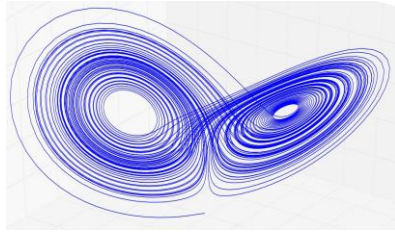


**SNDE**



**4<sup>th</sup> International Workshop on “Financial Markets and Nonlinear Dynamics” (FMND), May 31<sup>st</sup> - June, 1<sup>st</sup>, 2019, Paris (France)**

**Keynote Speakers:**

**Prof. John CAMPBELL (Harvard University, the USA)**

**Prof. Tarun CHORDIA (Emory University, the USA)**

**Prof. Olivier SCAILLET (Universite de Geneve and Swiss Finance Institute, Switzerland)**

**Prof. Howell TONG (University of Electronic Science and Technology of China, China & London School of Economics, the UK)**

**Prof. Dick VAN DIJK (the Erasmus School of Economics, the Netherland)**

**Organizers:**

**Prof. Gilles DUFRENOT (Aix-Marseille University, France)**

**Prof. Fredj JAWADI (University of Lille, France)**

**Co-sponsor: Society for Nonlinear Dynamics and Econometrics**

[www.sndeecon.org](http://www.sndeecon.org)

## Workshop Address

The Workshop will take place in **Paris** at **the hotel Provinces Opéra** (<http://www.hotel-provinces-opera.com/fr/hotel-provinces-opera-paris/index/index>)

The **Hotel Address** is: **Province Opera Hotel, 36 rue de l'Échiquier, 75010 Paris, France.**

### Directions to the Provinces Opéra hotel - 10th arrondissement, Paris

The Provinces Opéra hotel brings you within a stone's throw of the large department stores and the business and financial district, without losing out on any of the charm of 10th arrondissement of Paris.

#### By car:

We recommend that you approach along the *Boulevard Bonne Nouvelle*. Take the *Rue d'Hauteville*, the 3rd on the right after the Saint Martin exit. After 80 m, take the first turn on the left to reach the hotel: 36 rue de l'Échiquier – Paris, 10<sup>th</sup> arrondissement.

#### By metro:

The closest metro station is **Bonne Nouvelle**, just 150 m from the hotel. Lines 8 and 9 stop at this station. The Strasbourg Saint-Denis station on line 4 (crossing Paris from north to south) is just 300m from the hotel.

#### By bus:

Several buses stop on the Boulevard Bonne Nouvelle in the 10<sup>th</sup> arrondissement of Paris, just 100 m from the hotel: bus n° 48, n° 20 (Gare de Lyon / Gare Saint-Lazare) and n° 39 (Gare du Nord).

#### By plane:

There are airport shuttle buses to take you from both **Paris Charles de Gaulle** or **Paris Orly** airports to Montparnasse Station or Les Invalides. From there, the metro (direct lines 4 or 8) takes you to within a short distance of the hotel. The shuttles also stop at Porte Maillot, from where you can take line 1 or 8.

#### By train:

The **Gare de l'Est** and the **Gare du Nord** are just 5 minutes away by car or metro. Take line 4 from the Strasbourg Saint-Denis station, which is 300 m away from the hotel and restaurant at Paris Opéra.

# General Workshop Program

## Summary

**Day 1: May 31<sup>st</sup>, 2019**

**08:30 AM – 9:00 AM: Reception**

**09:00 AM – 09:15 AM** Official Conference Welcome by the Co-chairs (Room 1):

Prof. **Gilles Dufrénot** (Aix-Marseille School of Economics, France) and Prof. **Fredj Jawadi** (University of Lille, France)

**09:15 AM – 11:15 AM** Plenary Session 1 (Room 1)

**Keynote Speaker 1: Prof. Howell TONG** (University of Electronic Science and Technology of China, China & London School of Economics, The UK)

**Lecture: “Some Recent Advances in Threshold Time Series Modelling”**

**Keynote Speaker 2: Prof. Olivier SCAILLET** (University of Geneva (Geneva Finance Research Institute (GFRI) and the SFI, The Switzerland)

**Lecture: “Skill and Value Creation in the Mutual Fund Industry”**

**11:15 AM – 11:30 AM** Coffee Break

**11:30 AM – 01:00 PM** Parallel Sessions 1 – 4 (Rooms 1 - 4)

**SESSION 1: MARKET MICROSTRUCTURE, ROOM 1**

**CHAIRMAN Prof. George Tauchen** (Duke University, The USA)

**SESSION 2 IN THE HONOR OF PROF. HOWELL TONG: NONLINEAR DYNAMICS ROOM 2**

**CHAIRMAN: PROF. Howell Tong** (University of Electronic Science and Technology of China, Chengdu, China & London School of Economics, The UK)

**SESSION 3: DSGE AND MACRO-ECONOMETRIC MODELING, ROOM 3**

**CHAIRMAN: PROF. Margarita Rubio** (University of Nottingham, The UK)

**SESSION 4: EMPIRICAL FINANCE, ROOM 4**

**CHAIRMAN: PROF. Nicolo' Pecora** (Catholic University, Italy)

**01:00 PM – 02:30 PM**

**Lunch**

**02:30 PM – 04:00 PM**

**Parallel Sessions 5 - 8 (Rooms 1 - 4)**

**SESSION 5: VOLATILITY MODELLING, ROOM 1**

**CHAIRMAN: Prof. Olivier Scaillet** (University of Geneva (Geneva Finance Research Institute (GFRI) and the SFI, The Switzerland)

**SESSION 6: MACROECONOMIC DYNAMICS, ROOM 2**

**CHAIRMAN: Prof. Eiji Okano** (Nagoya City University, Japan)

**SESSION 7: BANKING AND ASSET PRICING, ROOM 3**

**CHAIRMAN: Prof. Ricardo Sousa** (University of Minho, Portugal & London School of Economics and Political Science, The UK)

