# PROGRAM

**Time zone:** Central European Time (CET) - Paris  
**Venue:** AMSE - AMU - 5 Boulevard Maurice Bourdet - 13001 Marseille  
**Web-app:** [https://amse.app](https://amse.app)

Last version: May 24th, 2023

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**SPRING SCHOOL - Tuesday 6 June 2023**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>08:30am - 09:00am</td>
<td>Welcome and registration [Ground floor]</td>
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</tbody>
</table>
| 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  

Les Docks Village, 10 place de la Joliette, 13002 Marseille

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**SPRING SCHOOL - Wednesday 7 June 2023**

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<thead>
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<th>Time</th>
<th>Event</th>
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| 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  

17 Rue Haxo, 13001 Marseille
# International Conference

**Thursday 8 June 2023**

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<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tr>
<td>08:30am - 09:00am</td>
<td>Welcoming coffee and registration [Ground floor]</td>
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<tr>
<td>09:00am - 09:15am</td>
<td>Foreword [Amphitheatre - 3rd floor]</td>
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<td>09:15am - 10:15am</td>
<td><strong>Keynote lecture # 1 [Amphitheatre - 3rd floor]</strong></td>
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<td><strong>Jun YU</strong>, Singapore Management University</td>
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<tr>
<td></td>
<td>&quot;Weak Identification of Long Memory with Implications for Volatility Modelling&quot;</td>
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<td>Chair: Roxana HALBLEIB, Albert-Ludwigs-Universität Freiburg</td>
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<tr>
<td>10:15am - 11:15am</td>
<td><strong>Parallel sessions A</strong></td>
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<tr>
<td></td>
<td>A1 - Portfolios 1</td>
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<td>A2 - Machine Learning</td>
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<td>A3 - Risk 1</td>
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<td>A4 - Banks 1</td>
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<td>11:15am - 11:45am</td>
<td>Coffee break [Ground floor]</td>
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<td>11:45am - 12:45am</td>
<td><strong>Parallel sessions B</strong></td>
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<td>B1 - Long Memory</td>
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<td>B2 - Risk 2</td>
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<td>B3 - VAR</td>
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<td>12:00pm - 13:00pm</td>
<td>Lunch [Ground floor]</td>
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<td>13:00pm - 14:00pm</td>
<td><strong>Parallel sessions C</strong></td>
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<tr>
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<td>C1 - Portfolios 2</td>
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<td>C2 - Forecasting 1</td>
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<td>C3 - Stochastic Volatility</td>
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<tr>
<td>14:00pm - 15:00pm</td>
<td>Coffee break [Ground floor]</td>
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<td>15:00pm - 16:00pm</td>
<td><strong>Parallel sessions D</strong></td>
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<tr>
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<td>D1 - News</td>
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<td>D2 - Asset Pricing</td>
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<td>D3 - High-frequency</td>
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<td>D4 - Estimation and Inference</td>
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<tr>
<td>16:30pm</td>
<td>Dinner - &quot;1860 Le Palais&quot;</td>
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<td>9 La Canebière Vieux Port, 13001 Marseille</td>
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**Friday 9 June 2023**

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<tr>
<td>08:30am - 09:00am</td>
<td>Welcoming coffee and registration [Ground floor]</td>
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<td>09:00am - 10:30am</td>
<td><strong>Parallel sessions E</strong></td>
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<tr>
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<td>E1 - Covariances</td>
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<td>E2 - Forecasting 2</td>
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<tr>
<td>10:30am - 11:00am</td>
<td>Coffee break [Ground floor]</td>
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<td>11:00am - 12:30am</td>
<td><strong>Parallel sessions F</strong></td>
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<td>F1 - Forecasting 3</td>
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<td>F2 - Banks 2</td>
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<td>F3 - Factors</td>
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<tr>
<td>12:30pm - 13:30pm</td>
<td>Lunch [Ground floor]</td>
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<td>13:30pm - 14:30pm</td>
<td><strong>Parallel sessions G</strong></td>
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<td>G1 - Causal and Non-casual models</td>
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<td>G2 - Options</td>
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<td>G3 - Tests 2</td>
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<tr>
<td>14:30pm - 15:30pm</td>
<td>Coffee break [Ground floor]</td>
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<tr>
<td>15:30pm - 16:15pm</td>
<td><strong>Keynote lecture # 2 [Amphitheatre - 3rd floor]</strong></td>
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<td><strong>Kris JACOBS</strong>, C.T. Bauer College of Business, University of Houston</td>
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<td>&quot;Risk Premiums, Higher Moments, and Factor Dynamics in Multi-Factor Option Pricing Models&quot;</td>
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<td>Chair: Christophe Hurlin, Université d’Orléans</td>
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<tr>
<td>16:15pm - 17:15pm</td>
<td><strong>Invited speakers [Amphitheatre - 3rd floor]</strong></td>
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<td><strong>Ilze KALNINA</strong>, North Carolina State University</td>
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<td>&quot;Cross-sectional Dependence in Idiosyncratic Volatility&quot;</td>
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<td><strong>Esther RUIZ ORTEGA</strong>, Universidad Carlos III de Madrid</td>
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<td>&quot;Forecasting the yield curve: the role of additional and time-varying decay parameters, conditional heteroscedasticity, and macro-economic factors&quot;</td>
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<td>Chair: Christian Francq, University of Lille 3, ENSAE-CREST</td>
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<tr>
<td>17:30pm</td>
<td>Dinner - &quot;La Place des Canailles&quot;</td>
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<td>Les Docks Village, 10 place de la Joliette, 13002 Marseille</td>
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</tbody>
</table>
### 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 POUVILLE, 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 SCHNATTMANN  
Amphitheater - 3rd floor
1. "On the boundaries of the connectedness index"  
   Francesco VIOLANTE, ENSAE  
2. "Sparsity-induced identification of factor-augmented VAR models"  
   Julie SCHNATTMANN, 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
   Christian MUCHER, 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’Economie 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 OPSCHORR, 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

    - 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