



ASSOCIATION D'ECONOMETRIE APPLIQUEE
APPLIED ECONOMETRICS ASSOCIATION

**PROGRAMME
COLLOQUE ECONOMETRIE DES
VALEURS BOURSIERES**

Paris (France), 1 et 2 avril 2004

**PROGRAMME
ECONOMETRICS OF STOCK
MARKET CONFERENCE**

Paris (France), April 1 - 2, 2004



COLLOQUE ECONOMETRIE DES VALEURS BOURSIERES ECONOMETRICS OF STOCK MARKET CONFERENCE

Comité scientifique – Scientific committee:

**Sandrine LARDIC (MODEM, Univ. Paris X),
Valérie MIGNON (THEMA, Univ. Paris X)**

Enrique ALBEROLA (Bank of Spain)
 Sanvi AVOUYI-DOVI (Bank of France)
 Oscar BAJO-RUBIO (Univ. Castilla-La Mancha)
 Christopher BAUM (Boston College)
 Meriam BOUSSEMA (Caisses d'Épargne)
 Catherine BRUNEAU (THEMA, Univ. Paris X)
 Christophe CHAMLEY (Boston Univ. and DELTA)
 Yin-Wong CHEUNG (Univ. of California)
 Richard DALAUD (SGAM)
 Zsolt DARVAS (Central Bank of Hungary)
 Gilles DUFRENOT (GREQAM and ERUDITE, Univ. Paris XII)
 Christian DUNIS (CIBEF and Liverpool Business School)
 Jeanne FOLLET (AXA-IM)
 Pierre GIOT (Univ. of Namur and CORE, Univ. of Louvain)
 Paul de GRAUWE (Univ. of Leuven)
 Maria-Laura HARTPENGE (SINOPIA AM, HSBC Group)
 Pavlos KARADELOGLOU (European Central Bank)
 Catherine KYRTSOU (Univ. of Macedonia, Greece)
 Eva LILJEBLOM (Swedish School of Economics and Business Administration, Helsinki)
 Bertrand MAILLET (TEAM, Univ. Paris I, ESCP-EAP and AAA)
 Auguste MPACKO PRISO (CNCE)
 Nikolaos PANIGIRTZOGLU (Bank of England)
 Anne PEGUIN-FEISSOLLE (GREQAM)
 Georges PRAT (MODEM, Univ. Paris X)
 Hélène RAYMOND-FEINGOLD (CADRE, Univ. Lille II and TEAM, Univ. Paris I)
 Marie-Chantale RIVIERE (CDC IXIS CM)
 Henri SERBAT (AEA, Paris)
 Simon SOSVILLA-RIVERO (FEDEA, Madrid)
 François SOUPE (Société Générale AM)
 Julien TAMINE (Société Générale AM)
 Timo TERÄSVIRTA (Stockholm School of Economics).

PROGRAMME – SESSIONS PLENIERES

Jeudi 1 avril 2004

08:30- 09:00 INSCRIPTIONS ET CAFE

09:00-10:45 Session plénière 1 : Interactions macroéconomie/finance et fondamentaux 1

Président : Georges Prat (MODEM, Univ. Paris X Nanterre)

Business Cycle Variability, Stock Market Variability, Asymmetries and the Risk Premium

Peter N.Smith, Steffen Sørensen (University of York), Michael R.Wickens

US Stock Market Valuation: The Role of the Macroeconomic Risk Premium
Christophe Boucher (Paris-North University, CEPN, France)

The U.S. Stock Market and Fundamentals: A Historical Decomposition
David Dupuis et David Tessier (Banque du Canada)

German Exchange Rate Exposure at DAX and Aggregate Level, International Trade, and the Role of Exchange Rate Adjustment Costs

Horst Entorf (Technische Universität Darmstadt, and ZEW, Mannheim), Gösta Jamin (McKinsey & Company, Munich)

Discutants : David Tessier (Banque du Canada),
Christophe Boucher (Paris-North University, CEPN)

Discutant : Jean-Pierre Indjehagopian (ESSEC)

10:45 11:15 PAUSE CAFE

11:15-13:00 Président : Gérard Bekerman, Professeur à l'Université Paris II Panthéon Assas. Directeur du DESS Techniques Financières et Bancaires et du Magistère Banque finance.

