# Programme

# Financial Econometrics Conference

***Toulouse, May 4-5, 2018***

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**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 4, 2018

**9h00-9h05 Welcome Address:**

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

**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)**

**Paul Embrechts (ETH Zurich)** (with Haiyan Liu and Ruodu Wang)
**Quantile-based Risk Sharing**
*Discussant:* **Christian Gourieroux (University of Toronto and 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:*

**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)**

**Bryan Kelly (Yale University)** (with Seth Pruitt and Yinan Su)
**Characteristics Are Covariances: A Unied Model of Risk and Return**
*Discussant:* **Yoosoon Chang (Indiana University)**

**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)**

**12h45-14h00 Lunch**

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

**Oliver Linton (University of Cambridge)** (with Jianbin Wu)
**A Coupled Component GARCH Model for Intraday and Overnight Volatility**
*Discussant:* **Nour Meddahi (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:*

**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:* **Jihyun Kim (Toulouse School of Economics)**

**19h30 - Dinner**

# Saturday, May 5, 2018

**8h45-10h20 Session S-I.** *Chair:*

**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)**

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

**10h20-10h45 Coffee & Tea Break**

**10h45-12h20 Session S-II.** *Chair:*

**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:*

**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)**

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

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

**15h00 Adjourn**

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