Colloque CIREQ d'économétrie
CIREQ Econometrics Conference

Comité scientifique / Scientific Committee

Jean-Marie Dufour
(McGill University, CIRANO, CIREQ)

Nikolay Gospodinov
(Concordia University, CIRANO, CIREQ)

Ilze Kalnina
(Université de Montréal, CIREQ)

Morten Nielsen
(Queen's University)

Benoit Perron
(Université de Montréal, CIRANO, CIREQ)

Victoria Zinde-Walsh
(McGill University, CIREQ)

Organisateurs / Organizers

Ilze Kalnina
(Université de Montréal, CIREQ)

Benoit Perron
(Université de Montréal, CIRANO, CIREQ)

Séries temporelles et économétrie de la finance

* * * * *

Time Series and Financial Econometrics

3-4 mai / May 3-4, 2013

Hôtel de l'Institut
3535, rue Saint-Denis, Montréal

Support financier / Financial Support

CIRANO — Allier savoir et décision: le Centre interuniversitaire de recherche en analyse des organisations;

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

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

Vendredi 3 mai 2013 **Friday, May 3, 2013**

8:00-8:30 Accueil / Welcome

8:30-10:00 SESSION I – Président / Chair : Marc Henry (Université de Montréal, CIRANO, CIREQ)

A. Ron GALLANT (Duke University), Raffaella Giacomini (University College London), Giuseppe Ragusa (Luiss University)
GMM with Latent Variables
Commentateur / Discussant : Frank Kleinbergen (Brown University)

George TAUCHEN (Duke University), Viktor Todorov (Northwestern University)
Limit Theorems for the Empirical Distribution Function of Scaled Increments of Itô Semimartingales at High Frequencies
Commentateur / Discussant : Russell Davidson (McGill University, CIREQ)

10:00-10:30 Pause / Break

10:30-12:00 SESSION II – Président / Chair : John Galbraith (McGill University, CIREQ)

Federico BANDI (The Johns Hopkins Carey Business School), Davide Pirino (Scuola Superiore Sant'Anna), Roberto Renò (Università di Siena)
Excess Idle Time
Commentateur / Discussant : Ruslan Goyenko (McGill University)

Kevin SHEPPARD (Oxford University)
Measuring Market Speed
Commentatrice / Discussant : Natalia Sizova (Rice University)

12:00-13:30 Lunch

13:30-15:00 SESSION III – Président / Chair : Prosper Dovonon (Concordia University, CIRANO, CIREQ)

Zhongjun QU (Boston University), Denis Tkachenko (National University of Singapore)
Local and Global Parameter Identification in DSGE Models Allowing for Indeterminacy
Commentatrice / Discussant : Bertille Antoine (Simon Fraser University)

Atsushi Inoue (North Carolina State University), **Lutz KILIAN** (University of Michigan)
Inference on Impulse Response Functions in Structural VAR Models
Commentateur / Discussant : Jean-Marie Dufour (McGill University, CIRANO, CIREQ)

15:00-15:30 Pause / Break

15:30-17:00 SESSION IV – Présidente / Chair : Sílvia Gonçalves (Université de Montréal, CIRANO, CIREQ)

Ulrich MÜLLER, Mark Watson (Princeton University)
Measuring Uncertainty about Long-Run Predictions
Commentateur / Discussant : Bruce Hansen (University of Wisconsin)

Federico Bandi (The Johns Hopkins Carey Business School), Benoit Perron (Université de Montréal, CIRANO, CIREQ), **Andrea TAMONI** (London School of Economics & Political Science (LSE)), Claudio Tebaldi (Bocconi University)
The Scale of Predictability
Commentateur / Discussant : Cédric Okou (UQAM)

17:00-18:30 **POSTER SESSION**

Bertille ANTOINE (Simon Fraser University), Otilia Boldea (Tilburg University)
Efficient Inference with Time-Varying Identification Strength

Selma CHAKER (Banque du Canada)
Volatility and Liquidity Costs

Hirbod Assa, **Amal DABBOUS** (Concordia University), Nikolay Gospodinov (Concordia University, CIRANO, CIREQ)
A Staggered Pricing Approach to Modelling Speculative Storage : Implications for Commodity Price Dynamics

Sílvia GONÇALVES, Benoit Perron (Université de Montréal, CIRANO, CIREQ)
Bootstrap Prediction Intervals for Factor Models

Mehmet Caner (North Carolina State University), **Xu HAN** (City University of Hong Kong)
Selecting the Correct Number of Factors in Approximate Factor Models : The Large Panel Case with Group Bridge Estimators

Éric Jacquier (HEC Montreal, CIREQ), **Cédric OKOU** (UQAM)
Horizon Effect in the Term Structure of Long-Run Return Trade-offs

Razvan PASCALAU (SUNY Plattsburgh)
Bootstrapping the Relative Performance of Yield Curve Strategies

Aurore Delaigle (University of Melbourne), Alexander Meister (Universität Rostock), **Jeroen ROMBOUTS** (ESSEC Business School)
Fast Density Estimation in GARCH Models

Barbara Rossi (Universitat Pompeu Fabra), **Tatevik SEKHPOSYAN** (Banque du Canada)
Alternative Tests for Correct Specification of Conditional Predictive Densities

Natalia SIZOVA (Rice University)
Frequency-Domain (Optimal) Test for Long-Run Return Predictability

Samedi 4 mai 2013 **Saturday, May 4, 2013**

9:00-10:30 SESSION V – Présidente / Chair : Victoria Zinde-Walsh (McGill University, CIREQ)

Bruce HANSEN (University of Wisconsin)
Multi-Step Forecast Model Selection
Commentateur / Discussant : Nikolay Gospodinov (Concordia University, CIRANO, CIREQ)

H.P. Boswijk (Amsterdam School of Economics), M. Jansson (University of California at Berkeley), **Morten NIELSEN** (Queen's University)
Improved Likelihood Ratio Tests for Cointegration Rank in the VAR Model
Commentateur / Discussant : Benoit Perron (Université de Montréal, CIRANO, CIREQ)

10:30-11:00 Pause / Break

11:00-12:30 SESSION VI – Présidente / Chair : Marine Carrasco (Université de Montréal, CIRANO, CIREQ)

Torben Andersen, Nicola Fusari, **Viktor TODOROV** (Northwestern University)
The Risk Premia Embedded in Option Panels
Commentateur / Discussant : Ivan Schaliastovich (Wharton School, University of Pennsylvania)

Jeffrey RUSSELL (University of Chicago Booth School of Business)
Cross-Sectional and Time-Series Properties of Equity Market Liquidity with Applications to the Financial Crisis
Commentatrice / Discussant : Selma Chaker (Banque du Canada)

12:30-14:00 Lunch

14:00-15:30 SESSION VII – Président / Chair : Artem Prokhorov (Concordia University, CIREQ)

Xu CHENG (University of Pennsylvania), Zhipeng Liao (University of California at Los Angeles), Frank Schorfheide (University of Pennsylvania)
Shrinkage Estimation of Dynamic Factor Models with Structural Instabilities
Commentateur / Discussant : Xu Han (City University of Hong Kong)

Dong Hwan Oh, **Andrew PATTON** (Duke University)
Time-Varying Systemic Risk : Evidence from a Dynamic Copula Model of CDS Spreads
Commentateur / Discussant : Drew Creal (University of Chicago Booth School of Business)