SDS Workshop on Financial Theory and Econometrics

Date: Tuesday, November 5

Venue: Conference Room, 3rd floor, Faculty Building 3, East Kunitachi Campus, Hitotsubashi University

Organizer: Toshiaki Watanabe (Hitotsubashi University)

Sponsors: Graduate School of Social Data Science (SDS), Hitotsubashi University and Grant-in-Aid for Scientific Research (No.23H00048, 23H00050, 24H00142) from the Ministry of Education, Culture, Sports, Science and Technology of the Japanese Government.

Opening Remarks

13:00-13:05 Toshiaki Watanabe (Hitotsubashi University)

Keynote Talk

Chair: Toshiaki Watanabe (Hitotsubashi University)

13:05-14:05 Yacine Aït-Sahalia (Princeton University) "Asset pricing in an economy with changing sentiment and price feedback" Co-authors: Patrick Beissner (Australian National University), Patrick Cheridito (ETH Zurich) and Felix Matthys (ITAM Mexico)

14:05-14:15 Coffee Break

Empirical Finance

Chair: Eiji Kurozumi (Hitotsubashi University)

14:15-14:55 Toshiki Honda (Hitotsubashi University) "Impatient Money: Japanese Mutual Fund IPOs" Co-authors: Alan Huang (University of Waterloo), Daisuke Miyakawa (Waseda University), Sho Nishiuchi (Hitotsubashi University) and Russ Wermers (University of Maryland)

14:55-15:35 Jouchi Nakajima (Hitotsubashi University) "Bayesian analysis of long memory and roughness in financial volatility" Co-author: Toshiaki Watanabe (Hitotsubashi University)

15:35-15:45 Coffee Break

High-Frequency Data

Chair: Makoto Takahashi (Hosei University)

15:45-16:25 Tsunehiro Ishihara (Takasaki City University of Economics) "Multivariate realized stochastic volatility model using time varying coefficient characteristics factor regression"

16:25-17:05 Masato Ubukata (Meiji Gakuin University) "Out-of-sample high-frequency returns predictability on the Tokyo Stock Exchange" Co-author: Toshiaki Watanabe (Hitotsubashi University)

17:05-17:15 Coffee Break

Quantile Forecast

Chair: Yohei Yamamoto (Hitotsubashi University)

17:15-17:55 Toshio Honda (Hitotsubashi University) "Expected shortfall regression with high-dimensional covariates" Co-author: Po-Hsiang Peng (National Tsing Hua University)

17:55-18:35 Makoto Takahashi (Hosei University) "Realized stochastic volatility model with skew-t distributions for improved volatility and quantile forecasting" Co-authors: Yuta Yamauchi (Nagoya University), Toshiaki Watanabe (Hitotsubashi University) and Yasuhiro Omori (University of Tokyo)

Closing Remarks

18:35-18:40 Etsuro Shioji (Chuo University)