

PROGRAM

2011 NBER-NSF Time Series Conference

Michigan State University

September 16-17, 2011

All half an hour talks will be given in Room N100 of the Eli Broad College of Business building, also known as BBC Room N100. All poster sessions will be also held near this room.

Friday, September 16, 2011

12:00 - 1:00 Lunch and Registration

1:00 - 1:10 Opening Remarks

1:10 - 2:40 Session I

Chair: Hira Koul

- A functional filtering and neighborhood truncation approach to integrated quarticity estimation. **Torben Andersen**, North Western University.
Co-authors: Dobrislav Dobrev, Ernst Schaumburg.
- Determining the order of the functional autoregressive model. **Piotr Kokoszka**, Utah State University.
Co-author: Mathew Reimherr.
- Large Vector Auto Regressions. **Song Song**, Berkeley.
Co-author: Peter J. Bickel.

In multiple author posters below, poster presenter is indicated by *
and only his/her affiliation is given.

2:40 - 4:00 Coffee Break and Poster Session I

1. Massimiliano Caporin*, Eduardo Rossi and Paolo Santucci de Magistris, University of Padova, Italy.
Conditional jumps in volatility and their economic determinants.
2. Dobrislav Dobrev*, Pawel Szerszen, IFD, Federal Reserve Board of Governors.
The information content of high-frequency data for estimating equity return models and forecasting risk.
3. Silvia Goncalves* and Benoit Perron, CIREQ and CIRANO, Université de Montréal.
Bootstrapping factor-augmented regression models.
4. Jane L. Harvill*, Nalini Ravishanker, and Bonnie Ray, Baylor University, Texas.
Bispectral-Based Methods for Clustering Time Series.

5. Tucker S. McElroy and Scott Holan*, University of Missouri.
On the Computation of Autocovariances for Generalized Gegenbauer Processes.
6. Xu Han* and Atsushi Inoue, NCSU.
Tests for parameter instability in dynamic factor models.
7. Fabio Araujo* & João Victor Issler, Princeton.
A stochastic discount factor approach to asset pricing using panel data asymptotics.
8. Florian Heinen, Hendrick Kaufmann*, and Phillip Sibbertsen, Leibniz University Hannover, Germany.
The dynamics of real exchange rates - A reconsideration.
9. Kun Ho Kim. MSU.
On Uniform Confidence Bands of a Time-varying Trend in a Partially Linear Model.
10. Matei Demetrescu and Robinson Kruse*, CREATES, Aarhus University.
The Power of Unit Root Tests Against Nonlinear Local Alternatives.
11. David S. Matteson* and Ruey S. Tsay, Cornell.
Independent Component Analysis via Distance Covariance.

4:00 - 6:00 **Session II**

Chair: Richard Davis

- Out-of-Sample Forecast Tests Robust to the Window Size Choice. **Barbara Rossi**, Duke University.
Co-author: Atsushi Inoue.
- Out-of-Sample Comparisons of Overfit Models. **Gray Calhoun**, Iowa State University.
- The Three-Pass Regression Filter: A New Approach to Forecasting Using Many Predictors. **Seth Pruitt**, Federal Reserve Board of Governors.
Co-author: Bryan Kelly.
- Banding sample autocovariance matrices of stationary processes. **Mohsen Pourahmadi**, Texas A&M University.
Co-author: Wei Biao Wu.

7 - 9:30 pm Conference Dinner, Kellogg Center.

Saturday, September 17, 2011

8:00 - 8:30 Breakfast

8:30 - 10:00 Session III

Chair: Timothy Vogelsang, Michigan State University

- Selecting the Correct Number of Factors in Approximate Factor Models: The Large Panel Case with Bridge Estimators. **Mehmet Caner**, North Carolina State University.
- Multivariate Time Series of Counts with Zero-inflation. **Katherine Ensor**, Rice University.

Co-authors: Sarah Thomas and Bonnie Ray.

- Signal extraction for nonstationary multivariate time series with applications to trend inflation. **Thomas Trimbur**, Federal Reserve Board.

Co-author: Tucker McElroy.

10:00 - 10:30 Coffee Break

10:30 - 12:00 Session IV

- **Chair: Richard Baillie**, Michigan State University.
- Inference on Impulse Response Functions in Structural VAR Models. **Lutz Kilian**, Univ. of Michigan.
Co-author: Atsushi Inoue.
- A goodness-of-fit test for GARCH innovation density. **Nao Mimoto**, Michigan State University.
Co-author: Hira Koul.
- Using Skewness to Estimate the Semi-Strong GARCH(1,1) Model. **Todd Prono**, Commodity Futures Trading Commission.

12:00 - 1:30 Lunch and Poster Session II

1. Tucker S. McElroy* and Dimitris N. Politis, Statistical Research Division U.S. Census Bureau.
Distribution theory for the studentized mean for long, short, and negative memory time series.
2. Isaac Miller, University of Missouri.
Cointegrating MiDaS Regressions and a MiDaS Test.
3. Claudio Morana, Università del Piemonte Orientale Novara, Italy.
Heteroskedastic Factor Vector Autoregressive Estimation of Persistent and Non Persistent Processes Subject to Structural Breaks.
4. Jonathan B. Hill and Artem Prokhorov*, Concordia University.
GEL estimation for semi-strong non-linear garch with robust empirical likelihood inference.
5. Myung Hwan Seo, (no affiliation).
Threshold autoregression under misspecification and an application to forecasting.
6. Nikolai N. Leonenko, Stuart Petherick, and Alla Sikorskii*, MSU.
Normal inverse gaussian model for risky asset with dependence.

7. Nuno Sobreira* & Luis C. Nunes, Nova School of Business and Economics.
Testing for Broken Trends in Multivariate Time Series.
8. Jesús Gonzalo and Abderrahim Taamouti*, Universidad Carlos III de Madrid.
The Reaction of Stock Market Returns to Anticipated Unemployment.
9. Jean-Marie Dufour and Pascale Valéry*, HEC Montreal.
Wald-type tests when rank conditions fail: a smooth regularization approach.
10. Jun Ma and Mark Wohar*, University of Alabama and University of Nebraska, Omaha.
How much do expected returns and expected dividend growth contribute to movements in stock returns? Issues of weak identification make existing estimates unreliable.

1:30 - 3:00 **Session V**

- **Chair: Peter Schmidt**, Michigan State University.
- Nearly Efficient Likelihood Ratio Tests of the Unit Root Hypothesis. **Morten Nielsen**, Queens University and CREATES.
Co-author: Michael Janssony.
- Unit Root Testing under a Local Break in Trend. **Robert Taylor**, Granger Centre for Time Series Econometrics, University of Nottingham.
Co-authors: David Harvey and Stephen Leybourne.
- Volatility and Liquidity Costs. **Selma Chaker**, University of Montreal.

3:00-3:30 **Coffee Break**

3:30 - 5:00 **Session VI**

- **Chair: Barbara Rossi**
- Integrated Modified OLS Estimation and Fixed-b Inference for Cointegrating Regressions. **Timothy Vogelsang**, Institute for Advanced Studies, Vienna.
Co-author: Martin Wagner.
- Likelihood Inference for Discriminating Between Long-Memory and Change-point Models. **Chun Yip Yau**, Chinese University of Hong Kong.
Co-author: Richard Davis.
- Stock return predictability and variance risk premia: statistical inference and international evidence. Lai Xu, Duke University.
Co-authors: Tim Bollerslev, James Marrone and Hao Zhou.