# Programme

**Monday June 11th: Pre-Conference**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>8:00-9:00</td>
<td>Registration</td>
<td>Hall B</td>
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<tr>
<td>9:00</td>
<td>Opening remarks</td>
<td>Room B.1</td>
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<td></td>
<td>Prof. Christian Gouriéroux (University of Toronto and Toulouse School of Economics, Chairman of the Scientific Committee)</td>
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<tr>
<td>9:15-10:45</td>
<td>Pre-conference Lecture</td>
<td>Room B.1</td>
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<td></td>
<td>Fabio Trojani (University of Geneva and SFI): Arbitrage-Free Dispersion, Divergence and Related Fields</td>
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<td>10:45-11:15</td>
<td>Coffee Break</td>
<td>Hall B</td>
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<tr>
<td>11:15-12:15</td>
<td>Session 1</td>
<td>Room B.1</td>
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<td>Chairman: Nour Meddahi (Toulouse School of Economics)</td>
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<td></td>
<td>• Hendrik Hülsbusch (University of Muenster), with Nicole Branger and Alexander Kraftschik</td>
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<td></td>
<td>The Volatility-of-Volatility Term Structure</td>
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<td></td>
<td>• Cisil Sarisoy (Kellogg School of Management, Northwestern University)</td>
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<td>Variance Dynamics in Term Structure Models</td>
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<td>12:15-13:30</td>
<td>Lunch break</td>
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<td>13:30-15:00</td>
<td>Session 2</td>
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<td>Chairman: Loriano Mancini (Università della Svizzera italiana and SFI)</td>
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<td></td>
<td>• Merrik Li (University of Amsterdam)</td>
<td>A Simple Measure of Microstructure Noise</td>
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<td>• Mingyang Li (Xiamen University), with Simon Trimborn and Wolfgang Härdle</td>
<td>Investing with Cryptocurrencies - A Liquidity Constrained Investment Approach</td>
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<td>• Yifan Li (Lancaster University), with Ingmar Nolte and Sandra Nolte</td>
<td>Asymptotic Theory for Renewal Based High-Frequency Volatility Estimation</td>
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<td>15:00-15:30</td>
<td>Coffee break</td>
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<td>15:30-17:00</td>
<td>Session 3</td>
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<td>Chairman: Eric Ghysels (University of North Carolina at Chapel Hill)</td>
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<td></td>
<td>• Christian Nguyenang Kapnang (Toulouse School of Economics)</td>
<td>Price Discovery Measures and High-Frequency Data</td>
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• Christoph Basten (University of Zurich), with Mike Mariathasan
  *How Banks Respond to Negative Interest Rates: Evidence from the Swiss Exemption Threshold*

• Dimitra Kyriakopoulou (Université catholique de Louvain), with Christian Hafner
  *Exponential-type GARCH models with linear-in-variance risk premium*

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**Tuesday June 12th: Conference Day 1**

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<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tr>
<td>8:00-9:00</td>
<td>Registration</td>
<td>Hall B</td>
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<tr>
<td>9:00-9:30</td>
<td>Welcome speeches</td>
<td>Room B.1</td>
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<td>Prof. Boas Erez (Rector of the Università della Svizzera Italiana), Prof. Christian Gouriéroux (University of Toronto and Toulouse School of Economics, Chairman of the Scientific Committee)</td>
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<tr>
<td>9:30-10:30</td>
<td>Invited Session I</td>
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<td>Chairman: Timo Teräsvirta (Aarhus University)</td>
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<td>• Jean-Michel Zakoian (CREST, Paris):</td>
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<td><em>Noncausal Heavy-Tailed Autoregressive Process and the Modeling of Bubbles</em></td>
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<td>10:30-11:00</td>
<td>Coffee break</td>
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<tr>
<td>11:00-12:30</td>
<td>Parallel session I</td>
<td>Room B.1</td>
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<td></td>
<td><strong>Measuring and Hedging Return Variation</strong></td>
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<td>Chairman: Chardin Wese Simen (ICMA Center, Henley Business School)</td>
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<td>• Jihyun Kim (Toulouse School of Economics), with Nour Meddahi</td>
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<td><em>Volatility Regressions with Fat Tails</em></td>
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<td>• Piotr Orlowski (HEC Montreal), with Paul Schneider and Fabio Trojani</td>
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<td><em>Big Risk</em></td>
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<td>• Chardin Wese Simen (ICMA Center, Henley Business School), with Fabian Hollstein</td>
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<td><em>Variance Risk: A Bird's Eye View</em></td>
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<tr>
<td>12:30-14:00</td>
<td>Lunch break and Poster session I</td>
<td>Room B.3</td>
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**Macro/Finance**