**SESSION 8: APPLIED ECONOMETRICS, ROOM 4**

**CHAIRMAN: Prof. Gilles Dufrénot** (Aix Marseille School of Economics, France)

**04:00 PM – 4:30 PM**

**Coffee Break**

**04:30 PM – 05:30 PM**

**Plenary Session 2 (Room 1)**

**Keynote Speaker 3: Prof. Dick Van Dijk** (Erasmus University Rotterdam, The Netherlands)

**Lecture: “Uncertainty and the Macro-economy: A Real-Time Out-Of-Sample Evaluation”**

**05:30 PM – 07:00 PM**

**Parallel Sessions 9 - 12 (Rooms 1 - 4)**

**SESSION 9 IN THE HONOR OF PROF. HOWELL TONG: FINANCIAL ECONOMETRICS, ROOM 1**

**CHAIRMAN: Prof. Todd Prono** (Federal Reserve Board, The USA)

**SESSION 10: EMPIRICAL FINANCE, ROOM 2**

**CHAIRMAN: Prof. Hachmi Ben Ameur** (INSEEC Business School, France)

**SESSION 11: INTERNATIONAL FINANCE, ROOM 3**

**CHAIRMAN: Prof. Josefine Quast** (University of Jena, Germany)

**SESSION 12: RISK MANAGEMENT, ROOM 3**

**CHAIRMAN: Prof. Luca Riccetti** (University of Macerata, Italy)

**8:30 PM**

**Dinner**

## **Day 2: June, 1, 2019**

**08:30 AM – 10:00 AM** Parallel Sessions 13 – 16 (Rooms 1 -4)

### **SESSION 13: INTERNATIONAL FINANCE, ROOM 1**

**CHAIRMAN: Prof. Gilles Dufrenot** (Aix Marseille University, France)

### **SESSION 14: ECONOMETRIC MODELING, ROOM 2**

**CHAIRMAN: Prof. Anh Nguyen** (Bank of Lithuania, Lithuania)

### **SESSION 15: FORECASTING, ROOM 3**

**CHAIRMAN: Prof. Dick Van Dijk** (Erasmus University Rotterdam, The Netherlands)

### **SESSION 16: MACROECONOMIC DYNAMICS, ROOM 4**

**CHAIRMAN: Prof. Enrique Martinez Garcia** (Federal Reserve Bank of Dallas, The USA)

**10:00 AM – 10:30 AM** Coffee Break

**10:30 AM – 12:30 PM** Plenary Session 3 (Room 1)

**Keynote Speaker 4: Prof. John CAMPBELL** (Harvard University, The USA)

“The Cross-Section of Household Preferences”

**Keynote Speaker 5: Prof. Tarun CHORDIA** (Emory University, The USA)

“Market Efficiency in Real Time: Evidence from Low Latency Activity around Earnings Announcements”

**12:30 PM – 02:00 PM** Lunch

**02:00 PM – 03:30 PM** Parallel Sessions 17 – 20 (Rooms 1 -4)

### **SESSION 17: MARKET MICROSTRUCTURE, ROOM 1**

**CHAIRMAN: Tarun CHORDIA** (Emory University, The USA)

### **SESSION 18: BEHAVIORAL FINANCE, ROOM 2**

**CHAIRMAN: Prof. John Campbell** (Harvard University, the USA)

### **SESSION 19: MARKET MICROSTRUCTURE AND INFLATION, ROOM 3**

**CHAIRMAN: Prof. Giovanni Covi** (European Central Bank, Germany)

### **SESSION 20: FINANCIAL MARKET DYNAMICS, ROOM 4**

**CHAIRMAN: Prof. Junsoo Lee** (University of Alabama, The USA)

**03:30 PM – 03:45 PM**

**Coffee Break**

**03:45 PM – 05:15 PM**    **Parallel Sessions 21 - 22 (Rooms 1 - 3)**

**SESSION 21: EMERGING MARKETS, ROOM 1**

**CHAIRMAN: Prof. Carlos Yopez** (University of Manitoba, Canada)

**SESSION 22: FINANCIAL MARKETS, ROOM 2**

**CHAIRMAN: Prof. Ruijun Bu** (University of Liverpool, The UK)

**SESSION 23: INTERVIEW WITH PROF. HOWELL TONG, ROOM 3**

**CHAIRMAN: Prof. Fredj Jawadi** (University of Lille, France)

**05:15 PM – 06:00 PM MEETING WITH EDITORS**    **(Room 1)**

**Prof. Tarun Chordia**, Editor of *Journal of Financial Markets*

**Prof. Olivier Scaillet**, Associate Editor of (*JBF, JBES, Econ Th, Econ Jo*)

**Prof. Dick Van Dijk**, Editor of *International Journal of Forecasting*

**06:00 PM – 06:30 PM**    **Information about Special Issues and Conference Closing**  
**(Main Room)**

Prof. **Gilles Dufrénot** (Aix-Marseille School of Economics, France) and Prof. **Fredj Jawadi**  
(University of Lille, France)

## **Poster Session Program**

# Detailed Workshop Program

**Day 1: May 31<sup>st</sup>, 2019**

**08:30 AM – 9:00 AM: Reception**

**09:00 AM – 09:15 AM**    **Official Conference Welcome by the Co-chairs (Room 1):**

Prof. **Gilles Dufrénot** (Aix-Marseille School of Economics, France) and Prof. **Fredj Jawadi** (University of Lille, France)

**09:15 AM – 11:15 AM**    **Plenary Session 1 (Room 1)**

**Keynote Speaker 1: Prof. Howell TONG** (University of Electronic Science and Technology of China, China & London School of Economics, The UK)

**Keynote Speaker 2: Prof. Olivier SCAILLET** (University of Geneva (Geneva Finance Research Institute (GFRI) and the SFI, The Switzerland)

**Keynote Speaker 1: Prof. Howell TONG** (University of Electronic Science and Technology of China, Chengdu, China & London School of Economics, The UK)



**Howell TONG** ([simplified Chinese](#): 汤家豪) is a pioneer in the field of [nonlinear time series](#) analysis, linking it with deterministic [chaos](#). He is the father of the threshold time series models, which have extensive applications in ecology, economics, epidemiology and finance. Since October 1, 2009, he has been an Emeritus Professor at the [London School of Economics](#) and was twice (2009, 2010) holder of the Saw Swee Hock Professorship of Statistics at the [National University of Singapore](#). He was a Distinguished Visiting Professor of Statistics at the University of Hong Kong from 2005 to 2013. He got Master of Science in 1969 and Doctor of Philosophy in 1972, all from the [University of Manchester Institute of Science and Technology](#) (UMIST), where he studied under [Maurice Priestley](#). From 1999 to September 2009, Tong was Chair of Statistics at the LSE and founded the Centre for the Analysis of Time Series. Between 1997 and 2004, Tong was also Chair Professor of Statistics, Founding Dean of the Graduate School and later Pro-Vice Chancellor, [University of Hong Kong](#). He was elected a Fellow of the [Institute of Mathematical Statistics](#) in 1993, an Honorary Fellow of the [Institute of Actuaries](#), England in 1999, and a Foreign Member of the [Norwegian Academy of Science and Letters](#) in 2000. In 2000, he became the first statistician to win the (class II) [State Prize in Natural Sciences](#) in China. In 2002, the University of Hong Kong gave him their then-highest award, the Distinguished Research Achievement Award, carrying with it a research grant of HK\$1,000,000 per annum for three years. The [Royal Statistical Society](#), UK, awarded him their [Guy Medal](#) in Silver in 2007 in recognition of his "...many important contributions to time series analysis over a distinguished career and in particular for his fundamental and highly influential paper "Threshold autoregression, limit cycles and cyclical data", read to the Society in 1980, which paved the way for a major body of work in non-linear time series modelling." In 2012, the International Chinese Statistical Association awarded him the Distinguished Achievement Award.

