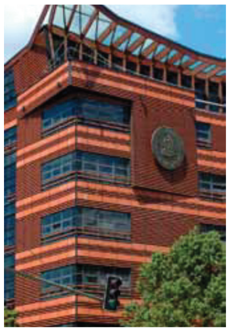

ECONOMETRIC RESEARCH IN FINANCE WORKSHOP 2018

SGH WARSAW SCHOOL OF ECONOMICS

SEPTEMBER 14, 2018

9:00	**Opening session: Marek Rocki (Rector of SGH Warsaw School of Economics)** **Joanna Plebaniak (Dean of Collegium of Economic Analysis at SGH Warsaw School of Economics)**	***Aula I***
9:10 – 10 :40 30min (presentation) + 10 min (discussant) + 5 min (Q&A)	Session 1: **Modelling Financial Markets,** Chair: **Oleksandr Talavera** *Aula I* Presentation: Adaptive state space models with applications To the Business Cycle and Financial Stress, Davide Delle Monache (Banca d'Italia), Ivan Petrellaz (Warwick Business School & CEPR), **Fabrizio Venditti** (European Central Bank) Discussion: **Ewa Syczewska** (SGH Warsaw School of Economics) Presentation: Herding behavior: Automatic versus Human Investors on Renrendai, Mustafa Caglayan (Heriot-Watt University, United Kingdom), **Oleksandr Talavera** (Swansea University, United Kingdom), Wei Zhang (Tianjin University, China) Discussion: **Michał Rubaszek**	
10:40 – 11:00 Coffee break		
11:00 – 13:00 Parallel sessions		

11:00 – 13:00 20min (presentation) + 5 min (discussant) + 5 min (Q&A)	Session 2A *Aula I*: **Asset Management**, Chair: **Gibran Watfe**	Session 2B *Room 1B*: **Financial Stability**, Chair: **Andrzej R. Stopczyński**	Session 2C *Aula II*: **Market Structure**, Chair: **Sylwester Kozak**	Session 2D Room *1A*: **Monetary Policy**, Chair: **Pavel Gertler**
	Presentation: Macro-financial regimes and the performance of dynamic Shariah-compliant equity portfolios, Kris Boudt (Vrije Universiteit Brussel), **Muhammad Wajid Raza** (Vrije Universiteit Brussel, Shaheed Benazir Bhutto University Dir, Pakistan), Dawood Ashraf (Islamic Research & Training Institute Jeddah, Kingdom of Saudi Arabia) Discussion: **Paulina Roszkowska**	Presentation: Why do firms choose negative net debt policy? Katsutoshi Shimizu (Nagoya University, Japan), **Kim Cuong Ly** (Swansea University, United Kingdom) Discussion: **Rishabh Shukla**	Presentation: Bank profitability and market structure in Germany: impact of the global financial crisis and regional differences, **Agata Wierzbowska**, Yoichi Matsubayashi (Kobe University, Japan) Discussion: **Sylwester Kozak**	Presentation: Measuring uncertainty of optimal simple monetary policy rules in DSGE models, **Mariusz Górajski**, Zbigniew Kuchta (University of Łódź, Poland) Discussion: **Pavel Gertler**
	Presentation: Trends everywhere? The case of hedge fund styles, **Charles Chevalier** (Universite Paris-Dauphine, PSL Research University, KeyQuant), Serge Darolles (Universite Paris-Dauphine, PSL Research University) Discussion: **Muhammad Wajid Raza**	Presentation: Business cycles and conditional credit-rating migration matrices, D.V. Boreiko (Free University of Bozen-Bolzano, Italy), S.Y. Kaniovski (Austrian Institute for Economic Research), **Yuriy M. Kaniovskyi** (Free University of Bozen-Bolzano), G.Ch. Pflug (University of Vienna, Austria) Discussion: **Andrzej R. Stopczyński**	Presentation: Branch network structure and lending behavior, **Tho Pham** (University of Reading, United Kingdom), Oleksandr Talavera (Swansea University), Andriy Tsapin (National Bank of Ukraine, National University of Ostroh Academy, Ukraine) Discussion: **Agata Wierzbowska**	Presentation: Financial Market Reaction to Government and Central Bank Announcements: the Evidence from England, Olga S. Kuznetsova, **Sofiya Ulyanova** (National Research University Higher School of Economics, Russia) Discussion: **Karol Szafranek**
	Presentation: **Paulina Roszkowska** (SGH Warsaw School of Economics, University of California, Hult International Business School) IPO (Mis)pricing. Evidence from a Natural Experiment in Poland	Presentation: Financial Conditions Index for India: A TVP-FAVAR Approach, **Rishabh Shukla** (Indira Gandhi Institute of Development Research, India) Discussion: **Kim Cuong Ly**	Presentation: Measuring Network Systemic Risk Contributions: A Leave-one-out Approach, **Sullivan Hué** (Univ. Orléans, France), Yannick Lucotte (Univ. Orléans & PSB Paris School of Business, France), Sessi Tokpavi (Univ. Orléans) Discussion: **Tho Pham**	Presentation: The nexus between oil prices and the US dollar, **Karol Szafranek** (Narodowy Bank Polski, SGH Warsaw School of Economics, Poland) Discussion: **Mariusz Górajski**
	Presentation: From Cashtag to Hashcrash Predicting Financial Market Volatility with Twitter, Michael Abendschein (University of Osnabrueck, Germany), **Gibran Watfe** (European Central Bank, Germany) Discussion: **Charles Chevalier**	Presentation: The simplistic model to estimate the required amount of the bank's loss absorbing capacity, **Andrzej R. Stopczyński** (University of Łódź, Poland) Discussion: **Yuriy M. Kaniovskyi**	Presentation: Effectiveness of insurance sector, **Sylwester Kozak** (Warsaw University of Life Sciences – SGGW, Poland) Discussion: **Camilla Jensen** (Copenhagen Business School)	Presentation: Central bank communication and financial markets, **Pavel Gertler** (National Bank of Slovakia)