Chairman: Angelo Ranaldo (University of St. Gallen)

• Nancy Xu (Columbia University), with Geert Bekaert and Eric Engstrom
  *The Time Variation in Risk Appetite and Uncertainty*

• Eirini Konstantinidi (University of Manchester), with Renato Facinini, George Skiadopoulos and Sylvia Sarantopoulou-Chiourea
  *A New Predictor of U.S. Real Economic Activity: The S&P 500 Option Implied Risk Aversion*

• Angelo Ranaldo (University of St. Gallen), with Paolo Santucci de Magistris
  *Trading Volume, Illiquidity and Commonalities in FX Markets*

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**Asset Pricing**

Chairman: Rohit Allena (Emory University)

• Cesare Robotti (University of Georgia)
  *Model Comparison with Sharpe Ratios*

• Jules Tinang (Toulouse School of Economics)
  *Macro Uncertainty and the Term Structure of Risk Premium*

• Rohit Allena (Emory University)
  *Comparing Asset Pricing Models with Traded and Non-Traded Factors*
• **Fabian Schupp** (Deutsche Bundesbank), with Felix Geiger
  *Deriving Short Rate Expectations from the Euro Area Yield Curve at the Effective Lower Bound*

• **Peter Hoerdahl** and Oreste Tristani
  *Modelling Yields at the Lower Bound Through Regime Shifts*

• **Anastasia Teterova** (University of St. Gallen)
  *Application of Multivariate Hawkes Graphs to Uncover Granger Causality of Financial News*

• **Andras Fulop** (ESSEC Business School), with Junye Li and Runqing Wan
  *Real-Time Learning and Bond Return Predictability*

• **Bernd Schwaab** (European Central Bank), with Diego Caballero, André Lucas and Xin Zhang
  *Risk Endogeneity at the Lender/Investor-of-Last-Resort*

• **Huichou Huang** (City University of Hong Kong and Broad Reach Investment Management LPP), with Lukas Menkhoff
  *Global Positioning Risk and FX Trading Strategies*

• **Jiejie Zhang** (National University of Singapore), with Ying Chen and J.S. Marron
  *Modeling Seasonality and Serial Dependence of Electricity Price Curves with Warping Functional Autoregressive Dynamics*

• **Marcial Messmer** (University of St. Gallen)
  *Deep Learning and the Cross-Section of Expected Returns*

• **Marcelo Medeiros** (Pontifical Catholic University of Rio de Janeiro), with Diego Brito and Ruy Ribeiro
  *Forecasting Large Realized Covariance Matrices: The Benefits of Factor Models and Shrinkage*

14:00-16:00  **Parallel session II**

**Conditional Betas**  **Room B.1**

Chairman: Timo Teräsvirta (Aarhus University)

• **Ilya Archakov** (University of Vienna), with Peter Hansen and Asger Lunde
  *A Multi-Factor Realized GARCH Model with An Application to the Fama-French Model*

• **Niels Strange Grønborg** (Aarhus University), with Russell Davidson
  *Time-Varying Parameters: New Test Tailored to Applications in Finance and Macroeconomics*

• **Pawel Polak** (Columbia University), with Marc Paolella and Patrick Walker
  *A New Non-Gaussian Orthogonal GARCH Model for Portfolio Selection under Transaction Costs*

• **Timo Teräsvirta** (Aarhus University), with Anastiina Silvennoinen
  *Consistency and Asymptotic Normality of Maximum Likelihood Estimators of a Multiplicative Time-Varying Smooth Transition Correlation GARCH Model*

**Hedge Funds’ Performances and Momentum Strategies**  **Room C**

Chairman: Paul Karehnke (University of New South Wales)

• **John Crosby** (University of Technology, Sydney Business School), with Xiaohui Gao and Gurdip Bakshi
  *Crossing a Rubicon into Active Money Management Realities: Performance Measurement When Funds Follow Opaque Strategies*

