Pre-Conference Overview

**TUESDAY 23 JUNE**
- 08:00: Registration/Coffee
- 09:00: Opening Remarks
- 09:10: Session 1: Volatility and Risk Premiums
- 10:40: Refreshment Break
- 11:00: Session 2: Inference via Moment Conditions
- 11:30: Invited Lecture: A. Ronald Gallant, Penn State University
- 12:15: Lunch & Poster Session
- 14:15: Session 3: Energy, News and Jumps
- 15:45: Refreshment Break
- 16:00: Session 4: Learning from an International Cross-Section
- 19:00: Pre-Conference Barbecue Dinner

**WEDNESDAY 24 JUNE**
- 08:00: Registration/Coffee
- 09:00: Opening Remarks
- 09:10: Session 1 (Plenary)
- 10:55: Refreshment Break
- 11:15: Session 2 (Plenary)
- 12:30: Lunch
- 14:00: Parallel Sessions 3A: Asset Pricing, 3B: Copulas and Risk Measures, 3C: Market Microstructure
- 16:00: Refreshment Break
- 16:15: Session 4 (Plenary)
- 18:30: Gala Dinner

**THURSDAY 25 JUNE**
- 08:30: Registration/Coffee
- 09:00: Parallel Sessions 5A: Monetary Policy and Markets, 5B: Covariance Estimation, Portfolio Choice, 5C: Forecast Techniques for Realized Volatility
- 11:00: Refreshment Break
- 11:15: Session 6 (Plenary)
- 12:00: Lunch & Poster Session 1
- 14:00: Session 7 (Plenary)
- 14:45: Refreshment Break
- 15:00: Parallel Sessions 8A: Variance Risk Premiums, 8B: Bond Markets, 8C: Discreteness
- 16:00: SoFiE Members Meeting

**FRIDAY 26 JUNE**
- 08:30: Registration/Coffee
- 09:00: Parallel Sessions 11A: Moment-Based Estimation, 11B: Applications of GARCH, 11C: Volatility Inference with Noise and Dependence
- 11:00: Refreshment Break
- 11:15: Session 10 (Plenary)
- 12:00: Lunch & Poster Session 2
- 14:00: Parallel Sessions 11A: Moment-Based Estimation, 11B: Applications of GARCH, 11C: Volatility Inference with Noise and Dependence
- 15:00: Refreshment Break
- 15:15: Session 12 (Plenary)
- 16:00: Presidential Address: Ralph Koijen, London Business School
- 16:45: Closing Remarks & Announcement of 2016 Meeting
Tuesday 23 June

Pre-Conference

8:00 Registration/Coffee
9:00 Opening Remarks by Niels Haldrup, Aarhus University and CREATES

9:10 SESSION 1 VOLATILITY AND RISK PREMIUMS Chair: Asger Lunde

» Piotr Orlowski, “Option Returns and Dynamic Risk Premia: A Direct Approach” (with András Sali and Fabio Trojani)
» Cédric Okou, “Downside Variance Risk Premium” (with Bruno Feunou and Mohammad R. Jahan-Parvar)

10:40 Refreshment Break

11:00 SESSION 2 INFERENCE VIA MOMENT CONDITIONS Chair: George Tauchen

» Paolo Santucci de Magistris, “Indirect Inference with Time Series Observed with Error” (with Eduardo Rossi)

11:30 Invited Lecture
A. Ronald Gallant, Penn State University, “Reflections on the Probability Space Induced by Moment Conditions with Implications for Bayesian Inference”

12:15 Lunch & Poster Session

POSTER SESSION WILLIAM SCHARFF LECTURE THEATRE/LEVEL 3

» Xiaoxiao, “Entropy-based Implied Volatility and its Information Content” (with Chen Zhou)
» Wenyin Yang, “The Role of Intra-day Volatility Pattern in Jump Detection” (with Jing Tian)
» Niels Strange Hansen, “Realizing Commodity Correlations and the Market Beta” (with Asger Lunde, Kasper V. Olesen and Harry Vander Elst)
» Gustavo Friet Dias, “The Nonlinear Iterative Least Squares (NL-ILS) Estimator: An Application to Volatility Models”
» Cristina Scherrer, “Cross Listing: Price Discovery Dynamics and Exchange Rate Effects”
» Robert Davies, “Understanding High Frequency Stock Price Dynamics”
» Cavit Pekel, “Fitting Vast Dimensional Time-Varying Covariance Models” (with Neil Shephard, Kevin Sheppard and Robert Engle)
» Rafael Moura Azevedo, “Nonparametric Option Pricing with Generalized Entropic Estimators” (with Caio Almeida)

