://www.forecasters.org/ijf/article-sub.html> and follow the instructions.

Foresight: The International Journal of Applied Forecasting - For questions about contributing articles or services as a reviewer or editor, contact Len Tashman, [lentashman@forecasters.org](mailto:lentashman@forecasters.org) or visit the IIF website, <http://www.forecasters.org/foresight/articles.html>

## Best Paper Awards—International Journal of Forecasting

Every two years the *IJF* editors select the "best" paper to have been published in the *IJF* within the previous two-year period. The Best Paper Award consists of US\$1000 and an engraved plaque. In recent years, up to three additional papers have received Outstanding Paper Awards.

### 2004-2005 Best Paper Award

M.H. Pesaran and A. Timmermann (2004) "[How costly is it to ignore breaks when forecasting the direction of a time series?](#)", International Journal of Forecasting, 20 (3), 411-425.

### 2004-2005 Outstanding Paper Awards

Timmermann and C.W.J. Granger (2004) "[Efficient market hypothesis and forecasting](#)", International Journal of Forecasting, 20 (1), 15-27.

M.P. Clements, P.H. Franses and Swanson, N.R. (2004) "[Forecasting economic and financial time-series with non-linear models](#)", International Journal of Forecasting, 20 (2), 169-183.

## Letter from Scott Armstrong

Dear ISF 2007 attendees:

Many of you attended the session that included the Green & Armstrong paper on the validity of global warming forecasts. It has received much attention, both friendly and hostile. We believe our paper shows how research on forecasting (which many of you are responsible for) has something useful to add in the analysis of public policy proposals.

Thanks to extensive peer review to date, the paper has been greatly improved since ISF 2007. We have recently posted a new version of the paper (version 47).

Given the attention it has received from climate forecasters, we want to make sure that we put forth our findings and conclusions in the most effective way and that we include all relevant analyses. To that end, we invite further peer review. You can find the paper under "Global warming" at the [forecastingprinciples.com](http://forecastingprinciples.com) special interest group [www.publicpolicyforecasting.com](http://www.publicpolicyforecasting.com).



J. Scott Armstrong  
Professor of Marketing  
The Wharton School, U. of PA,  
<http://www.jscottarmstrong.com>



## Travel Awards ISF2007

As in previous years, the IIF granted several travel awards in order to allow people from all over the world to attend the International Symposium on Forecasting 2007. These awards are intended to supplement other sources of funding and do not typically cover all expenses. They are primarily for students in the area of forecasting and secondarily for non-student forecasters.

A Committee of members of the Board of Directors was appointed by the President of our Institute to evaluate the applications. The Committee made its decisions taking into account, in first place, the fulfillment of all the requirements listed in the announcement:

1. A copy of the full paper to be presented at the ISF2007 (at least an extended abstract was required.)
2. A brief comment on the applicant's research agenda and how attendance at the conference would be helpful.
3. A proposed budget showing the anticipated expenses for attending the ISF2007, and other sources and amounts of financial support expected to receive.
4. For students, a formal proof of status and a letter of support from her/his advisor.

Other criteria included the quality of the submission, whether attendance at the conference was important in helping the applicant's research agenda and the possibility of the paper being publishable in the *International Journal of Forecasting*. Moreover, the following rules were applied to evaluate the applications.

- a) Only those applicants for travel awards whose paper has been accepted for presentation at the ISF should be considered.
- b) Those who received travel awards in previous years should be

carefully judged and they should never get travel awards in more than two consecutive occasions.

- c) When two or more people wishing to present a joint paper at the ISF apply for the award, only one of them, if any, should get the award or else they have to split the amount awarded among them.
- d) The quality of the papers to be presented at the ISF should be considered, as well as the relevance of the applicant's research agenda. This issue being particularly important for the non-student applicants.
- e) The amount assigned to the successful applicants should not necessarily cover all travel expenses and in all cases the registration fee should be covered by the grant.
- f) When the plane ticket is to be paid with the travel award, the corresponding fare should be the cheapest available. Similarly, if the award was supposed to cover hotel expenses, only 4 nights of stay should be covered at the New Cork University dormitories (USD\$45 per night), as well as a modest per diem (USD\$50) for the five days that the ISF will last.
- g) The sum of all the travel awards should stay within the budget allocated by the Institute to this purpose.

After revisions by the Committee and asking in many cases for further information from the applicants, it was decided to grant 19 travel awards. The actual IIF travel awards for attending the ISF2007 were allocated as shown below.