### **Lecture: “Some Recent Advances in Threshold Time Series Modelling”**

#### **Abstract**

The key to the approach to analysing stochastic dynamic data based on the threshold principle is the estimation and inference of the threshold. This talk gives an overview of some recent results. Specifically, it describes a fast algorithm for estimating the threshold that is especially relevant to big data, a new method for constructing confidence intervals for a variety of threshold models, a test for a TAR model vs a STAR model and the probabilistic underpinnings of a TARMA model.

**Keywords:** TAR model, STAR model, threshold models.



**Keynote Speaker 2: Prof. Olivier Scaillet** (University of Geneva (Geneva Finance Research Institute (GFRI) and the SFI, The Switzerland)



**Olivier Scaillet**, Belgo-Swiss, is Professor of Finance and Statistics at University of Geneva and a senior chair at the Swiss Finance Institute. He holds both a master and Ph.D. from University Paris IX Dauphine in applied mathematics. Professor Scaillet's research expertise is in the area of derivatives pricing, econometric theory and econometrics applied to finance and insurance. He has published several papers in leading journals in econometrics and finance. He co-authored a book on financial econometrics. He has been one of the winners of the bi-annual award for the best paper published in the Journal of Empirical Finance on the topic of quantitative risk management and of the Banque Privée Espirito Santo award prize on the topic of mutual fund performance. Olivier is also Associate Editor of several academic journals in Econometrics, Statistics, and Finance. He has been an advisor of several banks and financial institutions.

## **Lecture: “Skill and Value Creation in the Mutual Fund Industry”**

### **Abstract**

We develop a simple, non-parametric approach for estimating the entire distribution of skill. Our approach avoids the challenge of correctly specifying the distribution, and accommodates the need to study jointly the investment and trading dimensions of skill. Our results show that most funds are skilled at detecting profitable trades, but unskilled at overriding capacity constraints. Aggregating both skill dimensions, we find overwhelming evidence that mutual funds produce significant value added. In addition, the active industry is (i) not concentrated because few funds are skilled on all dimensions, (ii) close to optimally sized as funds internalize the impact of capacity constraints, (iii) and in a strong bargaining position vis-a-vis the investors.

**Keywords:** Mutual fund skill, non-parametric density estimation, large panel.

**JEL:** G11, G12, C14, C33, C58.

**11:15 AM – 11:30 AM**      **Coffee Break**

**11:30 AM – 01:00 PM**      **Parallel Sessions 1 – 4 (Rooms 1 - 4)**

## **SESSION 1: MARKET MICROSTRUCTURE, ROOM 1**

**CHAIRMAN Prof. George Tauchen** (Duke University, The USA)

**Paper Title (ID):** Trading and Information in Futures Markets (20)

**Authors:** **Guillermo Llorente** (Facultad de C. Economicas, Spain), Jiang Wang (Sloan School of Management, CAFR and NBER, The USA)

**Discussant:** **Arthur Jonath** (Profit and Entropy, The USA)

**Paper Title (ID):** Non-Value-Added Tax to Prevent Bubble-Building-Bursting Events and to Improve Market Fairness (115)

**Authors:** **Arthur Jonath** (Profit and Entropy, The USA) and Iryna Veryzhenko Leboeuf (CNAM Paris, France)

**Discussant:** **George Tauchen** (Duke University, The USA)

**Paper Title (ID):** Jump Factor Models in Large Cross-Sections (30)

**Authors:** Jia LI (Duke University, The USA), Viktor Todorov (Kellogg School of Management, Northwestern University, The US) and **George Tauchen** (Duke University, The USA)

**Discussant:** **Guillermo Llorente** (Facultad de C. Economicas, Spain)

## **SESSION 2 IN THE HONOR OF PROF. HOWELL TONG: NONLINEAR DYNAMICS, ROOM 2**

**CHAIRMAN: PROF. Howell Tong** (University of Electronic Science and Technology of China, Chengdu, China & London School of Economics, The UK)

**Paper Title (ID):** Nonlinear Business Cycle and Optimal Policy: A VSTAR Perspective (81)

**Authors:** **Polito Vito** (University of Sheffield, The UK)

**Discussant:** **Francesco Simone Lucidi** (Sapienza University, Italy)

**Paper Title (ID):** Nonlinear Credit Dynamics, Regime Switches in the Output Gap and Credit Shocks Using the Local Projection Method (35)

**Authors:** **Francesco Simone Lucidi** (Sapienza University, Italy) and Willi Semmler (The New School for Social Research, The USA)

**Discussant:** **Cem Cakmakli** (Koc University, Turkey)

**Paper Title (ID):** Modeling and Estimation of Synchronization in Size-Sorted Portfolio Returns (103)

**Authors:** **Cem Cakmakli** (Koc University, Turkey)

**Discussant:** **Polito Vito** (University of Sheffield, The UK)

### SESSION 3: DSGE AND MACRO-ECONOMETRIC MODELING, ROOM 3

**CHAIRMAN: PROF. Margarita Rubio** (University of Nottingham, The UK)

**Paper Title (ID):** Are Long-Run Output Growth Rates Falling? (6)

**Authors:** Mengheng Li (University of Utah, The USA) and **Ivan Mendieta-Munoz** (University of Utah, The USA)

**Discussant: Petre Caraiani** (Bucharest University of Economic Studies & Institute for Economic Forecasting, Romania)

**Paper Title (ID):** Production Network Structure and the Impact of the Monetary Policy Shocks: Evidence from the OECD (55)

**Authors:** **Petre Caraiani** (Bucharest University of Economic Studies & Institute for Economic Forecasting, Romania), Adriana Dutescu (Bucharest University of Economic Studies, Romania), Razvan Hoinaru (Bucharest University of Economic Studies, Romania), Georgiana Oana Stanila (Bucharest University of Economic Studies, Romania)

**Discussant: Margarita Rubio** (University of Nottingham, The UK)

**Paper Title (ID):** Bank Capital, Financial Stability and Basel Regulation in a Low Interest-Rate Environment (119)

**Authors:** **Margarita Rubio** (University of Nottingham, The UK), and Fang Yao (Reserve Bank of New Zealand, New Zealand)

**Discussant: Ivan Mendieta-Munoz** (University of Utah, The USA)

### SESSION 4: EMPIRICAL FINANCE, ROOM 4

**CHAIRMAN: PROF. Nicolo' Pecora** (Catholic University, Italy)

**Paper Title (ID):** The Role of Inventories in the Dynamics of the Natural Gas Market (42)

**Authors:** **Michal Rubaszek** (SGH Warsaw School of Economics, Poland), Gazi Salah Uddin (Linköping University, Sweden)

**Discussant: Vitor Castro** (Loughborough University, The UK)

**Paper Title (ID):** The Reputational Effect of Time on Sovereign Rating Phases (87)

**Authors:** Luca Agnello (University of Palermo, Italy), **Vitor Castro** (Loughborough University, The UK) and Ricardo Sousa (University of Minho, Portugal, & London School of Economics and Political Science, The UK),

