Department of Economics

Western SocialScience

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## Program

### 33rd Meeting of the Canadian Econometrics Study Group

### "Big Data"

**Western University**



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## Friday, October 14, 2016

18:00-20:00: **Welcome Reception and Registration**

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## Saturday, October 15, 2016

8:00-8:25: **Registration and Breakfast**

8:25-8:30: **Welcome and Opening Remarks**

8:30-9:15: **Keynote Speaker: Victor Chernozhukov (Massachusetts Institute of Technology)**
"Double Machine Learning for Causal and Treatment Effects"

**Chair: Victoria Zinde-Walsh**

9:15-10:45: **Session 1: Instrumental Variables**

**Chair: Lynda Khalaf** (Carleton University)

"Double Instrumental Variable Estimation of Interaction Models with Big Data"
by Patrick Gagliardini (Università della Svizzera Italiana) and **Christian Gourieroux** (CREST and University of Toronto)

*Discussant*: John Galbraith (McGill University)

"Functional Linear Regression with Functional Response"
by David Benatia (Université de Montréal), **Marine Carrasco** (Université de Montréal), and Jean-Pierre Florens (Toulouse School of Economics)

*Discussant*: Samuele Centorrino (Stony Brook University)

10:45-11:05: **Break**

11:05-12:35: **Session 2: LASSO and Related Methods**

**Chair: Paul Rilstone** (York University)

"L1-Regularized Quasi-Maximum Likelihood Estimation and Inference in High-Dimensional Correlated Random Effects Probit"
by Jeffrey M. Wooldridge (Michigan State University) and **Ying Zhu** (Michigan State University)

*Discussant*: Damian Kozbur (ETH Zürich)

"Oracle Estimation of a Change Point in High Dimensional Quantile Regression"
by Sokbae Lee (Institute for Fiscal Studies), Yuan Liao (University of Maryland), Myung Hwan Seo (London School of Economics), and **Youngki Shin** (University of Technology Sydney)

*Discussant*: Chuan Goh (University of Wisconsin, Milwaukee)

12:35-13:45: **Lunch**

13:45-15:15: **Session 3: Prediction**

**Chair: Russell Davidson** (McGill University)

"Counterfactual Prediction in Complete Information Games: Point Prediction Under Partial Identification"
by Sung Jae Jun (Penn State University) and **Joris Pinkse** (Penn State University)

*Discussant*: Victor Aguirregabiria (University of Toronto)

"Forecasting with Social Media Data in the Presence of Heteroscedasticity"
by **Steven Lehrer** (Queen's University) and Tian Xie (Wuhan University)

*Discussant*: Antoine Djogbenou (Queen's University)

15:15-15:35: **Break**

15:35-17:05: **Session 4: Financial Econometrics**

**Chair: Joann Jasiak** (York University)

"A Relaxed Approach to Estimating Large Portfolios and Gross Exposure"
by Esra Ulasan (Ege University), **Mehmet Caner** (Ohio State University), Laurent Callot (University of Amsterdam) and A. Özlem Önder (Ege University)

*Discussant*: Marine Carrasco (Université de Montréal)

"Cross-Sectional Dependence in Idiosyncratic Volatility"
by **Ilze Kalnina** (Université de Montréal) and Kokouvi Tewou (Université de Montréal)

*Discussant*: Prosper Dovonon (Concordia University)

17:05-18:30: **Poster Session**
See below

19:00: **Dinner - The River Room, 421 Ridout Street North**

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## Sunday, October 16, 2016

8:00-8:30: **Breakfast**

8:30-9:15: **Keynote Speaker: Serena Ng (Columbia University)**
"'Level and Volatility Factors in Macroeconomic Data"

**Chair: Benoit Perron** (Université de Montréal)

9:15-10:45: **Session 5: Factor Models**

**Chair: Alex Maynard** (University of Guelph)

"Markov-Switching Three-Pass Regression Filter"
by **Pierre Guérin** (Bank of Canada), Danilo Leiva-Leon (Central Bank of Chile) and Massimiliano Marcellino (Bocconi University)

*Discussant*: Dalibor Stevanovic (Université du Québec à Montréal)

