



# Workshop on Tail-Event-Driven Risk Modelling

Programme

5<sup>th</sup> & 6<sup>th</sup> May 2015  
Winstanley Lecture Theatre  
Trinity College



UNIVERSITY OF  
CAMBRIDGE  
Faculty of Economics

Institute for  
**New Economic Thinking**

## Tuesday 5<sup>th</sup> May 2015

10.00-10.30 Registration

### Session 1: Chair:

10.30-11.30 **Wolfgang Karl Härdle (Humboldt-Universität zu Berlin)**  
*"TEDAS – Tail Event Driven Asset allocation"*

11.30-12.30 **Simone Manganelli (European Central Bank)**  
*"VAR for VaR: Measuring tail dependence using multivariate regression quantiles"*

12.30-13.30 Lunch

### Session 2: Chair:

13.30-14.30 **Christian Brownlees (Universitat Pompeu Fabra)**  
*"TBA"*

14.30-15.30 **Matthias Fengler (University of St Gallen)**  
*"Measuring spot variance spillovers when (co)variances are time varying – the case of multivariate GARCH models"*

15.30-16.00 Coffee Break

### Session 3: Chair:

16.00-16.25 **Xiu Xu (Humboldt-Universität zu Berlin)**  
*"ICARE - Localising Conditional AutoRegressive Expectiles"*

16.25-16.50 **Ekaterina Smetanina (University of Cambridge)**  
*"Real-time GARCH: does current information matter ?"*

16.50-17.15 **Alexander Ristig (Humboldt-Universität zu Berlin)**  
*"Financial Contagion with Penalized Copula"*

17.15-17.40 **Lining Yu (Humboldt-Universität zu Berlin)**  
*"TENET: Tail-Event driven NETWORK risk"*

17.40-18.05 **Steven Thiele (University of Cambridge)**  
*"High Dimensional Dependence Modelling with Heavy Tailed, Asymmetric Factor Models"*

19.00

Dinner in the Allhusen Room (invitation only)

### Wednesday 6th May 2015

#### Session 4: Chair:

09.30 – 10.30      **John Einmahl (Tilburg University)**  
*“Statistics of heteroscedastic extremes”*

10.30-11.00      Coffee break

#### Session 5: Chair:

11.00-12.00      **David Veredas (Free University of Brussels)**  
*“Multivariate Hill Estimators”*

12.00-13.00      **Oliver Linton (University of Cambridge)**  
“TBA”

13.00-14.00      Lunch

#### Session 6: Chair:

14.00-15.00      **Qiwei Yao (LSE)**  
*“Estimation of Extreme Quantiles for Functions of Dependent Random Variables”*

15.00-16.00      **Rustam Ibragimov (Imperial)**  
*“Fat tails and copulas: Limits of diversification re-visited”*

16.00-16.30      Coffee break

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## Workshop Venue

**The Winstanley Lecture Theatre** is a fully-equipped audio-visual theatre, with seating for up to 150 people.

To reach it, turn into Whewell's Court from Trinity Street. Turn right immediately after the first arch and climb the stone stairs. At the top of the stairs, follow the path round the ziggurat-like Wolfson building, leaving it to your left. Then turn right into Blue Boar Court. The Winstanley Lecture Theatre is on the east side of the Court.

