



QFFE 2023 - Quantitative Finance and Financial Econometrics Spring School and International Conference

PROGRAM

Time zone: Central European Time (CET) - Paris

Venue: AMSE - AMU - 5 Boulevard Maurice Bourdet - 13001 Marseille

Web-app: <https://amse.app>

Last version: May 24th, 2023

Parallel sessions: 25' for presentation and 5' for discussion

SPRING SCHOOL - Tuesday 6 June 2023

08:30am - 09:00am	Welcome and registration [Ground floor]
09:00am - 10:20am	Course: "Specification and Estimation of Dynamic Option Valuation Models" [Amphitheatre - 3rd floor] Kris JACOBS , C.T. Bauer College of Business, University of Houston
10:20am - 10:40am	Coffee break [Ground floor]
10:40am - 12:00pm	Course: "Specification and Estimation of Dynamic Option Valuation Models" [Amphitheatre - 3rd floor] Kris JACOBS , C.T. Bauer College of Business, University of Houston
12:00pm - 01:30pm	Lunch [Ground floor]
01:30pm - 03:00pm	Course: "Specification and Estimation of Dynamic Option Valuation Models" [Amphitheatre - 3rd floor] Kris JACOBS , C.T. Bauer College of Business, University of Houston
03:00pm - 03:20pm	Coffee break [Ground floor]
03:20pm - 05:00pm	Course: "Specification and Estimation of Dynamic Option Valuation Models" [Amphitheatre - 3rd floor] Kris JACOBS , C.T. Bauer College of Business, University of Houston
07:00pm	Dinner - "Mx Marseille" - By registration only <i>Les Docks Village, 10 place de la Joliette, 13002 Marseille</i>

SPRING SCHOOL - Wednesday 7 June 2023

09:00am - 10:20am	Course: "Estimation, Inference, Prediction, Identification of Fractional Time Series" [Amphitheatre - 3rd floor] Jun YU , Singapore Management University
10:20am - 10:40am	Coffee break [Ground floor]
10:40am - 12:00pm	Course: "Estimation, Inference, Prediction, Identification of Fractional Time Series" [Amphitheatre - 3rd floor] Jun YU , Singapore Management University
12:00pm - 01:30pm	Lunch [Ground floor]
01:30pm - 03:00pm	Course: "Estimation, Inference, Prediction, Identification of Fractional Time Series" [Amphitheatre - 3rd floor] Jun YU , Singapore Management University
03:00pm - 03:20pm	Coffee break [Ground floor]
03:20pm - 05:00pm	Course: "Estimation, Inference, Prediction, Identification of Fractional Time Series" [Amphitheatre - 3rd floor] Jun YU , Singapore Management University
07:30pm	Dinner - "Ciel Marseille" - Only for QFFE committee <i>17 Rue Haxo, 13001 Marseille</i>

INTERNATIONAL CONFERENCE - Thursday 8 June 2023

08:30am - 09:00am	Welcoming coffee and registration [Ground floor]
09:00am - 09:15am	Foreword [Amphitheatre - 3rd floor]
09:15am - 10:15am	Keynote lecture # 1 [Amphitheatre - 3rd floor] Jun YU , Singapore Management University "Weak Identification of Long Memory with Implications for Volatility Modelling" <i>Chair: Roxana HALBLEIB, Albert-Ludwigs-Universität Freiburg</i>
10:15am - 11:15am	Parallel sessions A A1 - Portfolios 1 A2 - Machine Learning A3 - Risk 1 A4 - Banks 1
11:15am - 11:45am	Coffee break [Ground floor]
11:45am - 12:45pm	Parallel sessions B B1 - Long Memory B2 - Risk 2 B3 - VAR B4 - Tests 1
12:45pm - 02:00pm	Lunch [Ground floor]
02:00pm - 03:30pm	Parallel sessions C C1 - Portfolios 2 C2 - Forecasting 1 C3 - Stochastic Volatility
03:30pm - 04:00pm	Coffee break [Ground floor]
04:00pm - 06:00pm	Parallel sessions D D1 - News D2 - Asset Pricing D3 - High-frequency D4 - Estimation and Inference
07:30pm	Dinner - "1860 Le Palais" <i>9 La Canebière Vieux Port, 13001 Marseille</i>

