SGH ECONOMETRIC RESEARCH IN FINANCE WORKSHOP 2020

SGH WARSAW SCHOOL OF ECONOMICS, SEPTEMBER 18, 2020

TIME	SESSIONS			
CET **10:00**	**Opening session**			
CET **10:15-11:00** Chicago **03:15-04:00** Beijing **16:15-17:00**	**PART ONE** Session 1: **Modelling uncertainty**, Chair: **Paweł Miłobędzki** (University of Gdańsk) Presentation: Lost in translation? Country-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)			
CET **11:00-11:15**	**Coffee break**			
CET **11:15-12:45** Chicago **04:15-05:45** Beijing **17:15-18:45**	Session 2a: **Asset Pricing**, Chair: **Andreas Stephan**	Session 2b: **Modelling volatility**, Chair: **Anna Zamojska**	Session 2c: **Monetary policy**, Chair: **Mariusz Górajski**	Session 2d: **Macro-financial links**, Chair: **Janusz Brzeszczyński**
	Presentation: **Arseny Gorbenko** (University of New South Wales), "Segmented short sellers and predictable market returns" Discussion: **Maziar Sahakhadam**	Presentation: **Jianxin Wang** (University of Technology Sydney), "Volatility Persistence as a New Channel for Global Impact on Local Volatility" Discussion: **Dmitry Malakhov**	Presentation: **Ivan Hajdukovic** (University of Barcelona), "Transmission Mechanisms of Conventional and Unconventional Monetary Policies in Open Economies" Discussion: **Zbigniew Kuchta**	Presentation: **Michał Rubaszek** (Warsaw School of Economics) "Forecasting crude oil prices with DSGE models" Discussion: **Amat Adarov**
	Presentation: **Pawel Fiedor** (Central Bank of Ireland), "Information and liquidity linkages in ETFs and underlying markets" Discussion: **Arseny Gorbenko**	Presentation: **Dmitry Malakhov** (National Research University Higher School of Economics), **Andrei Kostyrka** (University of Luxembourg) "The good, the bad, and the asymmetric: Evidence from a new conditional density model" Discussion: **Anna Zamojska**	Presentation: **Jakub Rybacki** (SGH Warsaw School of Economics), "Are Central Banks Research Teams Fragile Because of Groupthink?" Discussion: **Ivan Hajdukovic**	Presentation: **Amat Adarov** (Vienna Institute for International Economic Studies) "Financial Cycles in Europe: Dynamics, Synchronicity and Implications for Business Cycles and Macroeconomic Imbalances" Discussion: **Janusz Brzeszczyński**
	Presentation: **Maziar Sahakhadam** (Linnaeus University), **Andreas Stephan** (Jönköping University), **Ralf Ostermark** (Åbo Akademi Turku) "Copula-based Black-Litterman Portfolio Optimization" Discussion: **Pawel Fiedor**	Presentation: **Anna Zamojska** (University of Gdansk) "Green bonds: Co-movement and risk premium spillover effects in selected financial markets" Discussion: **Jianxin Wang**	Presentation: Mariusz Górajski, **Zbigniew Kuchta**, Agnieszka Leszczyńska-Paczesna (University of Lodz) "Price-setting heterogeneity and robust monetary policy in a two-sector DSGE model of the Polish economy" Discussion: **Jakub Rybacki**	Presentation: **Janusz Brzeszczyński** (Northumbria University), Jerzy Gajdka, (University of Lodz), Tomasz Schabek (University of Lodz), Ali Kutan(Southern Illinois University) "Central Bank's Communication and Markets Reactions: Polish Evidence" Discussion: **Michał Rubaszek**
CET **12:45-13:25**	**Lunch break**			
CET **13:25-14:15** Chicago **06:25-07:15** Beijing **19:25-20:15**	Session 3A: **Asset pricing** Chair: **Maziar Sahamkhadam**	Session 3B: **Modeling volatility** Chair: **Marius Matei**	Session 3C: **Monetary policy & credit risk** Chair: **Pavel Gertler**	Session 3D: **Macro-financial links** Chair: **Zuzanna Wośko**
	Presentation: **Jamilu Said Babangida** (Ahmadu Bello University) "Nonlinearity in Stock Exchange Markets: The Case of Emerging Markets Indices"	Presentation: **Luca Bagato** (Catholic University of S.H, Piacenza) "Reflexivity and Interactions in Modern Financial Markets: The case of Volatility Indices"	Presentation: Marek Kwas (SGH), Karol Szafranek (SGH), Grzegorz Szafrański (Koźmiński University), **Zuzanna Wośko** (SGH Warsaw School of Economics) "Credit risk of shale companies"	Presentation: **Piotr Wdowiński** (University of Łódź) "Optimal capital requirements in the Polish banking sector"
	Presentation: **Monday Osagie Adenomon** (Nasarawa State University), Ngozi G. Emenogu (Federal Polytechnic Bida) "Double-Edged sword of global financial crisis and covid-19 pandemic on crude oil futures returns"	Presentation: **Marius Matei** (National Bank of Romania) "Volatility During the Financial Crisis Through the Lens of High Frequency Data: A Realized GARCH Approach"	Presentation: Marek Bojko (Uni Cambridge), **Pavel Gertler** (National Bank of Slovakia) "Letting the cat out of the bag: Mining ECB's ad-hoc communication"	Presentation: **Camilla Jensen** (Roskilde University) How valid are common indicators of political risk used in IB research and practice?