13:00 – 13:45 Lunch break

13:45 – 14:30	Poster session: **Economic Modelling**, Chair: **Rumiana Górska** *Entresol*
	Presentation: What influences cross-border acquisition performance? A meta-analysis, **Camilla Jensen** (Copenhagen Business School)
	Presentation: Measuring the Efficiency of Pan African Commercial Banks: An Application of Malmquist DEA Methods, **Abebe Bayu Chariye** (Kotebe Metropolitan University, Ethiopia)
	Presentation: Forecasting Household Saving Rate with Consumer Confidence Indicator and its Components: Panel Data Analysis of 14 European Countries, **Rumiana Górska** (SGH Warsaw School of Economics), **Aneta Kłopocka** (University of Finance and Management Warsaw, Poland)
	Presentation: Investment Strategies of German Households, **Maximilian Wenzel** (Freie Universität Berlin, Germany)
	Presentation: Estimating investment functions using dynamic panel data: the case of Russian enterprises, **Elena Sholomitskaya** (National State University Higher School of Economics)
	Presentation: Incorporating Financial Stability into Monetary Policy Framework: The Bank of Thailand's Experience, Warapong Wongwacharay, Bovonvich Jindarak, **Sophon Tunyavetchakit**, Chutipa Klungjaturavet (Bank of Thailand)

