

VOLATILITÉ RÉALISÉE / REALIZED VOLATILITY

22-23 avril / April 2006

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- 8:25 - 8:30 *Mots de bienvenue / Welcome Remarks*
René Garcia (Université de Montréal, CIREQ, CIRANO)
- 8:30 - 10:00 **Session I**
Président / Chair : Torben Andersen (Northwestern University, NBER)
- Yacine Aït-Sahalia** (Princeton University, NBER), Per Mykland (University of Chicago), Lan Zhang (University of Illinois, Chicago)
Ultra High Frequency Volatility Estimation with Dependent Microstructure Noise
- Ole Barndorff-Nielsen (University of Aarhus), **Peter Reinhard Hansen** (Stanford University), Asger Lunde (University of Aarhus), Neil Shephard (Nuffield College, University of Oxford)
Designing Realised Kernels to Measure the Ex-Post Variation of Equity Prices in the Presence of Noise
- Federico Bandi**, Jeffrey Russell (University of Chicago)
Market Microstructure Noise, Integrated Variance Estimators, and the Limitations of Asymptotic Approximations : A Solution
- 10:00 - 10:30 Pause / Break
- 10:30 - 12:00 **Session II**
Président / Chair : Tim Bollerslev (Duke University, NBER)
- Takaki Hayashi** (Columbia University, Keio Business School-Yokohoma), Nakahiro Yoshida (University of Tokyo)
Estimating Correlations with Nonsynchronous Observations in Continuous Diffusion Models
- Jim Griffin, **Roel Oomen** (University of Warwick)
Covariance Measurement in the Presence of Non-Synchronous Trading and Market Microstructure Noise
- Lan Zhang** (University of Illinois, Chicago)
Estimating Covariation : Epps Effect, Microstructure Noise
- 12:00 - 13:30 Lunch
- 13:30 - 15:00 **Session III**
Président / Chair : George Tauchen (Duke University)
- René Garcia** (Université de Montréal, CIREQ, CIRANO), Marc-André Lewis (Banque Nationale du Canada), Sergio Pastorello (Università di Bologna), Éric Renault (University of North Carolina at Chapel Hill, CIREQ, CIRANO)
Estimation of Objective and Risk-Neutral Distributions Based on Moments of Integrated Volatility
- Tim Bollerslev (Duke University, NBER), Michael Gibson, **Hao Zhou** (Federal Reserve Board, Washington, DC)
Dynamic Estimation of Volatility Risk Premia and Investor Risk Aversion from Option-Implied and Realized Volatilities
- Valentina Corradi** (Queen Mary, University of London), Walter Distaso (Queen Mary, University of London), Antonio Mele (London School of Economics)
Macroeconomics Strikes Back : Real Determinants of Volatility Risk-Premia
- 15:00 - 16:15 Pause / Break & **Poster Session I**
- Torben Andersen (Northwestern University, NBER), Tim Bollerslev (Duke University, NBER), **Xin Huang** (Duke University)
A Semiparametric Framework for Modelling and Forecasting Jumps and Volatility in Speculative Prices

Tim Bollerslev (Duke University, NBER), Uta Kretschmer (University of Bonn), **Christian Pigorsch** (University of Munich), George Tauchen (Duke University)
A Discrete-Time Model for Daily S&P500 Returns and Realized Variations : Jumps and Leverage Effects

Dobrislav Dobrev (Northwestern University)
From Large Price Moves to Microstructure Noise : Generalized Range-Based Estimation of Return Volatility

Eric Ghysels (University of North Carolina at Chapel Hill, CIRANO), **Arthur Sinko** (University of North Carolina at Chapel Hill)
Volatility Forecasting and Microstructure Noise

Yingying Li, Per Mykland (University of Chicago)
Are Volatility Estimators Robust with Respect to Modeling Assumptions?