INTERNATIONAL CONFERENCE - Friday 9 June 2023

08:30am - 09:00am	Welcoming coffee and registration [Ground floor]
09:00am - 10:30am	Parallel sessions E E1 - Covariances E2 - Forecasting 2
10:30am - 11:00am	Coffee break [Ground floor]
11:00am - 12:30pm	Parallel sessions F F1 - Forecasting 3 F2 - Banks 2 F3 - Factors
12:30pm - 02:00pm	Lunch [Ground floor]
02:00pm - 03:30pm	Parallel sessions G G1 - Causal and Non-casual models G2 - Options G3 - Tests 2
03:30pm - 04:00pm	Coffee break [Ground floor]
04:00pm - 05:15pm	Keynote lecture # 2 [Amphitheatre - 3rd floor] Kris JACOBS , C.T. Bauer College of Business, University of Houston "Risk Premiums, Higher Moments, and Factor Dynamics in Multi-Factor Option Pricing Models" <i>Chair: Christophe Hurlin, Université d'Orléans</i>
05:15pm - 06:15pm	Invited speakers [Amphitheatre - 3rd floor] Ilze KALNINA , North Carolina State University "Cross-sectional Dependence in Idiosyncratic Volatility" Esther RUIZ ORTEGA , Universidad Carlos III de Madrid "Forecasting the yield curve: the role of additional and time-varying decay parameters, conditional heteroscedasticity, and macro-economic factors" <i>Chair: Christian Francq, University of Lille 3, ENSAE-CREST</i>
07:30pm	Dinner - "La Place des Canailles" <i>Les Docks Village, 10 place de la Joliette, 13002 Marseille</i>

PARALLEL SESSIONS PROGRAM

(subject to possible minor changes by the organiser)

Session A1 - Portfolios 1

Thursday 08 June - 10:15 AM - 11:15 AM (CET - Paris)

Chair: Mo WANG

Room 24 - 1st floor

- 1 *"Semiparametric Portfolios: Improving Portfolio Performance by Exploiting Non-Linearities in Firm Characteristics"*
Andre PORTELA SANTOS, CUNEF Universidad
- 2 *"Option Mispricing and Alpha Portfolios"*
Mo WANG, ESSEC Business School

Session A2 - Machine Learning

Thursday 08 June - 10:15 AM - 11:15 AM (CET - Paris)

Chair: Anastasija TETEREVA

Room 21 - 1st floor

- 1 *"The Fairness of Credit Scoring Models"*
Sébastien SAURIN, University of Orléans
- 2 *"Tracking trees for macroeconomic risk using individual stocks"*
Anastasija TETEREVA, Erasmus University Rotterdam

Session A3 - Risk 1

Thursday 08 June - 10:15 AM - 11:15 AM (CET - Paris)

Chair: Massimiliano CAPORIN

Amphitheater - 3rd floor

- 1 *"Forecast calibration, backtests, and score decompositions for Value-at-Risk"*
Marius PUKE, University of Hohenheim
- 2 *"Penalized CAW, Forecast Error Variance Decompositions and Systemic Risk Measurement"*
Massimiliano CAPORIN, University of Padova

Session A4 - Banks 1

Thursday 08 June - 10:15 AM - 11:15 AM (CET - Paris)

Chair: Ákos ACZÉL

Room 23 - 1st floor

- 1 *"Basel 3 joint regulatory constraints: interactions and implications for the financing of the economy"*
Cyril POUVELLE, Banque de France
- 2 *"Birds of a feather indebted together Peer-effects on mortgage decisions"*
Ákos ACZÉL, Magyar Nemzeti Bank

Session B1 - Long Memory

Thursday 08 June - 11:45 AM - 12:45 PM (CET - Paris)

Chair: Alexandru BADESCU

Room 24 - 1st floor

- 1 *"On the Optimal Forecast with the Fractional Brownian Motion"*
Chen ZHANG, Singapore Management University
- 2 *"Long memory in option pricing: A fractional discrete-time approach"*
Alexandru BADESCU, University of Calgary

Session B2 - Risk 2

Thursday 08 June - 11:45 AM - 12:45 PM (CET - Paris)

Chair: Timo DIMITRIADIS

Room 21 - 1st floor

- 1 *"Efficiency or resiliency? Corporate choice between financial and operational hedging"*
Heitor ALMEIDA, University of Illinois at Urbana-Champaign
- 2 *"Dynamic CoVaR Modeling"*
Timo DIMITRIADIS, Heidelberg University

Session B3 - VAR

Thursday 08 June - 11:45 AM - 12:45 PM (CET - Paris)

Chair: Julie SCHNAITMANN

Amphitheater - 3rd floor

- 1 *"On the boundaries of the connectedness index"*
Francesco VIOLANTE, ENSAE
- 2 *"Sparsity-induced identification of factor-augmented VAR models"*
Julie SCHNAITMANN, University of Tübingen

Session B4 - Tests 1

Thursday 08 June - 11:45 AM - 12:45 PM (CET - Paris)

Chair: Weifeng JIN

Room 23 - 1st floor

- 1 *"Stress tests and capital requirement disclosures: do they impact banks' lending and risk-taking decisions?"*
Paul KONIETSCHKE, ECB
- 2 *"Directional predictability tests"*
Weifeng JIN, Universitat de Barcelona

