Programme **Overview**

Pre-Conference

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

8th Annual SoFiE Conference

WEDNESDAY 24 JUNE

08:00	Registration/Coffee
09:00	Opening Remarks
09:10	Session 1 (Plenary)
	Halbert White Jr. Memorial JFEC Invited Lecture: Oliver Linton, University of Cambridge
10:55	Refreshment Break
11:15	Session 2 (Plenary)
	Invited Lecture: Albert S. (Pete) Kyle, University of Maryland
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)
	Invited Lecture: Serena Ng, Columbia University
18:30	Gala Dinner

- Invited lectures and plenary sessions: Per Kirkeby Lecture Theatre (level 3).
- Parallel sessions: Eduard Biermann, Merete Barker (level 2), and Jeppe Vontilius (level 3) Lecture Theatres.
- Poster sessions: William Scharff Lecture Theatre and hall area (level 3).
- Gala Dinner takes place at Centralværkstedet, Værkmestergade 9.

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)
	Invited Lecture: Jean Jacod, Université Paris 6
12:00	Lunch & Poster Session 1
14:00	Session 7 (Plenary)
	Invited Lecture: Pierre Collin-Dufresne, Ecole Polytechnique Fédérale de Lausanne & Swiss Finance Institute
14:45	Refreshment Break
15:00	Parallel Sessions 8A: Variance Risk Premiums 8B: Bond Markets 8C: Discreteness
17:05	SoFiE Members Meeting

FRIDAY 26 JUNE

08:30	Registration/Coffee
09:00	Parallel Sessions 9A: Testing Asset Price Models 9B: Networks 9C: Jumps
11:00	Refreshment Break
11:15	Session 10 (Plenary)
	Invited Lecture: Nour Meddahi, Toulouse School of Economics
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)
	Invited Lecture: Ralph Koijen, London Business School
16:00	Presidential Address: Eric Renault, Brown University
16:45	Closing Remarks & Announcement of 2016 Meeting

- Refreshments are available adjacent to the Per Kirkeby Lecture Theatre (level 3).
- Lunch (Pre-Conference) is served adjacent to the Per Kirkeby Lecture Theatre (level 3).
- Lunch (Wednesday-Friday) takes place in the cafeteria in building 1320.
- SoFiE members meeting, Per Kirkeby Lecture Theatre (level 3).

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

- **Peter Malec**, "Estimating the Spot Covariation of Asset Prices -Statistical Theory and Empirical Evidence" (with Markus Bibinger, Nikolaus Hautsch and Markus Reiss)
- **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

- **Xiao Xiao**, "Entropy-based Implied Volatility and its Information Content" (with Chen Zhou)
- **Wenying Yao**, "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 Fruet 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 Pakel**, "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)

» **Please note: All activities on Tuesday 23 June are at level 3**

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)
- **Vladimir Volkov**, "Common Trends in Volatility and News in the Global Equity Market" (with A.E. Clements and A.S. Hurn)
- **Chardin Wese-Simen**, "What Makes the S&P 500 Jump?" (with Marcel Prokopczuk)

15:45	Refreshment Break
16:00	**SESSION 4** **LEARNING FROM AN INTERNATIONAL CROSS-SECTION** Chair: Tom Engsted

- **Bart Keijsers**, "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 Zhan)
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 - MERETE BARKER LECTURE THEATRE
ASSET PRICING
Chair: Georgios Skoulakis

- **Kris Jacobs**,
  "Leverage and the Value Premium" (with Hitesh Doshi, 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 Okhrin**,
  "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 Cai, Yongchoel Shin and Qi Zhang)

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

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 KIERKEBY 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

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. Christensen)
- **Glenn D. Rudebusch**,
  "A Probability-Based Stress Test of Federal Reserve Assets and Income" (with Jens H. E. Christensen and Jose A. Lopez)
- **Julio Galvez**,
  "Distributional Linkages between European Sovereign Bond and Bank Asset Returns" (with Javier Mencia)
- **Loriano Mancini**,
  "The Euro Interbank Repo Market" (with Angelo Ranaldo and Jan Wrampelmeyer)

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)
- **Dacheng Xiu**,
  "Realized Volatility of Optimal Portfolios" (with Jianqing Fan and Alex Furger)
- **Anne Opschoor**,
  "New HEAVY Models for Fat-Tailed Returns and Realized Covariance Kernels" (with Pawel 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 TECHNIQUES FOR REALIZED VOLATILITY
Chair: Ingmar Nolte