14:30 – 16:00 Parallel sessions

14:30 – 16:00 20 min (presentation) + 5 min (discussant) + 5 min (Q&A)	Session 3A *Aula I*: **Stock Market Analysis**, Chair: **Victor Troster**	Session 3B *Room 1B*: **Financial Stability**, Chair: **Marcin Borsuk**	Session 3C *Aula II*: **Investing and Borrowing**, Chair: **Van Hoa Tran**	Session 3D *Room 1A*: **Policy Communication**, Chair: **Malgorzata Sulimierska**
	Presentation: Cross-Quantilogram based Correlation and Dependence between Renewable Stock and other Asset Classes, Gazi Salah Uddin (Linköping University, Linköping, Sweden), Md Lutfur Rahman (University of Newcastle, Newcastle, NSW, Australia), **Axel Hedström** (Euromonitor International - Eastern Europe, Vilnius, Lithuania), Ali Ahmed (Linköping University, Linköping, Sweden) Discussion: **Victor Troster**	Presentation: The Distribution of Stock Market Volatility in India: A Study Based on Unbiased Extreme Value Volatility Estimator, **Faisal Nazir Zargar** (Indian Institute of Management Kashipur, India) Discussion: **Amat Adarov**	Presentation: **Michał Gradzewicz** (SGH Warsaw School of Economics, Narodowy Bank Polski) What happens after investment spike - investment events and firm performance	Presentation: Does Forward guidance matter in small open economies? – Examples from Europe, **Jakub Rybacki** (SGH Warsaw School of Economics, Poland) Discussion: **Malgorzata Sulimierska**
	Presentation: Revisiting herding investment behaviour on Zagreb Stock Exchange: a quantile regression approach, **Tihana Škrinjarić** (University of Zagreb, Croatia) Discussion: **Axel Hedström**	Presentation: Financial Cycles Around the World, **Amat Adarov** (Vienna Institute for International Economic Studies, Austria) Discussion: **Marcin Borsuk**	Presentation: Does debt overhang affect gazelles' growth? A note from quantile regression approach, **Sorin Gabriel Anton** (Alexandru Ioan Cuza University of Iasi, Romania)	Presentation: The gatekeeper's sentiment miscommunication, **Piotr Staszkiewicz** (SGH Warsaw School of Economics, Poland) Discussion: **Jakub Rybacki**
	Presentation: Cointegration, Information Transmission, and the Lead-Lag Effect between Industry Portfolios and the Stock Market, **Victor Troster** (Universitat de les Illes Balears, Spain), Jose Penalva (Universidad Carlos III de Madrid, Spain), Abderrahim Taamouti (Durham University Business School, United Kingdom), Dominik Wied (University of Cologne, Germany) Discussion: **Tihana Škrinjarić**	Presentation: Credit risk models for estimating loan losses under adverse scenario, **Marcin Borsuk**, Oskar Krzesicki (Narodowy Bank Polski, Poland)	Presentation: Performance of foreign direct investment enterprises in developing economies: Econometric modelling evidence for Vietnam, **Van Hoa Tran** (University of Wollongong, Australia)	Presentation: An investigation into how the quantitative easing programme, Vickers' ring-fencing regulation and the 'Brexit' announcement impacted the UK banking sector, Alessandro Attilio Antonio Miele, **Malgorzata Sulimierska** (University of Sussex, United Kingdom) Discussion: **Piotr Staszkiewicz**

16:00 – 16:20 Coffee break

16:20 – 17:50 20min (presentation) + 5 min (discussant) + 5 min (Q&A)	Session 4 *Aula I*: **Financial Market Predictability**, Chair: **Michał Rubaszek**
	Presentation: Persistence of the Price-Dividend Ratio in a Present-Value Model of Stock Prices, **Adam Goliński**, Joao Madeira, Dooruj Rambaccussing (University of York, United Kingdom) Discussion: **Oleksandr Talavera**
	Presentation: Macro Drivers of Credit Risk. Sector Based Analysis with Slovak Data, **Ľubomíra Gertler**, Lukáš Majer (University of Economics in Bratislava)
	Presentation: Exchange rate forecasting on a napkin, Michele Ca' Zorzi (European Central Bank, Germany), **Michał Rubaszek** (SGH Warsaw School of Economics, Poland) Discussion: **Adam Goliński**
17:50	**Closing session** *Aula I*
	Conference dinner begins at 18.30

*presenting person denoted in bold

Organizing Team	Scientific Committee
Katarzyna Bień-Barkowska	Joanna Plebaniak, SGH Warsaw School of Economics, Poland
Anna Brzozowska	Maria Podgórska, SGH Warsaw School of Economics, Poland
Joanna Przeworska	Martin Bohl, University of Münster, Germany
Zuzanna Wośko	Janusz Brzeszczyński, Northumbria University, Newcastle Business School, United Kingdom
Konrad Kostrzewa	Wojciech Charemza, Vistula University, Warsaw, Poland
Dobromił Serwa	Pavel Gertler, National Bank of Slovakia
Andrzej Stryjek	Robert A. Korajczyk, Kellogg School of Management Northwestern University, United States
	Sylwester Kozak, Warsaw University of Life Sciences - SGGW, Poland
	Andreas Stephan, Jönköping International Business School, Sweden
	Oleksandr Talavera, Swansea University, Swansea, Wales, United Kingdom
	Piotr Wdowiński, University of Łódź, Poland

Sponsoring institutions: **SGH Warsaw School of Economics, Collegium of Economic Analysis**
Narodowy Bank Polski
Warsaw Tourism Organization

Contact

Organizing Team: conference@erfin.org

Tel.: +48 604 199 003

WIFI network at conference venue (building C)

***network (SSID)*:** erfin
***password*:** sgh092018

valid on September 13-14, 2018