

Multivariate Volatility Models

Conference Program

Thursday, 25 October (Venue: Vilamoura Beach Hotel)	
18:00 – 20:00	Registration
19:00 – 20:00	Welcome Reception – Vilamoura Beach Hotel

Friday, 26 October (Venue: Vilamoura Beach Hotel)	
09:00 – 09:30	Registration
09:30 – 09:45	Opening Ceremony
Session I	
<i>Moderator:</i>	
09:45 – 10:30	KEYNOTE SPEAKER: Robert Engle, NYU Stern School of Business Bryan Kelly, NYU Stern School of Business DYNAMIC EQUICORRELATION
10:30 – 11:00	Coffee break
Session II	
<i>Moderator:</i>	
11:00 – 11:30	Simone Manganelli, DG-Research European Central Bank ASSET ALLOCATION BY PENALIZED LEAST SQUARES
11:30 – 12:00	Esther B. Del Brio, University of Salamanca Trino-Manuel Níguez, University of Westminster Javier Perote, Rey Juan Carlos University MULTIVARIATE GRAM-CHARLIER DENSITIES
12:00 – 12:30	Robert F. Engle, NYU Stern School of Business Jose Gonzalo Rangel, NYU Stern School of Business THE FACTOR-SPLINE-GARCH MODEL FOR HIGH AND LOW FREQUENCY CORRELATIONS
12:30 – 14:30	Lunch + <i>Poster Session I</i>

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Session III	
<i>Moderator:</i>	
14:30 – 15:00	René Garcia , <i>Université de Montréal</i> Georges Tsafack , <i>Université de Montréal</i> DEPENDENCE STRUCTURE AND EXTREME COMOVEMENTS IN INTERNATIONAL EQUITY AND BOND MARKETS
15:30 – 16:00	Giovanni Motta , <i>Université Catholique de Louvain</i> , Christian M. Hafner , <i>Université Catholique de Louvain</i> Rainer von Sachs , <i>Université Catholique de Louvain</i> LOCALLY STATIONARY FACTOR MODELS: IDENTIFICATION AND NONPARAMETRIC ESTIMATION
16:00 – 16:30	H. Peter Boswijk , <i>Universiteit van Amsterdam</i> Roy van der Weide , <i>The World Bank</i> WAKE ME UP BEFORE YOU GO-GARCH
16.30–17.00	Coffee
Session IV	
<i>Moderator:</i>	
17:00 – 17:30	Sheng Li , <i>London School of Economics</i> Andrew J. Patton , <i>London School of Economics</i> TIME-VARYING LIQUIDITY IN HEDGE FUND RETURNS
17:30 – 18:00	Peter Christoffersen , <i>McGill University</i> Jan Ericsson , <i>McGill University</i> Kris Jacobs , <i>McGill University</i> Xisong Jin , <i>McGill University</i> MEASURING AND MODELING THE CORRELATION OF DEFAULT INTENSITIES: EVIDENCE FROM CREDIT DEFAULT SWAPS
18:00 – 18:30	Riccardo Colacito , <i>University of North Carolina</i> Robert Engle , <i>NYU Stern School of Business</i> Eric Ghysels , <i>University of North Carolina</i> SHORT AND LONG RUN DYNAMICS IN THE CORRELATION OF ASSET RETURNS
20.30	Conference Gala Dinner – Vilamoura Beach Hotel

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Saturday, 27 October (Venue: Vilamoura Beach Hotel)	
Session V	
<i>Moderator:</i>	
09.00 – 09.30	Robert F. Engle, <i>NYU Stern School of Business</i> Kevin Sheppard , <i>University of Oxford</i> EVALUATING THE SPECIFICATION OF COVARIANCE MODELS FOR LARGE PORTFOLIOS
09:30 – 10:00	Simon A. Broda, <i>Swiss Bank Institute</i> Marc S. Paoella , <i>University of Zurich</i> CHICAGO: A FAST AND ACCURATE METHOD FOR PORTFOLIO RISK CALCULATION
10:00 – 10:30	Alessandro Palandri , <i>Duke University</i> SEQUENTIAL CONDITIONAL CORRELATIONS: INFERENCE AND EVALUATION
10:30 – 11:00	<i>Coffee</i>
Session VI	
<i>Moderator:</i>	
11.00 – 11:30	Annastiina Silvennoinen, <i>University of Technology Sydney</i> Timo Teräsvirta , <i>University of Aarhus and Stockholm School of Economics</i> MODELLING MULTIVARIATE AUTOREGRESSIVE CONDITIONAL HETEROSKEDASTICITY WITH THE DOUBLE SMOOTH TRANSITION CONDITIONAL CORRELATION GARCH MODEL
11:30 – 12:00	Christian Pigorsch , <i>Munich University</i> Robert Stelzer, <i>Munich University of Technology</i> A MULTIVARIATE GENERALIZATION OF THE ORNSTEIN-UHLENBECK STOCHASTIC VOLATILITY MODEL
12:00 – 12:30	Ying Chen , <i>Humboldt-Universität zu Berlin and Institute für Angewandte Analysis und Stochastik</i> Wolfgang Härdle, <i>Humboldt-Universität zu Berlin</i> Vladimir Spokoiny, <i>Humboldt-Universität zu Berlin and Institute für Angewandte Analysis und Stochastik</i> GHICA - RISK ANALYSIS WITH GH DISTRIBUTIONS AND INDEPENDENT COMPONENTS

