

Inaugural Conference of the
HeiKaMEtrics Network on
FINANCIAL ECONOMETRICS

Heidelberg University

September 14-15, 2017

PROGRAM



UNIVERSITÄT
HEIDELBERG
ZUKUNFT
SEIT 1386



UNIVERSITÄT
MANNHEIM

PROGRAM OVERVIEW

THURSDAY, SEPTEMBER 14, 2017

08:45 – 09:10	Registration
09:10 – 09:15	Opening Remarks
09:15 – 10:45	Session I
10:45 – 11:00	Coffee Break
11:00 – 12:00	Keynote Lecture: Torben Andersen
12:00 – 13:30	Lunch and Poster Session
13:30 – 15:00	Session II
15:00 – 15:15	Coffee Break
15:15 – 16:45	Session III
16:45 – 17:00	Coffee Break
17:00 – 18:00	Keynote Lecture: Luc Bauwens
18:00 – 19:00	Walk to Heidelberg Castle
19:00	Reception and Conference Dinner

FRIDAY, SEPTEMBER 15, 2017

08:30 – 10:30	Session IV
10:30 – 11:00	Coffee Break and Walk to Alte Aula
11:00 – 12:15	HeiKaMEtrics Lecture in Memory of Emil J. Gumbel (Alte Aula, Alte Universität): Eric Ghysels
12:15 – 13:30	Reception and Lunch (Bel Etage, Alte Universität)
13:45 – 15:15	Session V
15:15 – 15:30	Closing Remarks

THURSDAY, SEPTEMBER 14, 2017

08:45 – 09:10

Registration

09:10 – 09:15

Opening Remarks

09:15 – 10:45

Session I

Chair: Christian Conrad (Heidelberg University)

Christian Francq (CREST and University of Lille)

Estimation risk for the VaR of portfolios driven by semi-parametric multivariate models

Dimitra Kyriakopoulou (Université catholique de Louvain)

Exponential-type GARCH models with linear-in-variance risk premium

Enno Mammen (Heidelberg University)

Nonparametric estimation of locally stationary Hawkes processes

10:45 – 11:00

Coffee Break

11:00 – 12:00

Keynote Lecture

Chair: Melanie Schienle (KIT)

Torben Andersen (Northwestern University)

Intraday trading invariance in the E-mini S&P 500 futures market

12:00 – 13:30

Lunch and Poster Session

Dimo Bart (University of Mannheim)

Comparative impulse response function inference for VAR and VARMA models

Alessandra Canepa (Brunel University)

Time varying persistence in GARCH in mean models with time dependent coefficients

Jonas Dovern (Heidelberg University)

Order invariant tests for proper calibration of multivariate density forecasts

Rebekka Gätjen (KIT)

Effectiveness of policy measures and regulation on connectedness in the European debt crisis

Chong Liang (KIT)

Bootstrapped vast network analysis of NASDAQ limit order books

Menelaos Karanasos (Brunel University)

Matrix inequality constraints for vector asymmetric power GARCH/HEAVY models and MEM with spillovers: some new mixture formulations

Onno Kleen (Heidelberg University)

Two are better than one: volatility forecasting using multiplicative component GARCH models

Fabian Krüger (Heidelberg University)

Forecast uncertainty, disagreement, and linear pools of density forecasts

Karin Stürmer (Northwestern University)

On the economic determinants of optimal stock-bond portfolios: international evidence

13:30 – 15:00

Session II

Chair: Karin Stürmer (Northwestern University)

Elise Gourier (Queen Mary University of London)

Pricing of idiosyncratic equity and variance risks

Joachim Grammig (University of Tübingen)

Empirical asset pricing with rare disaster risk

Jean-Michel Zakoian (CREST)

Noncausal heavy-tailed autoregressive process and the modeling of bubbles

15:00 – 15:15

Coffee Break

THURSDAY, SEPTEMBER 14, 2017

- 15:15 – 16:45** **Session III**
Chair: Jonas Dovern (Heidelberg University)
 Hira Koul (Michigan State University)
 Fitting a two phase threshold multiplicative error model
 Anders Rahbek (University of Copenhagen)
 Testing in GARCH-X type models
 Timo Teräsvirta (Aarhus University)
 Consistency and asymptotic normality of maximum likelihood
 estimators of a multiplicative time-varying smooth transition
 correlation GARCH model
- 16:45 – 17:00** **Coffee Break**
- 17:00 – 18:00** **Keynote Lecture**
Chair: Carsten Trenkler (University of Mannheim)
 Luc Bauwens (Université catholique de Louvain)
 A new approach to volatility modelling: The factorial hidden
 Markov volatility model
- 18:00 – 19:00** **Walk to Heidelberg Castle**
- 19:00** **Reception and Conference Dinner**

08:30 – 10:30

Session IV

Chair: Enno Mammen (Heidelberg University)

Andreea Halunga (University of Bath)

Bootstrap-based significance tests for Poisson autoregression models with an application to extra-tropical cyclones

Nikolaus Hautsch (University of Vienna)

