SGH

ECONOMETRIC RESEARCH IN FINANCE WORKSHOP 2021

SGH WARSAW SCHOOL OF ECONOMICS, SEPTEMBER 17, 2021

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: **Model averaging methods** Chair: Dobromił Serwa (SGH Warsaw School of Economics) Presentation: **Christian Brownlees** (Universitat Pompeu Fabra and Barcelona GSE), **Vladislav Morozov** (Universitat Pompeu Fabra), "Unit-Model Averaging for Heterogeneous Panels"			
CET **11:00-11:15**	**Coffee break**			
CET **11:15-12:45** Chicago **04:15-05:45** Beijing **17:15-18:45**	Session 2a: **Factor models**, Chair: **Juan Arismendi-Zambrano**	Session 2b: **Modelling returns**, Chair: **Janusz Brzeszczyński**	Session 2c: **Lending markets and banks**, Chair: **Lea Steininger**	Session 2d: **Microeconomic modelling**, Chair: **Paulina Roszkowska**
	Presentation: **M. Hashem Pesaran** (University of Southern California and Trinity College, Cambridge), **Ron P. Smith** (Birkbeck, University of London), "Factor Strengths, Pricing Errors, and Estimation of Risk Premia" Discussion: **Paolo Zaffaroni**	Presentation: **Aakriti Mathur** (IHEID), **Rajeswari Sengupta** (Indira Gandhi Institute of Development Research), **Bhanu Pratap** (Reserve Bank of India), "Saved by the bell? Equity market responses to surprise Covid-19 lockdowns and central bank interventions" Discussion: **Jan Jakub Szczygielski**	Presentation: **Sylwester Kozak** (Warsaw University of Life Sciences), **Agata Wierzbowska** (Kobe University),"Income diversification and profitability of the European banks during the COVID-19 pandemic"	Presentation: **Andrzej R. Stopczyński** (University of Lodz), **Marika Ziemba** (University of Lodz), "Disfunctions in the financial services market vs consumer decisions in the light of Ajzen's theory of planned behaviour" Discussion: **Paulina Roszkowska**
	Presentation: **Paolo Zaffaroni** (Imperial College Business School), "Factor Models for Conditional Asset Pricing" Discussion: **Juan Arismendi-Zambrano**	Presentation: **Jan Jakub Szczygielski** (Kozminski University and University of Pretoria), **Janusz Brzeszczyński** (Newcastle Business School and University of Łódź), **Ailie Charteris** (University of Cape Town), **Princess Rutendo Bwanya** (Newcastle Business School), "The COVID-19 storm and the energy sector: The impact and role of uncertainty"	Presentation: **Burkhard Raunig** (Oesterreichische Nationalbank), **Michael Sigmund** (Oesterreichische Nationalbank), **Lea Steininger** (Vienna University of Economics and Business and Humboldt University of Berlin), "Bank supervision and profitability: Euro area evidence" Discussion: **Said Kaawach**	Presentation: **Paulina Roszkowska** (University of London, Hult International Business School and SGH Warsaw School of Economics), "Women on Boards: Does Corporate Culture Influence Board Gender Diversity?" Discussion: **Neha Gupta**
	Presentation: **Massimo Guidolin** (Bocconi University), **Martin Lozano** (University of Monterrey), **Juan Arismendi-Zambrano** (University College of Dublin and University of Reading), "The Efficiency vs. Pricing Accuracy Trade-Off in GMM Estimation of Multifactor Linear Asset Pricing Models" Discussion: **Ron P. Smith**	Presentation: **Chaeshick Chung** (Sogang University), **Sukjin Park** (Sogang University), "Deep Learning Market Microstructure: Dual-Stage Attention-Based Recurrent Neural Networks" Discussion: **Bhanu Pratap**	Presentation: **Said Kaawach** (University of Birmingham), "Peer-to-peer Investor Performance and Automatic Bidding Discussion: **Sylwester Kozak**	Presentation: **Neha Gupta** (University of St. Gallen), "Monetary Policy, User Cost and Inequality: Homeowners versus Renters" Discussion: **Andrzej R. Stopczyński**