**Discussant: Nicolo' Pecora** (Catholic University, Italy)

**Paper Title (ID):** Financial Crises: Uncovering Self-Organized Patterns and Predicting Stock Markets Instability (64)

**Authors :** **Nicolo' Pecora** (Catholic University, Italy), Alessandro Spelta (Center for Analysis, Decisions, and Society - Human Technopole, University of Pavia, Italy), Andrea Flori (Politecnico di Milano, Italy), and Fabio Pammolli (Center for Analysis, Decisions, and Society- Human Technopole, Italy)

**Discussant: Michal Rubaszek** (SGH Warsaw School of Economics, Poland)

**01:00 PM – 02:30 PM**

**Lunch**

**SESSION 5: VOLATILITY MODELLING, ROOM 1**

**CHAIRMAN: Prof. Olivier Scaillet** (University of Geneva (Geneva Finance Research Institute (GFRI) and the SFI, The Switzerland)

**Paper Title (ID):** Does Commodity Price Volatility Spillover onto African Stock Markets? (102)

**Authors:** **Vincenzo Candila** (University of Salerno, Italy), Alessandra Amendola (University of Salerno, Italy), Marinella Boccia (University of Salerno, Italy) and Giampiero Maria Gallo (Italian Court of Audits, and NYU in Florence, Italy)

**Discussant:** **Jie Cheng** (Keele University, The UK)

**Paper Title (ID):** Modelling Volatilities using Latent Factor-Driven Regime Switching Non-Gaussian Processes (63)

**Authors:** Ruijun Bu (University of Liverpool, The UK), **Jie Cheng** (Keele University, The UK) and Fredj Jawadi (University of Lille, France)

**Discussant:** **Panagiotis Koutroumpis** (Queen Mary University London, The UK)

**Paper Title (ID):** The Importance of Rollover in Commodity Returns using PARCH models (11)

**Authors:** **Panagiotis Koutroumpis** (Queen Mary University London, The UK), Menelaos Karanasos (Brunel University London, The UK), Zannis Margaronis (RGZ Ltd., The UK), Robert Nath (RGZ Ltd., The UK)

**Discussant:** **Vincenzo Candila** (University of Salerno, Italy)

**SESSION 6: MACROECONOMIC DYNAMICS, ROOM 2**

**CHAIRMAN: Prof. Eiji Okano** (Nagoya City University, Japan)

**Paper Title (ID):** Time-frequency Response Analysis of Monetary Policy Transmission (98)

**Authors:** **Hanus Lubos** (The Institute of Information Theory and Automation, Czech Republic), Lukas Vacha (Charles University, CR and Institute of Information Theory and Automation, Academy of Sciences of the Czech Republic, Czech Republic)

**Discussant:** **Michael Donadelli** (Ca'Foscari University of Venice, Italy)

**Paper Title (ID):** Technology Trade with Asymmetric Tax Regimes and Heterogeneous Labor Markets: Implications for Macro Quantities and Asset Prices (22)

**Authors:** **Michael Donadelli** (Ca'Foscari University of Venice, Italy), Giuliano Curatola (Goethe University Frankfurt, Germany), Patrick Grüning (CEFER), Bank of Lithuania, and Vilnius University, Lithuania)

**Discussant:** **Eiji Okano** (Nagoya City University, Japan)

**Paper Title (ID):** Importance of Awareness of Default Risk on Conducting Monetary and Fiscal Policies (36)

**Authors:** **Eiji Okano** (Nagoya City University, Japan), Masataka Eguchi (Komazawa University, Japan)

**Discussant:** **Hanus Lubos** (The Institute of Information Theory and Automation, Czech Republic)

## SESSION 7: BANKING AND ASSET PRICING, ROOM 3

**CHAIRMAN: Prof. Ricardo Sousa** (University of Minho, Portugal & London School of Economics and Political Science, The UK)

**Paper Title (ID):** Economic Evaluation of Linear Asset Pricing Models: Exploiting Cross-Sectional Restrictions on Return Predictability Dynamics (94)

**Authors:** **Erwin Hansen** (University of Chile, Chile)

**Discussant:** **Julieta Yung** (Bates College, The USA)

**Paper Title (ID):** Discount Rates and Monetary Policy (90)

**Authors:** Ralph Chami (International Monetary Fund, The USA), Thomas Cosimano (University of Notre Dame, The USA), Celine Rochon (International Monetary Fund, The USA) and **Julieta Yung** (Bates College, The USA)

**Discussant:** **Ricardo Sousa** (University of Minho, Portugal & London School of Economics and Political Science, The UK)

**Paper Title (ID):** On the International Co-Movement of Natural Interest Rates (92)

**Authors:** Luca Agnello (University of Palermo, Italy) and Vítor Castro (Loughborough University, the UK & University of Minho, Portugal) and **Ricardo Sousa** (University of Minho, Portugal & London School of Economics and Political Science, The UK)

**Discussant:** **Erwin Hansen** (University of Chile, Chile)

## SESSION 8: APPLIED ECONOMETRICS, ROOM 4

**CHAIRMAN: Prof. Gilles Dufrénot** (Aix Marseille School of Economics, France)

**Paper Title (ID):** Capital Mobility in Commodity-Exporting Economies (70)

**Authors:** **Andrey Zubarev** (Russian Presidential Academy of National Economy and Public Administration, Russia), Andrey Polbin (Russian Presidential Academy of National Economy and Public Administration, Russia), Konstantin Rybak (Russian Presidential Academy of National Economy and Public Administration, Russia)

**Discussant:** **Juan Hernandez** (Banco de Mexico, Mexico)

**Paper Title (ID):** Covered Interest Parity: A Stochastic Volatility Approach to Estimate the Neutral Band (45)

**Authors:** **Juan Hernandez** (Banco de Mexico, Mexico)

**Discussant:** **Chia-Hui Huang** (Aletheia University, Taiwan)

**Paper Title (ID):** Patent Scope, Patent Quality and Market Value in Taiwan's Electronics Industry (72)

**Authors:** **Chia-Hui Huang** (Aletheia University, Taiwan), Tony Chieh-Tse Hou (National Dong Hwa University, Taiwan)

**Discussant:** **Andrey Zubarev** (Russian Presidential Academy of National Economy and Public Administration, Russia)

**04:00 PM – 4:30 PM**            **Coffee Break**

**04:30 PM – 05:30 PM**            **Plenary Session 2 (Room 1)**

**Keynote Speaker 3: Prof. Dick Van Dijk** (Erasmus University Rotterdam, The Netherlands)

**Keynote Speaker 3: Prof. Dick Van Dijk** (Erasmus University Rotterdam, The Netherlands)



**Dick van Dijk** (1971) is Professor in Financial Econometrics at the Econometric Institute, Erasmus School of Economics, Erasmus University Rotterdam. His research interests include volatility modelling and forecasting, high-frequency data, asset return predictability, business cycle analysis, and nonlinear time series analysis. On these topics he has published widely in the *Economic Journal*, *International Journal of Forecasting*, *Journal of Applied Econometrics*, *Journal of Business and Economic Statistics*, *Journal of Econometrics*, and *Review of Economics and Statistics*, among others.

