

**2<sup>nd</sup> International Symposium “Advances in Financial Forecasting”  
Financial Forecasting F2 Section**

**European Society of Computational Methods  
in Sciences and Engineering**

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*Part of the  
2005 International Conference in Computational Methods in Sciences and Engineering*

# Official Symposium Program

**FINAL: 10/7/2005**

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## A message from the Chairman of the F2 Section and AFF Coordinator

On behalf of the President of the ESCMSE Professor T. E. Simos and the Honorary Fellows and Advisory Board Members of the F2 Section it gives me great pleasure to welcome you all to the 2<sup>nd</sup> International Symposium “Advances in Financial Forecasting”. In only a few months since its inception, the F2 Section has attracted considerable attention in the finance and forecasting community and has gained the support and aid of some of the top researchers in the field. With your support this effort can grow and thrive, and provide an open, active and productive forum for the exchange of ideas and information for the advancement of financial forecasting. I hope that you will enjoy your visit to Greece and your participation in our Symposium.

All the best,

**Dimitrios D. Thomakos**

### *Acknowledgements*

A number of colleagues have contributed in the making of the 2<sup>nd</sup> AFF. I would like to express my appreciation, without implicating them, for their support, courtesy and encouragement.

- ✧ To Eric Ghysels and Dimitris Politis for accepting to be our symposium keynote speakers;
- ✧ To Eric Renault for the special issue call for papers of the *Journal of Financial Econometrics*;
- ✧ To Ramo Gencay (Editor, *Finance Research Letters*) and Rob Hyndman (Editor-in-Chief, *International Journal of Forecasting*) and Mike Clements (Co-Editor, *International Journal of Forecasting*) for agreeing to have the respective journals welcome submission of papers presented at the 2<sup>nd</sup> AFF.
- ✧ To Manolis Kavussanos and Nikitas Pittis for accepting to be session keynote speakers.
- ✧ To Dimitris Georgoutsos, Daniel Giamouridis, Constantina Kottaridi, Michael Koubouros, Ekaterini Panopoulou, George Papanastasopoulos and George Skiadopoulos for their constant efforts in organizing their sessions and for their support to the F2 section and the AFF.
- ✧ To T. E. Simos for his constant flow of advice and encouragement.

## Symposium Organizers

### F2 Section Chairman & AFF Coordinator

✧ **Dimitrios D. Thomakos**, *University of Peloponnese*

### Session Organizers

✧ **George Agiomirgiannakis**, *City University and Hellenic Open University*

✧ **Dimitrios Georgoutsos**, *Athens University of Economics and Business*

✧ **Daniel Giamouridis**, *Athens University of Economics and Business*

✧ **Constantina Kottaridi**, *University of Peloponnese*

✧ **Michael Koubouros**, *University of Peloponnese*

✧ **Dimitrios Malliaropoulos**, *University of Piraeus*

✧ **David McMillan**, *Durham University*

✧ **Ekaterini Panopoulou**, *National University of Ireland - Maynooth*

✧ **George Papanastasopoulos**, *University of Peloponnese*

✧ **George Skiadopoulos**, *University of Piraeus*

## Symposium Keynote Speakers

***Eric Ghysels*** – Edward M. Bernstein Distinguished Professor of Economics and Professor of Finance, Kenan-Flagler Business School, University of North Carolina, USA.

***Dimitris N. Politis*** – Professor of Mathematics, University of California, San Diego, USA.

## Session Keynote Speakers

***Manolis Kavussanos*** – Professor of Financial Management, Department of Accounting and Finance, Athens University of Economics and Business, Greece.

***Nikitas Pittis*** – Professor of Financial Econometrics, Department of Banking and Financial Management, University of Piraeus, Greece.