14:15 SESSION 3 ENERGY, NEWS AND JUMPS Chair: Timo Teräsvirta

» Wei Wei, “A Generalized Schwartz Model for Energy Spot Prices - Estimation using a Particle MCMC Method” (with Anne Floor Brix and Asger Lunde)

15:45 Refreshment Break

16:00 SESSION 4 LEARNING FROM AN INTERNATIONAL CROSS-SECTION Chair: Tom Engsted

» Bart Keijser, “Cyclicality in Losses on Bank Loans” (with Bart Diris and Erik Kole)
» Julien Penasse, “Return Predictability: Learning from the Cross-Section”

17:00 End of programme

19:00 Pre-Conference Barbecue Dinner
(The cafeteria in building 1320 - see map on page 35)
See more about the dinner on page 22
Wednesday 24 June

8:00 Registration/Coffee

9:00 Opening Remarks by
Niels Haldrup, Aarhus University and CREATEs
Svend Hylleberg, Dean, Aarhus BSS

9:10 SESSION 1 (PLENARY)
PER KIRKEBY LECTURE THEATRE
Chair: Eric Ghysels

9:10 Halbert White Jr. Memorial JFEC Invited Lecture
Oliver Linton, University of Cambridge,
"An investigation into Multivariate Variance Ratio Statistics and their application to Stock Market Predictability"
Chair: Eric Ghysels, University of North Carolina, Chapel Hill

9:55 Robert Engle, "Structural GARCH: The Volatility-Leverage Connection" (with Emil Siriwardane)
Lei Jiang, "Asset Pricing Tests with Mimicking Portfolios" (with Raymond Kan and Zhaoguo Zhang)

10:55 Refreshment Break

11:15 SESSION 2 (PLENARY)
PER KIRKEBY LECTURE THEATRE
Chair: Nikolaus Hautsch

11:15 Invited Lecture:
Albert S. (Pete) Kyle, University of Maryland
"Beliefs Aggregation and Return Predictability with Smooth Trading"

12:00 Lan Zhang, "Between Data Cleaning and Inference: Pre-Averaging and Robust Estimators of the Efficient Price" (with Per Mykland)

12:30 Lunch (Cafeteria in building 1320)

14:00-16.00 PARALLEL SESSIONS

SESSION 3A - HERETE BARKER LECTURE THEATRE
ASSET PRICING
Chair: Georgios Skoulakis

» Kris Jacobs,
"Leverage and the Value Premium" (with Hitesh Dash), Praveen Kumar and Ramon Rabinovich
» Irina Zviadadze,
"Term-Structure of Consumption Risk Premia in the Cross-Section of Currency Returns"
» Robert Dittmar,
"Firm Characteristics, Consumption Risk, and Firm-Level Risk Exposures" (with Christian Lundblad)
» Francesca Brusa,
"The International CAPM Redux" (with Tarun Ramadorai and Adrien Verdelhan)

SESSION 3B - EDUARD BIERMANN LECTURE THEATRE
COPULAS AND RISK MEASURES
Chair: Peter Reinhard Hansen

» Ruijun Bu,
"Transformed Diffusions and Copulas: Identification and Inference" (with Kaddour Hadri and Dennis Kristensen)
» Ostap Olchvín,
"Goodness-of-fit Test For Specification of Semiparametric Copula Dependence Models" (with Shulin Zhang, Qian M. Zhou and Peter X.-K. Song)
» Yin Liao,
"Estimating Expected Shortfall Using a Conditional Autoregressive Model. CARES" (with Daniel Smith)
» Minjoo Kim,
"FARVaR: Functional Autoregressive Value-at-Risk" (with Charlie Ca, Yongchao Shin and Qi Zhang)

SESSION 3C - JEPPE VONTILLIUS LECTURE THEATRE
MARKET MICROSTRUCTURE
Chair: Kim Christensen

