Programme

Financial Econometrics Conference

Toulouse, May 16-17, 2014

Conference venue

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

Conference Organizer

Nour Meddahi

Conference Secretariat

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Friday, May 16, 2014

9h00-9h05 Welcome Address: Nour Meddahi

9h05-10h40 Session F-I. *Chair:* **Thierry Magnac**

Joon Park (Indiana University) (with Yoosoon Chang)
Understanding Regressions with Observations Collected at High Frequency over Long Span
Discussant: **Federico Bandi** (Johns Hopkins University)

George Tauchen (Duke University) (with Jia Li and Viktor Todorov)
Inference Theory for Volatility Functional Dependencies
Discussant: **Jean Jacod** (Université Pierre et Marie Curie)

Timothy Christensen (Yale University)
Nonparametric Stochastic Discount Factor Decomposition
Discussant: **Jean-Pierre Florens** (Toulouse School of Economics)

10h40-11h10 Coffee & Tea Break

11h10-12h45 Session F-II. *Chair:* **Sophie Moinas**

Joel Hasbrouck (New York University)
High Frequency Quoting: Short-Term Volatility in Bids and Offers
Discussant: **Fany Declerck** (Toulouse School of Economics)

Peter Reinhard Hansen (European University Institute) (with Asger Lunde)
Realized Factor GARCH
Discussant: **Kevin Sheppard** (Oxford University)

Jean-Paul Renne (Banque de France) (with Alain Monfort, Fulvio Pegoraro, Guillaume Roussellet)
Staying at Zero with Affine Processes: A New Dynamic Term-Structure Model
Discussant: **Bruno Feunou** (Bank of Canada)

12h45-14h15 Lunch

14h15-15h50 Session F-III. *Chair:* **Tim Bollerslev**

Christian Gollier (Toulouse School of Economics)
A Theory of Rational Short-Termism with Uncertain Betas
Discussant: **Jaroslav Borovicka** (New York University)

Andrew Patton (Duke University) (with Dong Hwan Oh)
Time-Varying Systemic Risk: Evidence from a Dynamic Copula Model of CDS Spreads
Discussant: **Christian Brownlees** (Universitat Pompeu Fabra)

Michael Rockinger (University of Lausanne) (with Robert Engle and Eric Jondeau)
Systemic Risk in Europe
Discussant: **Abdelaati Daouia** (Toulouse School of Economics)

15h50-16h20 Coffee & Tea Break

16h20-17h55 Session F-IV. *Chair:* **George Tauchen**

René Garcia (Edhec Business School) (with Marco Bonomo, Nour Meddahi, and Roméo Tédongap)
The Long and the Short of the Risk-Return Trade-Off
Discussant: **George Tauchen** (Duke University)

Federico Bandi (Johns Hopkins University) (with Andrea Tamoni)
Scale-Specific Risk in the Consumption CAPM
Discussant: **Marianne Andries** (Toulouse School of Economics)

Jaroslav Borovicka (New York University) (with Lars Peter Hansen)
Robust Preference Expansions
Discussant: **Caio Almeida** (Getulio Vargas Foundation)

19h30 - Dinner

Saturday, May 17, 2014

9h30-10h35 Session S-I. *Chair:* **Elena-Ivona Dumitrescu**

Nour Meddahi (Toulouse School of Economics) (with Prosper Dovonon)
Asymmetric Weak GARCH Models and the Term Structure of News Impact Curves on Volatility and Skewness
Discussant: **Andrew Patton** (Duke University)

Marianne Andries (Toulouse School of Economics) (with Martin Schmalz and Thomas Eisenbach)
Asset Pricing with Horizon-Dependent Risk Aversion
Discussant: **René Garcia** (Edhec Business School)

10h35-11h05 Coffee & Tea Break

11h05-12h40 Session S-II. *Chair:* **Jean-Marie Dufour**

Frank Kleibergen (Brown University) (with Zhaoguo Zhan)
Unexplained Factors and their Effects on Second Pass R-Squared's and T-Tests
Discussant: **Yoosoon Chang** (Indiana University)

