Imperial College London

TANAKA BUSINESS SCHOOL

IMPERIAL COLLEGE FINANCIAL ECONOMETRICS CONFERENCE
LONDON, MAY 18 & 19, 2007

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)

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), Sìlvia 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