Conférenciers invités :

Thomas LUX (Univ. of Kiel, Department of Economics)

"Modelling Fluctuations in Financial Markets: Scaling, Multi-Scaling and Their Possible Origins"

Timo TERÄSVIRTA (Stockholm School of Economics).
"A time series model for a stochastic process restricted by fixed boundaries"

13:00-14:00 DEJEUNER

14:00-15:15 Session plénière 2 : Microstructure

Présidente: Sandrine Lardic (MODEM, Univ. Paris X Nanterre)

Le risque de non-exécution des ordres à la bourse de paris

Angélique Aubier (Université de Rennes I Institut de Gestion de Rennes, CREREG)

Quelle est l'influence des interruptions de cotation sur la microstructure du marché boursier français ? Une analyse intraquotidienne en termes de rentabilité, volatilité et volume"

Karine Michalon (MODEM, Univ. Paris X)

Prévisibilité des rentabilités boursières. Une étude empirique du marché boursier français sur données intraquotidiennes

Christine Stachowiak (MODEM, Univ. Paris X)

Discutant : Jean-Pierre Indjehagopian (ESSEC)

15:15-16:30 Session plénière 3 : Modèles non-linéaires 1

Président : Catherine Bruneau (THEMA, Univ. Paris X Nanterre)

The Multi-Fractal Model of Asset Returns: Its Estimation via GMM and Its Use for Volatility Forecasting

Thomas Lux (Univ. of Kiel, Department of Economics)

Evaluating models of autoregressive conditional duration

Mika Meitz, Timo Teräsvirta (Department of Economic Statistics, Stockholm School of Economics)

Portfolio Performance Measurement Using Higher-Order Moment and Nonlinear Asset Pricing Kernel Models

Mohamed A. Ayadi (Department of Accounting and Finance, Faculty of Business, Brock University), Lawrence Kryzanowski (John Molson School of Business, Concordia University)

Discutant :

16:30-17:00 PAUSE CAFE

17:00-18:45 Session plénière 4 : Volatilité

Président : Jean-Pierre Indjehagopian (ESSEC)

Conditionally Heteroskedastic Factor Models: Identification and Instrumental Variables Estimation

Catherine Doz (THEMA, University Cergy-Pontoise), Eric Renault (CRDE, CIRANO, IFM2, University of Montreal and CREST-Insee).

Modelling stock returns in the G-7 and in selected CEE economies: A non-linear GARCH approach

Balázs ÉGERT (Foreign Research Division, Oesterreichische Nationalbank, William Davidson Institute ; MODEM, University Paris X), Yosra KOUBAA (MODEM, University Paris X)

Outliers and GARCH models in daily financial data

Amélie CHARLES, Olivier DARNÉ (LAMETA-CNRS, Univ. Montpellier I)

Stock Market Volatility: Examining North America, Europe and Asia

Lakshmi Bala (National University of Singapore, Department of Economics)

Gamini Premaratne (National University of Singapore, Department of Economics)

Discutant : Catherine Bruneau (THEMA, Univ. Paris X Nanterre)

Vendredi 2 avril 2004**08:30-09:00 CAFE**

09:00-10:45 Session plénière 5 : Anticipations et comportement des agents**Président : Bertrand Maillet (TEAM, Univ. Paris I, ESCP-EAP and AAA)***Primes de risque ex-ante sur le N.Y.S.E. : analyse des opinions d'experts au niveau individuel*

Alain Abou, Georges Prat (MODEM - CNRS et Univ. PARIS X)

Oil Price Volatility : Influence of the Trader's Behaviour on the Term Structure
J.P. Indjehagopian (ESSEC), C. Ioannidis (Brunel University, Department of Economics and Finance), F. Lantz (IFP)*Anticipations de bénéfice et performances des actions : une analyse des actions européennes*

Hélène Colas (THEMA, Université Paris X), Jérôme Teiletche (CDC IXIS Capital Markets)

Les styles des gérants D'OPCVM actions françaises en 2003

Catherine Aaron (SAMOS, Paris I), Isabelle Bilon (FORUM, Paris X), Sébastien Galanti (FORUM, Paris X), Yamina Tadjeddine (FORUM, Paris X)

Discutant : Yamina Tadjeddine (FORUM, Univ. Paris X), Georges Prat.