Volatility, information feedback and market microstructure noise: A tale of two regimes

Simone Manganelli (European Central Bank)

Deciding with judgement

Julia Schaumburg (Vrije Universiteit Amsterdam)

Banking business models at zero interest rates

10:30 – 11:00

Coffee Break and Walk to Alte Aula

11:00 – 12:15

HeiKaMEtrics Lecture in Memory of Emil J. Gumbel (Alte Aula, Alte Universität)

Chair: Christian Conrad (Heidelberg University)

Eric Ghysels (UNC Chapel Hill)

Back to the future: Backtesting systemic risk measures during historical bank runs and the Great Depression

12:15 – 13:30

Reception and Lunch (Bel Etage, Alte Universität)

13:45 – 15:15

Session V

Chair: Fabian Krüger (Heidelberg University)

Richard Baillie (Michigan State University)

Robust inference in time series regressions: Limitations and feasible GLS alternatives

Deniz Erdemlioglu (IÉSEG School of Management)

A multidimensional network model for asset price dynamics with endogenous shocks

Genaro Sucarrat (BI Norwegian Business School)

Risk estimation when the zero-probability of financial return is time-varying

15:15 – 15:30

Closing Remarks

ORGANIZERS AND SPONSORS

Conference Committee

Christian Conrad (Heidelberg University)
Karin Stürmer (Northwestern University)

HeiKaMEtrics Steering Board

Christian Conrad (Heidelberg University)
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Carsten Trenkler (University of Mannheim)

www.heikametrics.de

We are grateful for financial support from Heidelberg University's "Mobility in International Research Collaborations" program. We also gratefully acknowledge the International Academic Forum for hosting our conference.

LOGISTICAL INFORMATION

Conference Venue:

International Academic Forum Heidelberg (IWH)
Hauptstraße 242
69117 Heidelberg

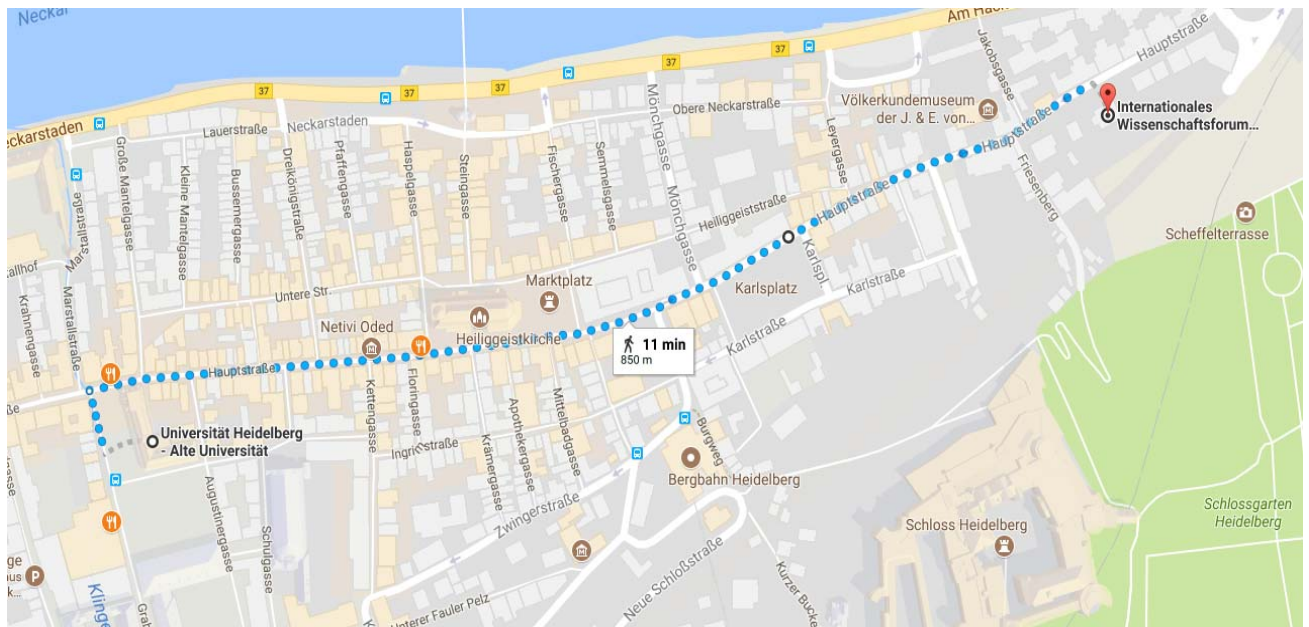
WLAN Access at IWH: Uniwebaccess

Username: Uni-ID i5n
Password: 8x7wir15

HeiKaMEtrics Lecture in Memory of Emil J. Gumbel

Friday, September 15, 2017 at 11:00 a.m.

Alte Aula, Heidelberg University
Grabengasse 1
69117 Heidelberg



LOGISTICAL INFORMATION

Conference Dinner at Heidelberg Castle

Thursday, September 14, 2017 at 7:00 p.m.