## Session Schedule

- ☞ Each session has one or more sub sessions; see the daily schedule for details
- ☞ Please note that on Saturday the 22<sup>nd</sup> and Sunday the 23<sup>rd</sup> there are parallel sessions

### Summary of sessions

#### 1. “Asset Pricing and Risk Management” [S1]

Organizers: Dimitrios Malliaropoulos (University of Piraeus, Greece), Michael Koubouros and George Papanastasopoulos (University of Peloponnese, Greece)

#### 2. “Advances in Derivatives, Asset Allocation and Alternative Investments” [S2]

Organizers: Daniel Giamouridis (AUEB, Greece) and George Skiadopoulos (University of Piraeus, Greece)

#### 3. “Capital Flows, Portfolio Choice and Macroeconomic Fundamentals” [S3]

Organizers: George Agiomirgiannakis (City University, UK, and Hellenic Open University, Greece) and Constantina Kottaridi (University of Peloponnese, Greece)

#### 4. “Applications in Foreign Exchange, Stock Market and Fixed Income Markets” [S4]

Organizer: Ekaterini Panopoulou (National University of Ireland, Maynooth, Ireland)

#### 5. “Non-linear Methods and Applications in Financial Forecasting” [S5]

Organizers: Dimitris Georgoutsos (AUEB, Greece), David McMillan (Durham University, UK) and Dimitrios Thomakos (University of Peloponnese, Greece)

## Day #1 – Friday, October 21

All morning up to 11.30 – Conference and Symposium Registration & Welcome

### 11.45 – 13.00 [S1] + [S4] “Modeling Options”

*Chair: George Papanastasopoulos*

☞ **Option pricing based on a general equilibrium model with regime shifts**

Kyriakos M. Chourdakis, Leonidas Rompolis and Elias Tzavalis

☞ **Predicting Real Option Prices under Volatility Estimation Risk**

George Dotsis, Vasiliki Makropoulou and Raphael Markellos

☞ **Interaction between Options and Stocks within a VAR Framework: Evidence from Greece**

George Filis and Costas Leon

### 13.30 Lunch

### 14.30 – 15.20 [S3] “International Finance I”

*Chair: Constantina Kottaridi*

☞ **Convergence of Cost of Capital in the European Union**

H. V. Basdekis

☞ **Modeling Macroeconomic Effects in Central European Economies Stock Returns**

Aristidis Samitas and Dimitris Kenourgios

### 15.30 – 16.45 [S1] + [S2] + [S5] “Applications in Portfolio Management and Trading Rules”

*Chair: Michael Koubouros*

☞ **Profitability of Conditional vs. Unconditional Momentum Based Trading Rules**

Giovanni Baiocchi, Valentina Corradi and Walter Distaso

☞ **The Use of Downside Risk Measures in Portfolio Construction and Evaluation**

Brian Jacobsen

☞ **A Recursive Bootstrap Evaluation of Moving Average Trading Rules**

R. Batchelor and N. Nitsas

### 16.45 Break

### 17.15 – 18.30 [S5] “Applications in Option Pricing and Risk Management”

*Chair: Dimitrios Georgoutsos*

☞ **Evaluation of Correlation Forecasting Models for Risk Management**

Vasiliki D. Skintzi and Spyros Xanthopoulos

☞ **Nonlinear Cointegration and Error-Correction between Option and Spot Markets**