10:45-11:15 PAUSE CAFE

11:15-13:00 Session plénière 6 : Modèles non linéaires 2**Présidente : Hélène Raymond (CADRE, Univ. Lille II)***Testing for Rational Bubbles with Time Varying Risk Premium and Non-Linear Cointegration: Evidence from the US and French Stock Markets*
Christophe Boucher (Université Paris-Nord, CEPN, France)*Non-linear Analysis of Shocks when Financial Markets are subject to Changes in Regimes*

Bertrand Maillet (TEAM/CNRS-Univ. Paris-1, ESCP-EAP and A.A.Advisors (ABN-Amro Group)), Madalina Olteanu (SAMOS-MATISSE - Univ. Paris-1), Joseph Rynkiewicz (SAMOS-MATISSE - Univ. Paris-1)

VaR Non linéaire Chaotique : Application à la Série des Rentabilités de l'Indice DAX30

Catherine Kyrtsov (Université de Macédoine et Université Montpellier I LAMETA.), Virginie Terraza (CREA, Université du Luxembourg)

Assessing predictability with surrogate data

Nicolas Wesner (MODEM Université Paris X Nanterre)

**Discutants : Christian Dunis (Liverpool Business School, CIBEF),
Hélène Colas (THEMA, Univ. Paris X Nanterre).**

13:00-14:00 DEJEUNER ET POSTER SESSION

14:00-15:45 Session plénière 7 : Propriétés statistiques

Président : Christian Dunis (Liverpool Business School, CIBEF)

~~Time Varying Seasonality in the Chinese Stock Market~~

~~Eric Girardin (GREQAM, Université de la Méditerranée, Aix-Marseille II),~~

~~Zhenya Liu (PEOPLE'S University of China and The University of Birmingham)~~

Probability Distributions, Trading Strategies and Leverage: An Application of Gaussian Mixture Models to the Morgan Stanley High Technology 35 Index
Andreas Lindemann (Liverpool Business School, CIBEF), Christian L. Dunis (Liverpool Business School, CIBEF), Paulo Lisboa (School of Computing and Mathematical Sciences)

Distributional Properties of Portfolio Weights

Yarema Okhrin (Department of Statistics, Europe University, Germany) and Wolfgang Schmid

Modèle empirique d'évaluation des marchés financiers

Jean-Philippe Jousseau (Natexis Asset Management)

Discutants : Yarema Okhrin (Department of Statistics, Europe University, Germany), Ramdane Djoudad (Banque du Canada).

15:45-16:15 PAUSE CAFE

16:15-17:30 Session plénière 8 : Interactions macroéconomie/finance et fondamentaux 2

Président : Philippe D'Arvisenet

Does Financial Structure Matter for the Information Content of Financial Indicators?

Ramdane Djoudad, Jack Selody, Carolyn Wilkins (Bank of Canada)

~~High Order Consumption Moments and Asset Pricing~~

~~Andrei Semenov (Department of Economics, York University)~~

L'influence des rachats d'actions sur la prime de risque d'équilibre

Franck Martin (GREREG, Univ. Rennes I), Sébastien MORIN (GREREG, Univ. Rennes I)

17:30 FIN DE LA CONFERENCE

PROGRAMME – PLENARY SESSIONS

Thursday, April 1 2004

08:30-09:00 REGISTRATION AND COFFEE

09:00-10:45 Plenary Session 1: Macroeconomics/Finance Interactions and fundamentals 1

Business Cycle Variability, Stock Market Variability, Asymmetries and the Risk Premium

Peter N.Smith, Steffen Sørensen (University of York), Michael R.Wickens

US Stock Market Valuation: The Role of the Macroeconomic Risk Premium
Christophe Boucher (Paris-North University, CEPN, France)

The U.S. Stock Market and Fundamentals: A Historical Decomposition
David Dupuis et David Tessier (Banque du Canada)

German Exchange Rate Exposure at DAX and Aggregate Level, International Trade, and the Role of Exchange Rate Adjustment Costs

Horst Entorf (Technische Universität Darmstadt, and ZEW, Mannheim), Gösta Jamin (McKinsey & Company, Munich)

Discutants : David Tessier (Banque du Canada),
Christophe Boucher (Paris-North University, CEPN)

10:45-11:15 COFFEE BREAK

11:15-13:00 Chairperson : Gérard Bekerman, Professor - Université Paris II Panthéon Assas. Director - DESS Techniques Financières et Bancaires and Magistère Banque finance.

