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**The Society for Financial Econometrics  
First European Conference  
Geneva, Switzerland ♦ June 10-12, 2009**

Sponsored by  
NCCR FinRisk

**Wednesday, June 10<sup>th</sup>**

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<b>1:00pm</b>	Opening Remarks
<b>1:15 - 2:00pm</b>	<b>Invited Speaker: Christian Gourieroux</b> <i>“Efficiency in Large Dynamic Panel Models with Common Factor”</i> (co-authored with Patrick Gagliardini)
<b>2:00 – 3:15pm</b>	Peter C. B. Phillips and Jun Yu <i>“Information Loss in Volatility Measurement with Flat Price Trading”</i> Federico Bandi, Valentina Corradi and Guillermo Moloche <i>“Bandwidth Selection for Continuous-Time Markov Processes”</i> Christian Conrad and Enno Mammen <i>“Nonparametric Regression on Latent Covariates with an Application to Semiparametric GARCH-in-Mean Models”</i>
<b>3:15 – 3:45pm</b>	Refreshment Break
<b>3:45 – 4:30pm</b>	<b>Invited Speaker: Enrique Sentana</b> <i>“Valuation of VIX Derivatives”</i> (co-authored with Javier Mencia)
<b>4:30 – 5:30pm</b>	<b>JFEC lecture: Lars Peter Hansen</b>
<b>6:30pm</b>	<b>Reception and Gala Dinner</b> <b>Invited speaker: Darrell Duffie</b>

## Thursday, June 11<sup>th</sup>

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- 8:00 – 9:15am** Ole E. Barndorff-Nielsen, Peter Reinhard Hansen, Asger Lunde, and Neil Shephard  
*“Multivariate Realized Kernels: Consistent Positive Semi-Definite Estimators of the Covariation of Equity Prices with Noise and Non-Synchronous Trading”*  
Robert Engle and Bryan Kelly  
*“Dynamic Equicorrelation”*  
A. Clements, M. Doolan, S. Hurn and R. Becker  
*“On the Efficacy of Techniques for Evaluating Multivariate Volatility Forecasts”*
- 9:15 – 10:05am** Andrew J. Patton and Michela Verardo  
*“Systematic Risk and Information Flows”*  
José Gonzalo Rangel and Robert F. Engle  
*“The Factor-Spline-GARCH Model for High and Low Frequency Correlations”*
- 10:05 – 10:30am** Refreshment Break
- 10:30 – 11:45am** Jens H. E. Christensen and Glenn D. Rudebusch  
*“Do Central Bank Liquidity Operations Affect Interbank Lending Rates?”*  
Caio Almeida, Jeremy J. Graveline and Scott Joslin  
*“Do Interest Rate Options Contain Information About Excess Returns?”*  
Karen K. Lewis  
*“Is the International Diversification Potential Diminishing for Foreign Equity Inside the US?”*
- 11:45 – 12:30pm** **Invited Speaker: Allan Timmerman**  
*“An Exploration of the Shape of the Risk-Risk-Return Relation”*  
(co-authored with Alberto Rossi)
- 12:30 – 2:00pm** **Lunch and Poster Session I**
- 2:00 – 3:15pm** M. Hashem Pesaran and Paolo Zaffaroni  
*“Optimal Asset Allocation with Factor Models for Large Portfolios”*  
Michael Johannes, Arthur Korteweg, and Nicholas Polson  
*“Sequential Learning, Predictive Regressions, and Optimal Portfolio Returns”*  
Joann Jasiak  
*“L-Performance with an Application to Hedge Funds”*
- 3:15- 3:45pm** **Refreshment Break**
- 3:45 – 4:35pm** Christian M. Hafner and Oliver B. Linton  
*“Efficient Estimation of a Multivariate Multiplicative Volatility Model”*  
Yanqin Fan, Sergio Pastorello and Eric Renault  
*“Maximization by Parts in Extremum Estimation”*
- 4:45 – 5:45pm** **Presidential Address: Robert F. Engle**
- 6:00 – 6:30pm** **SoFiE Members Meeting**
- 6:30pm – 7:30pm** Wine and Cheese Reception

## Friday, June 12<sup>th</sup>

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- 8:00 – 9:15am** Raymond Kan, Cesare Robotti and Jay Shanken  
*“Two-Pass Cross-Sectional Regressions under Potentially Misspecified Models”*  
René Garcia, Nour Meddahi and Roméo Tédongap  
*“An Analytical Framework for Assessing Asset Pricing Models and Predictability”*  
Gurdip Bakshi and Georgios Skoulakis  
*“Do Subjective Expectations Explain Asset Pricing Puzzles?”*
- 9:15 – 10:00 am** **Invited Speaker: Jianqing Fan**  
*“Asset Allocation and Risk Assessment with Gross Exposure Constraints for Vast Portfolios”*  
(co-authored with Jingjin Zhang and Ke Yu)
- 10:00 – 10:30am** Refreshment Break
- 10:30am – 11:15** **Invited Speaker: Torben Andersen**
- 11:15 – 12:30pm** Halbert White, Tae-Hwan Kim and Simone Manganelli  
*“Modeling Autoregressive Conditional Skewness and Kurtosis with Multi-Quantile CAViaR”*  
Eric Ghysels, Antonio Rubia and Rossen Valkanov  
*“Multi-Period Forecasts of Variance: Direct, Iterated, and Mixed-Data Approaches”*  
Ilze Kalnina  
*“Subsampling High Frequency Data”*
- 12:30 – 2:00pm** **Lunch and Poster Session II**
- 2:00 – 3:15pm** Viktor Todorov and George Tauchen  
*“Volatility Jumps”*  
Torben G. Andersen, Dobrislav Dobrev and Ernst Schaumburg  
*“Jump Robust Volatility Estimation”*  
Stephen J. Taylor  
*“An Econometric Defence of Pure-Jump Price Dynamics”*
- 3:15 – 3:45pm** Refreshment Break
- 3:45 – 4:35pm** Drew Creal, Siem Jan Koopman, André Lucas  
*“A General Framework for Observation Driven Time-Varying Parameter Models”*  
Christian T. Brownlees, Fabrizio Cipollini and Giampiero M. Gallo  
*“Intra-daily Volume Modeling and Prediction for Algorithmic Trading”*
- 4:45 – 5:30pm** **Invited Speaker: Neil Shephard**

