Programme

Financial Econometrics Conference

Toulouse, May 12-13, 2017

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

Conference Organizers
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Friday, May 12, 2017

9h00-9h05 Welcome Address: Ulrich Hege

9h05-10h40 Session F-I. *Chair: Jean-Pierre Florens*
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: Stéphane Villeneuve*

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: Christian Bontemps*

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: Enrique Sentana*

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)**

19h45 - Dinner

Saturday, May 13, 2017

9h00-10h10 Session S-I. *Chair: Nour Meddahi*

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: George Tauchen*

Jean Jacod (Université Pierre et Marie Currie) (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: René Garcia*

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 (Grants held by Jean-Pierre Florens and 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
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