	Presentation: **Maziar Sahamkhadam** (Linnaeus University) "Dynamic Copula-based Expectile Portfolios"	Presentation: **Olga Kutera** (Cracow University of Economics) "Fine wine in risk minimizing portfolios"		
CET **14:15-14:30**	**Coffee break**			
CET **14:30-15:15** Chicago **07:30-08:15** Beijing **20:30-21:15**	**PART TWO** Session 4: **Predicting stock returns**, Chair: **Krzysztof Jajuga** (Wroclaw University of Economics) Presentation: **Zheng Tracy Ke** (Harvard University), **Bryan Kelly** (Yale University), **Dacheng Xiu** (University of Chicago), "Predicting Returns with Text Data" Discussion: **Wojciech Charemza** (Vistula University)			
CET **15:15-16:45** Chicago **08:15-09:45** Beijing **21:15-22:45**	Session 5a: **Return predictability** Chair: **Victor Troster**	Session 5b: **Machine learning** Chair: **Andrea Flori**	Session 5c: **Monetary policy** Chair: **Marfatia Hardik**	Session 5d: **Systemic risk** Chair: **Gazi Salah Uddin**
	Presentation: **Cleiton G. Taufemback** (Universidade Federal do Rio Grande do Sul), **Victor Troster** (Universitat de les Illes Balears), **Muhammad Shahbaz** (Beijing Institute of Technology) "A Robust Test for Monotonicity in Asset Returns" Discussion: **David Rakowski**	Presentation: **Piotr Zegadło** (Kozminski University), "Predictive modelling of the log range volatility estimator for an exchange rate" Discussion: **Jiří Kukačka**	Presentation: **Mercedesz Meszaros** (University of Szeged), **Dóra Sallai** (University of Szeged), **Gábor Dávid Kiss** (University of Szeged) "Can market making of last resort calm the European stock markets? The result of quantile regressions on a sample of six European countries." Discussion: **Pavel Gertler**	Presentation: **Axel Hedström** (Linkoping University), **Md Lutfur Rahman** (Newcastle Business School), **Gazi Salah Uddin** (Linkoping University), **Victor Troster** (Universitat de les Illes Balears), "Systemic risk network in the European banking sector" Discussion: **Ophélie Couperier**

	Presentation: **Jie Ying** (Southern Illinois University) "Institutional Trading on Information Diffusion across Fundamentally Related Firms" Discussion: **Victor Troster**	Presentation: **Andrea Flori** (Politecnico di Milano), **Daniele Regoli** (Intesa Sanpaolo) "Revealing Pairs-Trading Opportunities with Long Short-Term Memory Networks" Discussion: **Piotr Zegadło**	Presentation: **Paweł Baranowski** (University of Lodz), **Wirginia Doryń** (University of Lodz), **Tomasz Łyziak** (Narodowy Bank Polski), **Ewa Stanisławska** (Narodowy Bank Polski) "Words and deeds in managing expectations: empirical evidence on an inflation targeting economy" Discussion: **Marfatia Hardik**	Presentation: **Federico Daniel Forte** (BBVA Research Argentina) "Network Topology of the Argentine Interbank Money Market" Discussion: **Gazi Salah Uddin**
	Presentation: **David Rakowski** (University of Texas), Ehab Yamani (Chicago State University) "Revisiting the relationship between mutual fund flow and performance: An instrumental variable approach" Discussion: **Jie Ying**	Presentation: **Jiří Kukačka** (UTIA AV CR) "Machine learning extension of the simulated method of moments for estimation of agent-based models"	Presentation: **Marfatia Hardik** (Northeastern Illinois University) "Is the future really observable? A practical approach to model monetary policy rules" Discussion: **Gábor Dávid Kiss**	Presentation: **Sylvain Benoit**, (Paris Dauphine University), **Ophélie Couperier** (ENSAE-CREST), **Jérémy Leymarie** (University of Vienna), **Olivier Scaillet** (University of Geneva) "Comparing and Evaluating Systemic Risk Models" Discussion: **Federico Daniel Forte**
CET **16:45-17:00**	**Coffee break**			