Raphael N. Markellos and Eleftheria Kostika

☞ **Forecasting Extreme Portfolio Returns**

Dimitrios Georgoutsos and Stelios Bekiros

**End of day #1**

## Day #2 – Saturday, October 22

### 10.30 – 11.45 [S1] “Risk Management”

Chair: *Dimitrios Malliaropoulos*

#### ☞ An Empirical Comparison of GARCH Models Based on Intraday Value at Risk

Takayuki Morimoto and Y. Kawasaki

#### ☞ Bankruptcy Prediction for US Telecoms: Capital Expenditure and Profitability Effects

Fotios C. Harmantzis and Angelo G. Christides

#### ☞ Using Option Theory and Fundamentals to Assessing Default Risk of Listed Firms

George A. Papanastasopoulos

### 11.55 – 12.55 Symposium Keynote Talk #1

#### “MIDAS Regressions in Finance”

Professor *Eric Ghysels*, University of North Carolina, USA

### 13.30 Lunch Break

### 14.30 – 15.45 [S4] “Modeling and Forecasting FX”

Chair: *Ekaterini Panopoulou*

#### ☞ Interval Forecasting of Daily Exchange Rate Returns using Realized Volatility

Michael P. Clements, Ana Beatriz C. Galvao and Jae H. Kim

#### ☞ Exchange Rates and Fundamentals: A Markov Switching Regime Approach

Panayiotis F. Diamandis and Georgios P. Kouretas

#### ☞ Nominal exchange rates in emerging markets: New insights from behavioural non-linear models

Muslimin Anwar and Michael Arghyrou

### 15.55 – 16.55 Session [S3] Keynote Talk

#### “Capital Markets Integration in the Eurozone”

Professor *Manolis Kavussanos*, Athens University of Economics and Business, Greece

### 16.55 Extended Break (ICCMSE Highlighted Lecture)

### 18.20 – 19.35 [S3] “International Finance II”

Chair: *Constantina Kottaridi*

#### ☞ Foreign Direct Investment in the European Union and the Corporate Tax Rate

Margaret Hurley

#### ☞ Household portfolio dynamics in the EU 1994-2000

Angelos Antzoulatos and Christos Tsoumas

#### ☞ Testing for Nominal and Real Convergence in the Enlarged EU

Constantina Kottaridi and Dimitrios D. Thomakos

### 19.35 – 21.15 [S2] “Advances in Asset Allocation and Risk Measurement”

Chair: *Emmanuel Jurczenko*

#### ☞ Improve Portfolio Efficiency: A Genetic Algorithm Approach

Xiaolou Yang

⌘ **Testing for stochastic dominance efficiency**

Olivier Scaillet and Nikolas Topaloglou

⌘ **Conditional Autoregressive Value at Risk by Regression Quantiles: Estimating market risk for major stock markets**

Georgios Kouretas and Leonidas Zarangas

⌘ **Extreme Distribution of Realized and Range-based Risk Measures**

Bertrand Maillet and Thierry Michel

**End of day #2**

## Day #3 – Sunday, October 23

### 11.30 – 12.45 [S2] “Advances in Derivatives”

*Chair: Daniel Giamouridis*

#### ⌘ **A Taxonomy of Volatility Models: Classification by Hedge Ratios**

Carol Alexander and Leonardo Nogueira

#### ⌘ **Implied Volatility Extremes**

Sofiane Aboura and Niklas Wagner

#### ⌘ **Implied Volatility Processes: Evidence from the Volatility Derivatives Markets**

George Dotsis, Dimitris Psychoyios and George Skiadopoulos

### 12.55 – 13.45 [S2] “Energy”

*Chair: Georgios Kouretas*

#### ⌘ **Can the Dynamics of the Term Structure of Petroleum Futures be forecasted? Evidence from Major Markets**

Thalia Chantziara and George Skiadopoulos

#### ⌘ **3-Factor Jump diffusion models for pricing electricity derivatives**

Nikos Nomikos, Orestis Soldatos and Michael Tamvakis

### 13.45 Lunch Break

### 14.45 – 16.00 [S2] “Alternative Investments”

*Chair: George Skiadopoulos*

#### ⌘ **Identifying risk factors in hedge fund investments**

Daniel Giamouridis and Ioannis D. Vrontos

#### ⌘ **Valuing Active Managers**

Brian Jacobsen

#### ⌘ **Hedge funds portfolio selection with higher-order moments: A non-parametric mean-variance-skewness-kurtosis efficient frontier**

Emmanuel Jurczenko, Bertrand Mailet and Paul Merlin

### 16.00 – 17.00 **Session [S4] Keynote Talk**

**“Unbounded Heteroscedasticity in First Order Autoregressive Models”**  
Professor *Nikitas Pittis*, University of Piraeus, Greece