- **Rasmus Tangsgaard Varneskov**,
  "Medium Band Least Squares Estimation of Fractional Cointegration in the Presence of Low-frequency Contamination" (with B. J. Christensen)
- **Manuela Braione**,
  "Forecasting Comparison of Long Term Component Dynamic Models For Realized Covariance Matrices" (with Luc Bauwens and Giuseppe Storti)
- **Rogier Quaedvlieg**,
  "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 Harry 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"

12:00 Lunch (Cafeteria bulding 1320)

POSTER SESSION 1 (level 3) & COFFEE

- **Mengmeng Ao**, "Solving the High-dimensional Markowitz Optimization Problem: When Sparse Regression Meets Random Matrix Theory" (with Yingying Li and Xinghua Zheng)
- **Leopoldo Catania**, "Switching-GAS Copula Models for Systemic Risk Assessment" (with M. Bernardi)
- **Adam Clements**, "Forecasting Stock Index Volatility Using Jumps and Cojumps" (with Y. Liao)
- **Julien Hambuckers**, "What are the Determinants of the Operational Losses Severity Distribution? A Multivariate Analysis Based on a Semi-parametric Approach" (with C. Heuchenne and O. Lopez)
- **Christoph Hanck**, "Fixed-b Asymptotics for t-Statistics in the Presence of Time-Varying Volatility" (with Matei Demetrescu and Robinson Kruse)
- **Marek Raczko**, "Volatility Contagion: New Evidence from Market Pricing of the Volatility Risk"
- **Bernd Schwaab**, "Modeling Financial Sector Joint Tail Risk in the Euro Area" (with Andre Lucas and Xin Zhang)
- **Lars Winkelmann**, "Common Price and Volatility Jumps in Noisy High-frequency Data" (with Markus Bibinger)

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

- **Invited Lecture**
  Pierre Collin-Dufresne, École Polytechnique Fédérale de Lausanne & Swiss Finance Institute
  "Insider Trading, Stochastic Liquidity and Equilibrium Prices"

14:45 Refreshment Break

15:00-17:00 PARALLEL SESSIONS

SESSION 8A - MERETE BARKER LECTURE THEATRE
VARIANCE RISK PREMIUMS
Chair: Enrique Sentana

- **Andras Fulop**,
  "Inferring Volatility Dynamics and Variance Risk Premia: An Efficient Bayesian Approach" (with Junye Li)
- **Paul Schneider**,
  "Fear Trading" (with Fabio Trojani)
- **Ian Dew-Becker**,
  "The Price of Variance Risk" (with Stefano Giglio, Anh Le and Marius Rodriguez)
- **Zhuo Huang**,
  "Realized EGARCH, CBOE VIX and Variance Risk Premium" (with Peter Reinhard Hansen and Tianyi Wang)

SESSION 8B - EDUARD BIERMANN LECTURE THEATRE
BOND MARKETS
Chair: Robin Lumsdaine

- **Martin Møller Andreasen**,
  "Dynamic Term Structure Models: The Best Way to Enforce the Zero Lower Bound" (with Andrew Meldrum)
- **Glenn D. Rudebusch**,
  "Resolving the Spanning Puzzle in Macro-Finance Term Structure Models" (with Michael Bauer)
- **Allan Timmermann**,
  "Bond Return Predictability: Economic Value and Links to the Macroeconomy" (with Antonio Gargano and Davide Pettenuzzo)
- **Andrey Ermolov**,
  "Time-varying Risk of Nominal Bonds: How Important Are Macroeconomic Shocks?"

SESSION 8C - JEPPE VONTILLIUS LECTURE THEATRE
DISCRETENESS
Chair: Mark Podolskij

- **Markus Bibinger**,
  "Improved Volatility Estimation based on Limit Order Books" (with Moritz Jirak and Markus Reiss)
- **Siem Jan Koopman**,
  "Dynamic Negative Binomial Difference Model for High-Frequency Returns" (with István Barra)
- **Gustavo Schwenkler**,
  "Filtered Likelihood for Point Processes" (with Kay Giesecke)
- **Mikkel Bennedsen**,
  "Estimation of Integer-valued Trawl Processes" (with Asger Lunde, Neil Shephard and Almut E. D. Veraart)