Invited Speakers:

Thomas LUX (Univ. of Kiel, Department of Economics)

"Modelling Fluctuations in Financial Markets: Scaling, Multi-Scaling and Their Possible Origins"

Timo TERÄSVIRTA (Stockholm School of Economics).

"A time series model for a stochastic process restricted by fixed boundaries"

13:00-14:00 LUNCH

14:00-15:15 Plenary session 2: Volatility

Chairperson : Sandrine Lardic (MODEM, Univ. Paris X Nanterre)

Le risque de non-exécution des ordres à la bourse de paris

Angélique Aubier (Université de Rennes I Institut de Gestion de Rennes, CREREG)

Quelle est l'influence des interruptions de cotation sur la microstructure du

marché boursier français ? Une analyse intraquotidienne en termes de rentabilité, volatilité et volume

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Prévisibilité des rentabilités boursières. Une étude empirique du marché boursier français sur données intraquotidiennes

Christine Stachowiak (MODEM, Univ. Paris X)

Discutant : Jean-Pierre Indjehagopian (ESSEC)

15:15-16:30 COFFEE BREAK

15:15-16:30 Plenary session 3: Non-linear Models 1

Chairperson: Catherine Bruneau (THEMA, Univ. Paris X Nanterre)

The Multi-Fractal Model of Asset Returns: Its Estimation via GMM and Its Use for Volatility Forecasting

Thomas Lux (Univ. of Kiel, Department of Economics)

Evaluating models of autoregressive conditional duration

Mika Meitz, Timo Teräsvirta (Department of Economic Statistics, Stockholm School of Economics)

Portfolio Performance Measurement Using Higher-Order Moment and Nonlinear Asset Pricing Kernel Models

Mohamed A. Ayadi (Department of Accounting and Finance, Faculty of Business, Brock University), Lawrence Kryzanowski (John Molson School of Business, Concordia University)

16:30-17:00 COFFEE BREAK

17:00-18:45 Plenary session 4 :

Chairperson : Jean-Pierre Indjehagopian (ESSEC)

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Catherine Doz (THEMA, University Cergy-Pontoise), Eric Renault (CRDE, CIRANO, IFM2, University of Montreal and CREST-Insee).

Modelling stock returns in the G-7 and in selected CEE economies: A non-linear GARCH approach

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Outliers and GARCH models in daily financial data

Amélie Charles, Olivier Darné (LAMETA-CNRS, Univ. Montpellier I)

Stock Market Volatility: Examining North America, Europe and Asia

Lakshmi Bala (National University of Singapore, Department of Economics)
Gamini Premaratne (National University of Singapore, Department of Economics)

Discutant : Catherine Bruneau (THEMA, Univ. Paris X Nanterre)

Friday, April 2 2004

08:30-09:00 COFFEE

Plenary session 5 : Anticipations and agents behaviour

09:00-10:45 Chairperson: Bertrand Maillet (TEAM, Univ. Paris I, ESCP-EAP and AAA)

Primes de risque ex-ante sur le N.Y.S.E. : analyse des opinions d'experts au niveau individuel Alain Abou, Georges Prat (MODEM - CNRS et Univ. PARIS X)

Oil Price Volatility : Influence of the Trader's Behaviour on the Term Structure J.P. Indjehagopian (ESSEC), C. Ioannidis (Brunel University, Department of Economics and Finance), F. Lantz (IFP)

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Les styles des gérants D'OPCVM actions françaises en 2003
Catherine Aaron (SAMOS, Paris I), Isabelle Bilon (FORUM, Paris X), Sébastien Galanti (FORUM, Paris X), Yamina Tadjeddine (FORUM, Paris X)

Discutant : Yamina Tadjeddine (FORUM, Univ. Paris X), Georges Prat.