John Maheu (University of Toronto), **Thomas McCurdy** (University of Toronto, CIRANO)
What Do High-Frequency Measures of Volatility Add to Traditional Discrete-Time Models of Returns?

Viktor Todorov (Duke University)
Econometric Analysis of Jump-Driven Stochastic Volatility Models

Valeri Voev (University of Konstanz), Asger Lunde (Aarhus School of Business)
Integrated Covariance Estimation Using High-Frequency Data in the Presence of Noise

16:15 - 17:45 Session IV
Président / Chair : Bryan Campbell (Concordia University)

Per Mykland (University of Chicago)
A Gaussian Calculus for Inference from High Frequency Data

Kim Christensen (Aarhus School of Business), Mark Podolskij (Ruhr University of Bochum)
Asymptotic Theory for Range-Based Estimation of Quadratic Variation of Discontinuous Semimartingales

Sílvia Gonçalves, **Nour Meddahi** (Université de Montréal, CIREQ, CIRANO)
Box-Cox Transforms for Realized Volatility

8:30 - 10:00 **Session V**
Président / Chair : Neil Shephard (Oxford University)

George Jiang (University of Arizona), Roel Oomen (University of Warwick)
A New Test for Jumps in Asset Prices

Cecilia Mancini (Università di Firenze), **Roberto Renò** (Università di Siena)
Threshold Estimation of Jump-Diffusion Models and Interest Rate Modeling

George Tauchen (Duke University), Hao Zhou (Federal Reserve Board, Washington, DC)
Identifying Realized Jumps on Financial Markets

10:00 - 10:30 Pause / Break

10:30 - 12:00 **Session VI**

Président / Chair : Marine Carrasco (Université de Montréal, CIREQ)

Torben Andersen (Northwestern University, NBER), **Tim Bollerslev** (Duke University, NBER), Per Houmann Frederiksen (Jyske Bank), Morten Ørregaard Nielsen (Cornell University)

Continuous-Time Models, Realized Volatilities, and Testable Distributional Implications for Daily Stock Returns

Rohit Deo (New York University), Mengchen Hsieh (New York University), **Clifford Hurvich** (New York University)

The Persistence of Memory : From Durations to Realized Volatility

Valentina Corradi, Walter Distaso (Queen Mary, University of London), Norman Swanson (Rutgers University)

Predictive Inference for Integrated Volatility

12:00 - 14:00 Lunch & **Poster Session II**

Torben Andersen (Northwestern University, NBER), Tim Bollerslev (Duke University, NBER), **Nour Meddahi** (Université de Montréal, CIREQ, CIRANO)

Market Microstructure Noise and Realized Volatility Forecasting

Thomas Busch, Bent Jesper Christensen (University of Aarhus), Morten Ørregaard Nielsen (Cornell University)

The Information Content of Treasury Bond Options Concerning Future Volatility and Price Jumps

Giuseppe Curci (Dipartimento di Fisica "Enrico Fermi"), **Fulvio Corsi** (University of Lugano)

Discrete Sine Transform for Multi-Scales Realized Volatility Measures

Jeff Fleming, **Bradley Paye** (Rice University)

High-Frequency Returns, Jumps and the Mixture of Normals Hypothesis

Eric Hillebrand (Louisiana State University), Gunther Schnabl (Universitat Tubingen), Yasemin Ulu (American University of Beirut)

Japanese Foreign Exchange Intervention and the Yen/Dollar Exchange Rate : A Simultaneous Equations Approach Using Realized Volatility

Jeremy Large (Oxford University)

Estimating Quadratic Variation When Quoted Prices Change by a Constant Increment

14:00 - 15:00 **Session VII**

Président / Chair : Per Mykland (University of Chicago)

Gregory Bauer (Banque du Canada), Keith Vorkink (Massachusetts Institute of Technology)

Multivariate Realized Stock Market Volatility

Kevin Sheppard (University of Oxford)

Realized Covariance and Scrambling

15:00

Adjourn