(Continued on page 4)

## Observations from Travel Award Recipients

*I am delighted to participate at the 27th ISF. It is my first contact with the IIF and international conference. I gratefully acknowledge the travel award, it gives me the good chance to feel the most exciting and memorable symposium. The papers and presentations in conference will stimulate new collaborations and the helpful comments will improve my future research. At last, I am anticipating the ISF 2008.*

Liu Bai

*ISF07 was a great conference. It gave me the opportunity to get new insights in forecasting and meet several researchers who are strongly active in the field. I had the chance to exchange ideas and it significantly helped me for my PhD research.*

Nikos Kourentzes

*With the travel award support from IIF, I was able to attend the ISF conference in NY to present my research outcome. I got very valuable feedback from peer researchers and industrial*

*forecasting practitioners on my current research. I believe this can benefit my future research in many ways.*

Catherine Wang

*The ISF 2007 was a unique opportunity for young researchers like me, to learn from the best in the field of forecasting and gain valuable experience for the future.*

Fotios Amaxopoulos

*The ISF 2007 was a highly topical conference addressing many of the most important issues faced by forecasters of financial markets.*

Dr. Jonathan Reeves

*Forecasting is a difficult task, but at the same time very challenging. Sharing opinions, discussing applications, presenting results can help to succeed. ISF is the perfect event where to gain these experiences. I like to thank again to be accepted at ISF 2007 and I am very glad of being awarded.*

Francesco Ravazzolo

*Attending to ISF 2007 was a wonderful experience. For example, it was a pleasure to be able to attend to a Nobel Prize talk or listening to Arnold Zellner's comments to presenting authors. Besides, although this was my second ISF (since I was in Santander last year), it was the first time I presented an oral communication at ISF, and I will take into account in my further research some interesting suggestions I received. Furthermore, New York City was the perfect environment.*

Carolina Garcia-Martos

*ISF 2007 was a very powerful experience and it expanded my vision of Business Forecasting. Meeting with the big names in forecasting was a truly rewarding feeling. I got a lot out of the conference and it was very good for my personal and professional growth. I simply loved Manhattan. Thanks IIF for the travel award.*

Mohammad M. Ali

(Continued on page 6)



## New IIF Fellows Announced

Everette Gardner (with Geoff Allen) and Peter Young were both awarded fellowships of the IIF in recognition of their contribution to Forecasting. The President, Geoff Allen presented Everette with his award in New York at ISF 2007. Unfortunately Peter Young was unable to attend



### Previous Recipients and IIF Fellows:

- |                         |                          |
|-------------------------|--------------------------|
| Michael Lawrence (2006) | Arnold Zellner (2001)    |
| Anne B. Koehler (2006)  | Muhittin Oral (1999)     |
| Wil Gorr (2005)         | Stephen McNees (1999)    |
| Chris Chatfield (2003)  | Victor Zarnowitz (1999)  |
| Keith Ord (2003)        | Scott Armstrong (1996)   |
| Hans Levenbach (2002)   | Robert G. Brown (1996)   |
| Kenneth Wallis (2002)   | Estela Dagum (1996)      |
| Robert Goodrich (2001)  | Clive Granger (1996)     |
| David Hendry (2001)     | Spyros Makridakis (1996) |
| Herman Stekler (2001)   |                          |

## Travel Awards ISF2007

### Travel Award Recipients, ISF2007

<u>Name</u>	<u>Country</u>	<u>Status</u>	<u>Institution of adscription</u>
Mohammad M. Ali	UK	Student	Buckinghamshire Chilterns University College
Fotios Amaxopoulos & Georgia Papadaki	UK	Students	Imperial College
Javier Arroyo	Spain	Student	Universidad Complutense de Madrid
Liu Bai	China	Non-Student	Jilin University
Marta Banbura	Belgium	Student	Universite Libre de Bruxelles
Nikolaos Bougioukos	Greece	Student	Nacional Technical University Athens
Carolina García-Martos	Spain	Student	Universidad Politécnica de Madrid
Andreas Graefe	Germany	Student	Institute for Technology Assessment and Systems Analysis
Kerstin Kehrlé	Germany	Student	Eberhard-Karls-University of Tübingen
Yeasmin Khandakar & Roman Akhter Ahmed	Australia	Students	Monash University
Nikolaos Kourentzes	UK	Student	Lancaster University Management School
Jingyi Liu	Scotland	Student	University of Edinburgh
Cristina Miranda	Brazil	Student	Pontifical Catholic University
Catherine Wang	Australia	Non-Student	Monash University
Francesco Ravazzolo	Netherlands	Student	Tinbergen & Econometric Institute
Jonathan Reeves	Australia	Non-Student	The University of New South Wales
Zeynep Senyuz	USA	Student	University of California, Riverside

**TOTAL, 19 awardees, 11 different countries, 16 students**

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## The International Institute of Forecasters Announces SAS® Grants to Support Research on Principles of Forecasting for 2007

Over twenty years of forecasting research has seen major changes in the theoretical ideas underpinning forecasting effectiveness. However, there has been less impact on forecasting practice. For the fifth year, after the award of three grants in 2003, two in each year 2004, 2005 and 2006, the IIF, in collaboration with SAS®, is proud to announce financial support for research on how to improve business forecasting principles and practice. This consists of two \$5,000 grants. Applications of not more than 4 pages should be submitted to the IIF Office by 30<sup>th</sup> September 2007. The application should include:

- A letter of support from the home institution where the researcher is based,
- A brief (4 page) c.v.,
- A budget and work-plan for the project.