Session C1 - Portfolios 2

Thursday 08 June - 2:00 PM - 3:30 PM (CET - Paris)

Chair: Giuseppe BUCCHERI

Room 24 - 1st floor

- 1 *"A Financial Modeling Approach to Industry Exchange-Traded Funds Selection"*
Illia KOVALENKO, University of Limerick
- 2 *"Optimal Rebalancing and Financial Stability: the Case of the Norwegian SWF"*
Jean-Baptiste HASSE, Aix-Marseille University
- 3 *"Statistical identification of linear diffusions with unobservable drift and its implications for asset allocation under partial information"*
Giuseppe BUCCHERI, University of Verona

Session C2 - Forecasting 1

Thursday 08 June - 2:00 PM - 3:30 PM (CET - Paris)

Chair: Stefano SOCCORSI

Room 21 - 1st floor

- 1 *"Regime-specific exchange rate predictability and the role of uncertainty"*
Marco KERKEMEIER, University of Hagen
- 2 *"Realized Volatility Forecasting: Hierarchies and Forecast Reconciliation"*
Daniele GIROLIMETTO, University of Padova
- 3 *"Cyclical bond return predictability: supervised principal components in the frequency domain"*
Stefano SOCCORSI, Lancaster University Management School

Session C3 - Stochastic Volatility

Thursday 08 June - 2:00 PM - 3:30 PM (CET - Paris)

Chair: Helena VEIGA

Amphitheater - 3rd floor

- 1 *"A Fractional Stochastic Regularity Model"*
Daniele ANGELINI, La Sapienza, University of Rome
- 2 *"Auxiliary Multiple Particle Filter for the High Dimensional Multivariate Factor Stochastic Volatility Model - Beating the Curse of Dimensionality"*
Christian MÜCHER, University of Freiburg
- 3 *"Data cloning for a threshold asymmetric stochastic volatility model"*
Helena VEIGA, Universidad Carlos III de Madrid

Session D1 - News

Thursday 08 June - 4:00 PM - 6:00 PM (CET - Paris)

Chair: Julius SCHÖLKOPF

Room 24 - 1st floor

- 1 *"Giving the Right Answer: the Information Content of ECB Press Conferences Q&A"*
Wiem GHAZOUANI, Laboratoire d'Économie d'Orléans
- 2 *"Late to the Party or Insider Trading? Exploring Channels for the Anticipatory Volatility Rise"*
Wei WEI, Monash University
- 3 *"The Low Frequency Effect of Macroeconomic News on Colombian Government Bond Yields"*
Juan Manuel JULIO, Banco de la Republica
- 4 *"Macroeconomic Announcements and the Volatility Feedback Effect"*
Julius SCHÖLKOPF, University of Heidelberg

Session D2 - Asset Pricing

Thursday 08 June - 4:00 PM - 6:00 PM (CET - Paris)

Chair: Julien ROYER

Room 21 - 1st floor

- 1 *"Uncertainty, sentiments and time-varying risk premia"*
Michele BERARDI, The University of Manchester
- 2 *"Tail risk and asset prices in the short-term"*
Rodrigo HIZMERI, University of Liverpool
- 3 *"Skewness Forecasts and Pricing Implications over Alternative Horizons"*
Jiayu JIN, Alliance Manchester Business School
- 4 *"Empirical Asset Pricing with Score-Driven Conditional Betas"*
Julien ROYER, CREST

Session D3 - High-frequency

Thursday 08 June - 4:00 PM - 6:00 PM (CET - Paris)

Chair: Shifan YU

Amphitheater - 3rd floor

- 1 *"Intra-Day Risk-Neutral Densities and Macroeconomic Announcements"*
Lukas HITZ, University of Basel
- 2 *"A Theory of Price Formation in Financial Markets"*
Emanuele GUIDOTTI, University of Neuchâtel
- 3 *"Sluggish news reactions: A combinatorial approach for synchronizing stock jumps"*
Nabil BOUAMARA, Université catholique de Louvain
- 4 *"Nonparametric Range-Based Estimation of Integrated Variance with Episodic Extreme Return Persistence"*
Shifan YU, Lancaster University

Session D4 - Estimation and Inference

Thursday 08 June - 4:00 PM - 6:00 PM (CET - Paris)

Chair: Barend SPANJERS

Room 23 - 1st floor

- 1 *"Robust Fixed-b Inference in the Presence of Time-Varying Volatility"*
Robinson KRUSE-BECHER, FernUni Hagen
- 2 *"Inference on multiplicative component GARCH models without any small-order moment"*
Jean-Michel ZAKOIAN, CREST
- 3 *"Optimal estimating function for weak location-scale dynamic models"*
Christian FRANCO, CREST
- 4 *"A Recursive-Design Residual Block Bootstrap for Semi-Strong GARCH processes"*
Barend SPANJERS, Vrije Universiteit Amsterdam

