Friday, May 18

9h00-9h05 Welcome Address: David Begg (Principal, Tanaka Business School, Imperial College London)

9h05-10h40 Session I. Chair: Tim Bollerslev (Duke University)

Ronald Gallant (Duke University), Han Hong (Duke University):
A Statistical Inquiry into the Plausibility of Recursive Utility
Discussant: Michael Pitt (University of Warwick)

Ole Barndorff-Nielsen (University of Aarhus), Peter Hansen (Stanford University), Asger Lunde (University of Aarhus), Neil Shephard (University of Oxford):
Designing Realised Kernels to Measure the Ex-Post Variation of Equity Prices in the Presence of Noise
Discussant: Arnaud Gloter (Université de Marne-la-Vallée)

Karim Abadir (Imperial College London), Gabriel Talmain (University of Glasgow):
Distilling Co-Movements from Persistent Macro and Financial Series
Discussant: Benoit Perron (Université de Montréal)

10h40-11h00 Coffee & Tea Break

11h00-12h35 Session II Chair: Karim Abadir (Imperial College London)

Peter Christoffersen (McGill University), Kris Jacobs (McGill University), Karim Mimouni (McGill University):
Models for S&P500 Dynamics: Evidence from Realized Volatility, Daily Returns, and Option Prices
Discussant: Stephen Taylor (Lancaster University)
Andrea Buraschi (Imperial College London), Anna Cieslak (University of St. Gallen), Fabio Trojani (University of St. Gallen):
Correlation Risk and the Term Structure of Interest Rates
Discussant: John Qiang Dai (Capula Investment Management)

Mikhail Chernov (London Business School), Philippe Mueller (Columbia University):
The Term Structure of Infation Forecasts
Discussant: Andrea Buraschi (Imperial College London)

12h35-13h45 Lunch

13h45-15h20 Session III Chair: Arnaud de Servigny (Barclays Wealth)

John Campbell (Harvard University), Christopher Polk (London School of Economics), Tuomo Vuolteenaho (Arrowstreet Capital):
Growth or Glamour? Fundamentals and Systematic Risk in Stock Returns
Discussant: Robert Kosowski (Imperial College London)

Steven Heston (University of Maryland), Ronnie Sadka (University of Washington):
Seasonal Predictability in the Cross-Section of International Stock Returns
Discussant: Christopher Polk (London School of Economics)

William Perraudin (Imperial College London), Alex Taylor (Manchester University):
Liquidity and Bond Market Spreads
Discussant: Dimitri Vayanos (London School of Economics)

15h20-15h40 Coffee & Tea Break

15h40-17h45 Session IV Chair: Andrew Patton (London School of Economics)

Dante Amengual (Princeton University), Enrique Sentana (CEMFI, Madrid):
A Comparison of Tests of Mean-Variance Efficiency
Discussant: Christian Bontemps (Université de Toulouse)

Laurent Calvet (Imperial College London and HEC-Paris), John Campbell (Harvard University), Paolo Sodini (Stockholm School of Economics):
Portfolio Rebalancing by Individual Investors
Discussant: René Garcia (Université de Montréal)
Federico Bandi (University of Chicago), Benoit Perron (Université de Montréal):
Long-Run Risk-Return Trade-Offs
Discussant: Walter Distaso (Imperial College London)

Hashem Pesaran (Cambridge University), Paolo Zaffaroni (Imperial College London):
Optimal Asset Allocation with Factor Models for Large Portfolios
Discussant: Eric Renault (University of North Carolina at Chapel Hill)

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Saturday, May 19

8h30-10h05 Session V Chair: Nour Meddahi (Imperial College London)

Mark Salmon (University of Warwick), Wing Wah Tham (University of Warwick):
Preferred Habitat, Time Deformation and the Yield Curve
Discussant: Christian Gouriéroux (CREST, University of Toronto)

Lara Cathcart (Imperial College London), Lina El-Jahel (Imperial College London):
Market vs Model CDS Spreads: An Empirical Investigation
Discussant: Viral Acharya (London Business School)

Eric Ghysels (University of North Carolina at Chapel Hill), Eric Jacquier (HEC-Montréal):
Evaluating Beta Forecasts
Discussant: Peter Hansen (Stanford University)

10h05-10h25 Coffee & Tea Break

10h25-12h00 Session VI Chair: Lan Zhang (University of Illinois at Chicago)

Tim Bollerslev (Duke University), Tzuo Hann Law (Duke University), George Tauchen (Duke University):
Risk, Jumps, and Diversification
Discussant: Roel Oomen (University of Warwick)

Eric Ghysels (University of North Carolina at Chapel Hill), Per Mykland (University of Chicago), Eric Renault (University of North Carolina at Chapel Hill):
In-sample Asymptotics and Across-sample Efficiency Gains for Volatility Measurement
Discussant: Nour Meddahi (Imperial College London)
Per Mykland (University of Chicago), Lan Zhang (University of Illinois at Chicago):
Likelihood Methods in Volatility Estimation
Discussant: Oliver Linton (London School of Economics)

12h00-13h00 Lunch

13h00-14h35 Session VII Chair: Lina El-Jahel (Tanaka Business School, Imperial College)

Christian Gouriéroux (CREST, University of Toronto), Joann Jasiak (York University):
A Degeneracy in the Analysis of Volatility and Covolatility Effects
Discussant: Valentina Corradi (University of Warwick)

Fabrizio Cipollini (University of Firenze), Robert Engle (New York University), Giampiero Gallo (University of Firenze):
Vector Multiplicative Error Models: Representation and Inference
Discussant: Kevin Sheppard (University of Oxford)

Prosper Dovonon (Université de Montréal, Barclays Wealth), Silvia Gonçalves (Université de Montréal), Nour Meddahi (Imperial College London):
Bootstrapping Realized Regressions
Discussant: Neil Shephard (University of Oxford)

14h35 Adjourn

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

Organizer: Nour Meddahi (Imperial College London)
Local arrangements: Beatrix Vegh, email: b.vegh@imperial.ac.uk