Toulouse School of Economics

May 11-12, 2012

Financial Econometrics Conference

Conference: Auditorium MS 001
Coffee & Tea Break: Room MS 002
Lunch: Room MS 003

Friday, May 11, 2012

8h30-8h35 Welcome Address: Thierry Magnac (Toulouse School of Economics)

8h35-10h10 Session F-I. *Chair: Thierry Magnac (Toulouse School of Economics)*

Hashem Pesaran (Cambridge University and University of Southern California) (with Takashi Yamagata)
Testing CAPM with a Large Number of Assets
Discussant: **Enrique Sentana** (CEMFI-Madrid)

Romeo Tédongap (Stockholm School of Economics) (with Patrick Augustin)
Sovereign Credit Risk and Real Economic Shocks
Discussant: **Kris Jacobs** (University of Houston)

Imen Ghattassi (Banque de France) (with Nour Meddahi)
Time Aggregation Effects on Estimating Asset Pricing Models
Discussant: **Bjorn Eraker** (University of Wisconsin)

10h10-10h40 Coffee & Tea Break

10h40-12h15 Session F-II. *Chair: Irene Botosaru (Toulouse School of Economics)*

Marc Hoffmann (ENSAE)
Price Modelling Across Time Scales with Mutually Exciting Point Processes: Microstructure Noise and Price Impact
Discussant: **Nour Meddahi** (Toulouse School of Economics)

Philippe Mueller (London School of Economics) (with Andreas Stathopoulos and Andrea Vedolin)
International Correlation Risk
Discussant: **Dante Amengual** (CEMFI - Madrid)

Dobrislav Dobrev (Federal Reserve Board of Governors) (with Ernst Schaumburg)
Robust Forecasting with Many Predictors
Discussant: **Kevin Sheppard** (University of Oxford)

12h15-13h30 Lunch

13h30-15h05 Session F-III. *Chair: Jean-Marie Dufour (McGill University)*

Jean Jacod (Université Pierre et Marie Curie) (with Per Mykland)
Efficient Estimation for Integrated Volatility, in the Presence of Noise
Discussant: **Nour Meddahi** (Toulouse School of Economics)

Yoosoon Chang (Indiana University)
Evaluating Factor Pricing Models Using High Frequency Panels
Discussant: **Dennis Kristensen** (University College London)

Bjorn Eraker (University of Wisconsin) (with Wenyu Wang)
Dynamic Present Values and the Intertemporal CAPM
Discussant: **Romeo Tédongap** (Stockholm School of Economics)

15h05-15h35 Coffee & Tea Break

15h35-16h45 Session F-IV. ***Chair: Bruno Biais (Toulouse School of Economics)***

Nikolaus Hautsch (Humboldt University) (with Julia Schaumburg and Melanie Schienle)
Financial Network Systemic Risk Contributions
Discussant: **Christian Brownlees** (Universitat Pompeu Fabra)

Jia Li (Duke University)
Robust Estimation and Inference for Jumps in Noisy High Frequency Data: A Local-to-Continuity Theory for the Pre-averaging Method
Discussant: **Valentina Corradi** (University of Warwick)

16h50-18h00 ***2012 Journal of Applied Econometrics Lecture***

Chair: Hashem Pesaran (Cambridge University and University of Southern California)

Francis Diebold (University of Pennsylvania) (with Fei Chen and Frank Schorfheide)
A Markov-Switching Multi-Fractal Inter-Trade Duration Model, with Application to U.S.Equities

19h00 - Dinner

Saturday, May 12, 2012

9h00-10h35 Session S-I. ***Chair: Tim Bollerslev (Duke University)***

Prosper Dovonon (Concordia University) (with Sylvia Gonçalves)
Bootstrapping GMM Tests under First Order Underidenti¯cation
Discussant: **Pascal Lavergne** (Toulouse School of Economics)

Dacheng Xiu (University of Chicago) (with Zhaogang Song)
A Tale of Two Option Markets: State-Price Densities Implied from S&P500 and VIX Option Prices
Discussant: **George Tauchen** (Duke University)

Kris Jacobs (University of Houston) (with Diego Amaya, Peter Christoffersen, and Aurelio Vasquez)
Do Realized Skewness and Kurtosis Predict the Cross-Section of Equity Returns?
Discussant: **René Garcia** (EDHEC Business School)

10h35-11h05 Coffee & Tea Break

11h05-12h40 Session S-II. ***Chair: George Tauchen (Duke University)***

Paolo Zaffaroni (Imperial College London) (with Adam Golinski)
Long Memory Affine Term Structure Models
Discussant: **Fulvio Pegoraro** (Banque de France)

Caio Almeida (Getulio Vargas Foundation, Rio de Janeiro) (with René Garcia)
Robust Assessment of Hedge Fund Performance through Nonparametric Risk Adjustment
Discussant: **Walter Distaso** (Imperial College London)

Marianne Andries (University of Chicago)
Consumption-based Asset Pricing with Loss Aversion
Discussant: **René Garcia** (EDHEC Business School)

12h40-13h55 Lunch

13h55-15h30 Session S-III. ***Chair: Jean Jacod (Université Pierre et Marie Curie)***

Stéphane Gregoir (EDHEC Business School) (with Tristan-Pierre Maury)
Forecasting Excess Returns in the Housing Market with Local Rent-to-Price Ratios
Discussant: **Yoosoon Chang** (Indiana University)

Anders Rahbek (University of Copenhagen)
Reduced Rank and Volatility Induced Stationarity
Discussant: **Stéphane Gregoir** (EDHEC Business School)

Nour Meddahi (Université de Montréal) (with Sylvia Gonçalves and Ulrich Hounyo)
Bootstrap Inference for Pre-Averaged Realized Volatility Based on Overlapping Intervals
Discussant: **Jia Li** (Duke University)

15h30 Adjourn

Sponsors: ANR (Grants held by T. Magnac and N. Meddahi)
ERC (Grant held by C. Gollier)
Journal of Applied Econometrics

Map of Manufacture des Tabacs

<u>Conference venue</u> **: 1, rue des Amidonniers, Manufacture des Tabacs**
Building S – Auditorium MS 001 – 31000 Toulouse