Programme

Financial Econometrics Conference

Toulouse, May 4-5, 2018

Conference venue
Toulouse School of Economics (TSE)
Manufacture des Tabacs – Auditorium MS 001 – S Building

Conference Organizers
Jihyun Kim
Nour Meddahi

Conference Secretariat
Marie-Hélène Dufour
Phone: +33 (0)5 61 12 85 90

Toulouse School of Economics

21 allée de Brienne
31015 Toulouse cedex 6
FRANCE
Tel: +33 (0)5 61 12 85 89
www.tse-fr.eu

Friday, May 4, 2018

9h00-9h05 Welcome Address: Christian Gouriéroux (University of Toronto and Toulouse School of Economics)

9h05-10h40 Session F-I. *Chair: Abdelaati Daouia (Toulouse School of Economics)*

Richard Davis (Columbia University) (with Holger Drees, Johan Segers and Michal Warchol)
Inference on the Tail Process with Application to Financial Time Series Modelling
Discussant: **Rustam Ibragimov (Imperial College London)**

Prosper Dovonon (Concordia University) (with Abderrahim Taamouti and Julian Williams)
Testing the Eigenvalue Structure of Integrated Covariance with Applications
Discussant: **Jean-Pierre Florens (Toulouse School of Economics)**

Serge Nyawa (Toulouse School of Economics)
A Factor Model for Systemic Risk Using Mutually Exciting Jumps
Discussant: **Olivier Scaillet (University of Geneva and Swiss Finance Institute)**

10h40-11h10 Coffee & Tea Break

11h10-12h45 Session F-II. *Chair: Anne Vanhems (Toulouse School of Economics)*

Tim Bollerslev (Duke University) (with Andrew Patton and Rogier Quaedvlieg)
Realized SemiCovariances: Looking for Signs of Direction Inside the Covariance Matrix
Discussant: **Kevin Sheppard (University of Oxford)**

Yoosoon Chang (Indiana University)
A New Approach to Regime Switching
Discussant: **Jihyun Kim (Toulouse School of Economics)**

Serge Darolles (University of Paris-Dauphine) (with Christian Francq and Sébastien Laurent)
Asymptotics of Cholesky GARCH Models and Time-Varying Conditional Betas
Discussant: **Nour Meddahi (Toulouse School of Economics)**

12h45-14h00 Lunch

14h00-15h35 Session F-III. *Chair: Cristina Gualdani (Toulouse School of Economics)*

Rustam Ibragimov (Imperial College London)
Robust Inference Under Heavy-Tailedness and Nonlinear Dependence: Market Effciency, Volatility Clustering, Stock Return Predictability and Beyond
Discussant: **Jihyun Kim (Toulouse School of Economics)**

Dante Amengual (CEMFI)
Financial Contagion in the Eurozone
Discussant: **Serge Nyawa (Toulouse School of Economics)**

Mamiko Yamashita (Toulouse School of Economics) (with Nour Meddahi)
Return Predictability and Risk Management
Discussant: **Allan Timmermann (University of California San Diego)**

15h35-16h05 Coffee & Tea Break

16h05-17h40 Session F-IV. *Chair: Christian Bontemps (Toulouse School of Economics)*

Allan Timmermann (University of California San Diego)
High Frequency Cash Flow Dynamics
Discussant: **Dante Amengual (CEMFI)**

Dacheng Xiu (University of Chicago) (with Shihao Gu and Bryan Kelly)
Empirical Asset Pricing via Machine Learning
Discussant: **Eric Gautier (Toulouse School of Economics)**

Tim Christensen (New York University)
Dynamic Models with Robust Decision Makers: Identification and Estimation
Discussant: **Christian Gouriéroux (University of Toronto and Toulouse School of Economics)**

19h30- Dinner

Saturday, May 5, 2018

8h45-10h20 Session S-I. *Chair: Jihyun Kim (Toulouse School of Economics)*

George Tauchen (Duke University) (with Jia Li and Viktor Todorov)
Jump Factor Models in Large Cross-Sections
Discussant: **Walter Distaso (Imperial College London)**

Olivier Scaillet (University of Geneva and Swiss Finance Institute) (with Ines Chaieb and Hugues Langlois)
Time-Varying Risk Premia in Large International Equity Markets
Discussant: **Paolo Zaffaroni (Imperial College London)**

Federico Bandi (Johns Hopkins University) (with Andrea Tamoni)
Long-Run Economic Uncertainty
Discussant: **Bryan Kelly (Yale University)**

10h20-10h45 Coffee & Tea Break

10h45-12h20 Session S-II. *Chair: Ruijun Bu (University of Liverpool)*

Joon Y. Park (Indiana University) (with Bo Hu)
Econometric Analysis of Functional Dynamics in the Presence of Persistence
Discussant: **Stéphane Gregoir (Toulouse School of Economics)**

Kevin Sheppard (University of Oxford)
Decomposing Macroeconomic Uncertainty
Discussant: **Andrea Tamoni (London School of Economics)**

Julio Crego (Tilburg University)
Why Does Public News Augment Information Asymmetries?
Discussant: **Serge Darolles (University of Paris-Dauphine)**

12h20-13h25 Lunch

13h25-15h00 Session S-III. *Chair: Sébastien Gadat (Toulouse School of Economics)*

Christian Gourieroux (University of Toronto and Toulouse School of Economics) (with Alain Monfort, Sarah Mouabbi and Jean-Paul Renne)
Disastrous Defaults
Discussant: **Roméo Tédongap (ESSEC)**

Anders Rahbek (University of Copenhagen) (with Rasmus Søndergaard Pedersen)
Testing GARCH-X Type Models
Discussant: **Prosper Dovonon (Concordia University)**

Jules Tinang (Toulouse School of Economics)
Macro Uncertainty and the Term Structure of Risk Premium
Discussant: **George Tauchen (Duke University)**

15h00 Adjourn

Sponsors:

ERC (Grants held by Eric Gautier and Thierry Magnac)
ANR (Grants held by Jean-Pierre Florens, Christian Gollier and Sophie Moinas)
IDEI: AMUNDI

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