• **Caio Almeida** (Graduate School of Economics, FGV), with Kym Ardison and René Garcia
  *Nonparametric Assessment of Hedge Fund Performance*

• **Jonas Nygaard Eriksen** (Aarhus University)
  *Cross-Sectional Return Dispersion and Currency Momentum*
- **Paul Karehnke** (University of New South Wales), with Frans De Roon
  *Spanning Tests for Assets with Option-Like Payoffs: The Case of Hedge Funds*

**Tail Risk**

**Room B.2**

Chairwoman: Roxana Halbleib (University of Konstanz)

- **Markus Huggenberger** (University of Mannheim), with Chu Zhang and Ti Zhou
  *Forward-Looking Tail Risk Measures*

- **Daniele Bianchi** (Warwick Business School)
  *Carry Trades and Tail Risk: Evidence from Commodity Markets*

- **Elena Dumitrescu** (University of Paris Nanterre), with Christophe Boucher, Gilles De Truchis and Sessi Tokpavi
  *Testing for Extreme Volatility Transmission with Realized Volatility Measures*

- **Roxana Halbleib** (University of Konstanz), with Timo Dimitriadis
  *How informative is high-frequency data for tail risk estimation and forecasting? An intrinsic time perspective*

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<tr>
<td>16:00-16:30</td>
<td>Coffee break</td>
<td>Room B.3</td>
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<td>16:30-17:30</td>
<td><strong>Invited session II</strong></td>
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<td>Chairman: Eric Renault (Brown University)</td>
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<td><strong>Ronnie Sadka</strong> (Boston College):</td>
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<td><em>Real-Time Sales and Earnings Announcements</em></td>
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<td>19:00-22:00</td>
<td><strong>Gala dinner</strong></td>
<td>Hotel Seegarten</td>
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<td>Speech by Pierre Collin Dufresne (EPFL and SFI)</td>
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<td>Institutional address by the Municipality of Lugano, dr. Giorgio Maric</td>
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Wednesday June 13th: Conference Day 2

8:30-9:45 Invited session III: Auditorium USI
- Halbert White Jr., Memorial JFEC invited lecture
  Chairmen: Federico Bandi (Johns Hopkins University) and Andrew Patton (Duke University)
- Joel Hasbrouck (NYU Stern School of Business):
  Price Discovery in High Resolution
  Discussants: Fulvio Corsi (University of Pisa and City University of London), Frank de Jong (Tilburg School of Economics and Management)

9:45-10:30 Transfer & Coffee break

10:30-12:30 Parallel session III
- HF Data: Jump Transmission and Latent Structure Room B.1
  Chairman: Serge Womo (Toulouse School of Economics)
  - George Tauchen (Duke University), with Jia Li and Viktor Todorov
    Jump Factor Models in Large Cross-Sections
  - Marcelo Fernandes (Sao Paolo School of Economics, FGV), with Valentina Corradi and Walter Distaso
    Testing Jump Spillovers without Testing for Jumps
  - Lan Zhang (University of Illinois at Chicago), with Per Mykland and Dachuan Chen
    Capturing Time-Varying Latent Structures in Multivariate Analysis: Principal Component Analysis with Asynchronous and Noisy High Frequency Data
  - Serge Womo (Toulouse School of Economics)
    A Factor Model for Systemic Risk Using Mutually Exciting Jump Processes

- Stochastic Discount Factor and Pricing Room C
  Chairman: Francisco Penaranda (City University of New York)
  - Paula Mirela Sandulescu (Università della Svizzera Italiana and SFI), with Fabio Trojani and Andrea Vedolin
    Model-Free International Stochastic Discount Factors
  - Hasan Fallahgoul (Monash University), with Julien Hugonnier and Loriano Mancini
    Time Changes, Levy Jumps and Asset Returns
  - Frank de Jong (Tilburg School of Economics and Management), with Jac Kragt and Joost Driessen
    The Dividend Term Structure
  - Francisco Penaranda (City University of New York), with Juan Rodriguez-Poo and Stefan Sperlich
    Nonparametric Specification Testing of Conditional Asset Pricing Models