### **Lecture: “Uncertainty and the Macro-economy: A Real-Time Out-Of-Sample Evaluation”**

#### **Abstract**

Many measures of economic and financial uncertainty have been proposed during the last decade. They are all imperfect proxies of a latent entity and are supposed to be related to output variables. This paper identifies and classifies 15 monthly uncertainty measures based on how they measure economic and financial uncertainty. We show that there is an underlying factor structure and identify two interpretable factors. First, a general economic uncertainty factor with a slight tilt toward financial conditions. Second, a consumer/media confidence index which remains elevated after recessions. Furthermore, we conduct a real-time out-of-sample forecasting analysis on the mean and quantiles of the four coincident variables (industrial production, employment, personal income, and manufacturing and trade sales) to assess whether the relationship with output variables holds out-of-sample. The uncertainty factors hold little predictive power for the mean, but are informative when forecasting the lower quantiles (the left tail) of industrial production and in particular employment. This suggests a nonlinear relationship between economic uncertainty and output.

**05:30 PM – 07:00 PM**    **Parallel Sessions 9 - 12 (Rooms 1 - 4)**

**SESSION 9 IN THE HONOR OF PROF. HOWELL TONG: FINANCIAL ECONOMETRICS, ROOM 1**

**CHAIRMAN: Prof. Todd Prono** (Federal Reserve Board, The USA)

**Paper Title (ID):** Proxies for Liquidity in the Presence of Extreme Events (129)

**Authors:** **Barbara Będowska-Sójka** (Poznań University of Economics and Business, Poland) and Krzysztof Echaust (Poznań University of Economics and Business, Poland)

**Discussant:** **Frantisek Cech** (Institute of Information Theory and Automation, Czech Academy of Sciences, Czech Republic)

**Paper Title (ID):** Dynamic Quantile Model for Bond Pricing (49)

**Authors:** **Frantisek Cech** (Institute of Information Theory and Automation, Czech Academy of Sciences, Czech Republic), Jozef Barunik (Charles University, CR and Institute of Information Theory and Automation, Academy of Sciences of the Czech Republic, Czech Republic)

**Discussant:** **Todd Prono** (Federal Reserve Board, The USA)

**Paper Title (ID):** When Simplicity Offers a Benefit, Not a Cost: Closed-Form Estimation of the GARCH(1,1) Model that Enhances the Efficiency of Quasi-Maximum Likelihood (134)

**Authors:** **Todd Prono** (Federal Reserve Board, The USA)

**Discussant:** **Barbara Będowska-Sójka** (Poznań University of Economics and Business, Poland)

**SESSION 10: EMPIRICAL FINANCE, ROOM 2**

**CHAIRMAN: Prof. Hachmi Ben Ameur** (INSEEC Business School, France)

**Paper Title (ID):** Does It Pay to Follow Anomalies Research? Machine Learning Approach with International Evidence (106)

**Authors:** **Martin Hronec** (Charles University, Czech Republic), Ondrej Tobek (University of Cambridge, The UK)

**Discussant:** **Yifeng Li** (Wuhan University, China)

**Paper Title (ID):** Empirical Simulation of Economic Chromatographic Analysis in Stock Market (59)

**Authors:** **Yifeng Li** (Wuhan University, China), Ying Liu (Wuhan University, China) and Shibing You (Wuhan University, China)

**Discussant:** **Erhan Uluceviz** (Gebze Technical University, Turkey)

**Paper Title (ID):** Quantifying Relative Importance of Financial Markets as Shock Propagators in the Swiss Economy (32)

**Authors:** **Erhan Uluceviz** (Gebze Technical University, Turkey), Kamil Yilmaz (Koc University, Turkey)

**Discussant:** **Martin Hronec** (Charles University, Czech Republic)

## SESSION 11: INTERNATIONAL FINANCE, ROOM 3

**CHAIRMAN: Prof. Josefine Quast** (University of Jena, Germany)

**Paper Title (ID):** External Debt Sustainability. Are the Developing Countries subsidizing the Developed Countries? (105)

**Authors:** **Josep Navarro** (Catholic University of Valencia, Spain) and **Juan Sapena** (Catholic University of Valencia, Spain)

**Discussant:** **Pancaro Cosimo** (European Central Bank, Germany)

**Paper Title (ID):** Systemicness and Vulnerability of Banks and Funds in the Euro Area (118)

**Authors:** **Pancaro Cosimo** (European Central Bank, Germany)

**Discussant:** **Josefine Quast** (University of Jena, Germany)

**Paper Title (ID):** Stock Market Dynamics and the Relative Importance of Domestic, Foreign, and Common Shocks (122)

**Authors:** **Josefine Quast** (University of Jena, Germany), Martin Ademmer (Kiel Institute for the World Economy, Germany), Carl-Wolfram Horn (European University Institute, Italy)

**Discussant:** **Juan Sapena** (Catholic University of Valencia, Spain)

## SESSION 12: RISK MANAGEMENT, ROOM 3

**CHAIRMAN: Prof. Luca Riccetti** (University of Macerata, Italy)

**Paper Title (ID):** Network Models to Improve Robot Advisory-Portfolio Management (65)

**Authors:** **Alessandro Spelta** (University of Pavia, Italy), Branka Hadji-Misheva (University of Pavia, Italy) Paolo Giudici (University of Pavia, Italy), Gloria Polinesi (University of Pavia, Italy)

**Discussant:** **Jerémy Leymarie** (University of Orleans - CNRS LEO, France)

**Paper Title (ID):** Backtesting Expected Shortfall via Multi-Quantile Regression (16)

**Authors:** Ophélie Couperier (Ensaie- CREST, France) & **Jerémy Leymarie** (University of Orleans - CNRS LEO, France)

**Discussant:** **Luca Riccetti** (University of Macerata, Italy)

**Paper Title (ID):** Systemic Risk Analysis and SIFIs Detection: a Proposal for a Complete Methodology (104)

**Authors:** **Luca Riccetti** (University of Macerata, Italy)

**Discussant:** **Alessandro Spelta** (University of Pavia, Italy)

**8:30 PM**

**Dinner**



## Day 2: June, 1, 2019

08:30 AM – 10:00 AM Parallel Sessions 13 – 16 (Rooms 1 -4)

### SESSION 13: INTERNATIONAL FINANCE, ROOM 1

**CHAIRMAN: Prof. Gilles Dufrenot** (Aix Marseille University, France)

**Paper Title (ID):** Gamma Trading Skills in Hedge Funds (127)

**Authors:** Boris Fays (University of Liège, HEC Liège, Belgium), **Georges Hubner** (HEC Liege, Belgium), and Marie Lambert (University of Liège, HEC Liège, Belgium & EDHEC Risk Institute)

**Discussant: Ibrahim Tahri** (Potsdam Institute for Climate Impact Research, Germany)

**Paper Title (ID):** Equity Bias in the Energy Sector (82)

**Authors: Ibrahim Tahri** (Potsdam Institute for Climate Impact Research, Germany)

**Discussant: Gilles Dufrenot** (Aix Marseille University, France)

**Paper Title (ID):** Risk-Sharing in Europe: New Empirical Evidence on the Capital Market Channel (68)

**Authors: Gilles Dufrenot** (Aix Marseille University, France), Jean-Baptiste Gossé (Bank of France, France ) and Caroline Clerc (Bank of France, France)

