

Inaugural Conference of the  
HeiKaMEtrics Network on  
**FINANCIAL ECONOMETRICS**

Heidelberg University

September 14-15, 2017

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PROGRAM

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UNIVERSITÄT  
HEIDELBERG  
ZUKUNFT  
SEIT 1386



UNIVERSITÄT  
MANNHEIM

## PROGRAM OVERVIEW

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### 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

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**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

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**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**

## FRIDAY, SEPTEMBER 15, 2017

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**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

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### **Conference Committee**

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

### **HeiKaMEtrics Steering Board**

Christian Conrad (Heidelberg University)  
Melanie Schienle (Karlsruhe Institute of Technology)  
Carsten Trenkler (University of Mannheim)

[www.heikametrics.de](http://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

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### Conference Venue:

International Academic Forum Heidelberg (IWH)  
Hauptstraße 242  
69117 Heidelberg

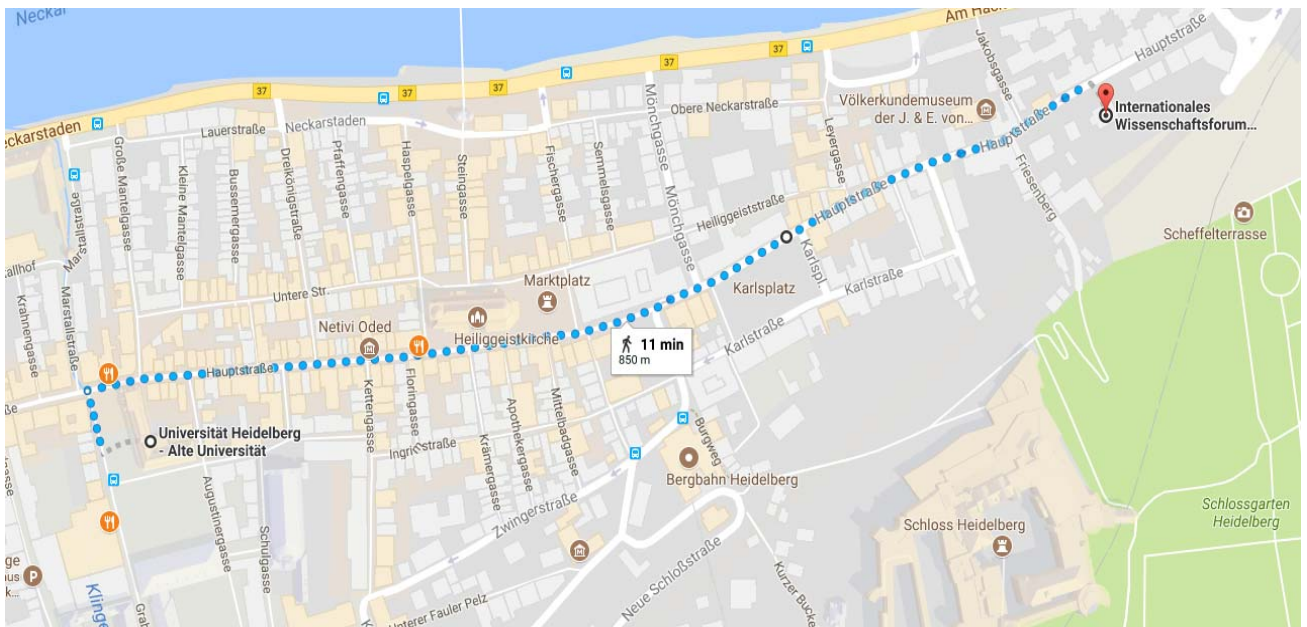
### WLAN Access at IWH: Uniwebaccess

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.

