



# Measuring and Modeling Financial Risk with High Frequency Data 2014

Workshop

*Organized by*

Peter Reinhard Hansen, European University Institute *and*  
Tim Bollerslev, Duke University

**Thursday and Friday, 19 and 20 June 2014**

Sala Europa, Villa Schifanoia  
Via Boccaccio 121, 50133 Firenze

## Programme

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### Thursday, 19 June

9:30-10:15      **Kevin Sheppard**, Oxford University | *Measuring Market Integration*

10:15-11:00      **Siem Jan Koopman**, VU University Amsterdam & CREATES | *The Dynamic Skellam Model for High-Frequency Returns*  
*Coffee*

11:30-12:15      **Rasmus T. Varneskov**, Aarhus University & CREATES | *Inference in Intertemporal Asset Pricing Models with Stochastic Volatility and the Variance Risk Premium*

12:15-13:00      **Nour Meddahi**, Toulouse School of Economics | *Asymmetric Weak GARCH Models and the Term Structure of News Impact Curves on Volatility and Skewness* (with Prosper Dovonon)

#### *Lunch*

14:30-15:15      **Marcelo Medeiros**, Pontifical Catholic University of Rio de Janeiro | *Estimation and Inference using the Synthetic Control Method: An Application to Volatility and Corporate Governance*

15:15-16:00      **Iłze Kalnina**, University of Montreal | *Idiosyncratic Volatility Puzzle: A Reassessment at High Frequency* (with Dacheng Xiu)

*Coffee*

- 16:30-17:15      **Reinhard Ellwanger**, EUI | *Driven by Fear? The Tail Risk Premium in the Crude Oil Futures Market*
- 17:15-18:00      **Ron Gallant**, Penn State University | *Using EMM to Estimate the Dominant Blumenthal-Gettoor Index of an Ito Semimartingale* (with George Tauchen)
- 18:00-19:00**      **Poster Session I & Aperitivo on the Terrace of the Sala Bandiere**
- 19:00**              **Dinner in the Sala Bandiere**

**Friday, 20 June**

- 9:30-10:15      **Benoit Perron**, University of Montreal | *The Scale of Predictability* (with Federico Bandi, Andrea Tamoni and Claudio Tebaldi)
- 10:15-11:00      **Nikolaus Hautsch**, Humboldt University, Berlin | *The Hidden Side of the Market*

*Coffee*

- 11:30-12:15      **Poster Session II**
- 12:15-13:00      **Victor Todorov**, Northwestern University | *Laplace Based Estimation of Volatility and Jump Activity*
- Lunch*
- 14:30-15:15      **Katja Smetanina**, Cambridge University | *Real-time GARCH: Does Current Information Matter?*
- 15:15-16:00      **Niels Haldrup**, Aarhus University & CREATES | *Discriminating Between Fractional Integration and Spurious Long Memory*

- 16:30              **Bus Departs from San Domenico for**  
**CASTELLO DI VERRAZZANO**  
**Via Citille, 32A – Grete**  
**50022 GREVE IN CHIANTI (FI)**

# The Poster Sessions

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## Thursday 19 June

### 18:00-19:00 Poster Session I

**Juri Marcucci**, Bank of Italy | *Herd Behavior in Global Stock Markets during the Recent Crises: Are There More Asymmetries?*

**Fulvio Corsi**, Ca' Foscari University of Venice and City University of London | *Smile from the Past: A General Option Pricing Framework with Multiple Volatility and Leverage Components* (with Adam A. Majewskia, and Giacomo Bormetti)

**Fabio Trojani**, University of Lugano | *The Market Price of a Dynamic Smile*

**Ilya Archakov**, EUI | *Factor Dynamics of Intraday Variance: Forecasting Perspective*

**Victoria Halstensen**, EUI | *Dispersed Information in FX Trading: a Martingale Representation*

**Tim Bollerslev**, Duke University | *Roughing up the CAPM: Jump Betas and the Cross-Section of Expected Stock Returns* (based on joint work with Sophia Li and Viktor Todorov)

## Friday 20 June

### 11:30-12:15 Poster Session II

**Giampiero Gallo**, University of Florence | *Modeling Eigendynamics of Realized Covariances* (with Francesco Calvori, Fabrizio Cipollini)

**Eulalia Nualarat and Sun Yucheng**, Universitat Pompeu Fabra | *Realized Networks*

**Roberto Reno**, University of Siena | *Multi-jumps*

**Marek Raczko**, EUI | *Volatility Interdependence or Contagion? An Evidence from Tail Events Premia*

**Peter Hansen**, EUI and **Elena-Ivona Dumitrescu**, Université Paris Ouest | *Exchange Rate Volatility Forecasting: a Multivariate Realized-GARCH Approach*



## Measuring and Modeling Financial Risk with High Frequency Data 2014

19 and 20 June 2014, Villa Schifanoia of the EUI – Participants

1. **Torben Andersen**, Northwestern University, t-andersen@kellogg.northwestern.edu
2. **Tim Bollerslev**, Duke University, boller@duke.edu
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10. **Niels Haldrup**, CREATES, University of Aarhus, nhaldrup@creates.au.dk
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15. **Cecilia Mancini**, University of Florence, cecilia.mancini@dmd.unifi.it
16. **Loriano Mancini**, Swiss Finance Institute, loriano.mancini@epfl.ch
17. **Juri Marcucci**, Bank of Italy, juri.marcucci@gmail.com
18. **Nour Meddahi**, Toulouse School of Economics, nour.meddahi@tse-fr.eu
19. **Marcelo Medeiros**, Pontifical Catholic University of Rio de Janeiro, mcm@econ.puc-rio.br
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23. **Daniela Osterrieder**, CREATES, University of Aarhus, dosterrieder@creates.au.dk
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26. **Katja Smetanina**, Cambridge University, es599@cam.ac.uk
27. **Yucheng Sun**, Universitat Pompeu Fabra, yucheng.sun@upf.edu
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29. **Viktor Todorov**, Northwestern University, v-todorov@kellogg.northwestern.edu
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32. **Ilya Archahov**, EUI Researcher, ilya.archahov@eui.eu
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