

Financial Econometrics Conference

Toulouse, May 15-16, 2009

PROGRAMME

9h00-9h05 **Welcome Address:** **Christian Gollier** (Toulouse School of Economics)

9h05-10h40 **SESSION I** **Chair: Bernard Salanié** (Columbia University)

Torben Andersen (Northwestern University), Oleg Bondarenko (University of Illinois-Chicago):
Dissecting the Market Pricing of Equity and Bond Return Variance via Corridor- Implied Volatility

Discussant: **Peter Christoffersen** (McGill University)

Victor Chernozhukov (MIT), Emre Kocatulum (MIT), Konrad Menzel (MIT):
Inference on Sets in Finance

Discussant: **Thierry Magnac** (Toulouse School of Economics)

Andrea Carriero (Queen Mary University), **Raffaella Giacomini** (University College London):
How Useful are No-Arbitrage Restrictions for Forecasting the Term Structure of Interest Rates?

Discussant: **Fulvio Pegoraro** (Banque de France)

10h40-11h10 **Coffee & Tea Break**

11h10-12h45 **SESSION II** **Chair: Thomas Mariotti** (Toulouse School of Economics)

Takakai Hayashi (Keio University), **Jean Jacod** (Université Pierre et Marie Curie), Nakahiro Yoshida (University of Tokyo):

High Frequency Statistics with Irregularly Spaced Observations

Discussant: **Mark Podolskij** (ETH Zurich)

Tim Bollerslev (Duke University), **Natalia Sizova** (Rice University), George Tauchen (Duke University):

Volatility in Equilibrium: Asymmetries and Dynamic Dependencies

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

Scott Joslin (MIT), Marcel Pribsch (Stanford University), Kenneth Singleton (Stanford University):

Risk Premium Accounting in Macro-Dynamic Term Structure Models

Discussant: **Imen Ghattassi** (Banque de France)

12h45-14h00 Lunch

14h00-15h35 SESSION III

Chair: Ulrich Müller (SCOR)

Stéphane Grégoir (EDHEC Business School), Tristan-Pierre Maury (EDHEC Business School):

Liquidity Risk and Housing Price Dynamics

Discussant: **Patrick Fève** (Toulouse School of Economics)

Bruno Biais (Toulouse School of Economics), **Fany Declerck** (Toulouse School of Economics):

Liquidity, Competition and Price Discovery in the European Corporate Bond Market

Discussant: **Gaëlle Le Fol** (Université d'Evry and CREST)

Christian-Yann Robert (CREST-ENSAE, Paris), **Mathieu Rosenbaum** (Ecole Polytechnique, Paris):

Volatility Estimation Under Endogenous Microstructure Noise

Discussant: **Asger Lunde** (University of Aarhus)

15h35-16h00 Coffee & Tea Break

16h00-17h10 SESSION IV

Chair: Jean-Charles Rochet (Toulouse School of Economics)

Gabriele Fiorentini (Università di Firenze), **Enrique Sentana** (CEMFI, Madrid):

New Testing Approaches for Mean-Variance Predictability

Discussant: **Christian Bontemps** (Toulouse School of Economics)

David Backus (New York University), **Mikhail Chernov** (London Business School), Ian Martin (Stanford University):

Extreme Events Implied by Equity Index Options

Discussant: **Roméo Tédongap** (Stockholm School of Economics)

17h10-17h20 Short Break

17h20-18h10 PANEL SESSION

Extreme Events and Correlations: Current and Future Models

René Garcia (EDHEC Business School)

Ulrich Müller (SCOR)

Enrique Sentana (CEMFI)

9h00-10h35 SESSION V**Chair: Nour Meddahi (Toulouse School of Economics)****Fousseni Chabi-Yo** (Ohio State University):**Pricing Kernels with Coskewness and Volatility Risk**Discussant: **René Garcia** (EDHEC Business School)**Peter Christoffersen** (McGill University), **Kris Jacobs** (McGill University), **Chayawat Ornthanalai** (McGill University):**Exploring Time-Varying Jump Intensities: Evidence from S&P500 Returns and Options**Discussant: **Bruno Feunou** (Duke University)**Andrew Patton** (University of Oxford), **Michela Verardo** (London School of Economics):**Systematic Risk and Information Flows**Discussant: **Sophie Moinas** (Toulouse School of Economics)**10h35-11h00 Coffee & Tea Break****11h00-12h35 SESSION VI****Chair: Stéphane Villeneuve (Toulouse School of Economics)****Patrick Gagliardini** (University of Lugano), and **Christian Gouriéroux** (University of Toronto and CREST):**Efficiency in Large Dynamic Panel Models with Common Factors**Discussant: **Sébastien Van Belleghem** (Toulouse School of Economics)**Serge Darolles** (Société Générale and CREST), **Jean-Pierre Florens** (Toulouse School of Economics), **Guillaume Simon** (Société Générale and Toulouse University):**Hedge Funds Durations : Endogeneity of Performance and Assets under Management**Discussant: **Patrick Gagliardini** (University of Lugano)**Federico Bandi** (University of Chicago), **Valentina Corradi** (University of Warwick), **Guillermo Moloche** (University of Chicago):**Bandwidth Selection for Continuous Time Markov Processes**Discussant: **Christian-Yann Robert** (CREST)**12h35-13h55 Lunch****13h55-15h30 SESSION VII****Chair: Jean-Paul Decamps (Toulouse School of Economics)****Yacine Aït-Sahalia** (Princeton University), **Jean Jacod** (Université Pierre et Marie Curie):**Testing Whether Jumps Have Finite or Infinite Activity**Discussant: **Ekaterina Voltchkova** (Toulouse School of Economics)**Rama Cont** (Columbia University), **Cecilia Mancini** (Università di Firenze):**Nonparametric Tests for Analyzing the Fine Structure of Price Fluctuations**Discussant: **Suzanne Lee** (Georgia Institute of Technology)**Neil Shephard** (Oxford University), **Kevin Sheppard** (Oxford University):**Realizing the Future: Forecasting Volatility with HEAVY Models and Their Performance in Times of Crisis**Discussant: **Natalia Sizova** (Rice University)**15h30 Adjourn**

Time allocation: 20 minutes for presenter, 8 minutes for discussant, 3 minutes for audience

Sponsors: SCOR
ERC (Grants held by Christian Gollier and Thomas Mariotti)
Journal of Applied Econometrics

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