Ulrich Hounyo (Oxford University and CREATES) (with Prosper Dovonon, Silvia Gonçalves, and Nour Meddahi)
Bootstrapping High Frequency Jump Tests
Discussant: **Mathieu Rosenbaum** (Université Pierre et Marie Curie)

Dante Amengual (CEMFI) (with Dacheng Xiu)
Resolution of Policy Uncertainty and Sudden Declines in Volatility
Discussant: **Loriano Mancini** (Ecole Polytechnique Fédérale de Lausanne)

12h40-13h55 Lunch

13h55-15h30 Session S-III. *Chair:* **René Garcia**

Benoit Perron (Université de Montréal) (with Federico Bandi, Andrea Tamoni, and Claudio Tebaldi)
The Scale of Predictability
Discussant: **Yanqin Fan** (University of Washington)

Ruijun Bu (University of Liverpool) (with Dennis Kristensen)
Modelling Multivariate Reducible Diffusions
Discussant: **Nour Meddahi** (Toulouse School of Economics)

Jihyun Kim (Indiana University) (with Joon Park)
Mean Reversion and Unit Root Properties in Diffusion Models
Discussant: **Stéphane Gregoir** (Edhec Business School)

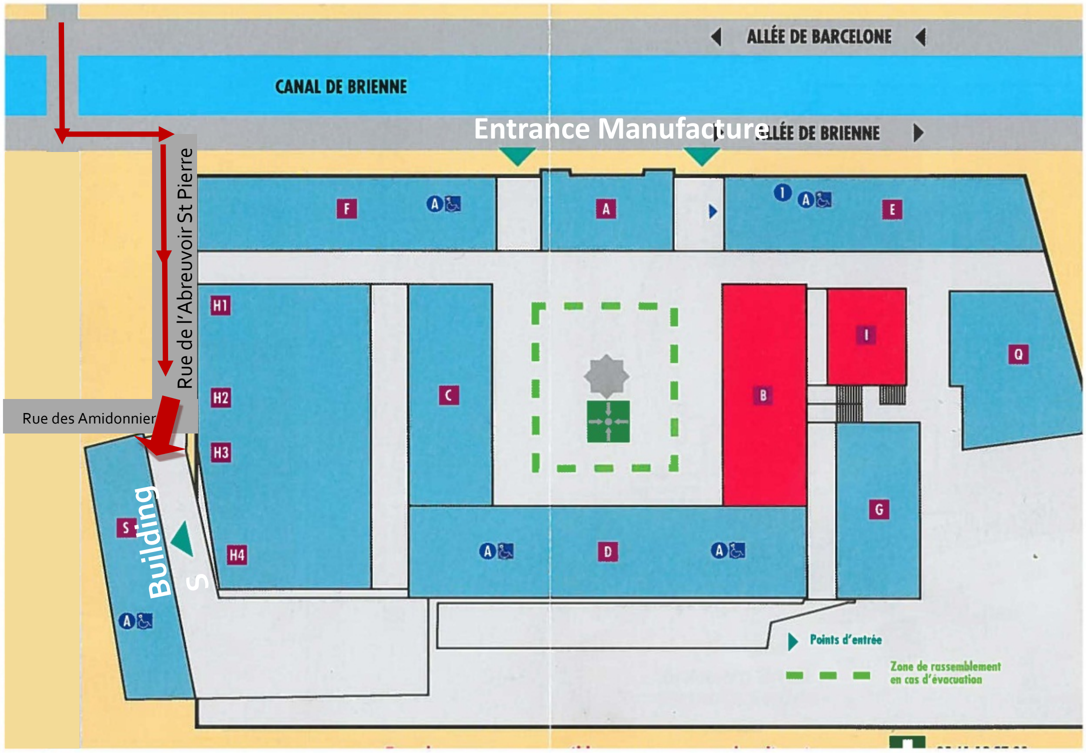
15h30 Adjourn

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 (Grants held by C. Gollier and T. Magnac)

Map of Manufacture des Tabacs

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



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