

Programme

Financial Econometrics Conference

Toulouse, May 12-13, 2017

Conference venue

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

Conference Organizers

Nour Meddahi
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Friday, May 12, 2017

Financial Econometrics Conference
May 12th-May 13th, 2017
Toulouse School of Economics (TSE)

9h00-9h05 Welcome Address:

9h05-10h40 Session F-I. Chair:

Yoosoon Chang (Indiana University) (with Hwagyun Kim and Joon Y. Park)

Efficient Inference in Continuous-Time Asset Pricing Models with Heteroskedasticity, Endogeneity, Latency and Persistency

Discussant: **Dennis Kristensen (University College London)**

Jia Li (Duke University) (with Tim Bollerslev and Yuan Xue)

Volume, Volatility and Public News Announcements

Discussant: **Julio Crego (CEMFI)**

Christian Brownlees (University of Pompeu Fabra) (with Geert Mesters)

Detecting Granular Time Series in Large Panels

Discussant: **Kevin Sheppard (University of Oxford)**

10h40-11h10 Coffee & Tea Break

11h10-12h45 Session F-II. Chair:

Christian Gollier (Toulouse School of Economics)

Stochastic Volatility Implies Fourth-Degree Risk Dominance: Applications to Asset Pricing

Discussant: **René Garcia (Université de Montréal and Toulouse School of Economics)**

Barbara Rossi (University of Pompeu Fabra) (with Tatevik Sekhposyan)

Alternative Tests for Correct Specification of Conditional Forecast Densities

Discussant: **Christian Bontemps (Toulouse School of Economics)**

Sophie Moinas (Toulouse School of Economics) (with Minh Nguyen and Giorgio Valente)

Funding constraints and market liquidity in the European Treasury Bond Market

Discussant: **Andreas Rapp (Tilburg University)**

12h45-14h00 Lunch



14h00-15h35 Session F-III. Chair:

Andrew Patton (Duke University) (with Johanna F. Ziegel and Rui Chen)
Dynamic Semiparametric Models for Expected Shortfall (and Value-at-Risk)
Discussant: **Nour Meddahi (Toulouse School of Economics)**

Kamil Yilmaz (Koç University) (with Dimitris Korobilis)
Measuring Dynamic Connectedness with Large Bayesian VAR Models
Discussant: **Christian Brownlees (University of Pompeu Fabra)**

Hwagyun Kim (Texas A&M University) (with Joon Y. Park)
Risk, Ambiguity, and Time-Varying Stochastic Volatility
Discussant: **George Tauchen (Duke University)**

15h35-16h05 Coffee & Tea Break

16h05-17h40 Session F-IV. Chair:

René Garcia (Université de Montréal and Toulouse School of Economics) (with Eric Jondeau and Florian Pelgrin)
A Macro-Finance Model of the Term Structure with Time-Varying Market Prices of Risk
Discussant: **Franck Portier (Toulouse School of Economics)**

Irina Zviadadze (Stockholm School of Economics)
Term Structure of Risk in Macrofinance Models
Discussant: **Philippe Mueller (London School of Economics)**

Jihyun Kim (Toulouse School of Economics) (with Nour Meddahi)
Volatility Regressions with Fat Tails
Discussant: **Anders Rahbek (University of Copenhagen)**

19h30- Dinner

Saturday, May 13, 2017

9h00-10h10 Session S-I. Chair:

Enrique Sentana (CEMFI) (with Gabriele Fiorentini)
Consistent Non-Gaussian Pseudo Maximum Likelihood
Discussant: Eric Gautier (Toulouse School of Economics)

Ye Lu (Indiana University) (with Joon Y. Park)
Incremental Factor Model for High Frequency Observations with Large Dimension and Long Span
Discussant: Serge Nyawa (Toulouse School of Economics)

10h10-10h40 Coffee & Tea Break

10h40-12h15 Session S-II. Chair:

Jean Jacod (Université Pierre et Marie Curie) (with Viktor Todorov)
Jump Activity Estimation, a New Method based on the Empirical Characteristic Function Approach
Discussant: Shin Kanaya (Aarhus University and CREATES)

Abdelaati Daouia (Toulouse School of Economics) (with Stéphane Girard and Gilles Stuper)
Estimation of Tail Risk based on Extreme Expectiles
Discussant: Andrew Patton (Duke University)

Marianne Andries (Toulouse School of Economics) (with Thomas Eisenbach, Martin Schmalz and Yichuan Wang)
The Term Structure of the Price of Variance Risk
Discussant: Dante Amengual (CEMFI)

12h15-13h25 Lunch

13h25-15h00 Session S-III. Chair:

Yacine Ait-Sahalia (Princeton University) (with Mehmet Saglam)

High Frequency Market Making: Optimal Quoting

Discussant: Sophie Moinas (Toulouse School of Economics)

Giuseppe Cavaliere (University of Bologna) (with Heino Bohn Nielsen and Anders Rahbek)

Bootstrapping Non-Causal Autoregressions: with an Application to Explosive Bubble Modelling

Discussant: Jihyun Kim (Toulouse School of Economics)

Jeroen Rombouts (ESSEC Business School) (with Lars Stentoft and Francesco Violante)

Modelling Variance Risk Premia via Variance Swap Payoffs

Discussant: Jules Tinang (Toulouse School of Economics)

15h00 Adjourn

Sponsors: SCOR
ANR (Grant held by Sophie Moinas)
ERC (Grant held by Thierry Magnac)

Time allocation: 22 minutes for presenter, 7 minutes for discussant, rest of time for the audience.

Map of
Manufacture des
Tabacs
Conference venue :
21 allée de Brienne
S Building
Auditorium MS 001
31000 Toulouse