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

- **Enrique Sentana**, "Empirical Evaluation of Overspecified Asset Pricing Models" (with Francisco Peñaranda and Elena Manresa)
- **Frank Kleibergen**, "Mimicking Portfolios of Macroeconomic Factors" (with Zhaoguo Zhan)
- **Diego Ronchetti**, "Comparing Asset Pricing Models by the Conditional Hansen-Jagannathan Distance" (with Patrick Gagliardini)
- **Georgios Skoulakis**, "Ex-post Risk Premia: Estimation and Inference using Large Cross Sections" (with Soohun Kim)

SESSION 9B - EDUARD BIERMANN LECTURE THEATRE
NETWORKS
Chair: Siem-Jan Koopman

- **Christian Brownlees**, "Realized Networks" (with Eulalia Nualart and Yucheng Sun)
- **Alberto Rossi**, "Network Centrality and Pension Fund Performance" (with David Blake, Allan Timmermann, Ian Tonks and Russ Wermers)
- **Björn Hagströmer**, "A Network Map of Information Percolation" (with Albert J. Menkveld)
- **Daniele Bianchi**, "Modeling Contagion and Systemic Risk" (with Monica Billio, Roberto Casarin and Massimo Guidolin)

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 Kolokolov**, "Multi-jumps" (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)

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"

12:00 Lunch - Cafeteria bulding 1320

POSTER SESSION 2 (level 3) & COFFEE

- **Denisa-Georgiana Banulescu**, "Volatility During the Financial Crisis Through the Lens of High Frequency Data: A Realized GARCH Approach" (with Peter Reinhard Hansen, Zhuo Huang and Marius Matei)
- **Peter Exterkate**,"Distribution Forecasting in Nonlinear Models with Stochastic Volatility"
- **Ieva Grublytė**, "A Nonlinear Model for Long Memory Conditional Heteroscedasticity" (with Paul Doukhan and Donatas Surgailis)
- **Mohammad R. Jahan-Parvar**, "Measuring Ambiguity Aversion" (with A. Ronald Gallant and Hening Liu)
- **Marcin Jaskowski**, "First-Passage-Time in Discrete Time" (with Dick van Dijk)
- **Robinson Kruse**, "Multivariate Tests for Asset Price Bubbles" (with Jörg Breitung)
- **Cisil Sarisoy**, "Linear Factor Models and the Estimation of Expected Returns" (with Peter de Goeij and Bas J.M. Werker)

14:00-15:00 PARALLEL SESSIONS

SESSION 11A - MERETE BARKER LECTURE THEATRE
MOMENT-BASED ESTIMATION
Chair: Bas Werker

- **Mirco Rubin**, "Indirect Inference Estimation of Mixed Frequency Stochastic Volatility State Space Models using MIDAS Regressions and ARCH Models" (with Patrick Gagliardini and Eric Ghysels)
- **Marcin Zamojski**, "Generalized Autoregressive Method of Moments" (with Drew Creal, Siem Jan Koopman and André Lucas)

SESSION 11B - EDUARD BIERMANN LECTURE THEATRE
APPLICATIONS OF GARCH
Chair: Anders Rahbek

- **Dennis Kristensen**, "Semiparametric Multiplicative GARCH-X Model: Adopting Economic Variables To Explain Volatility" (with Heejoon Han)
- **Andreas Fuest**, "Modeling Liquidity Impact on Volatility: A GARCH-FunXL Approach" (with Stefan Mittnik)

SESSION 11C - JEPPE VONTILLIUS LECTURE THEATRE
VOLATILITY INFERENCE WITH NOISE AND DEPENDENCE
Chair: Nour Meddahi

- **Xinghua Zheng**, "Estimating the Integrated Volatility With Dependent Microstructure Noise" (with Jean Jacod and Yingying Li)
- **Rutger Lit**, "Discrete Copula Distributions with Time-Varying Marginals and Dependence Structure" (with Siem Jan Koopman and Andre Lucas)

15:00 Refreshment Break

15:15 SESSION 12 (PLENARY)
PER KIRKEBY LECTURE THEATRE

15:15 **Invited Lecture**
Ralph Koijen, London Business School
"An Equilibrium Model of Institutional Demand and Asset Prices"
Chair: Torben G. Andersen

16:00 **Presidential Address**
Eric Renault, Brown University
"Identifying Contagion"
Chair: Ravi Jagannathan

16:45 **Closing Remarks**
& Announcement of 2016 Meeting Location
Ravi Jagannathan, Northwestern University

17:00 End of Conference