
MACRO AND FINANCIAL ECONOMETRICS CONFERENCE

SEPTEMBER 29 - 30, 2011

HEIDELBERG UNIVERSITY

PROGRAM



RUPRECHT-KARLS-
UNIVERSITÄT
HEIDELBERG

*Quantitative and Qualitative
Analysis in Social Sciences*

PROGRAM OVERVIEW

THURSDAY, SEPTEMBER 29, 2011

08:30 – 09:00	Arrival, Registration
09:00 – 09:15	Welcome Address
09:15 – 10:15	Plenary Session I
10:15 – 10:45	Coffee Break
10:45 – 12:15	Contributed Sessions I Session I-A: Volatility Session I-B: Central Bank Communication
12:15 – 13:15	Lunch
13:15 – 14:45	Contributed Sessions II Session II-A: Contagion/Dynamic Correlations Session II-B: Monetary Policy I
14:45 – 15:45	Plenary Session II
15:45 – 16:15	Coffee Break
16:15 – 17:45	Contributed Sessions III Session III-A: Macro Finance I Session III-B: Inflation
20:00	Conference Dinner

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09:00 – 10:30	Contributed Sessions IV Session IV-A: Empirical Finance Session IV-B: Monetary Policy II Session IV-C: Exchange Rates
10:30 – 11:00	Coffee Break
11:00 – 12:00	Plenary Session III
12:00 – 13:00	Lunch
13:00 – 14:30	Contributed Sessions V Session V-A: Macro Finance II Session V-B: Econometrics
14:30	End of Conference

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08:30 - 09:00	Registration	Room 01.030
09:00 - 09:15	Welcome Address	Room 02.023
09:15 - 10:15	Plenary Session I	Room 02.023
	Chair: Christian Conrad	
	Testing for Speculative Bubbles in Stock Markets - A Comparison of Alternative Methods	
	Jörg Breitung (University of Bonn)	
	Reduced Rank Autoregression with Volatility Induced Stationarity	
	Anders Rahbek (University of Copenhagen)	
10:15 - 10:45	Coffee Break	
10:45 - 12:15	Contributed Sessions I	

SESSION I-A: VOLATILITY

Chair: Roxana Halbleib

Room 02.023

Modelling Changes in the Unconditional Variance of Long Stock Return Series

Cristina Amado (University of Minho and NIPE, Portugal)

Co-author: Timo Teräsvirta

Particle Filter-Based On-Line Estimation of Spot Volatility with Nonlinear Market Microstructure Noise Models

Rainer Dahlhaus (University of Heidelberg)

Co-author: Jan C. Neddermeyer

Stochastic Volatility Driven by Large Shocks

Yiannis Dendramis (Athens University of Economics and Business)

Co-authors: George Kapetanios, Elias Tzavalis

Forecasting Covariance Matrices: A Mixed Frequency Approach

Roxana Halbleib (Université Libre de Bruxelles, ECARES, CoFe)

Co-author: Valeri Voev

SESSION I-B: CENTRAL BANK COMMUNICATION

Chair: Lars Winkelmann

Room 00.024

Central Bank Forecasts as a Coordination Device

Jan Filacek (Czech National Bank)

Co-author: Branislav Saxa

Inflation Expectations and Central Bank Communication

Michael Lamla (KOF Swiss Economic Institute, ETH Zurich)

Co-author: Jan-Egbert Sturm

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Interest Rate Expectations and Uncertainty During ECB Governing Council Days -
Evidence from Intraday Implied Densities of 3-month EURIBOR

Olivier Vergote (European Central Bank)

Co-author: Josep Maria Puigvert Gutiérrez

The Anchoring of Inflation Expectations

Lars Winkelmann (Freie Universität Berlin)

Co-author: Till Strohsal

12:15 - 13:15 **Lunch**

13:15 - 14:45 **Contributed Sessions II**

SESSION II-A: CONTAGION/DYNAMIC CORRELATIONS

Chair: Apostolos Thomadakis

Room 02.023

Financial Crisis, Value-at-Risk Forecasts, Volatility Spillover and the Information Content
of Dynamic Correlations

