

# Northwestern | Kellogg

## 2017 NBER-NSF Time Series Conference

Friday, September 8 – Saturday, September 9

Kellogg School of Management

Kellogg Global Hub

2211 N Campus Drive; Evanston, IL 60208

### Friday, September 8

Registration begins 10:20am (White Auditorium)

Welcome and opening remarks: 10:50am

Session 1: 11:00am – 12:30pm

Chair: Ruey S. Tsay (University of Chicago)

- “Egalitarian Lasso for Shrinkage and Selection in Forecast Combination”  
Francis X. Diebold (University of Pennsylvania) and Minchul Shin
- “Forecasting with Dynamic Panel Data Models”  
Hyungsik Roger Moon (University of Southern California), Laura Liu, and Frank Schorfheide
- “Large Vector Autoregressions with Stochastic Volatility and Flexible Priors”  
Andrea Carriero (Queen Mary University of London), Todd E. Clark, and Massimiliano Marcellino

12:30pm - 2:00pm: Lunch and Poster Session 1 (Faculty Summit, 4<sup>th</sup> Floor)

- “The Dynamics of Expected Returns: Evidence from Multi-Scale Time Series Modeling”  
Daniele Bianchi (University of Warwick)

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- “Testing for Unit-root Non-stationarity against Threshold Stationarity”  
Kung-Sik Chan (University of Iowa)
- “Group Orthogonal Greedy Algorithm for Change-point Estimation of Multivariate Time Series”  
Ngai Hang Chan (The Chinese University of Hong Kong)
- “The Impact of Waiting Times on Volatility Filtering and Dynamic Portfolio Allocation”  
Dobrislav Dobrev (Federal Reserve Board of Governors)
- “Testing for Mutually Exciting Jumps and Financial Flights in High Frequency Data”  
Mardi Dungey (University of Tasmania), Xiye Yang (Rutgers University) presenting
- “Pockets of Predictability”  
Leland E. Farmer (University of California, San Diego)
- “Factor Models of Arbitrary Strength”  
Simon Freyaldenhoven (Brown University)
- “Inference for VARs Identified with Sign Restrictions”  
Eleonora Granziera (Bank of Finland)
- “The Time-Varying Effects of Conventional and Unconventional Monetary Policy: Results from a New Identification Procedure”  
Atsushi Inoue (Vanderbilt University)
- “On spectral density estimation via nonlinear wavelet methods for non-Gaussian linear processes”  
Linyuan Li (University of New Hampshire)
- “Multivariate Bayesian Predictive Synthesis in Macroeconomic Forecasting”  
Kenichiro McAlinn (Duke University)
- “Periodic dynamic factor models: Estimation approaches and applications”  
Vladas Pipiras (University of North Carolina)

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- “Canonical stochastic cycles and band-pass filters for multivariate time series”  
Thomas M. Trimbur (U. S. Census Bureau)

Session 2: 2:00pm - 3:30pm

Chair: Giorgio Primiceri (Northwestern University)

- “Understanding the Sources of Macroeconomic Uncertainty”  
Tatevik Sekhposyan (Texas A&M University), Barbara Rossi, and Matthieu Soupre
- “Safety, Liquidity, and the Natural Rate of Interest”  
Marco Del Negro (Federal Reserve Bank of New York), Domenico Giannone, Marc P. Giannoni, and Andrea Tambalotti
- “Structural Interpretation of Vector Autoregressions with Incomplete Identification: Revisiting the Role of Oil Supply and Demand Shocks”  
Christiane Baumeister (University of Notre Dame) and James D. Hamilton

Afternoon Break: 3:30pm-4:00pm

Session 3: 4:00pm – 5:30pm

Chair: Serena Ng (Columbia University)

- “Controlling the Size of Autocorrelation Robust Tests”  
Benedikt M. Pötscher (University of Vienna) and David Preinerstorfer
- “Heteroskedasticity Autocorrelation Robust Inference in Time Series”  
Regressions with Missing Data  
Timothy J. Vogelsang (Michigan State University) and Seung-Hwa Rho
- “Time series experiments, causal estimands and exact p-values”  
Neil Shephard (Harvard University) and Iavor Bojinov

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5:30pm – 7pm: Cocktail Reception and Poster Session 2 (Faculty Summit, 4th Floor)