**Discussant: Georges Hubner** (HEC Liege, Belgium)

### SESSION 14: ECONOMETRIC MODELING, ROOM 2

**CHAIRMAN: Prof. Anh Nguyen** (Bank of Lithuania, Lithuania)

**Paper Title (ID):** Financial Innovation, Banking System and Housing Market. Is the Concept of Financial Innovation Enough to Explain the Banks' Regulatory Arbitrage? (66)

**Authors: Eliana Lauretta** (Coventry University, The UK), Andrea Mazzocchetti (Università di Genova, Italy), Marco Raberto (University of Birmingham, UK), Andrea Teglio (Università Ca Foscari of Venice, Italy & Universitat Jaume, Spain), Silvano Cincotti (University of Birmingham, The UK)

**Discussant: Anh Nguyen** (Bank of Lithuania, Lithuania)

**Paper Title (ID):** Time-varying Betas in Financial and Commodity Markets: a Conditional Regime-Switching GARCH CAPM (43)

**Authors: Christian Urom** (Federal University Ndufu-Alike Ikwo, Nigeri) and University Paris 8) and Julien Chevallier (University of Paris 8 and IPAG Business School, France)

**Discussant: Eliana Lauretta** (Coventry University, The UK)

**Paper Title (ID):** The Impacts of Idiosyncratic TFP Shocks via Intersectoral Linkages (107)

**Authors: Kristina Barauskaite-Griskeviciene** (ISM University of Management and Economics & Bank of Lithuania, Lithuania), **Anh Nguyen** (Bank of Lithuania, Lithuania)

**Discussant: Christian Urom** (Federal University Ndufu-Alike Ikwo, Nigeri)

### **SESSION 15: FORECASTING, ROOM 3**

**CHAIRMAN: Prof. Dick Van Dijk** (Erasmus University Rotterdam, The Netherlands)

**Paper Title (ID):** Forecasting and Stress Testing with Quantile Vector Autoregression (18)

**Authors:** **Simone Manganeli** (European Central Bank, Germany), Sul Khan Chavleishvili (European Central Bank, Germany)

**Discussant:** **Mawuli Segnon** (University Münster, Germany)

**Paper Title (ID):** New Robust Inference for Predictive Regressions (51)

**Authors:** Rustam Ibragimov (Imperial College Business School, Imperial College London, The UK & Innopolis University, Russia), Jihyun Kim (Toulouse School of Economics, France) and **Anton Skrobotov** (RANEPA and SPSU, Russia)

**Discussant:** **Simone Manganeli** (European Central Bank, Germany)

**Paper Title (ID):** Forecasting Volatility in Cryptocurrency Markets (54)

**Authors:** **Mawuli Segnon** (University Münster, Germany), Stelios Bekiros (European University Institute, Florence, Italy)

**Discussant:** **Anton Skrobotov** (RANEPA and SPSU, Russia)

### **SESSION 16: MACROECONOMIC DYNAMICS, ROOM 4**

**CHAIRMAN: Prof. Enrique Martinez Garcia** (Federal Reserve Bank of Dallas, The USA)

**Paper Title (ID):** Structural Estimation of Dynamic Macroeconomic Models using Higher-Frequency Financial Data (85)

**Authors:** **Max Ole Liemen** (Universität Hamburg, Germany), Olaf Posch (Universität Hamburg & CREATES, Germany), Michel Van Der Wel (Erasmus University Rotterdam, Netherlands)

**Discussant:** **Aditi Chaubal** (Indian Institute of Technology Bombay, India)

**Paper Title (ID):** Exchange Rates in India: Current Account Monetarism in a Nonlinear Context (8)

**Authors:** **Aditi Chaubal** (Indian Institute of Technology Bombay, India)

**Discussant:** **Enrique Martinez Garcia** (Federal Reserve Bank of Dallas, The USA)

**Paper Title (ID):** Rethinking the Impact of Globalization in R-star-An Issue of Identification (91)

**Authors:** **Enrique Martinez Garcia** (Federal Reserve Bank of Dallas, The USA)

**Discussant:** **Max Ole Liemen** (Universität Hamburg, Germany)

**10:00 AM – 10:30 AM**

**Coffee Break**

**10:30 AM – 12:30 PM**

**Plenary Session 3 (Room 1)**

**Keynote Speaker 4: Prof. John CAMPBELL** (Harvard University, The USA)

**“The Cross-Section of Household Preferences”**

**Keynote Speaker 5: Prof. Tarun CHORDIA** (Emory University, The USA)

**“Market Efficiency in Real Time: Evidence from Low Latency Activity around Earnings Announcements”**

**Keynote Speaker 4: Prof. John CAMPBELL** (Harvard University, The USA)



**John Y. Campbell** is the Morton L. and Carole S. Olshan Professor of Economics at Harvard University, where he has taught since 1994. Campbell has published over 100 articles on various aspects of finance and macroeconomics, including fixed-income securities, equity valuation, portfolio choice, and household finance. His books include *Financial Decisions and Markets: A Course in Asset Pricing* (Princeton University Press 2018), *The Squam Lake Report: Fixing the Financial System* (with the Squam Lake Group of financial economists, PUP 2010), *Strategic Asset Allocation: Portfolio Choice for Long-Term Investors* (with Luis Viceira, Oxford University Press 2002), and *The Econometrics of Financial Markets* (with Andrew Lo and Craig MacKinlay, PUP 1997). Campbell delivered the Ely Lecture to the American Economic Association in 2016 and served as President of the American Finance Association in 2005. He is a Research Associate and former Director of the Program in Asset Pricing at the National Bureau of Economic Research, a Fellow of the Econometric Society and the American Academy of Arts and Sciences, a Corresponding Fellow of the British Academy and Honorary Fellow of Corpus Christi College, Oxford, and holds honorary doctorates from BI Norwegian Business School, the University of Maastricht, the University of Paris Dauphine, and Copenhagen Business School. Campbell is also a founding partner of Arrowstreet Capital, LP, a Boston-based quantitative asset management firm.

**Lecture: “The Cross-Section of Household Preferences”**

**Abstract**

This paper estimates the cross-sectional distribution of preferences in a large administrative panel of Swedish households. We consider a life-cycle portfolio choice model which incorporates risky labor income, safe and risky financial assets inside and outside retirement accounts, and real estate. We study middle-aged households grouped by education, industry of employment, and birth cohort as well as by their accumulated wealth and risky portfolio shares. Our model allows for heterogeneity in risk aversion, the elasticity of intertemporal substitution (EIS), and the rate of time preference. Key cross-sectional patterns are high standard deviations of all three preference parameters, a higher rate of time preference for households who enter our sample with low initial wealth, a weak negative correlation between risk aversion and the EIS, higher risk aversion for cohorts born earlier, and lower risk aversion for households with riskier labor income.

