

## In Memoriam: Ramazan (Ramo) Gencay (1961-2018)

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Nineteen years ago, there were not many scholars who researched the applications of artificial neural networks (ANNs) in the field of finance and Ramo's work easily caught my eye. I cited him heavily during my Ph.D. thesis preparation (2000-2003). Then, when it came the time to choose an external examiner for the thesis defense, my supervisor, John Cragg, said: "*There are two leading scholars in Canada who work on ANNs -- Glen Donaldson and Ramo Gencay -- and Glen is already co-supervising you, so I will ask Ramo to assist us.*" We were thrilled when Ramo agreed to serve as an external examiner and his input was invaluable for the successful completion of my thesis. Sixteen years later, after 11 joint journal publications (and two working papers), last month, I acted as an external examiner for Ramo's Ph.D. student, Keyi Zhang. And, now, it is with profound sadness that I am writing this note to say goodbye to my friend, my research partner, and my mentor.

Ramo came from a humble family and his youth was marked by helping his father with construction work, hitchhiking around Europe, and also acquiring a top education from Middle East Technical University (Hons. B.Sc. in Economics) in Ankara, Turkey (1986). His academic journey continued overseas at the University of Guelph (Canada), where, under the guidance of Thanasis Stengos, Ramo earned his M.A. in Economics in 1987. This was followed by a Ph.D. in Economics from the University of Houston (U.S.A.) in 1991. His first academic post was with the University of Windsor (Canada). Over the following few years, Ramo quickly established himself as a prolific scholar and was promoted to a full professor in 1997. His rich and diverse research interests focused mainly on financial economics, financial econometrics, empirical market microstructure, high-frequency finance and artificial intelligence. His early publications appeared in journals such as the *European Economic Review*, *Journal of the American Statistical Association*, *Journal of Applied Econometrics*, and *Physica D*. This was followed by some of his major publications in the *Journal of International Economics* (1999), *Journal of Economics Dynamics and Control* (2000) and *Journal of Econometrics* (2000). He also co-authored two influential books in financial econometrics: "*An Introduction to High-Frequency Finance*", Academic Press, 2001 (with M. Dacorogna, U. Muller, R. Olsen and O. Pictet) and "*An Introduction to Wavelets and Other Filtering Methods in Finance and Economics*", Academic Press, 2001 (with F. Selcuk and B. Whitcher). Both books are considered classics and they have been cited more than 2,000 times on Google Scholar. In 2004, Ramo moved to Simon Fraser University (Burnaby) and settled on the West Coast. By that time, he was a renowned scholar with a strong worldwide impact and a large academic network. Ramo received the Young Scientist Award of the Turkish Academy of Sciences in 2000. Furthermore, his strong scholarly presence involved conference and workshop organizations, visiting posts and fellowships, invited talks, prestigious research grants, editorial boards and refereeing for academic journals. He was especially proud of *Finance Research Letters*, a journal he founded in 2004 and acted as its Editor-in-Chief until 2014. By December 2018, Ramo published 70 journal articles and was cited more than 8,000 times on Google Scholar (h-index: 40). This translates into more than 2.5 papers per year on average since his Ph.D. graduation and represents an extraordinary scholarly achievement, especially while keeping in mind that Ramo

published in economics, finance, statistics, engineering, physics and operations research. His contributions were multidisciplinary in the true sense of the word.

Ramo joined the RCEA from its outset. He was a member of the RCEA Scientific Committee from the moment of its formation until his untimely death. His contribution was fundamental for the RCEA's launch and its subsequent success. Ramo's involvement in RCEA went far beyond the successful organization and management of the RCEA Financial Study group. He was an agent of continuous inspiration, commitment and enthusiasm. He understood and personified RCEA's spirit of intellectual independence and informal, but earnest scholarship. He appreciated the innovative role of RCEA and was fully aware of the often difficult environment in which RCEA had to operate. On several occasions, his help allowed RCEA to navigate smoothly through tempestuous seas. Ramo's presence in RCEA will be deeply missed and he will never be forgotten.

As a junior scholar, I met Ramo in October, 2005 when he organized the 22nd Annual Canadian Econometric Study Group (CESG) Meeting at Simon Fraser University. This was a high profile meeting with a panel of famous scholars that included Halbert White, Russell Davidson, Bruce Hansen and Jean-Marie Dufour. He invited me to chair a session at CESG and generously covered the expenses of my trip. Ramo's approach has always been to support, educate and groom young faculty and students in their scholarly efforts. I was privileged to become part of his research group and our collaborations generated some notable publications in IEEE Transactions on Neural Networks (2009), Journal of Empirical Finance (2010), Quantitative Finance (2010), IEEE Signal Processing Magazine (2011) and Journal of Banking and Finance (2013). I was very much fond of Ramo's philosophy that work should also be fun and that it tends to be more productive when it involves friendship. Ramo treasured his friendships and, despite occasional disappointments, generally believed in the goodness of people. He trusted his friends and was receptive of their input and advice. The decisions he made involved a high degree of professionalism, patience and care. Being a social person, Ramo also very much enjoyed meeting people and embarking on new adventures that led him to explore various countries. He was a keen student of human behavior and a dynamic individual whose mind never rested. In addition to finance and economics, he loved spending time discussing topics such as psychology, geopolitics, philosophy, sports, culture, traveling and current events. Ramo was fascinated with life and always ready to learn. In the recent years, this resulted in his passion for long-distance running and hiking, and salsa and bachata dancing. At the same time, he was a dreamer with a great sense of humor, who always approached challenges with a positive outlook.

I have greatly benefitted, both professionally and personally, from our meetings and collaborations that spanned the globe (in Vancouver, Rio de Janeiro, Rimini, Barcelona, Malaga, Lille, and, last time, in Guelph, where Ramo gave a Distinguished Visiting Lecture in 2017). Ramo inspired and influenced countless friends, family members, students, faculty, colleagues, and other people who crossed his path. He was incredibly unselfish and generous in the help he gave to others. In the times when our work faced obstacles, his supportive words that I will always remember were: *"Don't worry, this is a good paper. We will be persistent and work hard. We will prevail."* Nowadays, when I see resignation in the eyes of young faculty and students, I use these same words to encourage them. These very words will forever echo in the hearts and minds of those who were fortunate to spend their time in Ramo's company.