Criteria for the award of the grant will include likely impact on forecasting methods and business applications. Although funding is not exclusively reserved for the following topics, please see the link below for a description of primary research needs:

[www.forecastingprinciples.com/researchers.html](http://www.forecastingprinciples.com/researchers.html)

Consideration will be given to the track record of the researcher and whether supplementary funding is likely to be gained. The awards will be made through a committee appointed by the IIF directors. The results of the application will be made within about 10 weeks of the closing date.

Grant recipients are required to author a paper reporting on their research for possible publication in the International Journal of Forecasting.

### Funding details

1. SAS® will provide \$10,000 per year to the IIF to fund two SAS® Forecasting Research Grants. These funds and the grants will be administered by the IIF.
2. These grants will be for targeted research that aims to improve the state of the art in forecasting methods and business forecasting applications. A committee appointed by the IIF will designate research objectives, solicit proposals, award the grants, and oversee completion of sponsored research. The research objectives will be drawn largely from the "Research Needs" identified on the forecasting principles page, and the committee would have oversight on the specification of these needs.
3. The "methodology grant" will be directed to studies that assess the value of new or untested forecasting methods or principles. The "application grant" will be directed to studies on the application of forecasting principles to business decision processes. The grant committee will select research proposals to fill identified gaps in current knowledge so as to advance these two purposes: to enable better forecasts and to enable better use of forecasting by business organizations. Should there be a lack of suitable proposal in one of the areas, two grants could be made in a single area.
4. Grant recipients will author a paper reporting on their research and will be invited to publish the paper in the IJF. The IJF will provide peer review with the intention of improving the paper and authors would be expected to provide reasonable responses to the reviews. The papers should be identified as being the result of a SAS® Forecasting Research Grant. In addition to reporting the research, the papers will be accompanied by a note explaining the objective for which the grant was made and how the research results advanced that objective. The editor or a member of the grant committee would write a preface to the paper evaluating the contribution of the research toward the objective for which the committee sponsored it. This provision should advance the goal of encouraging journals to publish "useful" work. Besides, the authors will be encouraged to present the paper in the International Symposium on Forecasting to be held in 2009.
5. Payment of the full grant will normally only be made on receipt of a draft paper describing the research or against receipted expenditure.
6. The awards of the SAS® Forecasting Research Grants will be announced at the ISF general session and on the IIF website. This will advertise the program, call attention to the work of the recipients, and recognize SAS® as the sponsor. SAS® will also make announcements relative to these papers.
7. The grant committee will send an annual report (letter) to SAS® explaining how the money was spent.

Applications should be submitted in electronic format to:

Pamela Stroud  
Business Manager  
International Institute of Forecasters  
forecasters@forecasters.org



## More Observations from Travel Award Recipients

*It was a great pleasure to attend ISF. The travel award gave me an excellent opportunity to communicate my PhD thesis work and to obtain feedback that will be very useful for me. I really enjoyed the presentations. I think that the conference program was excellent. And, last but not least, I loved New York, it is a thrilling city and I will definitely be going back.*

Javier Arroyo

*In my PhD thesis on the development of new forecasting approaches I am pretty much a one-man show in my research institute. Therefore, it was an exciting experience for me to get in touch with the forecasting community and to get the opportunity to discuss my work and to exchange ideas with experienced researchers from the field. The new insights I gained at the ISF really pushed the progress of my thesis. The whole event, in particular the conference location was terrific!*

Andreas Graefe

*Thanks to the travel award kindly granted me by the organizers of the ISF in New York I was able to participate in this important event. It was a great opportunity for me to present results of my research, to become up-to-date with the state of the art and to get acquainted with other researchers from the field. Thanks again!*

Marta Banbura

*The ISF 2007 was a great experience for me. Excellent sessions and organization in a very friendly atmosphere resulted in a very productive event. The striving of all participants for a successful Symposium and the fact that I could breathe the same air with so many outstanding forecasters formed a scientific panorama that I will never forget. Therefore I would like to thank the IIF for giving me the opportunity to attend the Symposium and extend my scientific horizons. Furthermore, I want to thank all participants for giving their best and especially Dr. K. Nikolopoulos and Prof. R. Yaffee for their valuable guidance and support.*