CET **12:45-13:15**	**Lunch break**			
CET **13:15-14:45** Chicago **06:15-07:45** Beijing **19:15-20:45**	Session 3A: **Asset pricing** Chair: **Roberto Panzica**	Session 3B: **Investor behavior** Chair: **Gábor Dávid Kiss**	Session 3C: **Distribution of asset prices** Chair: **Consuelo R. Nava**	Session 3D: **Macro-financial links** Chair: **Ekundayo Peter Mesagan**
	Presentation: **Gregory Boadu-Sebbe** (Center for Economic Research and Graduate Education-Economic Institute), "Effect of Exchange-Traded Funds Arbitrage Transactions on Their Underlying Holdings" Discussion: **Tom L. Dudda**	Presentation: **Dóra Sallai** (University of Szeged), **Mercédesz Mészáros** (University of Szeged), **Gábor Dávid Kiss** (University of Szeged), "How stock indices respond to market shocks? Examining stock market contagion in European countries with minimum spanning trees" Discussion: **Stefano Battiston**	Presentation: **Maria Debora Braga** (Bocconi University), **Consuelo R. Nava** (University of Turin), **Maria Grazia Zoia** (Università Cattolica del Sacro Cuore), "Resorting Portfolio Kurtosis for Risk Parity Allocation" Discussion: **Giovanni Rillo**	Presentation: **Asma Boussetta** (University of Orléans and University of Tunis El Manar), **El Moctar Laghlal** (University of Orléans), **Réda Marakbi** (University of Artois), "Microfinance, Competition and Growth" Discussion: **Ekundayo Peter Mesagan**
	Presentation: **Tom L. Dudda** (Technische Universität Dresden), **Tony Klein** (Queen's University Belfast), **Duc K. Nguyen** (IPAG Business School and Vietnam National University (Hanoi)), **Thomas Walther** (Technische Universität Dresden and Utrecht University), "Common Drivers of Commodity Futures" Discussion: **Roberto Panzica**	Presentation: **Lucia Alessi** (European Commission), **Stefano Battiston** (University Ca' Foscari of Venice and University of Zurich), **Virmantas Kvedaras** (European Commission), "Over with carbon? Investors' reaction to the Paris Agreement and the US withdrawal" Discussion: **Gábor Dávid Kiss**	Presentation: **Massimiliano Bondatti** (Nova School of Business and Economics), **Giovanni Rillo** (LUISS Guido Carli), "Commodities Tail-Risk in Exchange Rates" Discussion: **Tobias Stein**	Presentation: **Ekundayo Peter Mesagan** (Pan Atlantic University), **Precious Muhammed Emmanuel** (MGIG Global Services), "The Technological Role in the Growth Enhancing Financial Development: Evidence from African Nations" Discussion: **Jakub Rybacki**
	Presentation: **Lucia Alessi** (European Commission and Università degli Studi di Milano-Bicocca), **Elisa Ossola** (European Commission), **Roberto Panzica** (European Commission), "When do investors go green? Evidence	Presentation: **Michał Wójtowicz** (BAE Systems), "Application of Kelly criterion in trading shares"	Presentation: **Emanuel Moench**, **Tobias Stein** (Deutsche Bundesbank), Equity premium predictability over the business cycle Discussion: **Consuelo R. Nava**	Presentation: **Jakub Rybacki** (Polish Economic Institute and Warsaw School of Economics), **Michał Gniazdowski** (Polish Economic Institute), "Macroeconomic forecasting in Poland: lessons from Covid-19 outbreak."

