Workshop on High-frequency Data and Financial Econometrics

hosted by the Joint Usage and Research Center, Institute of Economic Research, Hitotsubashi University (IERPK1206)

Date: February 10-11, 2014

Venue: Conference room on the third floor of Institute of Economic Research, Hitotsubashi University

Organizer: Yasuhiro Omori (University of Tokyo) and Toshiaki Watanabe (Hitotsubashi University)

Time: 25 minutes for presentation and 10 minutes for discussion

February 10, Monday

10:00-10:05 Opening Remarks
Yasuhiro Omori (University of Tokyo)

Realized Variance and Covariance

Chair: Isao Ishida (Konan University)

10:05-10:40 Daisuke Nagakura (Keio University), "State Space Method for Quadratic Estimator of Integrated Variance in the Presence of Market Microstructure Noise" (Coauthor: Toshiaki Watanabe)

10:40-11:15 Masato Ubukata (Kushiro Public University of Economics), "An Empirical Analysis of Futures Hedge Using Multivariate Realized Volatility" (Coauthor: Toshiaki Watanabe)

11:15-11:50 Takayuki Morimoto (Kwansei Gakuin University), "Forecasting Financial Market Volatility Using a Dynamic Topic Model" (Coauthor: Kaito Yamauchi)

11:50-12:30 Lunch

Structural Change

Chair: Koichi Maekawa (Hiroshima University of Economics)

12:30-13:05 Toshiaki Watanabe (Hitotsubashi University), "Modelling the Dynamics of Realized Volatility: Long Memory or Smooth Transition?" (Coauthor: Ayano Sato)

13:05-13:40 Amirullah Setya Hardi (Hiroshima University of Economics), "Bootstrapping Confidence Interval of the Change-Point of Time Series with GARCH Errors" (Coauthor:

Koichi Maekawa)
13:40-14:15 Kosuke Oya (Osaka University), “Measurement of Causality Change between Multiple Time Series” (Coauthor: Ryo Kinoshita)

14:15-14:25 Coffee Break

Stochastic Volatility and Realized Stochastic Volatility Models
Chair: Yasuhiro Omori (University of Tokyo)
14:25-15:00 Isao Ishida (Konan University), “Moment-based Estimation of Stochastic Volatility Models in the Presence of Intraday Seasonality”
15:00-15:35 Makoto Takahashi (Osaka University), “Realized Stochastic Volatility Models with Generalized Hyperbolic Distribution” (Coauthors: Yasuhiro Omori and Toshiaki Watanabe)
15:35-16:10 Tetsuya Takaishi (Hiroshima University of Economics), “Hybrid Monte Carlo Simulation in Bayesian Inference of Realized Stochastic Volatility Model”

16:10-16:20 Coffee Break

Multivariate Realized Stochastic Volatility Models
Chair: Toshiaki Watanabe (Hitotsubashi University)
16:20-16:55 Yuta Kurose (Osaka University), “Dynamic Equicorrelation, Realized Stochastic Volatility and Cross Leverage” (Coauthor: Yasuhiro Omori)
16:55-17:30 Yasuhiro Omori (University of Tokyo), “Cholesky Realized Stochastic Volatility with Leverage” (Coauthors: Shinichiro Shirota and Hedibert F. Lopes)

18:00- Reception

February 11, Tuesday

Multivariate Time Series Models
Chair: Kosuke Oya (Osaka University)
10:00-10:35 Tomoaki Nakatani (Hokkaido University), “Estimating Negative Volatility Spillovers in the Conditional Correlation GARCH Models: Some Technical Notes”
10:35-11:10 Tsunehiro Ishihara (Hitotsubashi University), “Portfolio Optimization Using Dynamic Factor and Stochastic Volatility: Evidence on Fat-tailed Error and Leverage” (Coauthors: Yasuhiro Omori and Siddhartha Chib）

11:10-11:45 Jouchi Nakajima (Bank of Japan), “Latent Threshold Models: Multivariate Time Series and Dynamic Networks” (Coauthor: Mike West)

11:45-11:50 Closing Remarks
Toshiaki Watanabe (Hitotsubashi University)