Programme

Financial Econometrics Conference

Toulouse, May 17-18, 2019

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

Conference Organizers
Jihyun Kim
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Friday, May 17, 2019

9h00-9h05 Welcome Address: Jihyun Kim

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

Ronald Gallant (Penn State University) (with George Tauchen)
Cash Flows Discounted Using a Model Free SDF Extracted under a Yield Curve Prior
Discussant: **Jules Tinang (University of Groningen)**

Enrique Sentana (CEMFI) (with Gabriele Fiorentini)
Consistent Non-Gaussian Pseudo Maximum Likelihood Estimators
Discussant: **Christian Bontemps (Toulouse School of Economics)**

Jihyun Kim (Toulouse School of Economics) (with Rustam Ibragimov and Anton Skrobotov)
New Robust Inference for Predictive Regressions
Discussant: **Rogier Quaedvlieg (Erasmus University)**

10h40-11h10 Coffee & Tea Break

11h10-12h45 Session F-II. *Chair: René Garcia*

Christian Gouriéroux (Toulouse School of Economics and University of Toronto) (with André Tiomo)
The Evaluation of Model Risk for Probability of Default and Expected Loss
Discussant: **Enrique Sentana (CEMFI)**

Roméo Tédongap (ESSEC Business School) (with Bruno Feunou, Ricardo Lopez Aliouchkin, and Lai Xu)
Loss Uncertainty, Gain Uncertainty, and Expected Stock Returns
Discussant: **Sébastien Pouget (Toulouse School of Economics)**

Svetlana Bryzgalova (London Business School) (with Markus Pelger and Jason Zhu)
Forest Through the Trees: Building Cross-Sections of Stock Returns
Discussant: Serge Nyawa (Toulouse Business School)

12h45-14h00 Lunch

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

Mathieu Rosenbaum (Ecole Polytechnique) (with Omar El Euch, Thibaut Mastrolia, and Nizar Touzi)
Optimal Make-Take Fees for Market Making Regulation
Discussant: **Stéphane Villeneuve (Toulouse School of Economics)**

Irina Zviadadze (Stockholm School of Economics) (with Raman Uppal and Paolo Zaffaroni)
Beyond the Bound: Pricing Assets with Misspecified Stochastic Discount Factors
Discussant: **René Garcia (Toulouse School of Economics and University of Montréal)**

Victor DeMiguel (London Business School) (with Nathan Lassance and Frederic D. Vrins)
Optimal Portfolio Diversification via Independent Component Analysis
Discussant: **Roméo Tédongap (ESSEC Business School)**

15h35-16h05 Coffee & Tea Break

16h05-17h40 Session F-IV. *Chair: Thierry Magnac*
George Tauchen (Duke University) (with Congshan Zhang, Jia Li, and Viktor Todorov)
Variation and Efficiency of High-Frequency Betas
Discussant: **Mathieu Rosenbaum (Ecole Polytechnique)**

Caio Almeida (FGV) (with René Garcia, Alberto Quaini and Fabio Trojani)
Nonlinear Stochastic Discount Factors in Large Cross-Sections
Discussant: **Svetlana Bryzgalova (London Business School)**

Jean-Jacques Forneron (Boston University)
A Sieve-SMM Estimator for Dynamic Models
Discussant: **Christian Gouriéroux (Toulouse School of Economics and University of Toronto)**

19h30- Dinner

Saturday, May 18, 2019

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

Sébastien Laurent (Aix-Marseille University) *(with Shuping Shi)*
Volatility Estimation and Jump Detection for Drift-diffusion Processes
Discussant: **Jihyun Kim (Toulouse School of Economics)**

Seth Pruitt (Arizona State University) (with Bryan Kelly and Tobias Moskowitz)
Understanding Momentum and Reversal
Discussant: **Dante Amengual (CEMFI)**

Sophie Moinas (Toulouse School of Economics) (with Selma Boussetta and Laurence Lescourret)
The Role of Pre-Opening Mechanisms in Fragmented Markets
Discussant: **Julio Crego (Tilburg University)**

10h20-10h45 Coffee & Tea Break

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

Jean Jacod (Université Pierre et Marie Curie) (with Yacine Aït-Sahalia)
Testing for the Markov Property in a High-Frequency Setting
Discussant: **Laurent Miclo (Toulouse School of Economics)**

Abdelaati Daouia (Toulouse School of Economics) (with Stephane Girard and Gilles Stuper)
ExpectHill Estimation, Extreme Risk and Heavy Tails
Discussant: **Sébastien Laurent (Aix-Marseille University)**

Rogier Quaedvlieg (Erasmus University) (with Jia Li and Zhipeng Liao)
Conditional Superior Predictive Ability
Discussant: **Mamiko Yamashita (Toulouse School of Economics)**

12h20-13h25 Lunch

13h25-15h00 Session S-III. *Chair: Christian Gouriéroux*

Christophe Bisière (Toulouse School of Economics) (with Bruno Biais, Mathieu Bouvard, Catherine Casamatta and Albert J. Menkveld)
Equilibrium Bitcoin Pricing
Discussant: **George Tauchen (Duke University)**

Raffaella Giacomini (UCL) (with Toru Kitagawa and Alessio Volpicella)
Uncertain Identification
Discussant: **Ronald Gallant (Penn State University)**

Andrii Babii (University of North Carolina at Chapel Hill)
Machine Learning for Mixed Frequency Data
Discussant: **Nour Meddahi (Toulouse School of Economics)**

15h00 Adjourn

Sponsors: **ANR (Grants held by Christian Gollier, Thierry Magnac and Sophie Moinas)**
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Time allocation: 22 minutes for presenter, 7 minutes for discussant, rest of time for the audience.