

# Recent Development in Statistics, Empirical Finance and Econometrics

Date: 29 November– 01 December 2011

Symposium Venue: Rakuyu-kaikan, Kyoto University,  
KYOTO, JAPAN

## Program

\* Speaker

■■■■■■■■■■ 29 November, 2011 ■■■■■■■■■■

< 12:45 ~ 13:25 > Registration

< 13:25 ~ 13:30 > Opening Address

Yoshihiko Nishiyama (Kyoto University)

Session 1 < 13:30 ~ 14:30 > Financial Statistics I

Chair: Yoshihiko Nishiyama (Kyoto University)

13:30~14:00 Bayesian Inference of Asymmetric Smooth Time-varying Structure in  
Financial Time Series

Cathy W. S. Chen (Feng Chia University)

14:00~14:30 Statistical Portfolio Estimation for Non-Gaussian Return Processes

\*Kenta Hamada (Waseda University)

Taniguchi Masanobu (Waseda University)

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< Coffee Break >

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**Session 2 <14:50 ~ 16:20>**

Chair: Taniguchi Masanobu (Waseda University)

- 14:50~15:20      Productivity of Service Providers: Microeconomic Measurement in the Case of Hair Salons  
                         \*Yoko Konishi (RIETI),  
                         Yoshihiko Nishiyama (Kyoto University)
- 15:20~15:50      Multivariate Dispersive Orders and Multivariate Comonotonicity  
                         \*Marc Henry (University of Montreal)  
                         Arthur Charpentier (UQAM)  
                         Alfred Galichon (École polytechnique)
- 15:50~16:20      Adapting to sparse design in multivariate local linear regression  
                         \*Ming-Yen Cheng (National Taiwan University)  
                         Jyh-Shyang Wu (Tamkang University)  
                         Lu-Hung Chen (National Chung Hsing University)  
                         Yao-Hsiang Yang (National Taiwan University)

~~~~~ < **Coffee Break** > ~~~~~

**Session 3 < 16:40 ~ 17:40 >    Nonstationary Processes I**

Chair: Yoshihiko Nishiyama (Kyoto University)

- 16:40~17:10      Nonparametric LAD Cointegrating Regression  
                         Toshio Honda (Hitotsubashi University)
- 17:10~17:40      Linear Regression with Deterministic Regressors and Unit Root in the Variance  
                         Alex Petkovic (Waseda University)

**< 18 : 00~20 : 00    Conference party (@ Camphora on Campus) >**

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**Session 4 < 9:30 ~ 11:00 > Asymptotics**

Chair: Keiji Nagai (Yokohama National University)

9:30~10:00 Asymptotic Expansions of Likelihood-Based Tests about Subvectors:  
Bartlett-Type Adjustment and Local Power Properties  
Yoshihide KAKIZAWA (Hokkaido University)

10:00~10:30 Asymptotic Efficiency in Dynamic Panel Data Models When Both N  
and T are Large  
\*Ryo Okui (Kyoto University)  
Haruo Iwakura (Kyoto Univ.)

10:30~11:00 Asymptotic Normality of Estimators Derived from Rank Statistics for  
Generalized Lehmann's Alternative Models When the Observations  
are a Sequence of Weakly Dependent Random Variables  
Ryozo Miura (Hitotsubashi University)

~~~~~ < **Coffee Break** > ~~~~~

**Session 5 < 11:20 ~ 12:20 > Model Selection**

Chair: Ryo Okui (Kyoto University)

11:20~11:50 Predictive Approach for Model Selection on Linear Regression,  
Quantile Regression, and Panel Data Regression Models with Factor  
Augmented Predictors  
\*Tomohiro Ando (Keio University),  
Ruey Tsay (U. Chicago)

11:50~12:20 Information Criteria for Moment Restriction Models  
Naoya Sueishi (Kyoto University)

~~~~~ < **Lunch** > ~~~~~

**Session 6 <14:00 ~ 15:30> Time Series Analysis**

Chair: Naoya Sueishi (Kyoto University)

- 14:00~14:30      Dynamic Factor Models for High-Dimensional Time Series:  
One-Sided Representations  
                    Marc Hallin (Free Univ. of Brussels)
- 14:30~15:00      Functional PCA under Temporal or Spatial Dependence.  
                    Siegfried Hormann (Free Univ. of Brussels)
- 15:00~15:30      Distributions of the Maximum Likelihood and Minimum Contrast  
Estimators Associated with the Fractional Ornstein-Uhlenbeck  
Process  
                    Katsuto Tanaka (Hitotsubashi University)

~~~~~ < Coffee Break > ~~~~~

**Session 7 <15:50 ~ 17:20> Nonstationary Processes II**

Chair: Katsuto Tanaka (Hitotsubashi University)

- 15:50~16:20      On Recent Developments of Nonstationary and Long- Memory Time  
Series  
                    Ngai Hang Chan (The Chinese University of Hong Kong)
- 16:20~16:50      Functional-Coefficient Cointegration Models in the Presence of  
Deterministic Trends  
                    \*Masayuki Hirukawa (Setsunan University)  
                    Yi Yu (Queen's University)
- 16:50~17:20      Sequential Test for Nearly Nonstationary AR(p) Processes  
                    Keiji Nagai (Yokohama National University)  
                    Kohtaro Hitomi (Kyoto Institute of Technology)  
                    Yoshihiko Nishiyama (Kyoto University)

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**Session 8 < 10:00 ~ 11:30 > Financial Statistics II**

Chair: Yoshihiko Nishiyama (Kyoto University)

10:00~10:30 A CB (corporate bond) Pricing Model for Deriving Default Probabilities and Recovery Rates

Takeaki KARIYA (Meiji University)

10:30~11:00 Comparison of Griddy Gibbs and Metropolis-Hastings Sampler for Estimation of the Standard BCSV Model

\*Didit B. Nugroho (Kwansei Gakuin University)

Takayuki Morimoto (Kwansei Gakuin University)

11:00~11:30 Consistent Estimation of Integrated Volatility Using Intraday Absolute Returns for SV Jump Diffusion Processes

Shuichi Nagata (Kwansei Gakuin University)

< 11:30 ~ 11:40 > **Closing Address**

Masanobu Taniguchi (Waseda University)

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## Organizers

- ◆ Yoshihiko Nishiyama (Kyoto University)
- ◆ Masanobu Taniguchi (Waseda University)