**Keynote Speaker 5: Prof. Tarun CHORDIA** (Emory University, The USA)



Professor **Tarun Chordia** received his PhD in finance from the Anderson School, UCLA, in 1993. Prior to his doctoral studies, he worked for Citibank as a relationship and credit manager in the Financial Institutions Group. He has been an Assistant Professor of Finance at the Owen Graduate School of Management, Vanderbilt University from 1993 to 2000. He joined the Goizueta Business School at Emory University in 2000. Professor Chordia's research is grounded in both theory and empirical methods, and spans a diverse area of financial economics. He has received numerous awards for his research on empirical asset pricing and market microstructure. Professor Chordia has published extensively in the top finance journals, including *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis* and the *Review of Financial Studies*. He is currently the managing editor of the *Journal of Financial Markets* and a past associate editor of *Review of Financial Studies*. He has been on the program committee for the American Finance Association meetings, European Finance Association meetings, FIRS Conference, Finance Down Under Conference, NBER Market Microstructure group, Stern Microstructure Conference, the Utah Winter Finance Conference and the Western Finance Association meetings, and is a referee for numerous journals.

**Lecture: “Market Efficiency in Real Time: Evidence from Low Latency Activity around Earnings Announcements”**

**Abstract**

Much of the literature has used small samples to show that fast trading or low latency trading (LLT) improves efficiency at extremely high frequencies. Since corporate decisions are low frequency events, it is not clear whether LLT facilitates pricing of companies' public information releases. This paper uses a comprehensive cross-sectional and time-series sample to provide causal evidence that LLT enhances efficiency around earnings announcements, i.e., at low frequencies. Low latency traders, trade aggressively at the time of the earnings announcements such that the information in earnings surprises is quickly incorporated into prices and the post announcement drift is reduced.

**Keywords:** low-latency trading, market efficiency, earnings announcement, post-earnings announcement drift

**JEL Classification:** G14; G12.

**12:30 PM – 02:00 PM**

**Lunch**

**02:00 PM – 03:30 PM    Parallel Sessions 17 – 20 (Rooms 1 -4)**

### **SESSION 17: MARKET MICROSTRUCTURE, ROOM 1**

**CHAIRMAN: Tarun CHORDIA** (Emory University, The USA)

**Paper Title (ID):** Investors' behavior and stock price movements (48)

**Authors:** Hachmi Ben Ameer (INSEEC School of Business and Economics, France), **Zied Ftiti** (EDC School of Management, France), Fredj Jawadi (University of Lille, France) and **Wael Louhichi** (ESSCA School Of Management, France)

**Discussant: Simon Jurkatis** (Bank of England, The UK)

**Paper Title (ID):** Inferring Trade Directions in Fast Markets (15)

**Authors: Simon Jurkatis** (Bank of England, The UK)

**Discussant: Vladimir Levin** (University of Luxembourg, Luxembourg)

**Paper Title (ID):** Do “Speed Bumps” Prevent Accidents in Financial Markets? (89)

**Authors: Vladimir Levin** (University of Luxembourg, Luxembourg), Roman Kräussl (Luxembourg School of Finance, the Hoover Institution at Stanford University, Emory University, The USA)

**Discussant: Wael Louhichi** (ESSCA School Of Management, France)

### **SESSION 18: BEHAVIORAL FINANCE, ROOM 2**

**CHAIRMAN: Prof. John Campbell** (Harvard University, the USA)

**Paper Title (ID):** The Role of Hormones in Financial Markets (123)

**Authors: Daniel Ladley** (University of Leicester, The UK),

**Discussant: Yiwen Shen** (Columbia Business School, The USA)

**Paper Title (ID):** Dynamic Information Regimes in Financial Markets (19)

**Authors: Yiwen Shen** (Columbia Business School, The USA), Paul Glasserman (Columbia Business School, The USA), Harry Mamaysky (Columbia Business School, The USA)

**Discussant: Juanxi Wang** (Cranfield School of Management, The UK)

**Paper Title (ID): Social Influence, Heterogeneous Beliefs and Asset Pricing Dynamics (236)**

**Authors: Jia-Ping Huang** (Shenzhen University, China), **Juanxi Wang** (Cranfield School of Management, The UK), Catarina Figueira (Cranfield University, The UK), and Yang Zhang (Shenzhen University, China)

**Discussant: Daniel Ladley** (University of Leicester, The UK)

## SESSION 19: MARKET MICROSTRUCTURE AND INFLATION, ROOM 3

**CHAIRMAN: Prof. Giovanni Covi** (European Central Bank, Germany)

**Paper Title (ID):** Microeconomic Model of Market and Limit Order Placing for Stock and its Application (128)

**Authors:** **Sergey Petrov** (Lobachevsky State University of Nizhny Novgorod, Russia), Oksana Kashina (Lobachevsky State University of Nizhny Novgorod, Russia), Alexander Osharin (National Research University Higher School of Economics, Russia)

**Discussant:** **Elena Sinelnikova-Muryleva** (RANEPA, Russia)

**Paper Title (ID):** Welfare Costs of Inflation in Russia (44)

**Authors:** **Elena Sinelnikova-Muryleva** (RANEPA, Russia), Pavel Trunin (RANEPA, Russia), Sergei Drobishevskij (RANEPA, Russia), Natalia Makeeva (RANEPA, Russia)

**Discussant:** **Giovanni Covi** (European Central Bank, Germany)

**Paper Title (ID):** Stressing Solvency and Liquidity Risk in an Adaptive Contagion Mapping Model (47)

**Authors:** **Giovanni Covi** (European Central Bank, Germany)

**Discussant:** **Sergey Petrov** (Lobachevsky State University of Nizhny Novgorod, Russia)

## SESSION 20: FINANCIAL MARKET DYNAMICS, ROOM 4

**CHAIRMAN: Prof. Junsoo Lee** (University of Alabama, The USA)

**Paper Title (ID):** Trouble with the Bubble? Risk Management in An Explosive Environment (61)

**Authors:** Dominique Guegan (University of Paris 1 Panthéon, France & Ca' Foscari University, Italy), Robinson Kruse (University of Cologne, Germany) and **Christoph Wegener** (Leuphana University Lüneburg, Germany)

**Discussant:** **Arianna Agosto** (University of Boston, The USA)

**Paper Title (ID):** Tree Networks to Assess Financial Contagion (34)

**Authors:** **Arianna Agosto** (University of Pavia, Italy), Daniel Felix Ahelegbey (University of Boston, The USA), Paolo Giudici (University of Pavia, Italy)

**Discussant:** **Junsoo Lee** (University of Alabama, The USA)

**Paper Title (ID):** Co-movements and Determinants of Sovereign Credit Default Swaps (50)

**Authors:** Hasan Isomitdinov (University of Alabama, The USA), **Junsoo Lee** (University of Alabama, The USA), Vladimir Arčabić (University of Zagreb, Croatia)