Session E1 - Covariances

Friday 09 June - 9:00 AM - 10:30 AM (CET - Paris)

Chair: Emilija DZUVEROVIC

Room 24 - 1st floor

- 1 *"Tail Heterogeneity for Dynamic Covariance Matrices: the F-Riesz Distribution"*
Anne OPSCHOOR, Vrije-Universiteit-Amsterdam
- 2 *"Co-trading networks for modeling dynamic interdependency structures and estimating high-dimensional covariances in US equity"*
Yutong LU, University of Oxford
- 3 *"Asymmetric Models for Realized Covariances"*
Emilija DZUVEROVIC, University of Messina

Session E2 - Forecasting 2

Friday 09 June - 9:00 AM - 10:30 AM (CET - Paris)

Chair: Rainer Alexander SCHÜSSLER

Room 21 - 1st floor

- 1 *"Taking advantage of biased proxies for forecast evaluation"*
Giorgio VOCALELLI, University of Verona
- 2 *"Density forecasts of inflation: a quantile regressions forest approach"*
Joan PAREDES, ECB
- 3 *"Local Predictability in High Dimensions"*
Rainer Alexander SCHÜSSLER, University of Rostock

Session F1 - Forecasting 3

Friday 09 June - 11:00 AM - 12:30 PM (CET - Paris)

Chair: Ramon DE PUNDER

Room 24 - 1st floor

- 1 *"Time-varying effects of housing attributes and economic environment on housing prices."*
Bernhard VAN DER SLUIS, Erasmus Universiteit Rotterdam
- 2 *"Rationality and Instability in Professional Forecasting: Exploring the Impact of Key Variables"*
Pedro VALLS PEREIRA, Sao Paulo School of Economics - FGV
- 3 *"A General Procedure for Localising Strictly Proper Scoring Rules"*
Ramon DE PUNDER, University of Amsterdam

Session F2 - Banks 2

Friday 09 June - 11:00 AM - 12:30 PM (CET - Paris)

Chair: Francois KOULISCHER

Room 21 - 1st floor

- 1 *"The Information Content of Stress Test Announcements"*
Michele MODUGNO, FED Board
- 2 *"Bank Competition and Bargaining over Refinancing"*
Francois KOULISCHER, University of Luxembourg

Session F3 - Factors

Friday 09 June - 11:00 AM - 12:30 PM (CET - Paris)

Chair: Mariia ARTEMOVA

Amphitheater - 3rd floor

- 1 *"A Discrete-Time Hedging Framework for Econometric Option Pricing Models"*
Maciej AUGUSTYNIAK, University of Montreal
- 2 *"Characteristic function-based factor modelling of affine jump diffusions using options"*
Niels MARIJNEN, University of Amsterdam
- 3 *"An Order-invariant Score-driven Dynamic Factor Model"*
Mariia ARTEMOVA, Vrije Universiteit Amsterdam

Session G1 - Causal and Non-causal models

Friday 09 June - 2:00 PM - 3:30 PM (CET - Paris)

Chair: Frederique BEC

Room 24 - 1st floor

- 1 *"Regime causality"*
Florian IELPO, Centre d'Economie de la Sorbonne
- 2 *"Spectral estimation for mixed causal-noncausal autoregressive models"*
Daniel VELASQUEZ-GAVIRIA, Maastricht University
- 3 *"Power of unit root tests against nonlinear and noncausal alternatives with an application to crude oil prices"*
Frederique BEC, CY Cergy Paris Université

Session G2 - Options

Friday 09 June - 2:00 PM - 3:30 PM (CET - Paris)

Chair: Jeroen DALDEROP

Room 21 - 1st floor

- 1 *"Equity Options and Firm Characteristics"*
Onno KLEEN, Erasmus University
- 2 *"Uncovering the Asymmetric Information Content of High-Frequency Options"*
Mattia BEVILACQUA, University of Liverpool
- 3 *"Evaluating Option-Implied Densities using Demand Curves"*
Jeroen DALDEROP, University of Notre Dame

Session G3 - Tests 2

Friday 09 June - 2:00 PM - 3:30 PM (CET - Paris)

Chair: Genaro SUCARRAT

Amphitheater - 3rd floor

- 1 *"Latent Factor Analysis in Short Panels"*
Alain-Philippe FORTIN, University of Geneva
- 2 *"An improved test for uniform superior predictive ability"*
Mark TREDE, Universität Münster
- 3 *"Testing the zero-process of intraday financial returns for non-stationary periodicity"*
Genaro SUCARRAT, BI Norwegian Business School