» Bart Zhou Yueshen,
"Shades of Darkness: A Pecking Order of Trading Venues" (with Albert J. Menkveld and Haoxiang Zhu)
» Stephen Taylor,
"Microstructure Noise Components of the S&P 500 Index: Variation, Persistence and Distributions"
» Jefferson Duarte,
"What does the PIN Model Identify as Private Information?" (with Edwin Hu and Lance Young)
» Oleg Bondarenko,
"High-Frequency Trading Invariants for Equity-Index Futures" (with Torben G. Andersen, Albert S. Kyle and Anna Obizhaeva)

16:00 Refreshment Break

16.15 SESSION 4 (PLENARY)
PER KIRKEBY LECTURE THEATRE
Chair: Dennis Kristensen

Invited Lecture
Serena Ng, Columbia University
"Measuring Uncertainty"

17:00 End of programme

18:30 Gala Dinner at Centralværkstedet
Gala dinner speaker: David Lando, Center for Financial Frictions & Copenhagen Business School, "Regulatory Ramblings"
See more on pages 24-25

Please note: Lunch is in building 1320 (see map on page 35)
Coffee is served at the Lakeside Lecture Theatres
Thursday 25 June

8.30     Registration/Coffee

9.00-11.00 PARALLEL SESSIONS

SESSION 5A - MERETE BARKER LECTURE THEATRE MONETARY POLICY AND MARKETS
Chair: Stan Hurn

» Signe Krogstrup, “Transmission of Quantitative Easing: The Role of Central Bank Reserves” (with Jens H.E. Christiansen)
» Glenn D. Rudebusch, “A Probability-Based Stress Test of Federal Reserve Assets and Income” (with Jens H. E. Christiansen and Jose A. Lopez)
» Julio Galvez, “Distributional Linkages between European Sovereign Bond and Bank Asset Returns” (with Javier Mencía)
» Loriano Mancini, “The Euro Interbank Repo Market” (with Angelo Ranaldo and Jan Wrangel)

SESSION 5B - EDUARD BIERMANN LECTURE THEATRE COVARIANCE ESTIMATION, PORTFOLIO CHOICE
Chair: Yingying Li

» Davide Pettenuzzo, “Optimal Portfolio Choice under Decision-Based Model Combinations” (with Francesco Ravazzolo)
» Dachen Xiu, “Realized Volatility of Optimal Portfolios” (with Jiaqing Fan and Alex Furer)
» Anne Opalski, “New HEAVY Models for Fat-Tailed Returns and Realized Covariance Kernels” (with Pavel Janus and Andre Lucas)
» Marcelo C. Medeiros, “Estimation and Forecasting of Large Realized Covariance Matrices and Portfolio Choice” (with Anders B. Kock and Laurent A. F. Callot)

SESSION 5C - JEPPE VONTILLIUS LECTURE THEATRE FORECAST METHODS FOR REALIZED VOLATILITY
Chair: Ingmar Nolte

» Rasmus Tanggaard Varneskov, “Medium Band Least Squares Estimation of Fractional Cointegration in the Presence of Low-frequency Contamination” (with B. J. Christensen)
» Manuela Brolane, “Forecasting Comparison of Long Term Component Dynamic Models For Realized Covariance Matrices” (with Luc Bauwens and Giuseppe Storti)
» Rogier Guevchedjiev, “Improving Realized Volatility Forecasts using High Frequency Distribution Theory” (with Tim Bollerslev and Andrew J. Patton)
» David Veredas, “Smoothing it Out: Empirical and Simulation Results for Disentangled Realized Covariances” (with Hary Vander Elst)

11:00 Refreshment Break

11.15 SESSION 6 (PLENARY) PER KIRKEBY LECTURE THEATRE
Chair: Per Mykland

11.15 Invited Lecture
Jean Jacod, Université Paris 6 “Volatility estimation: a review, and some recent results”

11.15 Invited Lecture
Per Mykland, “Volatility estimation: a review, and some recent results”

12.00 Lunch (Cafeteria building 1320)

POSTER SESSION 1 (level 3) & COFFEE

» Mengmeng Ao, “Solving the High-dimensional Markowitz Optimization Problem: When Sparse Regression Meets Random Matrix Theory” (with Yingyin Li and Xinghua Zheng)
» Leopoldo Catania, “Switching GAS Copula Models for Systemic Risk Assessment” (with M. Bernardi)

