Programme

Financial Econometrics Conference

Toulouse, May 22-23, 2015

Conference venue

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

Conference Organizer

Nour Meddahi

Conference Secretariat

Marie-Hélène Dufour and Béatrice Conte
Phone: +33 (0)5 61 12 85 90
tsefinet@tse-fr.eu

Toulouse School of Economics

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

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Friday, May 22, 2015

9h00-9h05 Welcome Address: Nour Meddahi

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

Tim Bollerslev (Duke University) (with Andrew Patton and Rogier Quaedvlieg)
Exploiting the Errors: A Simple Approach for Improved Volatility Forecasting
Discussant: **Nour Meddahi (Toulouse School of Economics)**

Ilze Kalnina (Université de Montréal) (with Yacine Aït-Sahalia and Dacheng Xiu)
The Idiosyncratic Volatility Puzzle: A Reassessment at High Frequency
Discussant: **Marianne Andries (Toulouse School of Economics)**

Jihyun Kim (Toulouse School of Economics) (with Joon Park and Bin Wang)
Bi-Power Variation Estimation of Jump Diffusion Models
Discussant: **Mathieu Rosenbaum (Université Pierre et Marie Curie)**

10h40-11h10 Coffee & Tea Break

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

Ronald Gallant (Penn State University) (with Raffaella Giacomini and Giuseppe Ragusa)
Bayesian Estimation of State Space Models Using Moment Conditions
Discussant: **Anna Simoni (CNRS-CREST)**

Simone Manganelli (European Central Bank) (with Eric Ghysels, Julien Idier, and Olivier Vergote)
A High Frequency Assessment of the ECB Securities Markets Programme
Discussant: **Patrick Fève (Toulouse School of Economics)**

Svetlana Bryzgalova (London School of Economics)
Spurious Factors in Linear Asset Pricing Models
Discussant: **Eric Gautier (Toulouse School of Economics)**

12h45-14h00 Lunch

14h00-16h10 Session F-III. *Chair: Thierry Magnac*

Albert Menkveld (VU University Amsterdam) (with Björn Hagströmer)
A Network Map of Information Percolation
Discussant: **Serge Darolles (Université Dauphine and CREST)**

Mathieu Rosenbaum (Université Pierre et Marie Curie) (with Jim Gatheral and Thibault Jaisson)
Volatility is Rough
Discussant: **Paolo Zaffaroni (Imperial College)**

Sébastien Pouget (Toulouse School of Economics) (with David le Bris and Will Goetzmann)
Testing Asset Pricing Theory on Six Hundred Years of Stock Returns
Discussant: **George Tauchen (Duke University)**

Loriano Mancini (Swiss Finance Institute and EPFL) (with Jan Wrampelmeyer and Angelo Ranaldo)
The Euro Interbank Repo Market
Discussant: **Sophie Moinas (Toulouse School of Economics)**

16h10-16h40 Coffee & Tea Break

16h40-18h15 Session F-IV. *Chair: Ruijun Bu*

Paolo Zaffaroni (Imperial College) (with Raman Uppal)
Portfolio Choice under the APT with Model Misspecification
Discussant: **Dante Amengual (CEMFI)**

Yoosoon Chang (Indiana University) (with Hwagyun Kim and Joon Park)
Econometric Analysis of Continuous Time Asset Pricing Models
Discussant: **Anders Rahbek (University of Copenhagen)**

Christian Julliard (London School of Economics) (with Albina Danilova)
Information Asymmetries, Volatility, Liquidity, and the Tobin Tax
Discussant: **Alexander Guembel (Toulouse School of Economics)**

19h30 – Dinner

Saturday, May 23, 2015

9h00-10h35 Session S-I. *Chair: Nour Meddahi*

George Tauchen (Duke University) (with Jia Li and Viktor Todorov)
Jump Regressions
Discussant: **Dacheng Xiu (University of Chicago)**

Cesare Robotti (Imperial College) (with Nikolay Gospodinov and Raymond Kan)
Spurious Inference in Reduced-Rank Asset-Pricing Models
Discussant: **Frank Kleibergen (University of Amsterdam)**

Philippe Mueller (London School of Economics) (with Andrea Vedolin and Paul Whelan)
Variance Risk Premia in Treasury Markets
Discussant: **René Garcia (EDHEC Business School)**

10h35-11h05 Coffee & Tea Break

11h05-12h40 Session S-II. *Chair: René Garcia*

Qiwei Yao (London School of Economics) (with Jinyuan Chang and Bib Guo)
Segmenting Multiple Time Series by Contemporaneous Linear Transformation: PCA for Time Series
Discussant: **Stéphane Grégoir (INSEE)**

Dacheng Xiu (University of Chicago) (with Yacine Aït-Sahalia)
Principal Component Analysis of High Frequency Data
Discussant: **Sébastien Gadat (Toulouse School of Economics)**

Caio Almeida (Getulio Vargas Foundation) (with René Garcia, Kym Ardison, Jose Vicente and Osmani Guillen)
Economically Implied Tail Risk from Equity Portfolio Returns
Discussant: **Ronald Gallant (Penn State University)**

12h40-13h55 Lunch

13h55-15h30 Session S-III. *Chair: Irène Gijbels*

Christian Gouriéroux (CREST and University of Toronto) (with Jean-Michel Zakoian)
Explosive Bubble Modelling by Noncausal Process
Discussant: **Jihyun Kim (Toulouse School of Economics)**

Christophe Hurlin (Université d'Orléans) (with Sébastien Laurent, Rogier Quaedvlieg and Stephan Smeekes)
Risk Measure Inference
Discussant: **Veronika Czellar (EMLYON Business School)**

Abdelaati Daouia (Toulouse School of Economics) (with Irène Gijbels)
Extremiles: A New Perspective on Asymmetric Least Squares
Discussant: **Christian Gouriéroux (CREST and University of Toronto)**

15h30 Adjourn

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

Sponsors: **ANR (Grants held by C. Bontemps and N. Meddahi)**
ERC (Grant held by T. Magnac)
Labex Institut Bachelier

Map of Manufacture des Tabacs

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1, rue des Amidonniers, Manufacture des Tabacs
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31015 Toulouse cedex 6 - FRANCE
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