

**Canadian Econometric Study Group (CESG) – 2017**  
**York University**  
**October 20-22, 2017**

**Friday, October 20, 2017**

18:00-20:00 Welcome Refreshments and Registration.

18:00-20:00 **Poster session I**

**Saturday, October 21, 2017**

8:00-8:30 Breakfast

8:30-9:15 **Keynote Speaker: Stéphane Bonhomme** (University of Chicago)  
“Nonlinear Panel Data Methods for Dynamic Heterogeneous Agent Models”  
*Chair:* Victor Aguirregabiria (University of Toronto)

9:15-10:35 **Session 1: Market Participation and Portfolio Choice**  
*Chair:* Lars Stentoft (University of Western Ontario)

- 9:15-9:55 “Household Portfolio Choices and Nonlinear Income Risk,” **Julio Galvez** (CEMFI)  
*Discussant:* Anson Ho (Bank of Canada)
- 9:55-10:35 “Limited Participation in the Joint Behavior of Asset Prices and Individual Consumptions,” by Veronika Czellar (EDHEC), **René Garcia** (University of Montréal), and Francois Le Grand (EMLYON)  
*Discussant:* Angelo Melino (University of Toronto)

10:35-10:50 Break

10:50-12:10 **Session 2: In Honour of James MacKinnon**  
*Chair:* Sílvia Gonçalves (McGill University)

- 10:50-11:30 “Validity of Wild Bootstrap Inference with Clustered Errors,” by Antoine Djogbenou (Queen’s University), James G. MacKinnon (Queen’s University), and **Morten Ørregaard Nielsen** (Queen’s University)  
*Discussant:* Russell Davidson (McGill University)
- 11:30-12:10 “Bootstrap and Asymptotic Inference with Multiway Clustering,” by James G. MacKinnon (Queen’s University), Morten Ørregaard Nielsen (Queen’s University) and **Matthew D. Webb** (Carleton University)  
*Discussant:* Benoit Perron (University of Montreal)

12:10-13:30 Lunch

13:30-15:30 **Session 3: Econometric Models of Tail Risk**

*Chair:* Christian Gourieroux (University of Toronto)

- 13:30-14:10 “Measuring Nonlinear Dependence and Persistence: Asset Market Linkages and Tail Risk,” by **Juan Carlos Escanciano** (Indiana University), and Javier Hualde (Universidad Publica de Navarra).  
*Discussant:* Alex Maynard (University of Guelph)
- 14:10-14:50 “Beyond the Pearson Correlation: Heavy-Tailed Risks, Weighted Gini Correlations, and a Gini-type Weighted Insurance Pricing Model,” by Edward Furman (York University) and **Ricardas Zitakis** (University of Western Ontario).  
*Discussant:* Brennan Thompson (Ryerson University)
- 14:50-15:30 “Volatility Regressions with Fat Tails,” by Jihyun Kim (Toulouse School of Economics) and **Nour Meddahi** (Toulouse School of Economics)  
*Discussant:* Razvan Sufana (York University)

15:30-15:45 Break

15:45-17:45 **Session 4: Robust Inference in linear IV models**

*Chair:* Vicky Zinde-Walsh (McGill University)

- 15:45-16:25 “A Note on Optimal Inference in the Linear IV Model,” Donald Andrews (Yale University), **Vadim Marmor** (UBC), and Zhengfei Yu (University of Tsukuba)  
*Discussant:* Eun Yi Chung (University of Illinois)
- 16:25-17:05 “Identification-Robust Nonparametric Inference in a Linear IV Model,” by **Bertille Antoine** (Simon Fraser University) and Pascal Lavergne (Toulouse School of Economics)  
*Discussant:* Paul Rilstone (York University)
- 17:05-17:45 “Regularization Based Anderson Rubin Tests for Many Instruments,” by Marine Carrasco (University of Montreal) and **Guy Tchuente** (University of Kent)  
*Discussant:* Doosoo Kim (Ryerson University)

17:45-18:00 Break

18:00-19:00 **Poster session II**

19:15 Dinner

## Sunday, October 22, 2017

8:00-8:30 Breakfast

8:30-9:15 **Keynote Speaker: Monika Piazzesi** (Stanford University and NBER)  
“Banks’ Risk Exposures”  
*Chair:* Joann Jasiak (York University)

9:15-10:35 **Session 5: Financial Econometrics**  
*Chair:* Tony Wirjanto (University of Waterloo)

- 9:15-9:55 “Weak beta, strong beta: multi-factor pricing and rank restrictions,” by Marie-Claude Beaulieu (Laval University), Jean-Marie Dufour (McGill University), and **Lynda Khalaf** (Carleton University)  
*Discussant:* Edward Furman (York University)
- 9:55-10:35 “Extreme Risk Management During Financial Crisis,” **Fred Liu** (University of Western Ontario)  
*Discussant:* John Galbraith (McGill University)

10:35-10:50 Break

10:50-12:10 **Session 6: Panel Data: Volatility, Uncertainty, and Heterogeneity**  
*Chair:* Thanassis Stengos (University of Guelph)

- 10:50-11:30 “Identifying Distributions in a Panel Model with Heteroskedasticity: An Application to Earnings Volatility,” by **Irene Botosaru** (Simon Fraser University).  
*Discussant:* Joris Pinkse (Penn State University)
- 11:30-12:10: “Identifying Agent's Information Sets: an Application to a Lifecycle Model of Schooling, Consumption and Labor Supply,” by Salvador Navarro (University of Western Ontario) and **Jin Zhou** (University of Chicago).  
*Discussant:* Mathieu Marcoux (University of Montreal)