Theo Berger (University of Bremen)

A New Model-Based Approach to Measuring Time-Varying Financial Market Integration

Tino Berger (University of Cologne & SHERPPA, Ghent University)

Co-author: Lorenzo Pozzi

Testing for Contagion: a Time-Scale Decomposition

Andrea Cipollini (University of Modena and Reggio Emilia)

Co-author: Iolanda Lo Cascio

Contagion or Flight-to-Quality Phenomena in Stock and Bond Returns

Apostolos Thomadakis (University of Surrey)

SESSION II-B: MONETARY POLICY I

Chair: Maik Wolters

Room 00.024

Fundamental Asymmetries in US Monetary Policymaking: Evidence from a Nonlinear
Autoregressive Distributed Lag Quantile Regression Model

Matthew Greenwood-Nimmo (University of Leeds)

Co-authors: Tae-Hwan Kim, Yongcheol Shin, Till van Treeck

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Quantifying the ECB's Interest Rate Smoothing Behavior

Nicolas Pinkwart (University of Erlangen)

Bank Risk Taking and Liquidity Creation Following Regulatory Interventions and Capital Support

Klaus Schaeck (Bangor Business School)

Co-authors: Allen N. Berger, Christa H. S. Bouwman, Thomas Kick

Estimating Monetary Policy Reaction Functions Using Quantile Regressions

Maik Wolters (Goethe University Frankfurt)

14:45 – 15:45

Plenary Session II

Room 02.023

Chair: Thomas Eife

Econometric Analysis of Vast Covariance Matrices

Using Composite Realized Kernels

Kevin Sheppard (Oxford University)

Exponent of Cross-Sectional Dependence

Georg Kapetanios (Queen Mary University, London)

15:45 – 16:15

Coffee Break

16:15 – 17:45

Contributed Sessions III

SESSION III-A: MACRO FINANCE I

Chair: Melanie Schienle

Room 02.023

Stock Market Firm-Level Information and Real Economic Activity

Fabio Fornari (European Central Bank)

Co-authors: Filippo di Mauro, Dario Mannucci

Anticipating Long-Term Stock Market Volatility

Karin Loch (Heidelberg University)

Co-author: Christian Conrad

The Determinants of Extreme Commodity Prices

Samuel Malone (University of the Andes School of Management)

Co-author: Karlygash Kuralbayeva

Financial Network Systemic Risk Contributions

Melanie Schienle (Humboldt University Berlin)

Co-authors: Nikolaus Hautsch, Julia Schaumburg

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SESSION III-B: INFLATION

Chair: Sebastian Sienknecht

Room 00.024

Measuring Inflation Persistence in Brazil Using a Structural Time Series Model

Vicente da Gama Machado (Central Bank of Brazil, Universidade Federal do Rio Grande do Sul (UFRGS))

Co-author: Marcelo Savino Portugal

US Money Demand, Monetary Overhang and Inflation

Oliver Hossfeld (Deutsche Bundesbank)

Autoregression-Based Estimation of the New Keynesian Phillips Curve

Jani Luoto (University of Helsinki and HECER)

Co-author: Markku Lanne

Adjustment Cost-Driven Inflation Inertia

Sebastian Sienknecht (University of Jena)

20:00

Conference Dinner

09:00 – 10:30 Contributed Sessions IV

SESSION IV-A: EMPIRICAL FINANCE

Chair: Peter Schmidt

Room 00.024

A Multidimensional Dependent Jump-Diffusion Approach for Pricing Barrier Reverse Convertibles

Balázs Cserna (Goethe University Frankfurt)

Continuous Time Option Pricing with Scheduled Jumps in the Underlying Asset

Sergey Gelman (ICEF, Higher School of Economics, Moscow)

