Toulouse School of Economics

May 21 & 22, 2010

Financial Econometrics Conference

Conference: Room Guy Isaac
Coffee & Tea Break: Room ME001
Lunch: Room MD001

Friday, May 21

8h30-8h35 Welcome Address: Jean-Pierre Florens (Toulouse School of Economics)

8h35-10h10 Session I. *Chair:* **Augustin Landier** (Toulouse School of Economics)

Viktor Todorov (Northwestern University), **George Tauchen** (Duke University):

The Realized Laplace Transform of Volatility

Discussant: **Maria Elvira Mancino** (University of Florence)

Tobias Adrian (Federal Reserve Bank, New York), Markus Brunnermeier (Princeton University):

CoVaR

Discussant: **Andrew Patton** (Duke University)

Christian Bontemps (Toulouse School of Economics):

Moment Based Tests for Discrete Distributions

Discussant: **Enrique Sentana** (CEMFI, Madrid)

10h10-10h40 Coffee & Tea Break

10h40-12h15 Session II. *Chair:* **Bruno Biais** (Toulouse School of Economics)

Scott Joslin (MIT), **Kenneth Singleton** (Stanford University):

What Gaussian Macro-DTSMs Cannot Tell Us About the Macro Economy

Discussant: **Caio Almeida** (Getulio Vargas Foundation, Rio de Janeiro)

Ravi Bansal (Duke University), Marcelo Ochoa (Duke University):

Temperature and Expected Equity Returns

Discussant: **Laurent Calvet** (HEC, Paris)

Victor DeMiguel (London Business School), Yuliya Plyakha (Goethe University Frankfurt), **Raman Uppal** (London Business School), Grigory Vilkov (Goethe University Frankfurt):

Improving Portfolio Selection Using Option-Implied Volatility and Skewness

Discussant: **Marcel Rindisbacher** (Boston University)

12h15-13h30 Lunch

13h30-15h05 Session III. *Chair:* **Sébastien Pouget** (Toulouse School of Economics)

René Garcia (EDHEC Business School), Daniel Mantilla-Garcia (EDHEC Business School), Lionel Martellini (EDHEC Business School):

Idiosyncratic Risk and the Cross-Section of Realized Returns: Reconciling the Aggregate Returns' Predictability Evidence

Discussant: **George Tauchen** (Duke University)

Bruno Feunou (Duke University), Jean-Sebastien Fontaine (Bank of Canada):

Discrete Time Monetary Policy and Closed-Form Term Structure of Interest Rate Models: Theory and Applications

Discussant: **Philippe Mueller** (London School of Economics)

Fany Declerck (Toulouse School of Economics), **Sophie Moinas** (Toulouse School of Economics):

Trading Structure, Liquidity Rebates and Market Quality

Discussant: **Jeremy Large** (Oxford-Man Institute)

15h05-15h35 Coffee & Tea Break

15h35-16h40 Session IV. *Chair:* **George Tauchen** (Duke University)

David Bates (University of Iowa):

U.S. Stock Market Crash Risk, 1926-2009

Discussant: **Michael Chernov** (London Business School)

Jean-Pierre Florens (Toulouse School of Economics):

Dependence Analysis Between Durations and Counting Processes

Discussant: **Jean-David Fermanian** (CREST-INSEE)

16h40-16h45 Short Break

16h45-18h00 Session V. *Chair:* **Jean-Paul Décamps** (Toulouse School of Economics)

Paul Embrechts (ETH, Zurich):

The Financial Crisis: Warnings, Guilt and a Mathematical Theorem

Christian Gollier (Toulouse School of Economics):

Pricing the Future: The Economics of Discounting and Sustainable Development

Saturday, May 22

8h30-10h05 Session VI. *Chair:* **Nour Meddahi** (Toulouse School of Economics)

Patrick Gagliardini (University of Lugano and Swiss Finance Institute), Diego Ronchetti (University of Lugano):

Semi-Parametric Estimation of American Option Prices

Discussant: **René Garcia** (EDHEC Business School)

Caroline Jardet (Banque de France), Alain Monfort (CREST, Banque de France, and Maastricht University), **Fulvio Pegoraro** (Banque de France and CREST):

No-Arbitrage Near-Cointegrated VAR(p) Term Structure Models, Term Premia and GDP Growth

Discussant: **Valentina Corradi** (University of Warwick)

Dante Amengual (CEMFI, Madrid), Enrique Sentana (CEMFI, Madrid):

Inference in Multivariate Dynamic Models with Elliptical Innovations

Discussant: **Olivier Faugeras** (Toulouse School of Economics)

10h05-10h35 Coffee & Tea Break

10h35-12h40 Session VII. *Chair:* **Jean Jacod** (Université Pierre et Marie Curie)

Taesuk Lee (University of Rochester), **Werner Ploberger** (Washington University in St. Louis):

Rate-Optimal Tests for Jumps in Diffusion Processes

Discussant: **Cecilia Mancini** (University of Florence)

Laurent Calvet (HEC, Paris), **Veronika Czella**r (HEC, Paris):

On the Efficient Estimation of Learning Models

Discussant: **Christian Gourieroux** (CREST and University of Toronto)

Ravi Bansal (Duke University), **Dana Kiku** (University of Pennsylvania), Amir Yaron (University of Pennsylvania):

Risks For the Long Run: Estimation and Inference

Discussant: **Stéphane Gregoir** (EDHEC Business School)

Eric Jacquier (HEC, Montréal), Shirley Miller (Université de Montréal):

The information Content of Realized Volatility: What We Could Have Known in 2008

Discussant: **Kevin Sheppard** (Oxford University)

12h40-13h45 Lunch

13h45-15h30 Session VIII. *Chair:* René Garcia (EDHEC Business School)

Federico Bandi (Johns Hopkins University), **Jeffrey Russell** (University of Chicago), Chen Yang (University of Chicago):

Forecasting Realized Volatility in the Presence of Time-Varying Noise

Discussant: **Walter Distaso** (Imperial College London)

Jean Jacod (Université Pierre et Marie Curie):

About Microstructure Noise

Discussant: **Nour Meddahi** (Toulouse School of Economics)

Kim Christensen (University of Aarhus), Silja Kinnebrock (Oxford University), **Mark Podolskij** (ETH, Zurich):

Pre-Averaging Estimators of the Ex-Post Covariance Matrix in Noisy Diffusion Models with Non-Synchronous Data

Discussant: **Nour Meddahi** (Toulouse School of Economics)

Peter Christoffersen (McGill University), Bruno Feunou (Duke University), Kris Jacobs (University of Houston), **Nour Meddahi** (Toulouse School of Economics):

The Economic Value of Realized Volatility

Discussant: **Michael Chernov** (London Business School)

15h30 Adjourn

Time allocation: 22 minutes for presenter, 7 minutes for discussant,
2 minutes for audience.

Sponsors: SCOR
ERC (Grants held by C. Gollier, T. Mariotti and J-C Rochet)
Journal of Applied Econometrics

Organizer: Nour Meddahi (Toulouse School of Economics)

Conference's Website: http://www.idei.fr/conference/finet.html
Local Arrangements: Marie-Hélène Dufour: tsefinet@cict.fr

Conference venue

Université Toulouse 1 Capitole

Manufacture des Tabacs

Building I – Amphi « Guy Isaac »

21 allée de Brienne – 31000 Toulouse – France

Map of the Manufacture des Tabac