



**The Society for Financial Econometrics
Third Annual Conference at The University of Melbourne
June 16, 17, 18, 2010**

Wednesday, June 16th

- 1:00pm** Opening Remarks
- 1:15 - 2:00pm** **Invited Speaker: Yacine Ait-Sahalia, Princeton University**
"Modeling Financial Contagion Using Mutually Exciting Jump Processes"
- 2:00 – 2:50pm** Eric Renault, University of North Carolina – Chapel Hill
"Generalized Method of Moments with Tail Trimming"
Co-author: Jonathan B. Hill
- Raymond Kan, University of Toronto
"On the Hansen-Jagannathan Distance with a No-Arbitrage Constraint"
Co-authors: Nikolay Gospodinov and Cesare Robotti
- 2:50 – 3:15pm** **Refreshment Break**
- 3:15 – 4:00pm** **Invited Speaker: Stephen Brown, NYU Stern School of Business**
"Measuring Hedge Fund Operational Risk"
- 4:00 – 5:00pm** **JFEC Lecture: Christian Gourieroux, CREST**
"Microinformation, Nonlinear Filtering and Granularity"
Co-authors: Patrick Gagliardini and Alain Monfort
- 6:30pm** **Reception and Gala Dinner**
Invited Speaker: Francis X. Diebold, University of Pennsylvania

Thursday, June 17th

- 9:00 – 9:50am** Thijs Van Der Heijden, Tilburg University
"The Dynamic Mixed Hitting Time Model for Multiple Transaction Prices and Times"
Co-authors: Eric Renault and Bas J.M. Werker
- Pipat Wongsart, The University of Adelaide and the University of Western Australia
"An Alternative Semiparametric Regression Approach to Nonlinear Duration Modeling: Theory and Application"
Co-authors: David E. Allen and Jiti Gao

9:50 – 10:40am

Jose Gonzalo Rangel, Bank of Mexico
“High and Low Frequency Correlations in Global Equity Markets”
Co-author: Robert F. Engle

Mathijs Cosemans, University of Amsterdam
“Long and Short Run Correlation Risk in Stock Returns”

10:40 – 11:00am

Refreshment Break

11:00 – 11:50 am

Mardi Dungey, University of Tasmania
“Observing the Crisis: Characterising the Spectrum of US Treasury Markets with High Frequency Data, 2004-2008”
Co-author: Abdullah Yalama

Robin Lumsdaine, American University
“What the Market Watched: Bloomberg News Stories and Bank Returns as the Financial Crisis Unfolded”

11:50 – 12:35pm

Invited Speaker: Nikolaus Hautsch, Humboldt University
"Forecasting Large-Dimensional Covariances Using a Mixed-Frequency Latent Factor Approach"

12:35 – 2:20pm

Lunch

Poster Session

Bertille Antoine
“Efficient Minimum Distance Estimation with Multiple Rates of Convergence”
Co-author: Eric Renault

Pierre Bajgrowicz
“Detecting Spurious Jumps in High Frequency Data”
Co-author: Olivier Scaillet

Dominik Colangelo
“Option Trading Strategies Based on Semi-Parametric Implied Volatility Surface Prediction”
Co-author: Francesco Audrino

Marcelo Fernandes
“Tailing Tail Risk in the Hedge Fund Industry”
Co-authors: Walter Distaso and Filip Zikes

Kameliya Filipova
“Yield Curve Predictability, Regimes, and Macroeconomic Information: A Data-Driven Approach”
Co-author: Francesco Audrino

Constantinos Kourouyiannis
“Value at Risk and Expected Shortfall: A Forecast Combination Approach”
Co-authors: Elena Andreou and Andros Kourtellos

- 2:20 – 3:35pm** Heather M. Anderson, Australian National University
 “Do Jumps Matter? Forecasting Multivariate Realized Volatility Allowing for Common Jumps”
Co-authors: Yin Liao and Farshid Vahid
- George Tauchen, Duke University
 “Volatility in Equilibrium: Asymmetries and Dynamic Dependencies”
Co-authors: Tim Bollerslev and Natalia Sizova
- Kevin Sheppard, University of Oxford
 “Good Volatility, Bad Volatility: Signed Jumps and the Persistence of Volatility”
Co-author: Andrew Patton
- 3:35– 4:05pm Refreshment Break**
- 4:05– 4:55pm** Fangfang Wang, University of Illinois, Chicago
 “The HYBRID GARCH Class of Models”
Co-authors: Xilong Chen and Eric Ghysels
- Anna Cieslak, University of Lugano
 “Understanding the Term Structure of Yield Curve Volatility”
Co-author: Pavol Povala
- 4:55 – 5:40pm** **Invited Speaker: Andrew Patton, Duke University**
 "On the Dynamics of Hedge Fund Risk Exposures"
Co-author: Tarun Ramadorai
- 5:40 – 6:25pm SoFiE Members Meeting**
- 6:30 – 7:30pm Wine and Cheese Reception**

Friday, June 18th

- 9:30 – 10:45am** Christian Brownlees, New York University, Stern School of Business
 "Volatility, Correlation and Tails for Systemic Risk Measurement"
Co-author: Robert Engle
- Michael Rockinger, University of Lausanne
 “The Economic Value of Distributional Timing”
Co-author: Eric Jondeau
- Eric Ghysels, University of North Carolina, Chapel Hill
 “Should Macroeconomic Forecasters Use Daily Financial Data and How?”
Co-authors: Elena Andreou and Andros Kourtellos
- 10:45 – 11:15am Refreshment Break**
- 11:15 – 12:00pm** **Invited Speaker: Guofu Zhou, Washington University**
 “The State of the Art in Equity Premium Forecasting”

12:00 – 2:00pm

Lunch

Poster Session

Claudio Morana

“The 2007-? Financial Crisis: A Money Market Perspective”

Co-author: Nuno Cassola

André A.P. Santos

“Optimal Portfolios with Minimum Capital Requirements”

Co-authors: Francisco J. Nogales, Esther Ruiz and Dick Van Dijk

Tao L. Wu

“Nonparametric Interest Rate Cap Pricing: Implications for the ‘Unspanned Stochastic Volatility’ Puzzle”

Yulia Veld-Merkoulova

“Investment Horizon and Portfolio Choice of Private Investors”

Hefei Wang

“Leverage Management in a Bull-Bear Switching Market”

Co-authors: Min Dai and Zhou Yang