The Society for Financial Econometrics Joint Conference with FGV-EPGE at the Graduate School of Economics, Getulio Vargas Foundation
"Asset Pricing and Portfolio Allocation in the Long Run"
December 13-14, 2012

Thursday, December 13th

8:45 – 9:00am **Opening Remarks**

9:00 – 10:00am **Invited Speaker: Ravi Bansal, The Fuqua School at Duke University**

"Volatility, Long-Run Risks, and Asset prices"

10:00 – 10:30am **Coffee Break**

10:30– 11:15am Ricardo Colacito, University of North Carolina at Chapel Hill
"Skewness in Expected Macro Fundamentals and the Predictability of Equity Returns: Evidence and Theory"

*Co-Authors: Eric Ghysels and Jinghan Meng (*University of North Carolina at Chapel Hill)

Discussant: Roméo Tédongap (Stockholm School of Economics)

11:15 – 12:00pm Peter Bossaerts, California Institute of Technology (Caltech)
"Experiments with the Lucas Asset Pricing Model"

Co-Authors: Elena Asparouhova(U. Utah), Nilanjan Roy (Caltech), and Willian Zame (UCLA)

Discussant: Luis Braido (EPGE-FGV)

12:00 –2:00pm **Lunch**

2:00 – 2:45pm Joao Issler, EPGE, Getulio Vargas Foundation
"A Stochastic Discount Factor Approach to Asset Pricing Using Panel Data Asymptotics"

Co-Author: Fabio Araujo (Princeton University)

Discussant: René Garcia (EDHEC Business School)

2:45 – 3:30pm Andras Fulop, ESSEC Business School
"Multiperiod Corporate Default Prediction with Partially-Conditioned Forward Intensity"

Co-Author: Jin-Chuan Duan (National University of Singapore)

Discussant: Marcel Rindisbacher (Boston University)

3:30 – 4:00pm **Coffee Break**

4:00 – 4:45pm Yuliy Sannikov, Princeton University
"The I Theory of Money"

Co-Author: Markus Brunnermeier (Princeton University)

Discussant: Marco Bonomo (EPGE-FGV)

4:45 – 5:45pm **Invited Speaker: Lubos Pastor, Chicago Booth School of Business**

"Are Stocks for the Long Run?"

7:30pm **Conference Dinner**

Friday, December 14th

9:00 – 10:00am **Invited Speaker: Frank Diebold, University of Pennsylvania**

"A Markov-Switching Multi-Fractal Inter-Trade Duration Model, with Applic. to U.S. Equities."

10:00 – 10:30am **Coffee Break**

10:30– 11:15am Imen Ghattassi, Banque de France
"Time-Aggregation Effects on Estimating Asset Pricing Models"

Co-Author: Nour Meddahi (Toulouse School of Economics)

Discussant: René Garcia (EDHEC Business School)

11:15 – 12:00pm Kris Jacobs, University of Houston
"Understanding Equity Option Prices"

Co-Author: Peter Christoffersen, and Mathieu Fournier (University of Toronto)

Discussant: Jose Fajardo (EBAPE-FGV)

12:00 –2:00pm	**Lunch**
2:00 – 2:45pm	Nicolae Gârleanu, UC Berkeley “Young, Old, Conservative and Bold: The Implications of Heterogeneity of Finite Lives for Asset Pricing” *Co-Author: Stavros Panageas (Chicago Booth School of Business)* Discussant: Tiago Berriel (EPGE-FGV)
2:45 – 3:30pm	Timothy Christensen, Yale University, “Nonparametric Stochastic Discount Factor Decomposition and Pricing of Long-Term Derivative Securities” Discussant: Caio Almeida (EPGE-FGV)
3:30 – 4:00pm	**Coffee Break**
4:00 – 4:45pm	Valentin Haddad, Princeton University “Concentrated Ownership and Equilibrium Asset Prices” Discussant: Carlos Eugenio da Costa (EPGE-FGV)
4:45 – 5:45pm	**Invited Speaker: Darrell Duffie, Graduate School of Business, Stanford University** **“Information Percolation in Segmented Markets”**
5: 45 – 6:15pm	**Coffee, Final Remarks and Goodbye**