10:45 11:15 COFFEE BREAK

11:15-13:00 Plenary session 6 : Non-linear Models 2

Chairperson: Hélène Raymond (CADRE, Univ. Lille II)

Testing for Rational Bubbles with Time Varying Risk Premium and Non-Linear Cointegration: Evidence from the US and French Stock Markets
Christophe Boucher (Université Paris-Nord, CEPN, France)

Non-linear Analysis of Shocks when Financial Markets are subject to Changes in Regimes
Bertrand Maillet (TEAM/CNRS-Univ. Paris-1, ESCP-EAP and A.A. Advisors (ABN-Amro Group)), Madalina Olteanu (SAMOS-MATISSE - Univ. Paris-1), Joseph Rynkiewicz (SAMOS-MATISSE - Univ. Paris-1)

VaR Non linéaire Chaotique : Application à la Série des Rentabilités de l'Indice DAX30
Catherine Kyrtsov (Université de Macédoine et Université Montpellier I LAMETA.), Virginie Terraza (CREA, Université du Luxembourg)

Assessing predictability with surrogate data
Nicolas Wesner (MODEM Université Paris X Nanterre)

**Discutants : Christian Dunis (Liverpool Business School, CIBEF),
Hélène Colas (THEMA, Univ. Paris X Nanterre).**

13:00-14:00 LUNCH

14:00-15:45 Plenary session 7 : Statistical Properties**Chairperson : Christian Dunis (Liverpool Business School, CIBEF)***Time-Varying Seasonality in the Chinese Stock Market*

Eric Girardin (GREQAM, Université de la Méditerranée, Aix-Marseille II),
Zhenya Liu (PEOPLE'S University of China and The University of
Birmingham)

*Probability Distributions, Trading Strategies and Leverage: An Application of
Gaussian Mixture Models to the Morgan Stanley High Technology 35 Index*

Andreas Lindemann (Liverpool Business School, CIBEF), Christian L. Dunis
(Liverpool Business School, CIBEF), Paulo Lisboa (School of Computing and
Mathematical Sciences)

Distributional Properties of Portfolio Weights

Yarema Okhrin (Department of Statistics, Europe University, Germany) and
Wolfgang Schmid

Modèle empirique d'évaluation des marchés financiers

Jean-Philippe Jousseume (Natexis Asset Management)

**Discussants : Yarema Okhrin (Department of Statistics, Europe
University, Germany), Ramdane Djoudad (Banque du Canada).**

15:45-16:15 COFFEE BREAK

**16:15-17:30 Plenary session 8 : Macroeconomics/Finance Interactions and
Fundamentals 2****Chairperson : Philippe D'Arvisenet***Does Financial Structure Matter for the Information Content of Financial
Indicators?*

Ramdane Djoudad, Jack Selody, Carolyn Wilkins (Bank of Canada)

High Order Consumption Moments and Asset Pricing

Andrei Semenov (Department of Economics, York University)

L'influence des rachats d'actions sur la prime de risque d'équilibre

Franck Martin (GREREG, Univ. Rennes I), Sébastien MORIN (GREREG,
Univ. Rennes I)

Discussant : Hélène Raymond (CADRE, Univ. Lille II)

17:30 END OF THE CONFERENCE

Poster Session**Chairperson : Valérie Mignon (THEMA, Univ. Paris X Nanterre)***Intégration Financière et Diversification Internationale de Portefeuilles : Une Analyse Multivariée*

AROURI Mohamed El Hedi (MODEM, Univ. Paris X)

Une mesure non-linéaire de l'ajustement des cours boursiers à l'équilibre : Estimation d'un modèle ESTECM

Fredj JAWADI (MODEM, Univ. Paris X)

Le montant minimal d'actifs sous gestion dans l'industrie française des OPCVM

Maryam FELLAH HOUSNI (Univ. Paris 2 Panthéon-Assas et Centre Universitaire du Luxembourg)

Efficiencce du marché de change et cointégration : cas de l'euro

Noureddine AHMED (MODEM, U- Paris X Nanterre)