	from a time-varying asset-pricing model" Discussion: **Gregory Boadu-Sebbe**			Discussion: **Asma Boussetta**
CET **14:45-15:00**	**Coffee break**			
CET **15:00-16:30** Chicago **08:00-9:30** Beijing **21:00-22:30**	**PART TWO**			
	Session 5a: **Asset pricing** Chair: **Oleksandr Talavera**	Session 5b: **Modelling stock returns** Chair: **Piotr Fiszeder**	Session 5c: **Banking and lending** Chair: **Dorota Skała**	Session 5d: **Macroeconomic modelling (monetary policy)** Chair: **Karol Szafranek**
	Presentation: **Ge Gao** (University of Birmingham), **Oleksandr Talavera** (University of Birmingham), "Information Arrival and Asset Repricing" Discussion: **Robert L. Czudaj**	Presentation: **Piotr Fiszeder** (Nicolaus Copernicus University in Torun), **Marcin Fałdziński** (Nicolaus Copernicus University in Torun), **Peter Molnár** (University of Stavanger), "Modeling and forecasting dynamic conditional correlations with high-low range" Discussion: **Marian W. Moszoro**	Presentation: **Oskar Kowalewski** (IESEG School of Management and LEM-CNRS 9221), **Dorota Skała** (University of Szczecin), "Does bank ownership matter for CEO dismissal?" Discussion: **Yeo Song Yoon**	Presentation: **Paweł Macias**, **Damian Stelmasiak**, **Karol Szafranek** (National Bank of Poland), "Nowcasting food inflation with a massive amount of online prices" Discussion: **Agata Kliber**
	Presentation: **Robert L. Czudaj** (Ludwig-Maximilians-University Munich and Chemnitz University of Technology), "Heterogeneity of Beliefs and Information Rigidity in the Crude Oil Market: Evidence from Survey Data" Discussion: **Andrea Bucci**	Presentation: **Marian W. Moszoro** (International Monetary Fund, George Mason University and SGH Warsaw School of Economics), "Incomplete Contracts, Price, and Quality: Hedge Funds' Fees and Performance" Discussion: **Youngmin Choi**	Presentation: **James R. Barth** (Auburn University), **Kang Bok Lee** (Auburn University), **Xuan Shen** (Regions Bank), **Yeo Song Yoon** (Auburn University), "Application of Difference-in-Differences Strategies in Finance The Case of Natural Disasters and Bank Responses" Discussion: **Michele Modugno**	Presentation: **Magdalena Szyszko** (WSB University in Poznan), **Agata Kliber** (Poznan University of Economics and Business), **Aleksandra Rutkowska** (Poznan University of Economics and Business), **Mariusz Próchniak** (SGH Warsaw School of Economics), "Central bank communication and expectations. Evidence for inflation targeting economies" Discussion: **Ronald Mau**
	Presentation: **Andrea Bucci** (Universit`a degli Studi "G. d'Annunzio" Chieti-Pescara), **Vito Ciciretti** (Independent Researcher), "Market Regime Detection via Realized Covariances: A Comparison between Unsupervised Learning and Nonlinear Models" Discussion: **Oleksandr Talavera**	Presentation: **Yoosoon Chang** (Indiana University), **Youngmin Choi** (Zicklin School of Business at Baruch College), **Soohun Kim** (Korea Advanced Institute of Science and Technology), **Joon Park** (Indiana University), "Stock Market Return Predictability Dormant in Option Panels" Discussion: **Piotr Fiszeder**	Presentation: **Luca Guerrieri** (Federal Reserve System), **Michele Modugno** (Federal Reserve System), "The Information Content of Stress Test Announcements" Discussion: **Dorota Skala**	Presentation: **Ronald Mau** (University of Mississippi), "Bond Pricing and Business Cycles with Central Bank Asset Purchases" Discussion: **Karol Szafranek**
CET **16:30-17:15** Chicago **09:30-10:15** Beijing **22:30-23:15**	Session 4: **Portfolio selection** Chair: **Katarzyna Bień-Barkowska** (SGH Warsaw School of Economics)			
	Presentation: **Jorge Guijarro-Ordonez** (Stanford University), **Markus Pelger** (Stanford University), **Greg Zanotti** (Stanford University), "Deep Learning Statistical Arbitrage"			
CET **17:15-17:25**	**Coffee break**			
CET **17:25-19:25** Chicago **10:25-12:25** Beijing **23:25-01:25**[+1]	Session 6a: **Portfolio selection** Chair: **Oliver Linton**	Session 6b: **Prediction and forecasting methods** Chair: **Michał Rubaszek**	Session 6c: **Network linkages and asset comovements** Chair: **Victor Troster**	Session 6d: **Macroeconomic modelling** Chair: **Hardik Marfatia**
