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| 14:30-15:15  | Sheng Peng "Predicting stock returns, Chair: Grzegorz Ogurtas (Wroclaw University of Economics)
| 15:15-16:15  | Systemic risk Chair: Gazi Salah Uddin

### Session 1: Modelling uncertainty, Chair: Paweł Miłobędzki (University of Gdańsk)
- Presentation: Lost in translation? County-specific uncertainty, sentiments and machine learning, Wojciech Charemza (Vistula University), Svetlana Makarova (University College London), Krzysztof Rybiński (Vistula University)
- Discussion: Paweł Baranowski (University of Lodz)

### Session 2a: Asset pricing, Chair: Mariusz Matei
- Presentation: Arseny Gorbenko (University of New South Wales), "Segmented short sellers and predictable market returns"
- Discussion: Arseny Gorbenko

### Session 2b: Modelling volatility, Chair: Anna Zamojska
- Presentation: Jianxin Wang (University of Technology Sydney), "Volatility Persistence as a New Channel for Global Impact on Local Volatility"
- Discussion: Dmitry Malakhov

### Session 2c: Monetary policy, Chair: Mariusz Górajski
- Presentation: Ivan Hajdukovic (University of Barcelona), "Transmission Mechanisms of Conventional and Unconventional Monetary Policies in Open Economies"
- Discussion: Zbigniew Kuchta

### Session 2d: Macro-financial links, Chair: Janusz Brzeszczyński
- Presentation: Michał Rubaszek (Warsaw School of Economics), "Forecasting crude oil prices with DSGE models"
- Discussion: Amat Adarov

### Session 3A: Asset pricing, Chair: Mariusz Sahakhdam
- Presentation: Jamilu Said Babangida (Ahmadu Bello University), "Nonlinearity in Stock Exchange Markets: The Case of Emerging Markets Indices"
- Discussion: Olga Kuter (Cracow University of Economics)

### Session 3B: Modelling volatility, Chair: Marius Matei
- Presentation: Luca Bagato (Catholic University of S.H. Piacenza), "Refractivity and Interactions in Modern Financial Markets: The case of Volatility Indices"
- Discussion: Olga Kuter

### Session 3C: Monetary policy & credit risk, Chair: Paweł Gertler
- Presentation: Marek Kwas (SGH), Karol Szafarz (SGH), Grzegorz Szafrański (Koźmińskiego University, Zielona Wola), Mariusz Górajski, Zbigniew Kuchta, Agnieszka Leszczyńska-Pacewicz (University of Lodz), "Price-setting heterogeneity and robust monetary policy in a two-sector DSGE model of the Polish economy"
- Discussion: Jakub Baczyński

### Session 3D: Macro-financial links, Chair: Zuzanna Wolska
- Presentation: Piotr Wadowski (University of Łódź), "Optimal capital requirements in the Polish banking sector"
- Discussion: Camilla Jensen (Rospide University), "How valid are common indicators of political risk used in IB research and practice?"
Coffee break

Session 6a: Asset pricing
Chair: Robert Korajczyk
- Presentation: Torben G. Andersen (Northwestern University), Martin Thrysgaard (Northwestern University), Viktor Todorov (Northwestern University) - "Reconciling Betas: Intraday Variation in the Cross-Sectional Dispersion of Systematic Risk and Expected Returns"
- Discussion: Torben G. Andersen

Session 6b: Modeling volatility
Chair: Arpita Mukherjee
- Presentation: Viktor Todorov (Northwestern University), Yang Zhang (The Options Clearing Corporation, Chicago) - "Information Gains from using Short-Dated Options for Volatility Measurement, Forecasting and Management"
- Discussion: Arpita Mukherjee

Session 6c: Macroeconomic analyses
Chair: Oleksandr Talavera
- Presentation: Oleksandr Faryna (National Bank of Ukraine), Tho Pham (University of Reading), Oleksandr Talavera (University of Birmingham), Andrý Tspín (National Bank of Ukraine) - "Wage Setting and Unemployment: Evidence from Online Job Vacancy Data"
- Discussion: Maria Laurinaityte

Session 6d: Macro-financial links
Chair: Michal Rubaszek
- Presentation: Bruce Carin (Rice University), Tank Umur (Rice University), Hanly Yi (Rice University) - "Deputizing Wall Street to Fight Elder Abuse"
- Discussion: Ivan Stetsyuk

Coffee break

Session 7: Modeling stock returns
Chair: Piotr Wdowinski (University of Łódź)
- Presentation: Shumiao Ouyang (Princeton University), Jiaheng Yu (MIT Sloan), Ravi Jagannathan (Northwestern University) - "Life Cycle Cash Flows of Venture differentiation" Discussion: Dacheng Xiu (University of Chicago)