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12:30 – 14:30	Lunch + <i>Poster Session II</i>
Session VII	
<i>Moderator:</i>	
14:30 – 15:00	Peter Reinhard Hansen , <i>Stanford University</i> Neil Shephard, <i>University of Oxford</i> MULTIVARIATE REALISED KERNELS
15:00 – 15:30	Roxana Chiriac, <i>University of Konstanz</i> Valeri Voev , <i>University of Konstanz, CoFE</i> LONG MEMORY MODELLING OF REALIZED COVARIANCE MATRICES
15:30 – 16:00	Fabio Gobbi, <i>Università degli Studi di Firenze</i> Cecilia Mancini , <i>Università degli Studi di Firenze</i> IDENTIFYING THE DIFFUSION COVARIATION AND THE CO-JUMPS GIVEN DISCRETE OBSERVATIONS
16.00 – 16:15	Closing Address

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POSTER SESSION I

DECOMPOSING EUROPEAN BOND AND EQUITY VOLATILITY

- **Charlotte Christiansen**, *University of Aarhus*

OPTION PRICING AND SPIKES IN VOLATILITY: THEORETICAL AND EMPIRICAL ANALYSIS

- **Paola Zerilli**, *York University*

CORRELATION DYNAMICS BETWEEN ASIA-PACIFIC, EU AND US STOCK RETURNS

- **Stuart Hyde**, *Manchester Business School*
- **Don Bredin**, *University College*
- **Nghia Nguyen**, *University of Manchester*

DYNAMIC FACTOR GARCH: MULTIVARIATE VOLATILITY FORECAST FOR A LARGE NUMBER OF SERIES

- **Lucia Alessi**, *Sant'Anna School of Advanced Studies, Pisa*
- **Matteo Barigozzi**, *Sant'Anna School of Advanced Studies, Pisa*
- **Marco Capasso**, *Sant'Anna School of Advanced Studies, Pisa*

BOOTSTRAPPING REALIZED REGRESSIONS

- **Prosper Dovonon**, *CIREQ and Université de Montréal*
- **Silvia Gonçalves**, *CIREQ and Université de Montréal*
- **Nour Meddahi**, *CIREQ and Université de Montréal*

PROBABILITY INTEGRAL TRANSFORMATION AND EXTREME OBSERVATIONS IN THE STCC-GARCH PROCESS

- **Zhenfang Zhao**, *Stockholm School of Economics*
- **Timo Teräsvirta**, *University of Aarhus*

HIGH DIMENSIONAL COVARIANCE ESTIMATION WITH A MIXED-FREQUENCY FACTOR MODEL

- **Roel C.A. Oomen**, *Deutsche Bank*

LATENT FACTOR MODELING OF MULTIVARIATE CONDITIONAL HETEROSCEDASTICITY

- **Mike Aguilar**, *University of North Carolina at Chapel Hill*

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POSTER SESSION II

ACCOUNTING FOR THE EPPS EFFECT ON REALIZED COVARIATION: A STOCHASTIC CALCULUS

- **Jeremy Large**, *University of Oxford*

MODELLING VOLATILITY IN INTERNATIONAL STOCK MARKETS

- **Francisco Ribeiro De Matos**, *ISCTE Business School of Lisbon*
- **Jose Dias Curto**, *ISCTE Business School of Lisbon*

FREQUENT TURBULENCE? A DYNAMIC COPULA APPROACH

- **Loran Chollete**, *Norwegian School of Economics and Business Administration (NHH)*
- **Andreas Heinen**, *Universidad Carlos III*

RANGE-BASED ESTIMATION OF THE COVARIANCE MATRIX: THE REALIZED CO-RANGE

- **Karim Bannouh**, *Erasmus University Rotterdam*
- **Dick van Dijk**, *Erasmus University Rotterdam*
- **Martin Martens**, *Erasmus University Rotterdam*

AN ASSET ALLOCATION APPROACH TO VOLATILITY AND CORRELATION RISK USING THE BAYESIAN DYNAMIC CONDITIONAL CORRELATION MODEL

- **Pasquale Della Corte**, *Lucio Sarno, CEPR and University of Warwick*
- **Ilias Tsiakas**, *University of Warwick*

VOLATILITY THRESHOLD DYNAMIC CONDITIONAL CORRELATIONS: INTERNATIONAL ANALYSIS

- **Maria Kasch-Haroutounian**, *NYU Stern School of Business and University of Bonn*

EVALUATING VALUE-AT-RISK MODELS WITH DESK-LEVEL DATA

- **Jeremy Berkowitz**, *University of Houston*
- **Peter Christoffersen**, *McGill University*
- **Denis Pelletier**, *North Carolina State University*