	Presentation: **Christian Bongiorno** (Université Paris-Saclay), **Damien Challet** (Université Paris-Saclay), "Reactive Global Minimum Variance Portfolios with *k*-BAHC covariance cleaning" Discussion: **N'Golo Koné**	Presentation: **Dobrislav Dobrev** (Federal Reserve System), **Derek Hansen** (University of Michigan), **Paweł J. Szerszeń** (Federal Reserve System), "A Randomized Missing Data Approach to Robust Filtering and Forecasting" Discussion: **Jordi Llorens-Terrazas**	Presentation: **Md Lutfur Rahman** (University of Newcastle),**Victor Troster** (University of the Balearic Islands), **Gazi Salah Uddin** (Linköping University), **Muhammad Yahy** (University of Stavanger), "Systemic risk contribution of banks and non-bank financial institutions across frequencies: The Australian experience" Discussion: **Tianqi Luo**	Presentation: **Hardik A. Marfatia** (Northeastern Illinois University), "Which Sectors Hold the Key to Future Economic Growth? Insights from the Financial Markets" Discussion: **Mariusz Górajski**
	Presentation: **N'Golo Koné** (Queen's University), "Efficient mean-variance portfolio selection by double regularization" Discussion: **Oliver Linton**	Presentation: **Christian Brownlees** (Universitat Pompeu Fabra and Barcelona Graduate School of Economics), **Jordi Llorens-Terrazas** (Universitat Pompeu Fabra and Barcelona Graduate School of Economics), "Empirical Risk Minimization for Time Series" Discussion: **Wolfgang Schadner**	Presentation: **Gazi Salah Uddin** (Linköping University), **Tianqi Luo** (Trinity College Dublin), **Md Lutfur Rahman** (University of Newcastle), **Ranadeva Jayasekera** (Trinity College Dublin), **Muhammad Yahya** (University of Stavanger), "Risk Network of Global Energy Companies" Discussion: **Mark Paddrik**	Presentation: **Mariusz Górajski** (University of Lodz), **Zbigniew Kuchta** (University of Lodz), "'Leaning Against the Wind' versus Macroprudential Policy: Robust Analysis in a DSGE Model with Two Financial Frictions" Discussion: **Steve Pak Yeung Wu**
	Presentation: **Gregory Connor** (Maynooth University), **Shaoran Li** (University of Cambridge), **Oliver Linton** (University of Cambridge), "A Dynamic Semiparametric	Presentation: **Wolfgang Schadner** (Swiss Institute of Banking and Finance and University of St.Gallen), "Feasible Implied Correlation Matrices from Factor	Presentation: **Mark Paddrik** (U.S. Department of Treasury), **Stathis Tompaidis** (University of Texas at Austin), "Intermediation Networks and Market Liquidity: Evidence from CDS Markets"	Presentation: **Steve Pak Yeung Wu** (University of British Columbia and University of California, San Diego), "Corporate balance sheets and sovereign risk premia"

	Characteristics-based Model for Optimal Portfolio Selection" Discussion: **Sofonias Alemu Korsaye**	Structures" Discussion: **Dobrislav Dobrev**		Discussion: **Hardik Marfatia**
	Presentation: **Sofonias Alemu Korsaye** (Univesity of Geneva and Swiss Finance Institute), **Alberto Quaini** (Univesity of Geneva), **Fabio Trojani** (Univesity of Geneva and Swiss Finance Institute), "Smart Stochastic Discount Factors" Discussion: **Damien Challet**	Presentation: **Marek Kwas** (SGH Warsaw School of Economics), **Joscha Beckmann** (Kiel Insititute of the World Economy), **Michał Rubaszek** (SGH Warsaw School of Economics), "Are consensus FX forecasts valuable for investors?"	Presentation: **Diana Joy Xiuyao Yang** (University of California), "Cross-Sector Comovements and Policy Impact in the COVID-19 Stock Market: A Dynamic Factor Approach" Discussion: **Victor Troster**	Presentation: **Carlos Madeira** (Central Bank of Chile), "The evolution of consumption inequality and risk-insurance in Chile"
CET **19:25-19:35**	**Coffee break**			
CET **19:35-20:20** Chicago **12:35-13:20** Beijing **01:35+1-02:20+1**	Session 7: **Forecasting exchange rates** Chair: **Piotr Wdowiński** (University of Łódź)			
	Presentation: **Charles Engel** (University of Wisconsin, NBER and CEPR), **Steve Pak Yeung Wu** (University of British Columbia and University of California, San Diego), "Forecasting the U.S. Dollar in the 21st Century" Discussion: **Michał Rubaszek**			
CET **20:20**	**Closing session**			