

FINANCIAL ECONOMETRICS CONFERENCE

TOULOUSE SCHOOL OF ECONOMICS, MAY 11-12, 2011

Friday, May 11, 2012

8h30-8h35 Welcome Address

8h35-10h10 Session F-I. *Chair:*

Hashem Pesaran (Cambridge University and University of South 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:*

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 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:

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

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:*

Prosper Dovonon (Concordia University) (with Sílvia 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:*

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:*

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)**

Ulrich Hounyo (Université de Montréal) (with Sílvia Gonçalves and Nour Meddahi)

Bootstrap Inference for Pre-Averaged Realized Volatility Based on Overlapping Intervals

Discussant: **Jia Li (Duke University)**

15h30 Adjourn

Time allocation: 20 minutes for presenter, 7 minutes for discussant, rest of time for the audience.