

Hitotsubashi Summer Institute
Workshop “Frontiers in Financial Econometrics”

Hosted by Hitotsubashi Institute for Advanced Studies, CFEE (Center for Financial Engineering Education) and Grants-in-Aid for Scientific Research A (No.24243031) JSPS

Date: August 4-5, 2015

Venue: Conference Room, 3rd floor, Faculty Building3, East Campus, Hitotsubashi University (JR-Higashi Nihon, Kunitachi Station)

<http://hit-u.ac.jp/eng/about/direction/guide/campus/e-campus/index.html>

Organizer: Toshiaki Watanabe (Hitotsubashi University)

August 4, Tuesday

9:25-9:30 Opening Remarks

Toshiaki Watanabe (Hitotsubashi University)

Realized Volatility and Variance Risk Premium

Chair: Kosuke Oya (Osaka University)

9:30-10:10 Toshiaki Watanabe (Hitotsubashi University)

The Predictive Power of the Variance Risk Premium in Japan

10:10-10:50 Daisuke Nagakura (Keio University)

State Space Method for the Quadratic Estimators of the Integrated Variance in the Presence of Market Microstructure Noise

10:50-11:00 Coffee Break

Nonparametric Estimation

Chair: Toshio Honda (Hitotsubashi University)

11:00-11:40 Ilze Kalnina (University of Montreal)

Nonparametric Estimation of the Leverage Effect Using Information from Derivatives Markets

11:40-12:20 Shin Kanaya (Aarhus University)

A New Stochastic Differential Equation Based Inference Method for Functionals of Kernel-based Nonparametric Estimators

12:20-13:20 Lunch

Keynote Speech

Chair: Toshiaki Watanabe (Hitotsubashi University)

13:20-14:20 Yacine Ait-Sahalia (Princeton University)

High Frequency Market Makers and Asset Prices

14:20-14:30 Coffee Break

Factor Model

Chair: Yacine Ait-Sahalia (Princeton University)

14:30-15:10 Yohei Yamamoto (Hitotsubashi University)

Asymptotic Inference for Common Factor Models in the Presence of Jumps

15:10-15:50 Naoshi Tsuchida (Bank of Japan)

The ICA-based Factor Decomposition of the Eurozone Sovereign CDS Spreads

15:50-16:00 Coffee Break

Intraday Asset Price Movement

Chair: Naoshi Tsuchida (Bank of Japan)

16:00-16:40 Makoto Takahashi (Osaka University)

Price Impact, Flow Sensitivity and Volatility

16:40-17:20 Ernst Schaumburg (Federal Reserve Bank of New York)

Market Volatility, Trading Activity and the Cross-Market Footprint of High Frequency Trading

18:00- Dinner and Discussion

August 5, Wednesday

Term Structure of Interest Rates

Chair: Yasuhiro Omori (University of Tokyo)

9:30-10:10 Kosuke Oya (Osaka University)

Term Structure with Smooth Transition

10:10-10:50 Kyu Ho Kang (Korea University)

Measuring the Dynamic Effect of the U.S. Interest Rate Changes on the Korean Yield Curve

10:50-11:00 Coffee Break

Financial Risk Management

Chair: Toshinao Yoshiba (Bank of Japan)

11:00-11:40 Masato Ubukata (Kushiro Public University of Economics)

Effectiveness of Time-varying Minimum Value at Risk and Expected Shortfall Hedging

11:40-12:20 Richard Gerlach (University of Sydney)

Realized Conditional Autoregressive Expectile Models and Financial Tail Risk Forecasting

12:20-13:20 Lunch

Stochastic Volatility Models

Chair: Richard Gerlach (University of Sydney)

13:20-14:00 Tsunehiro Ishihara (Osaka University)

Realized Stochastic Volatility Model with Multiple Different Realized Measures

14:00-14:40 Yasuhiro Omori (University of Tokyo)

Cholesky Realized Stochastic Volatility Model

14:40-14:45 Closing Remarks

Toshio Honda (Hitotsubashi University)