FINANCIAL ECONOMETRICS CONFERENCE

TOULOUSE SCHOOL OF ECONOMICS, MAY 22-23, 2026

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

Marine Carrasco (Université de Montréal) (with René Garcia and Anicet Nzeukoc)
Instrumental Variable Estimation of Risk-Neutral Density in Functional Linear Models
Discussant: **Young Kim (TSE)**

Dacheng Xiu (University of Chicago) (with Xiao Chen, Yu Chen, and Zhouyu Shen)
Recurrent Neural Networks for Nonlinear Time Series
Discussant: **Christian Gouriéroux (University of Toronto, TSE, and CREST)**

Joseph Hachem (TSE) (with Abdelaati Daouia and Gilles Stupfler)
Extreme Value Inference for Heterogeneous Heavy-Tailed Data: A Derandomization Theory
Discussant: **Rasmus Sondergaard Pedersen (University of Copenhagen)**

10h40-11h10 Coffee & Tea Break

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

René Garcia (TSE and Université de Montréal) (with Magnim Farouh)
Funding Conditions, Transaction Costs and the Dynamic Performance of Anomalies
Discussant: **Irina Zviadadze (HEC Paris)**

Anna Bykhovskaya (Duke University) (with Nour Meddahi)
Generalized Autoregressive Multivariate Models: From Binary To Poisson
Discussant: **Anders Rahbek (Copenhagen University)**

Yifan Li (University of Manchester) (with Tim Bollerslev, Jia Li, and Qiushi Zhang)
Illuminating Important News by Candlesticks: Optimal Testing Meets Technical Analysis
Discussant: **Peter Reinhard Hansen (UNC)**

12h45-14h00 Lunch

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

Yacine Aït-Sahalia (Princeton University) (with Mehmet Saglam)
High Frequency Liquidity Provision in Different Volatility Regimes
Discussant: **Mathieu Rosembaum (Université Paris Dauphine - PSL)**

Peter Reinhard Hansen (UNC) (with Chen Tong)
Exact Likelihood Inference and Robust Filtering for Gauss-Cauchy Convolution Models
Discussant: **Jihyun Kim (SKKU)**

Anne Vanhems (Toulouse Business School and TSE) (with Marie Brière, Leopold Simar, and Ariane Szafarz)
A Bootstrap Test of Portfolio Performance Tailored to Individual Preferences
Discussant: **Enrique Sentana (CEMFI)**

15h35-16h05 Coffee & Tea Break

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

Enrique Sentana (CEMFI) (with Xiaohong Chen, Francisco Penaranda, and Demian Pouzo)
Sieve Managed Portfolios
Discussant: **George Tauchen (Duke University)**

Silvia Gonçalves (McGill University) (with Tim Christensen and Benoit Perron)
Bootstrapping with AI/ML-Generated Labels
Discussant: **Koen Jochmans (TSE)**

Jihyun Kim (SKKU) (with Nour Meddahi)
IV Regressions with Heavy Tails
Discussant: **Jean-Marie Dufour (McGill University)**

17h45-18h30 Ron Gallant Remembered

George Tauchen (Duke University)
A. Ronald Gallant (1942-2025): Tribute to a Scholar of the First Rank

Peter Reinhard Hansen (UNC)
Gallant's Hidden Gems (Problem 10)

19h15- Dinner

Saturday, May 23, 2026

8h30-10h05 Session S-I. *Chair:*

Christian Gouriéroux (University of Toronto, TSE, and CREST) (with Quinlan Lee)
Forecast Relative Error Decompositions with an Application to Cyber Risk
Discussant: **Andrew J. Patton (Duke University)**

Anders Rahbek (Copenhagen University) (with)
New Theory for ACD Models
Discussant: **Ruijun Bu (University of Liverpool)**

Xinghua Zheng (HKUST) (with Zhanhui Chen, Yi Ding and Yingying Li)
Cross-Sectional Learning and Inference for the Stochastic Discount Factor
Discussant: **Dacheng Xiu (University of Chicago)**

10h05-10h30 Coffee & Tea Break

10h30-12h40 Session S-II. *Chair:*

Alessandra Luati (Imperial College) (with Leopoldo Catania and Enzo D'Innocenzo)
Unobserved Component Models, Approximate Filters and Dynamic Adaptive Mixture Models
Discussant: **Veronika Czellar (SKEMA Business School)**

Andrew J. Patton (Duke University) (with Dong Hwan Oh)
Skill and Efficiency in the U. S. Mutual Fund Industry
Discussant: **René Garcia (TSE and Université de Montréal)**

Mathieu Rosembaum (Université Paris Dauphine - PSL) (with Johannes Muhle Karbe, Youssef Ouazzani-Chahdi, Grégoire Szymanski)
A Unified Theory of Order Flow, Market Impact and Volatility
Discussant: **Nour Meddahi (TSE)**

Anthony Réveillac (INSA Toulouse) (with Caroline Hillairet and Thomas Peyrat)
On New Self-Exciting Model for Cyber-Risk Modelling
Discussant: **Grégoire Szymanski (University of Luxembourg)**

12h40-13h40 Lunch

13h40-15h15 Session S-III. *Chair:*

Jean-Marie Dufour (McGill University) (with Nazmul Ahsan and Gabriel Rodriguez-Rondon)
Estimation and Inference for Stochastic Volatility Models with Heavy-Tailed Distributions
Discussant: **Alessandra Luati (Imperial College)**

Grégoire Szymanski (University of Luxembourg) (with Carsten Chong, Marc Hoffmann, and Mathieu Rosenbaum)
Intraday Volatility Dynamics
Discussant:

Serge Nyawa (Toulouse Business School) (with Christian Gouriéroux and Nour Meddahi)
Threshold Models versus Machine Learning for Forecasting Realized Covariance Matrices
Discussant: **Anastasija Tetereva (Erasmus University Rotterdam)**

15h15 Adjourn

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