

Colloque **CIREQ** Montréal d'économétrie **CIREQ** Montreal Econometrics Conference

Séries temporelles et économétrie de la finance

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Time Series and Financial Econometrics

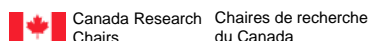
8-9 mai / May 2015

Hôtel de l'Institut
3535, rue Saint-Denis, Montréal
6^e étage / 6th floor, salle / room Saint-Louis

Organisateurs / Organizers

- Ilze Kalnina (Université de Montréal, CIREQ)
- Benoit Perron (Université de Montréal, CIRANO, CIREQ)

Support financier / Financial Support



la Chaire de recherche du Canada en économie de Russell Davidson / Russell Davidson's Canada Research Chair in Economics;



la Chaire William Dow d'économie politique de Jean-Marie Dufour / Jean-Marie Dufour's William Dow Chair in Political Economy, McGill University.

8:00-8:30 **Accueil / Welcome**

8:30-10:00 SESSION I – Président / Chair : **Simon VAN NORDEN** (HEC Montréal, CIREQ)

James NASON (North Carolina State University), Elmar Mertens (Board of Governors, Federal Reserve System)

[*Inflation and Professional Forecast Dynamics : An Evaluation of Stickiness, Persistence, and Volatility*](#)

Commentatrice / Discussant : **Monica JAIN** (Banque du Canada)

Gray CALHOUN (Iowa State University)

A Simple Block Bootstrap for Asymptotically Normal Out-of-Sample Test Statistics

Commentateur / Discussant : **Atsushi INOUE** (Vanderbilt University)

10:00-10:30 **Pause / Break**

10:30-12:00 SESSION II - Présidente / Chair : **Pascale VALÉRY** (HEC Montréal)

Ilze KALNINA (Université de Montréal, CIREQ), Yacine Ait-Sahalia (Princeton University), Dacheng Xiu (University of Chicago Booth School of Business)

The Idiosyncratic Volatility Puzzle : A Reassessment at High Frequency

Commentateur / Discussant : **Xiaoyang ZHANG** (Purdue University)

Rasmus VARNESKOV (Aarhus University), Ulrich Hounyo (University of Oxford)

A Local Stable Bootstrap for Power Variations of Pure-Jump Semimartingales and Activity Index Estimation

Commentateur / Discussant : **Prosper DOVONON** (Concordia University, CIREQ)

12:00-13:40 **Lunch** (salle Mont-Royal room)

13:40-15:00 SESSION III - Président / Chair : **Emmanuel FLACHAIRE** (Université d'Aix-Marseille)

Bin CHEN (University of Rochester), Jinho Choi (Bank of Korea), Juan Carlos Escanciano (Indiana University)

Testing for Fundamental Vector Moving Average Representations

Xiaoyang ZHANG (Purdue University), Ekkehart Boehmer (Singapore Management University), Charles M. Jones (Columbia Business School)

Potential Pilot Problems : Treatment Spillovers in Financial Regulatory Experiments

Commentateur / Discussant : **Tolga CENESIZOGLU** (HEC Montréal)

15:00-15:30 **Pause / Break**

15:30-17:00 SESSION IV – Président / Chair : **John GALBRAITH** (McGill University, CIREQ)

Nouveau titre



New Title

Timothy CHRISTENSEN (New York University)

Estimation of Dynamic Asset Pricing Models with Robust Preferences

Commentateur / Discussant : **Caio ALMEIDA** (Fundação Getulio Vargas)

Alexis Akira TODA (University of California, San Diego)

Fat Tails and Euler Equations : A Monte Carlo Study

Commentatrice / Discussant : **Bertille ANTOINE** (Simon Fraser University)

17:00-18:30 POSTER SESSION (Hall St-Denis / Hotel Lobby)

Tolga CENESIZOGLU (HEC Montréal), Gunnar Grass (HEC Montréal)

An Empirical Analysis of the NYSE Limit Order Book

Antoine DJOGBENOU (Université de Montréal, CIREQ)

Model Selection in Factor-Augmented Regressions with Estimated Factors

Atsushi INOUE (Vanderbilt University), Barbara Rossi (Universitat Pompeu Fabra)

Tests for the Validity of Portfolio or Group Choice in Financial and Panel Regressions

Charles Olivier MAO TAKONGMO (McGill University), Dalibor Stevanovic (UQAM)

Selection of the Number of Factors in Presence of Structural Instability : A Monte Carlo Study

Anna PETRONEVICH (Université Paris 1), Catherine Doz (Université Paris 1)

Dating Business Cycle Turning Points : A MS-DFM Approach

Dalibor STEVANOVIC (UQAM)

Common Sources of Instabilities in Macroeconomic Dynamics

19:00 **Dîner de conférence** (sur invitation seulement) / **Conference Dinner** (invitation only)

8:30-9:00 **Petit-déjeuner continental et inscription / Continental Breakfast and Registration**

9:00-10:30 SESSION V – Présidente / Chair : **Marine CARRASCO** (Université de Montréal, CIRANO, CIREQ)

Peter HANSEN (European University Institute), Guillaume Horel (Stanford University)
Limit Theory for the Long Run Variance of Finite Markov Chains

Commentateur / Discussant : **Maciej AUGUSTYNIAK** (Université de Montréal)

Alexei ONATSKI (University of Cambridge)
Local Asymptotic Normality of the Spectrum of High-Dimensional Spiked F-Ratios

Commentatrice / Discussant : **Victoria ZINDE-WALSH** (McGill University, CIREQ)

10:30-11:00 **Pause / Break**

11:00-12:30 SESSION VI – Président / Chair : **Patrick RICHARD** (Université de Sherbrooke)

Denis PELLETIER (North Carolina State University), Aymard Kassi (North Carolina State University)
[A Realized RSDC Model](#)

Commentateur / Discussant : **Mohammad JAHAN-PAVAR** (Federal Reserve Board of Governors)

John MAHEU (McMaster University), Xin Jin (Shanghai University of Finance and Economics)
Bayesian Semiparametric Modeling of Realized Covariance Matrices

Commentateur / Discussant : **Russell DAVIDSON** (McGill University, CIREQ)

12:30-14:00 **Lunch** (restaurant de l'hôtel / Hotel restaurant : lobby)

14:00-15:30 SESSION VII – Président / Chair : **Jean-Marie DUFOUR** (McGill University, CIRANO, CIREQ)

Caio ALMEIDA (Fundação Getulio Vargas), Kym Marcel Martins Ardison (Fundação Getulio Vargas), René Garcia (EDHEC Business School), O. Guillen, José Vicente (Central Bank of Brazil)
Nonparametric Tail Risk Extracted from Equity Returns

Commentateur / Discussant : **Bruno FENOUE** (Banque du Canada)

Cedric OKOU (UQAM), Bruno Feunou (Banque du Canada), Mohammad R. Jahan-Parvar (Federal Reserve Board of Governors)
Downside Variance Risk Premium

Commentateur / Discussant : **Benoit PERRON** (Université de Montréal, CIRANO, CIREQ)

15:30 **Clôture / Adjourn**