"Asymptotic Inference for Common Factor Models in the Presence of Jumps"
by **Yohei Yamamoto** (Hitotsubashi University)

*Discussant*: Min Seong Kim (Ryerson University)

10:45-11:05: **Break**

11:05-12:35: **Session 6: Structural Models**

**Chair: Salvador Navarro** (Western University)

"Identification of First-Price Auctions with Discrete Unobserved Heterogeneity and Risk Aversion"
by **Yao Luo** (University of Toronto)

*Discussant*: Nail Kashaev (Western University)

"Information Sharing Among Many Agents and Econometric Inference"
by Nathan Canen (University of British Columbia), Jacob Schwartz (University of British Columbia), and **Kyungchul Song** (University of British Columbia)

*Discussant*: Tim Conley (Western University)

12:35-13:45: **Lunch**

13:45-15:15: **Session 7: Simulation-based Inference**

**Chair: Pierre Chaussé (University of Waterloo)**

"The Asymptotic Properties of GMM and Indirect Inference Under Second-Order Identification"
by **Prosper Dovonon** (Concordia University) and Alastair Hall (Manchester University)

*Discussant*: Ji Hyung Lee (University of Illinois at Urbana-Champaign)

"The Subcluster Wild Bootstrap for Few (Treated) Clusters"
by James G. MacKinnon (Queen’s University) and **Matthew D.Webb** (Carleton University)

*Discussant*: Andreas Hagemann (University of Michigan)

15:15-15:30: **Closing Remarks**

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## Poster Session Papers

"Robust Inference in Weakly Identified Asset Pricing Models"
by **Bertille Antoine** (Simon Fraser University) (joint with E. Renault)

"A Duration Model with Dynamic Unobserved Heterogeneity"
by **Irene Botosaru** (Simon Fraser University)

"Martingale Models for Dynamic Treatment Effect: Definition and Nonparametric Identification"
by **Samuele Centorrino** (Stony Brook University) (joint with F. Fève, J. P. Florens, and S. P. Thiebaut)

"Estimation and Prediction of Consumer Preferences by Latent Block Structures"
by **Remi Daviet** (University of Toronto) (joint with C. Gourieroux and V. Patilea)

"A Look Inside the Box: Combining Aggregate and Marginal Distributions to Identify Joint Distributions"
by **Marie-Hélène Felt** (Carleton University)

"Evaluating the Applicable Number of Regimes in Markov-Switching Models Via Regression Techniques"
by **René Garcia** (Université de Montréal) (joint D.T.F. Chau)

"Generalized Instrumental Inequalities: Testing IV Independence Assumption"
by **Désiré Kédagni** (Penn State University)

"Short Panel Data Quantile Regression Model with Sparse Correlated Effects"
by **Doosoo Kim** (Michigan State University)

"Panel and Multilevel Models with Interactive Terms of Group Fixed Effects and Common Time Effects"
by **Min Seong Kim** (Ryerson University)

"Bayesian Nonparametric Estimation of Ex-Post Variance"
by **Jia Liu** (McMaster University) (joint with J. Griffin and J. M. Maheu)

"Games with Unobservable Heterogeneity and Multiple Equilibria: An Application to Mobile Telecommunications"
by **Mathieu Marcoux** (University of Toronto)

"Inference for First-Price Auctions with Guerre, Perrigne, and Vuong's Estimator"
by **Vadim Marmer** (University of British Columbia) (joint with J. Ma and A. Shneyerov)

"The Finite Sample Power of Long-Horizon Predictive Tests in Models with Financial Bubbles"
by **Alex Maynard** (University of Guelph)

"Testing IV Exogeneity Assumption and Identification with Invalid Instrument"
by **Ismael Mourifie** (University of Toronto)

"The Cointegrated Vector Autoregressive Model with General Deterministic Terms"
by **Morten Nielsen** (Queen's University)

"Bootstrapping Factor Models with Cross Sectional Dependence"
by **Benoit Perron** (Université de Montréal) (joint with S. Gonçalves)

"Factor-Augmented Autoregressive Distributed Lag Models with Macroeconomic Applications"
by **Dalibor Stevanovic** (Université du Québec à Montréal)

"Estimation of Social Interaction Models Using Regularization"
by **Guy Tchuente** (University of Kent)



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