## **Poster Sessions**

*(In alphabetical order)*

Carol Alexander, Emese Lazar and Silvia Stanescu

“Analytic Moments for Conditional and Aggregated GARCH Variances and Returns”

Cristina Amado and Timo Teräsvirta

“Conditional Correlation Models of Autoregressive Conditional Heteroskedasticity with Nonstationary GARCH Equations”

Gianni Amisano and Roberto Savona

“Imperfect Predictability and Mutual Fund Dynamics: How Managers Use Predictors in Changing Systematic Risk”

Torben G. Andersen, Dobrislav Dobrev and Ernst Schaumburg

“Duration-Based Volatility Estimation”

Bertille Antoine

“Portfolio Selection with Estimation Risk: a Test Based Approach”

Richard T. Baillie and Claudio Morana

“Modeling Long Memory and Structural Breaks in Conditional Variances: an Adaptive FIGARCH Approach”

Federico M. Bandi and Roberto Reno

“Nonparametric Leverage Effects”

Karim Bannouh, Martin Martens, Roel Oomen, Dick van Dijk

“Realized Factor Models for Vast Dimensional Covariance Estimation”

Rob Bauer, Mathijs Cosemans, Rik Frehen and Peter Schotman

“A Bayesian Panel Data Approach to Explaining Market Beta Dynamics”

Paul A. Bekker and Kees E. Bouwman

“An Affine Bond Price Model with an Application to US Treasury Yields”

Andreas Blöchlinger

“Quantitative Validation of the Term Structure of Credit Default Probabilities”

Kris Boudt, Christophe Croux and Sébastien Laurent

“Robust Estimation of Intraweek Periodicity in Volatility and Jump Detection”

Joshua Brodie, Ingrid Daubechies, Christine De Mol, Domenico Giannone and Ignace Loris

“Sparse and Stable Markowitz Portfolios”

Ying Chen, Wolfgang Härdle and Uta Pigorsch

“Localized Realized Volatility Modelling”

I-Hsuan Ethen Chiang

“Modern Portfolio Management with Conditioning Information”

Roxana Chiriac and Valeri Voev

“Modelling and Forecasting Multivariate Realized Volatility”

Loran Chollete, Andréas Heinen and Alfonso Valdesogo

“Modeling International Financial Returns with a Multivariate Regime Switching Copula”

Fulvio Corsi and Roberto Renò

“Volatility Determinants: Heterogeneity, Leverage, and Jumps”

Gilles Criton and Olivier Scaillet

“Time-Varying Coefficient Model for Hedge Funds”

José Da Fonseca, Martino Grasselli and Florian Ielpo

“Hedging (Co)Variance Risk with Variance Swaps”

Alexandra Dias

“Semi-parametric Estimation of Joint Large Movements of Risky Assets”

Marcelo Fernandes, Marcelo C. Medeiros and Alvaro Veiga

“A (Semi-)Parametric Functional Coefficient Autoregressive Conditional Duration Model”

Jesus Gonzalo and Jose Olmo

“Testing Downside Risk Efficiency Under Market Distress”

Nadja Guenster and Erik Kole

“Bubbles and Investment Horizons”

Wolfgang Härdle, Nikolaus Hautsch and Andrija Mihoci

“Modeling and Forecasting Liquidity Supply Using Semiparametric Factor Dynamics”

Nikolaus Hautsch, Lada Kyj, and Roel Oomen

“Refining Multivariate Realized Kernels: A Blocking and Random Matrix Theory Approach”

Andréas Heinen and Alfonso Valdesogo

“A Canonical Vine Autoregressive Model for Large Dimensions”

Eric Hillerbrand, Tae-Hwy Lee and Marcelo C. Medeiros

“Let’s Do It Again: Bagging Equity Premium Predictors”

Xin Huang, Hao Zhou, Haibin Zhu

“A Framework for Assessing the Systemic Risk of Major Financial Institutions”

Paul Kofman, David Michayluk and James T. Moser

“Reversing the Lead, or a Series of Unfortunate Events? NYMEX, ICE and Amaranth”

Suzanne S. Lee and Jan Hannig

“Detecting Jumps from Lévy Jump Diffusion Processes”

Carl Lonnbark  
“Uncertainty of Multiple Period Risk Measures”

Loriano Mancini and Fabio Trojani  
“Robust Value at Risk Prediction”

Ingmar Nolte and Valeri Voev  
“Least Squares Inference on Integrated Volatility and the Relationship between Efficient Price and Noise”

Daniel Preve, Anders Eriksson and Jun Yu  
“Forecasting Realized Volatility Using a Nonnegative Semiparametric Model”

Dale W.R. Rosenthal  
“Approximating Correlated Defaults for Credit Default Options and Swaps”

Rafael Weißbach and Ronja Walter  
“A Likelihood Ratio Test for Stationarity of Rating Transitions”

Qiuyan Xu and Rituparna Sen  
“Estimation of Integrated Covolatility for Asynchronous Assets in the Presence of Microstructure Noise”