### 17.00 Break

### 17.30 – 19.10 [S4] “Applications in Macroeconomic and Financial Forecasting”

*Chair: Ekaterini Panopoulou*

#### ⌘ **Out-of-sample Predictability of Government Bond Yields**

Fabio Moneta

#### ⌘ **Testing for Equal Predictability of Volatility of Stock Indices Returns**

Georgios P. Kouretas, Edoardo Otranto and Umberto Triacca

#### ⌘ **Can we Predict Interest Rate Volatility? The Case of Brazil**

Benjamin Tabak and Marcelo Y. Takami

✧ **The Predictive Content of Financial Variables: Evidence of the Euro Area**  
Ekaterini Panopoulou

**21.00 ICCMSE Conference Dinner**

**End of day #3**

## Day #4 – Monday, October 24

### 10.00 – 11.40 [S5] “Estimation and Forecasting Methods I”

*Chair: Dimitrios D. Thomakos*

#### ⌘ **Reconciling Multifractal and Multifractional Processes in Financial Modeling**

Sergio Bianchi and Augusto Pianese

#### ⌘ **A Quantile Estimator with Parametric and Nonparametric Features**

Marc G. Genton, Matthias Haggmann and Olivier Scaillet

#### ⌘ **Boosting GARCH and Neural Networks for Time Series Prediction**

J. M. Matias, M. Febrero, W. Gonzalez-Manteiga, J. C. Reboredo

#### ⌘ **Non-linear Dynamical Signatures in Volume Price Dynamics**

Costas Vorlow

### 11.50 – 13.05 [S5] “Estimation and Forecasting Methods II”

*Chair: Costas Vorlow*

#### ⌘ **Optimal Prediction under LinLin Loss: Empirical Evidence**

Yasemin Ulu

#### ⌘ **Decomposing Predictability: A Multi-resolution Analysis**

Ai Deng

#### ⌘ **Estimation and Forecasting in first order VARs with near-to-unit roots and conditional heteroskedasticity**

Theologos Pantelidis

### 13.30 Lunch Break

### 14.30 – 15.45 [S1] “Hedging and Asset Pricing”

*Chair: Michael Koubouros*

#### ⌘ **Hedging with Stochastic Betas**

Bjorn Hansson and Birger Nilsson

#### ⌘ **A Simple Measure of Unhedgeability**

Vassilis Polimenis

#### ⌘ **Intertemporal Inflation and Asset Returns**

Dimitrios Malliaropoulos and Michael Koubouros

### 15.55 – 16.55 Symposium Keynote Talk #2

“Model-based vs. Model Free Volatility Prediction”

Professor *Dimitris N. Politis*, University of California, San Diego, USA

### 16.55 Break

### 17.25 – 18.40 [S4] + [S5] “Methods and Applications in Financial Forecasting”

*Chair: Benjamin M. Tabak*

#### ⌘ **Testing for time-varying long range dependence in the term structure of interest rates**

Daniel O. Cajueiro and Benjamin M. Tabak

⌘ **An Elementary Speculative Strategy in the case of Information about the Future Behavior of the Market**

Alessandro Cipollini

⌘ **The  $\pi$ -process: A new way to model heteroskedasticity**

Vassilis Polimenis

**18.50 – 20.05 [S1] “Applications in Volatility Modeling and Asset Pricing”**

*Chair: George Papanastasopoulos*

⌘ **An investigation of the lead-lag relationship in returns and volatility between cash and stock index futures : the case of the CAC40 index**

Abdelwahed Trabelsi and Wejda Ochiy

⌘ **Idiosyncratic Risk Matters! A Switching Regime Approach. Evidence from US and Japan**

Timotheos Angelides and Nikolaos Tassaromatis

⌘ **Realized Risk and Returns: Relationships and Asymmetries in US Size and Value Portfolios**

Michael Koubouros and Dimitrios Thomakos

**End of day #4**

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