CET **17:00-19:00** Chicago **10:00-12:00** Beijing **23:00-01:00^{+1}**	Session 6a: **Asset pricing** Chair: **Robert Korajczyk**	Session 6b: **Modeling volatility** Chair: **Arpita Mukherjee**	Session 6c: **Microeconomic analyses** Chair: **Oleksandr Talavera**	Session 6d: **Macro-financial links** Chair: **Michał Rubaszek**
	Presentation: **Torben G. Andersen** (Northwestern University), **Martin Thyrsgaard** (Northwestern University), **Viktor Todorov** (Northwestern University) "Recalcitrant Betas: Intraday Variation in the Cross-Sectional Dispersion of Systematic Risk and Expected Returns"	Presentation: **Arpita Mukherjee** (Rutgers University) "How Relevant is Volatility Density Forecasting? Evidence from Empirical Finance" Discussion: **Piotr Dybka**	Presentation: **Oleksandr Faryna** (National Bank of Ukraine), **Tho Pham** (University of Reading), **Oleksandr Talavera** (University of Birmingham), **Andriy Tsapin** (National Bank of Ukraine) "Wage Setting and Unemployment: Evidence from Online Job Vacancy Data" Discussion: **Nora Marija Laurinaityte**	Presentation: **Carlos Madeira** (Central Bank of Chile) "The impact of the Social Explosion of 2019 and the Covid 2020 pandemic on firms and households in Chile" Discussion: **Sylwester Kozak**
	Presentation: **Bartosz Gebka** (Newcastle University), Sze-Nie Ung (Newcastle University), Robert D. J. Anderson (Newcastle University) "Bad Beta and Good Beta Revisited: Rational and Irrational Expectations" Discussion: **Torben G. Andersen**	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**	Presentation: Bruce Carlin (Rice University), Tarik Umar (Rice University), **Hanyi Yi** (Rice University) "Deputizing Wall Street to Fight Elder Abuse" Discussion: **Ivan Stetsyuk**	Presentation: **Sylwester Kozak**, (Warsaw University of Life Sciences), Agata Wierzbowska (Kobe University) "Does the banking market concentration drive bank efficiency?" Discussion: **Karol Szafranek**
	Presentation: **Rajeev R. Bhattacharya** (Johns Hopkins University) "Market Efficiency, Short Sales Costs & Constraints, and Trading Volume" Discussion: **Robert A Korajczyk**	Presentation: **Marcin Fałdziński** (Nicolaus Copernicus University), Piotr Fiszeder, (Nicolaus Copernicus University) Peter Molnár (University of Stavanger) "Improving volatility forecasts: Evidence from Range-Based models" Discussion: **Viktor Todorov**	Presentation: **Nora Marija Laurinaityte** (Bank of Lithuania) "Understanding Differences in Stock Market Participation: Networks Matter" Discussion: **Hanyi Yi**	Presentation: **Maximillian Littlejohn** (University of California, Irvine) "Effects of Sector-Specific Credit Supply Shocks on the U.S. Economy" Discussion: **Carlos Madeira**
	Presentation: **Gregory Connor** (Maynooth University), **Robert A Korajczyk** (Northwestern University) "Semi-strong factors in asset returns" Discussion: **Bartosz Gebka**	Presentation: **Piotr Dybka** (Warsaw School of Economics) "One model or many? Exchange rates determinants and their predictive capabilities." Discussion: **Piotr Fiszeder**	Presentation: Maher Kooli, **Ivan Stetsyuk** (University of Quebec in Montreal), "Are Hedge Fund Managers Skilled?" Discussion: **Oleksandr Faryna**	Presentation: Michał Rubaszek (Warsaw School of Economics) **Karol Szafranek** (Warsaw School of Economics), Gazi Salah Uddin (Linköping University) "The dynamics and elasticities on the U.S. natural gas market. A Bayesian Structural VAR analysis." Discussion: **Maximillian Littlejohn**
CET **19:00-19:15**	**Coffee break**			
CET **19:15-20:00** Chicago **12:15-13:00** Beijing **01:15^{+1}-02:00^{+1}**	Session 7: **Modeling stock returns** Chair: **Piotr Wdowiński** (University of Łódź) Presentation: **Shumiao Ouyang** (Princeton University), **Jiaheng Yu** (MIT Sloan), **Ravi Jagannathan** (Northwestern University), "Life Cycle Cash Flows of Ventures" Discussion: **Dacheng Xiu** (University of Chicago)			
CET **20:00**	**Closing session**			

* presenting person denoted in bold