14:00 SESSION 7 (PLENARY) PER KIRKEBY LECTURE THEATRE
Chair: Fabio Trojani

14:00 Invited Lecture

14:45 Refreshment Break

15:00-17.00 PARALLEL SESSIONS

SESSION 8A - MERETE BARKER LECTURE THEATRE MONETARY POLICY & FINANCE
Chair: Enrique Sentana

» Adam Clements, “Forecasting Stock Index Volatility Using Jumps and Cojumps” (with Y. Liao)
» Christoph Hanck, “Fixed-b Asymptotics for t-Statistics in the Presence of Time-Varying Volatility” (with Matei Demetrescu and Robinson Kruse)
» Bernd Schmoha, “Modeling Financial Sector Joint Tail Risk in the Euro Area” (with Andre Luca and Xin Zhang)
» Lars Winkelmann, “Common Price and Volatility Jumps in Noisy High-frequency Data” (with Markus Bibinger)

14:45 SESSION 8 (PLENARY) PER KIRKEBY LECTURE THEATRE
Chair: Mark Podolskij

14:45 Invited Lecture
Peter Reinhard Hansen, ECON-FReS, Aarhus University “Realized EGARCH, CBOT VIX and Variance Risk Premium” (with Peter Reinhard Hansen and Tianyi Wang)

17:05 SoFiE Members Meeting, Per Kirkeby Lecture Theatre
Friday 26 June

8:30 Registration/Coffee
9:00-11.00 PARALLEL SESSIONS

SESSION 9A - MERETE BARKER LECTURE THEATRE TESTING ASSET PRICE MODELS
Chair: Allan Timmermann
- Frank Kleibergen, “Mimicking Portfolios of Macroeconomic Factors” (with Zhaoqiu Zhan)
- Diego Ronchetti, “Comparing Asset Pricing Models by the Conditional Hansen-Jagannathan Distance” (with Patrick Gagliardini)
- Georgios Skoulakis, “Network Centrality and Pension Fund Performance” (with Margherita Giannone and Roberto Reno)
- Andrei Lalu, “Asset Returns with Self-Exciting Jumps: Option Pricing and Estimation with a Continuum of Moments” (with H. Peter Boswijk and Roger J. A. Laeven)

11:00 Refreshment Break
11:15 SESSION 10 (PLENARY) PER KIRKEBY LECTURE THEATRE
Chair: Tim Bollerslev
- Invited Lecture
  Nour Meddahi, Toulouse School of Economics, “Term Structure of Predictability of Returns and Risks” (with Drew Creal, Siem Jan Koopman and André Lucas)

12:00 Lunch - Cafeteria building 1320
POSTER SESSION 2 (level 3) & COFFEE

SESSION 9C - JEPPE VONTILLIUS LECTURE THEATRE
JUMPS
Chair: Paul Schneider
- Jia Li, “Jump Regressions” (with Viktor Todorov and George Tauchen)
- Rodrigo Herrera, “Multivariate Dynamic Intensity Peaks-Over-Threshold Models” (with Nikolaus Hautsch)
- Aleksey Kalokolov, “Multi-jumpe” (with Massimiliano Caporin and Roberto Renò)
- Andrei Lalu, “Asset Returns with Self-Exciting Jumps: Option Pricing and Estimation with a Continuum of Moments” (with H. Peter Boswijk and Roger J. A. Laeven)

14:00-16.00 PARALLEL SESSIONS

SESSION 11A - MERETE BARKER LECTURE THEATRE
MOMENT-BASED ESTIMATION
Chair: Bas Werker
- Ralph Koijen, “An Equilibrium Model of Institutional Demand and Asset Prices” (with Torben G. Andersen and Andrea Lucas)

15:00 Refreshment Break
15:15 SESSION 12 (PLENARY) PER KIRKEBY LECTURE THEATRE
Chair: Torben G. Andersen
- Invited Lecture

16:00 Presidential Address
Ravi Jagannathan, Brown University, “Identifying Contagion” (with Siem Jan Koopman and Andrew Landsman)
16:45 Closing Remarks
& Announcement of 2016 Meeting Location
Ravi Jagannathan, Northwestern University
17:00 End of Conference