12:10-13:30 Lunch

13:30- 15:30 **Session 7: Inference in Nonlinear Models**  
*Chair:* Paul Rilstone (York University)

- 13:30-14:10 “Inference in Second-Order Identified Models” by **Prosper Dovonon** (Concordia University), Alastair R. Hall (University of Manchester) and Frank Kleibergen (University of Amsterdam)  
*Discussant:* Kevin Song (University of British Columbia)
- 14:10-14:50 “Testing the Number of Regimes in Markov Regime Switching Models,” by

**Hiroyuki Kasahara** (University of British Columbia), and Katsumi Shimotsu (University of Tokyo)  
*Discussant:* Jiaying Gu (University of Toronto)

- 14:50-15:30 “Somewhere Between Utopia and Dystopia: Choosing From Multiple Incomparable Prospects,” by **Gordon Anderson** (University of Toronto), Thierry Post (Koc University), and Yoon-Jae Whang (Seoul National University).  
*Discussant:* Christian Gourieroux (University of Toronto)
- 15:30 **Closing Remarks: Jean-Marie Dufour** (McGill University, Director of CESG, and Officer of the Order of Canada)

### Poster session presenters:

#### Session 1:

A Heuristic Approach to Explore: Value of Perfect Information; **Andrew Ching**, University of Toronto (joint with S. S. Tehrani)

Forecasting U.S. Recessions and Economic Activity; **Dalibor Stevanovic**, UQÀM (joint with R. Kotchoni)

Oil Price Shocks and Economic Growths: A Bayesian Approach; **Bill Qiao Yang**, Shanghai Tech. University (joint with J. Maheu and Y. Song)

Measuring Granger Causality in Data Rich environment; **Charles O. Mao Takongmo**, University of Ottawa (joint with P. Dovonon)

X-differencing and Exogenous Regressors; **Charles J. Saunders**, University of Western Ontario

Time-varying risk premia with intermittently useless factors; **Eric M. Pondi**, Université de Montréal (joint with I. Kalnina)

A Robust Redesign of High School Match; **Sam Ilmyoung Hwang**, Vancouver School of Economics

Composite Quasi-Maximum Likelihood Estimation of Dynamic Panels with Group-Specific Heterogeneity and Spatially Dependent Errors; **Ba Chu**, Carleton University

Identifying Treatment Effects in the Presence of Confounded Type; **Desire Kedagni**, Pennsylvania State University

Testing for Nash behavior in binary games of complete information; **Nail Kashaev**, University of Western Ontario

Optimal Model Averaging of Varying Coefficient Models; **J. S. Racine**, McMaster University (joint with C. Li, Q. Li and D. Zhang)

Bootstrap Tests in Linear Models With Many Regressors, **Patrick Richard**, Université de Sherbrooke

Cost Uncertainty in Procurements; **Yao Luo**, University of Toronto (joint with I. Perrigne and Q. Vuong)

Uncertainty and Business Cycles: Exogenous Impulse or Endogenous Response? **Sai Ma**, New York University (joint with S. Ludvigson and S. Ng)

Testing for heteroscedasticity in jumpy and noisy high-frequency data: A resampling approach; **Ulrich Hounyo**, State University of New York (joint with K. Christensen and M. Podolskij)

Is the inter- and intra- continental diversification potential disappearing? A vine copula approach; **Cathy Ning**, Ryerson University (joint with W. Huang)

A Two-Step Estimator for Structural Models Using Approximation ; **Xintong Han** , Toulouse School of Economics

Two-Way Exclusion Restrictions in Models with Heterogeneous Treatment Effects; **Ismael Mourifie**, University of Toronto (joint with S. Liu and Y. Wan)

## **Session 2:**

Stochastic Revealed Preferences with Measurement Error: Testing for Exponential Discounting in Survey Data; **Victor H. Aguiar**, University of Western Ontario(joint with N. Kashaev)

Identification of Counterfactuals in Dynamic Discrete Choice Models, **Eduardo Souza-Rodrigues**, University of Toronto (joint with M. Kalouptisidi and P.T. Scott)

Composite Likelihood Estimation of AR-Probit Model: Application to Credit Ratings; **Kerem Tuzcuoglu**, Bank of Canada

Identification of Average Demand Models, **Roy Allen**, University of California (joint with J. Rehbeck)

Inference in Constrained Quantile Regression, **Tom Parker**, University of Waterloo

Improved Global Minimum Variance Portfolio via Tail Eigenvalues Amplification, **Danqiao Guo**, University of Waterloo (joint with C. Weng and T. Wirjanto)

Exact Inference in Predictive Quantile Regressions, **Richard Luger**, University of Laval, (joint with A. Gungor)

Rate-Optimal Estimation of the Intercept in a Semiparametric Sample-Selection Model, **Chuan Goh**, University of Guelph

Information Flow and Price Discovery in Canadian and US Stock Markets, **Kuan Xu**, Dalhousie University (joint with L.Wu and Q. Meng)

Testing for Homogeneity in Mixture Models, **Jiaying Gu**, University of Toronto (with R. Koenker and S. Volgushev)