**Discussant:** **Christoph Wegener** (Leuphana University Lüneburg, Germany)

**03:30 PM – 03:45 PM**

**Coffee Break**

**03:45 PM – 05:15 PM**    **Parallel Sessions 21 - 22 (Rooms 1 - 3)**

### **SESSION 21: EMERGING MARKETS, ROOM 1**

**CHAIRMAN: Prof. Carlos Yopez** (University of Manitoba, Canada)

**Paper Title (ID):** Pegging or Floating Against International Currencies? A Markov-switching Perspective of Asian Exchange Rate Practices (74)

**Authors:** **Benjamin Keddad** (Paris School of Business, France), Kiyotaka Sato (Yokohama National University, Japan & School of Business and Law, Edith Cowan University, Australia)

**Discussant:** **Mariya Gubareva** (ISCAL - Lisbon Accounting and Business School Instituto Politécnico de Lisboa, Portugal),

**Paper Title (ID):** Interest Rate Sensitivity of Emerging Markets Financial Sector Debt (39)

**Authors:** **Mariya Gubareva** (ISCAL - Lisbon Accounting and Business School Instituto Politécnico de Lisboa; SOCIUS/CSG Research in Social Sciences and Management, Portugal),

**Discussant:** **Carlos Yopez** (University of Manitoba, Canada)

**Paper Title (ID):** Accounting for Real Exchange Rates in Emerging Economies (113)

**Authors:** **Carlos Yopez** (University of Manitoba, Canada), Francis Dzikpe (University of Manitoba, Canada)

**Discussant:** **Benjamin Keddad** (Paris School of Business, France)

### **SESSION 22: FINANCIAL MARKETS, ROOM 2**

**CHAIRMAN: Prof. Ruijun Bu** (University of Liverpool, The UK)

**Paper Title (ID):** Simulating Liquidity Stress in the Derivatives Market (116)

**Authors:** **Marco Bardoscia** (Bank of England, The UK),

**Discussant:** **Ruijun Bu** (University of Liverpool, The UK)

**Paper Title (ID):** Ensemble Machine Learning and Stock Return Predictability (10)

**Authors:** Ben Jacobsen (Tilburg University – TIAS School for Business and Society, China) and **Hongwei Zhang** (Tilburg University – TIAS School for Business and Society & entral University of Finance and Economics – School of Finance, China)

**Discussant:** **Hachmi Ben Ameer** (INSEEC Business School, France)

**Paper Title (ID):** Oil Prices and U.S. Stock Market Dependence: A Copula-MIDAS-X Approach (67)

**Authors:** Qiang Chen (Shanghai University of Finance and Economics, China), **Ruijun Bu** (University of Liverpool, The UK), and Yuting Gong (Shanghai University, China)

**Discussant:** **Marco Bardoscia** (Bank of England, The UK)

### **SESSION 23: INTERVIEW WITH PROF. HOWELL TONG, ROOM 3**

**CHAIRMAN: Prof. Fredj Jawadi** (University of Lille, France)

**05:15 PM – 06:00 PM MEETING WITH EDITORS (Room 1)**

**Prof. Tarun Chordia**, Editor of *Journal of Financial Markets*

**Prof. Olivier Scaillet**, Associate Editor of (*JBF, JBES, Econ Th, Econ Jo*)

**Prof. Dick Van Dijk**, Editor of *International Journal of Forecasting*

**06:00 PM – 06:30 PM Information about Special Issues and Conference Closing (Main Room)**

Prof. **Gilles Dufrénot** (Aix-Marseille School of Economics, France) and Prof. **Fredj Jawadi** (University of Lille, France)

## Poster Session Program

**Paper Title (ID):** Intersectoral Network-Based Channel of Aggregate TFP Shocks (108)

**Authors:** **Kristina Griskeviciene** (ISM University of Management and Economics/ Bank of Lithuania, Lithuania), Anh D. M. Nguyen (Bank of Lithuania and Vilnius University, Lithuania)

**Paper Title (ID):** Do Return Seasonalities Matter in Investment Decision-Making (135)

**Authors:** **Sinda Hadhri** (ISG Tunis, Tunisia), Zied Ftiti (EDC Paris Business School, France) and Faten Zoghlami (University of Manouba, Tunisia)

**Paper Title (ID):** Yield Spread Networks as Indicators for Short-Run Recessions (57)

**Authors:** **Fernando Garcia Alvarado** (University of Paris 1 Pantheon-Sorbonne, France)

**Paper Title (ID):** Implied Volatility Spillover and Impact of Short Selling (37)

**Authors:** **Mouna Mansour** (University of Sousse, Tunisia), Skander Slim (University of Sousse, Tunisia)

**Paper Title (ID):** Disagreement on Sunspots and Soybeans Future Price (62)

**Authors:** **Hanjie Wang** (University of Goettingen, Germany), Jan-Henning Feil (University of Göttingen, Germany) and Xiaohua Yu (University of Göttingen, Germany)

**Paper Title (ID):** Does the Real Business Cycle Help Guessing the Financial Cycle: A US Data Analysis? (133)

**Authors:** **Hachmi Ben Ameur** (INSEEC School of Business and Economics, France), Fredj Jawadi (University of Lille, France) and Zied Ftiti (EDC Paris Business School, France)

**Paper Title (ID):** The Degree of International Trade and Exchange Rate Exposure - Firm-level Evidence from Two Small Open Economies (33)



**Authors:** **Annelies Van Cauwenberge** (University Hasselt, Belgium), Vancauteren Mark (Hasselt University, Belgium & Statistics Netherlands, the Netherlands), Braekers Roel (Hasselt University, Belgium) and Vandemaele Sigrid (Hasselt University, Belgium)

**Paper Title (ID):** Optimal Weights and Hedge Ratios Behavior among G7 and BRICS markets (75)

**Authors:** **Ikrame Ben Slimane** (ESSCA School of Management, France), Salim Ben Sassi (Institut Supérieur de Gestion, Tunisia) and Jihed Majdoub (institut Supérieur de Gestion, Tunisia)

**Paper Title (ID):** General Equilibrium with Heterogeneous Participants and Continuous Consumption with Information Costs and Short Selling Constraints (59)

**Authors:** Mondher Bellalah (University of Cergy Pontoise, France), **Xu Guo** (The Chinese University of Hong Kong, China), Shuo Wu (Shandong University, China)

**Paper Title (ID):** Bayesian Inference on the Pricing of European Options with Delay (46)

**Authors:** **Lin Lisha** (Hunan University, China), Yaqiong Li (Hunan University, China), and Rui Gao (Hunan University, China)

**Paper Title (ID):** Technological change and catching-up in the Indian banking sector: A time-dependent nonparametric frontier approach (137)

**Authors:** **Sushanta Mallick**, Roman Matousek, Aarti Rughoo, Nickolaos G. Tzeremes

**Paper Title (ID):** Volatility Transmission between Oil Price and Bank Stock Returns as a Source of New Instabilities: Lessons from the US Experience (95)

**Authors:** **Yaoe Ehouman** (University of Paris Nanterre, France)