Nikolaos Bougioukos



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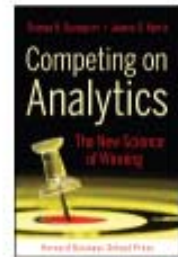
### KEYNOTE SPEAKERS

**Dr. Thomas Davenport**, author of *Competing on Analytics, The New Science of Winning*. Thomas H. Davenport is the President's Distinguished Professor of Information Technology and Management at Babson College. For more information please visit his website: <http://www.tomdavenport.com/>

**Douglas Niemann**, Head, Investment and Financial Risk Zurich Financial Services

### SPECIAL SESSION

**Travis Moebes**, Senior Scientist & Product Manager, Science Applications International Corporation (SAIC)



### FINANCE SPEAKERS

- Ely Klepfish**, UBS AG
- Siem Jan Koopman**, VU University Amsterdam and the Tinbergen Institute
- Charles Maner**, Bank of America Corporation
- John Sacks**, Russell Investment Group
- Quan Wen**, American International Group, Inc. (AIG)
- Guy Yollin**, Insightful Corporation

### LIFE SCIENCE SPEAKERS

- Matt Austin**, Amgen Inc.
- Coen Bernsards**, Company Confidential
- Kye Gilder**, Biogen Idec Inc.
- José Pinheiro**, Novartis AG
- Harry Southworth**, AstraZeneca
- Simon Zhou**, Wyeth

### CUSTOMER ANALYTICS SPEAKERS

- Dean Abbott and Brian Siegel**, Abbott Analytics Inc.
- Dean Donovan**, Nimblefish Technologies Inc.
- Brian Flynn**, Casino Marketing Alliance
- Fred Hulting**, General Mills Inc.
- Doug Kaczmarek**, Wiland Direct
- Sean Kervin**, DemandTec
- Paul Maiste**, Lityx LLC
- Dilip Patel**, Time Warner Inc.
- Peter Shaw**, Insightful Corporation

Get detailed information and abstracts online at [www.insightful.com/impact2007](http://www.insightful.com/impact2007)

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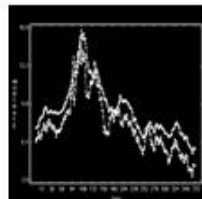
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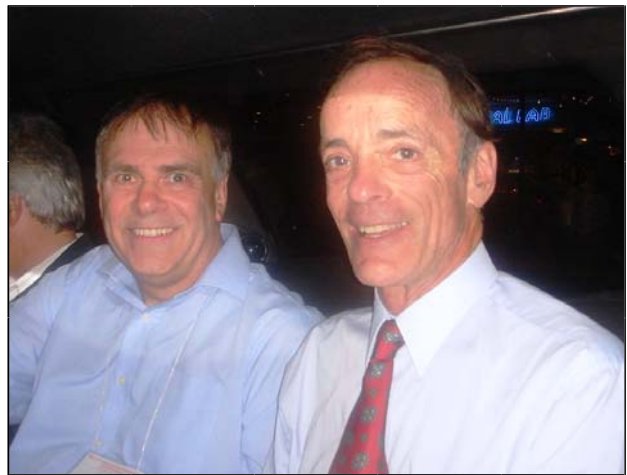


## Scenes from New York City

Finally, we can't finish this special issue of the Oracle without some photographs from New York City!



Pam Stroud, our Business Manager and Moira Hughes, Oracle Editor, with apparently Miss Liberty in the background.



Paul Goodwin and Michael Lawrence about to discuss the merits of judgemental forecasting.



Times Square at night, l-r: Elaine Deschamps, Sven Crone and Eric Stellwagen



Two IIF Directors, Rob Hyndman and Dilek Onkal with David Hendry, one of the featured speakers and Robert Engle, one of the keynote speakers



## More Scenes from New York City



The Gala Event, a cruise along NYC harbor

(l-r): Dilek Onkal, Len Tashman, Nada Sanders, Anne Koehler (seated), Moira Hughes.



Times Square at night



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And finally, looking forward to [ISF2008](#), Nice, France. The organisers are Mohsen Hamoudia and Michelle Hibon



## The Oracle

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**The International Institute of Forecasters (IIF)** is the preeminent organization for scholars and practitioners in the field of forecasting. The IIF is dedicated to stimulating the generation, distribution and use of knowledge on forecasting. Membership, including a subscription to this newsletter, is USD120.00 for one year, USD55.00 for students.

All articles contained herein (except those taken from other sources) can be republished without approval as long as proper credit is given to the IIF. We welcome letters, opinions, suggestions, articles, etc. from our members. Correspondence and submissions for the next issue of The Oracle should be sent to **Moira Hughes** at the above email address, or, for more information, contact Pam Stroud, IIF Business Manager at [forecasters@forecasters.org](mailto:forecasters@forecasters.org)

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