

Programme

Financial Econometrics Conference

$$\varepsilon_t = \sqrt{h_t} u_t, \quad h_t = \omega + \alpha \varepsilon_{t-1}^2 + \beta h_{t-1}$$

Thirty Years of GARCH Models and Measures

Toulouse, May 13-14, 2016



Conference Venue

Toulouse School of Economics (TSE)
Manufacture des Tabacs - Auditorium MS 001 – S Building
21 allée de Brienne - 31000 Toulouse, France

Conference Secretariat

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Friday, May 13, 2016

Welcome Address: Peter Reinhard Hansen and Nour Meddahi

9h00-10h30 Session F-I. Chair: Marianne Andries

Torben Andersen (Northwestern University) (with Nicola Fusari and Viktor Todorov)
The Pricing of Tail Risk and the Equity Premium: Evidence from International Option Markets

Jean-Michel Zakoian (CREST) (with Christian Francq)
Joint Inference on Market and Estimation Risks in Dynamic Portfolios

Andrew Patton (New York University and Duke University) (with Tim Bollerslev and Rogier Quaadvlieg)
Modeling and Forecasting (Un)Reliable Realized Covariances for More Reliable Financial Decisions

10h30-11h00 Coffee & Tea Break

11h00-12h30 Session F-II. Chair: Jean-Pierre Florens

Christian Gourieroux (CREST and University of Toronto) (with Alain Monfort and Jean-Michel Zakoian)
Pseudo-Maximum Likelihood and Lie Groups of Linear Transformations

Siem Jan Koopman (Vrije Universiteit Amsterdam)
From GARCH to Score-Driven Models: An Exploration and New Developments

Peter Reinhard Hansen (European University Institute) (with Ilya Archakov and Asger Lunde)
A Factor Model with Realized Measures: An application to the Fama-French Three Factor Structure

12h30-13h45 Lunch

13h45-15h15 Session F-III. *Chair: Eric Gautier*

Søren Johansen (University of Copenhagen and CREATES) (with Lukasz Gaterek)
Optimal Hedging with the Cointegrated Vector Autoregressive Model Allowing for Heteroscedastic Errors

Kevin Sheppard (University of Oxford)
Evaluating Volatility Forecasts at Multiple Horizons

Brendan Beare (UCSD) (with Asad Dossani)
Option Augmented Density Forecasts of Market with Monotone Pricing Kernel

15h15-15h45 Coffee & Tea Break

15h45-17h15 Session F-IV. *Chair: Christian Bontemps*

George Tauchen (Duke University) (with Jia Li, Viktor Todorov, and Huidi Lin)
Rank Tests at Jump Events

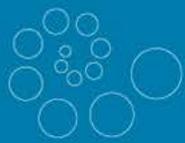
Anders Rahbek (University of Copenhagen)
Bootstrap-based Testing of No Conditional Heteroscedasticity

Nour Meddahi (Toulouse School of Economics) (with Jihyun Kim)
Revisiting Continuous Time Limits of Volatility Processes

17h15-18h15 Panel Session: Thirty Years of GARCH Models and Measures
Moderator: Svend Hylleberg

Torben Andersen
Tim Bollerslev
Christian Gourieroux
George Tauchen

19h45- Dinner



Saturday, May 14, 2016

9h00-10h30 Session S-I. *Chair: Nour Meddahi*

Veronika Czellar (EDHEC) (with François Le Grand)

Limited participation in the joint behavior of asset prices and individual consumptions

Elise Gourier (Queen Mary University of London) (with Chris Bardgett and Markus Leippold)

Inferring Volatility Dynamics and Risk Premia from the SP 500 and VIX Markets

Serge Nyawa (Toulouse School of Economics) (with Tim Bollerslev and Nour Meddahi)

High Dimensional Multivariate Realized Volatility Measures

10h30-11h00 Coffee & Tea Break

11h00-12h30 Session S-II. *Chair: Ruijun Bu*

Fulvio Pegoraro (Banque de France) (with Alain Monfort, Jean-Paul Renne, and Guillaume Roussellet)

Affine Modelling of Credit Risk, Credit Event and Contagion

Nina Boyarchenko (New York FED) (with Anna Costello, Jennifer La'O, and Or Shachar)

The Long and Short of It: CDS Positions Post Crisis

Jihyun Kim (Toulouse School of Economics) (with Ruijun Bu)

Semiparametric Maximum Likelihood Estimation of Diffusion Models

12h30-13h45 Lunch

12h30-13h45 Lunch

13h45-15h15 Session S-III. Chair: Tim Bollerslev

Jeroen Rombouts (ESSEC-Paris)

Dynamics of Variance Risk Premia, Inverstors' Sentiment and International Return
Predictability

Eulalia Nualart (University of Pompeu Fabra) (with Christian Brownlees and Yucheng Sun)

A Truncated Two-Scale Realized Variance Estimator

Ilze Kalnina (Université de Montréal) (with Kokouvi Tewou)

Cross-Sectional Dependence in Idiosyncratic Volatility

15h15 Adourn

Time allocation: 25 minutes for presenter, 5 minutes for discussion.

Sponsor: ANR (Grant held by Christian Bontemps)

Map of Manufacture des Tabacs

Conference venue : 1, rue des Amidonniers, Manufacture des Tabacs
S Building – Auditorium MS 001 – 31000 Toulouse

