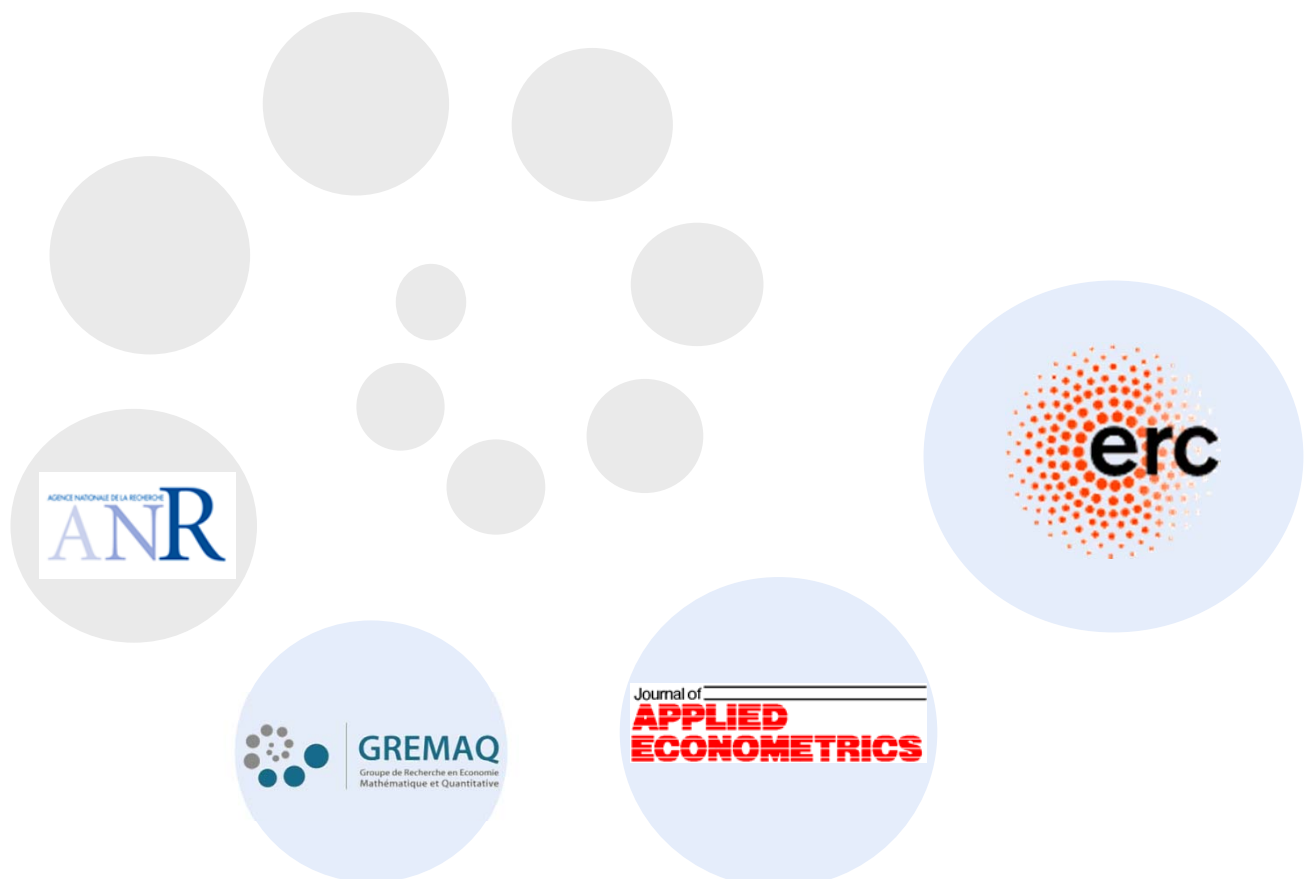


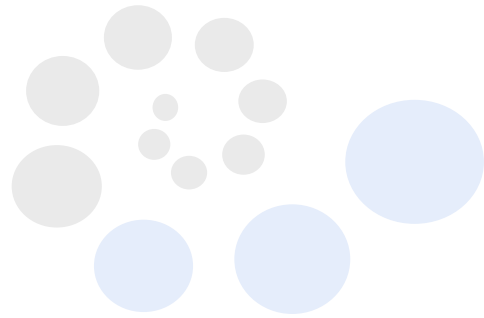
# Toulouse School of Economics

## 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 Underidentification

*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

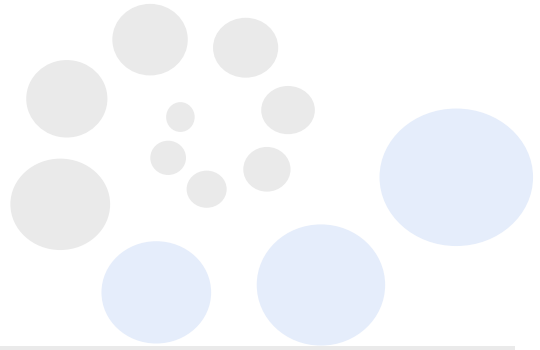
*Discussant:* **Walter Distaso** (Imperial College London)

**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

Conference venue : 1, rue des Amidonniers, Manufacture des Tabacs  
Building S – Auditorium MS 001 – 31000 Toulouse