Co-author: Dmitry Storcheus

Does it Pay to Watch Macroeconomic and Regulatory Announcements? Evidence from the EU ETS

Waldemar Rotfuß (Centre for European Economic Research (ZEW), Mannheim)

The Informational Contents of Announcements on Verified Emissions in the EU ETS - An Empirical Investigation Using a Multi-Country Event Study Approach

Peter Schmidt (CCRS, University of Zurich)

Co-author: Therese Werner

SESSION IV-B: MONETARY POLICY II

Chair: Stefano Puddu

Room 02.023

Central bank Communication on Financial Stability

Michael Ehrmann (European Central Bank)

Co-authors: Benjamin Born, Marcel Fratzscher

Towards an Explanation of Cross-Country Asymmetries in Monetary Transmission

Georgios Georgiadis (Goethe University Frankfurt)

Quantitative Easing, Credibility and the Time-Varying Dynamics of the Term Structure of Interest Rate in Japan

Zakaria Moussa (University of the Mediterranean Aix-Marseille II, GREQAM)

Co-author: Yusho Kagraoka

Too TAF towards the Risk

Stefano Puddu (University of Neuchatel, HEC Lausanne)

Co-author: Andreas Waelchli

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SESSION IV-C: EXCHANGE RATES

Chair: Bernd Süßmuth

Room 02.025

Foreign Currency Returns and Systematic Risk

Victoria Galsband (University of Zurich, Deutsche Bundesbank)

Co-author: Thomas Nitschka

The Exchange Rate and Sales Prices: Evidence from Firm-Level Data

Andrea Lassmann (KOF Swiss Economic Institute, ETH Zurich)

The EUR/USD Exchange Rate Susceptibility of German Core Industries: Fact or Myth?

Bernd Süßmuth (University of Leipzig)

Co-author: David Leuwer

10:30 – 11:00 **Coffee Break**

11:00 – 12:00 **Plenary Session III**

Room 02.023

Chair: Menelaos Karanasos

Testing Parametric Mean Specifications in Semiparametric GARCH-in-Mean Models

Enno Mammen (University of Mannheim)

On Moment Conditions for Quasi-Maximum Likelihood Estimation of Multivariate ARCH Models

Paolo Zaffaroni (Imperial College London)

12:00 - 13:00 **Lunch**

13:00 – 14:30 **Contributed Sessions V**

SESSION V-A: MACRO FINANCE II

Chair: Theologos Pantelidis

Room 02.023

Cross-sectional Return Dispersion - Global Evidence

Timotheos Angelidis (University of Peloponnese)

Co-authors: Athanasios Sakkas, Nikolaos Tassaromatis

Wealth Shocks, Unemployment Shocks and Consumption in the Wake of the Great Recession

Dimitris Georgarakos (Goethe University Frankfurt, CFS)

Co-authors: Dimitris Christeli, Tullio Jappelli

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Nonlinear Forecasting Using a Large Number of Predictors: Evidence on U.S. and Euro Area Economy

Alessandro Giovannelli (University of Rome Tor Vergata)

The Fisher Effect in the Presence of Time-Varying Coefficients

Theologos Pantelidis (University of Macedonia)

Co-author: Ekaterini Panopoulou

SESSION V-B: ECONOMETRICS

Chair: Robinson Kruse

Room 00.024

Determinacy, Indeterminacy and Dynamic Misspecification in Linear Rational Expectations Models

Luca Fanelli (University of Bologna)

Learnig from Micro-level Expert Forecasts: Real-time Data, Regression Trees, and Bagging

Fabian Krüger (University of Konstanz, CoFE)

Co-author: Simon D. Knaus

Long Memory and Changing Persistence

Robinson Kruse (Aarhus University, CREATES)

Co-author: Philipp Sibbertsen

14:30

End of Conference

Conference Chairmen:

Christian Conrad (Heidelberg University and QASS Journal)

Menelaos Karanasos (Brunel University and QASS Journal)