- “Macro Risks and the Term Structure of Interest Rates”  
Andrey Ermolov (Fordham University)
- “Holdings-based Fund Performance Measures: Estimation and Inference”  
Wayne E. Ferson (University of Southern California), Junbo L. Wang (Louisiana State University) presenting
- “Economic Predictions with Big Data: The Illusion of Sparsity”  
Domenico Giannone (Federal Reserve Bank of New York)
- “Estimation and Inference of Dynamic Structural Factor Models with Over-identifying Restrictions”  
Xu Han (City University of Hong Kong)
- “Bayesian Predictive Synthesis: Forecast Calibration and Combination”  
Matthew C. Johnson (Duke University)
- “Time Series Modeling on Dynamic Networks”  
Jonas Krampe (TU Braunschweig)
- “The Complexity of Bank Holding Companies: A Topological Approach”  
Robin L. Lumsdaine (American University)
- “Sieve Estimation of Option Implied State Price Density”  
Zhongjun Qu (Boston University) - Junwen Lu (Boston University) presenting
- “Linear Factor Models and the Estimation of Expected Returns”  
Cisil Sarisoy (Northwestern University)
- “Efficient Parameter Estimation for Multivariate Jump-Diffusions”  
Gustavo Schwenkler (Boston University)
- “News-Driven Uncertainty Fluctuations”  
Dongho Song (Boston College)
- “Contagion, Systemic Risk and Diagnostic Tests in Large Mixed Panels”  
Cindy S.H. Wang (National Tsing Hua University and CORE, University Catholique de Louvain)

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7-10pm: Dinner (White Auditorium)

- Dinner speaker: Nobel Laureate Robert F. Engle

## **Saturday, September 9**

Continental Breakfast: 8:00am – 8:30am

Registration begins 8:30am (White Auditorium)

Session 4: 9:00am – 10:30am

Chair: Thomas Severini (Northwestern University)

- “Estimation of time varying covariance matrices for large datasets”  
Liudas Giraitis (Queen Mary University of London), Y. Dendramis, and G. Kapetanios
- “Indirect Inference With(Out) Constraints”  
Eric Renault (Brown University) and David T. Frazier
- “Edgeworth expansions for a class of spectral density estimators and their applications to interval estimation”  
S.N. Lahiri (North Carolina State University) and A. Chatterjee

Morning Break: 10:30am-11:00am

Session 5: 11:00am-12:30pm

Chair: Robin L. Lumsdaine (American University)

- “Instrumented Principal Component Analysis”  
Seth Pruitt (Arizona State University), Bryan Kelly, and Yinan Su

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- “Estimating Latent Asset-Pricing Factors”  
Markus Pelger (Stanford University) and Martin Lettau
- “Inference on Risk Premia in the Presence of Omitted Factors”  
Stefano Giglio (University of Chicago) and Dacheng Xiu

12:30pm-2pm: Lunch and Poster Session 3 (Faculty Summit, 4<sup>th</sup> Floor)

- “Regularizing Bayesian Predictive Regressions”  
Guanhao Feng (City University of Hong Kong)
- “Good Jumps, Bad Jumps, and Conditional Equity Premium”  
Hui Guo (University of Cincinnati)
- “High-dimensional Linear Regression for Dependent Observations with Application to Nowcasting”  
Yuefeng Han (The University of Chicago)
- “Maximum Likelihood Estimation for Integer-valued Asymmetric GARCH (INAGARCH) Models”  
Xiaofei Hu (BMO Harris Bank, N.A.)
- “Tail Risk in Momentum Strategy Returns”  
Soohun Kim (Georgia Institute of Technology)
- “The Perils of Counterfactual Analysis with Integrated Processes”  
Marcelo C. Medeiros (Pontifical Catholic University of Rio de Janeiro) and Ricardo Masini (Pontifical Catholic University of Rio de Janeiro)
- “Anxious unit root processes”  
Jon Michel (The Ohio State University)
- “Limiting Local Powers and Power Envelopes of Panel AR and MA Unit Root Tests”  
Katsuto Tanaka (Gakushuin University)
- “High-Frequency Cross-Market Trading: Model Free Measurement and Applications”

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Ernst Schaumburg (AQR Capital Management, LLC) – Dobrislav Dobrev  
(Federal Reserve Board of Governors) presenting

- “A persistence-based Wold-type decomposition for stationary time series”  
Claudio Tebaldi (Bocconi University)
- “Necessary and Sufficient Conditions for Solving Multivariate Linear Rational Expectations Models and Factoring Matrix Polynomials”  
Peter A. Zadrozny (Bureau of Labor Statistics)

Session 6: 2:00pm – 3:30pm

Chair: Beth Andrews (Northwestern University)

- “Models for Time Series of Counts with Shape Constraints”  
Richard A. Davis (Columbia University) and Jing Zhang
- “Computationally Efficient Distribution Theory for Bayesian Inference of High-Dimensional Dependent Count-Valued Data”  
Scott H. Holan (University of Missouri, U.S. Census Bureau), Jonathan R. Bradley, and Christopher K. Wikle
- “Functional Autoregression for Sparsely Sampled Data”  
Daniel R. Kowal (Cornell University, Rice University)