

TOULOUSE SCHOOL OF ECONOMICS FINANCIAL ECONOMETRICS CONFERENCE

TOULOUSE, MAY 21 & 22, 2010

Friday, May 21

8h30-8h35 Welcome Address:

8h35-10h10 Session I. Chair:

René Garcia (EDHEC Business School), **Daniel Mantilla-Garcia** (EDHEC Business School), **Lionel Martellini** (EDHEC Business School):

Idiosyncratic Risk and the Cross-Section of Realized Returns: Reconciling the Aggregate Returns Predictability Evidence

Christian Julliard (London School of Economics), **Anisha Ghosh** (Carnegie Mellon University):

Can Rare Events Explain the Equity Premium Puzzle?

Christian Bontemps (Toulouse School of Economics), **Bruno Feunou** (Duke University), **Nour Meddahi** (Toulouse School of Economics):

Testing Parametric Copula Models

10h10-10h40 Coffee & Tea Break

10h40-12h15 Session II. Chair:

Scott Joslin (MIT), **Kenneth Singleton** (Stanford University):

What Gaussian Macro-DTSMs Cannot Tell Us About the Macro Economy

Ravi Bansal (Duke University):

Temperature and Expected Equity Returns

Victor DeMiguel (London Business School), **Yuliya Plyakha** (Goethe University Frankfurt), **Raman Uppal** (London Business School), **Grigory Vilkov** (Goethe University Frankfurt):

Improving Portfolio Selection Using Option-Implied Volatility and Skewness

12h15-13h30 Lunch

13h30-15h05 Session III. Chair:

Viktor Todorov (Northwestern University), **George Tauchen** (Duke University):

The Realized Laplace Transform of Volatility

Bruno Feunou (Duke University), **Jean-Sebastien Fontaine** (Bank of Canada):

**Discrete Time Monetary Policy and Closed-Form Term Structure of Interest Rate Models:
Theory and Applications**

Fany Declerck (Toulouse School of Economics), **Sophie Moinas** (Toulouse School of Economics):

Trading Structure, Liquidity Rebates and Market Quality

15h05-15h35 Coffee & Tea Break

15h35-17h10 Session IV. Chair:

David Bates (University of Iowa):

U.S. Stock Market Crash Risk, 1926-2009

Tobias Adrian (Federal Reserve Bank, New York), **Markus Brunnermeier** (Princeton University):

CoVaR

Jean-Pierre Florens (Toulouse School of Economics):

Dependence Analysis Between Durations and Counting Processes

17h10-17h15 Short Break

17h15-18h00 Session V. Chair:

Paul Embrechts (ETH, Zurich):

The Financial Crisis: Warnings, Guilt and a Mathematical Theorem

19h00- Dinner (By invitation)

Saturday, May 22

8h30-10h05 Session VI. Chair:

Patrick Gagliardini (University of Lugano and Swiss Finance Institute), **Diego Ronchetti** (University of Lugano):

Semi-Parametric Estimation of American Option Prices

Caroline Jardet (Banque de France), **Alain Monfort** (CREST, Banque de France, and Maastricht University), **Fulvio Pegoraro** (Banque de France and CREST):

No-Arbitrage Near-Cointegrated VAR(p) Term Structure Models, Term Premia and GDP Growth

Dante Amengual (CEMFI, Madrid), **Enrique Sentana** (CEMFI, Madrid):

Inference in Multivariate Dynamic Models with Elliptical Innovations

10h05-10h35 Coffee & Tea Break

10h35-12h40 Session VII. Chair:

Taesuk Lee (University of Rochester), **Werner Ploberger** (Washington University in St. Louis):

Rate-Optimal Tests for Jumps in Diffusion Processes

Per Mykland (Oxford University and University of Chicago), **Lan Zhang** (Oxford University):

Local Likelihood Analysis in Noisy High Frequency Data

Laurent Calvet (HEC, Paris), **Veronika Czellar** (HEC, Paris):

On the Efficient Estimation of Learning Models

Ravi Bansal (Duke University), **Dana Kiku** (University of Pennsylvania), **Amir Yaron** (University of Pennsylvania):

Risks For the Long Run: Estimation and Inference

12h40-13h45 Lunch

13h45-15h50 Session VIII. Chair:

Eric Jacquier (HEC, Montréal), **Shirley Miller** (Université de Montréal):

The information Content of Realized Volatility: What We Could Have Known in 2008

Federico Bandi (Johns Hopkins University), **Jeffrey Russell** (University of Chicago), Chen Yang (University of Chicago):

Forecasting Realized Volatility in the Presence of Time-Varying Noise

Emmanuel Bacry (Ecole Polytechnique), Sylvain Delattre (Université Paris 7), **Marc Hoffmann** (CREST, Paris), Jean-Francois Muzy (CNRS):

Microstructure Noise and Epps Effect: a Point Process Approach

Nour Meddahi (Toulouse School of Economics), Per Mykland (Oxford University and University of Chicago):
Fat Tails or Many Small Jumps? The Near Jump-Diffusion Paradigm

15h50 Adjourn

Time allocation: 22 minutes for presenter, 7 minutes for discussant, 2 minutes for audience.

Organizer: Nour Meddahi (Toulouse School of Economics)

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