- Financial Theory Room B.2
  Chairman: Timothy Christensen (New York University)
  - John Crosby (University of Technology, Sydney Business School), with Gurdip Bakshi
    Cross-currency Consistency, Three-Part SDF Factorizations, and an Impossibility Theorem for the Stationarity of Exchange Rates in International Economies
  - Luca Benzoni (Federal Reserve Bank of Chicago), with Lorenzo Garlappi and Robert Goldstein
    Term Structures of Credit Spreads with Dynamic Debt Issuance and Incomplete Information
  - Timothy Christensen (New York University)
    Identification and Estimation of Dynamic Models with Robust Decision Makers

12:30-14:00 Lunch and poster session II Room B.3
• Yuguo Liu (University of Houston), with Kris Jacobs
  *Extracting Dynamic Latent Factors from Large Option Panels*

• Massimiliano Caporin (University of Padova), with Giovanni Bonaccolto and Sandra Paterlini
  *Decomposing and Backtesting a Flexible Specification for CoVaR*

• Kasper Jørgensen (Aarhus University and CREATES)
  *How Learning from Macroeconomic Experiences Shapes the Yield Curve*

• Dario Ruzzi (University of Bristol), with Nick Taylor
  *Flight to Safety in Volatility Forecasting*

• Tao Wu (Illinois Institute of Technology)
  *An Equilibrium Model with Buy and Hold Investors*

• Cecilia Mancini (Università degli Studi di Firenze), with José Figueroa-Lopez
  *Optimum Thresholding Using Mean and Conditional Mean Square Error*

• Stavroula Yfanti (Lancaster University), with Menelaos Karanasos and Yongdeng Xu
  *Stylized Facts for Extended HEAVY/GARCH Models and MEM: the Importance of Asymmetries, Power Transformations, Long Memory, Structural Breaks and Spillovers*

• Bernd Schwaab (European Central Bank), with Siem Jan Koopman and Geert Mesters
  *Nonlinear Dynamic Factor Models with Interacting Level and Volatility*

14:00-16:00 **Parallel session IV**

**HF Data: Zero and/or Signed Returns**

*Room B.1*

Chairman: Davide Pirino (Università degli Studi di Roma “Tor Vergata”)

• Aleksey Kolokolov (SAFE Center, University of Frankfurt), with Davide Pirino and Giulia Livieri
  *Statistical Inferences for Price Staleness*

• Rogier Quaedvlieg (Erasmus School of Economics), with Tim Bollerslev and Andrew Patton
  *Realized Semicovariances: Looking for Signs of Direction Inside the Covariance Matrix*

• Roberto Renò (Università degli Studi di Verona), with Aleksey Kolokolov
  *Jumps or Flatness?*

• Davide Pirino (Università degli Studi di Roma “Tor Vergata”), with Federico Maria Bandi and Roberto Renò
  *Zeros*

**Asset Pricing with Many Assets**

*Room C*

Chairman: Mehmet Caner (The Ohio State University)

• Hugues Langlois (HEC Paris), with Olivier Scaillet and Ines Chaieb
  *Time-Varying Risk Premia in Large International Equity Markets*

• Markus Pelger (Stanford University), with Ruoxuan Xiong
  *State-Varying Factor Models of Large Dimensions*

• Daniele Massacci (Bank of England)
  *Testing for Regime Changes in Large Dimensional Factor Models*

• Mehmet Caner (The Ohio State University), with Anders Bredahl Kock
  *High Dimensional GMM*

**Financial Predictability**

*Room B.2*

Chairman: Stig Møller (Aarhus University)

• Rasmus Varneskov (Copenhagen Business School), with Torben Andersen
  *Consistent Inference for Predictive Regressions in Persistent VAR Economies*

• Allan Timmermann (University of Southern California), with Simon Smith
  *Break Risk*

• Mamiko Yamashita (Toulouse School of Economics), with Nour Meddahi
  *Return Predictability and Risk Management*
- Stig Møller (Aarhus University) with Victoria Atanasov and Richard Priestley
  *Consumption Fluctuations and Expected Returns,*

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<td>16:00-16:30</td>
<td>Coffee break</td>
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<tr>
<td>16:30-17:30</td>
<td>Invited session IV</td>
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<td><em>Chairman: Paul Schneider (Università della Svizzera italiana and SFI)</em></td>
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<td><em>Paolo Zaffaroni (Imperial College, London):</em></td>
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<td><em>Robust Portfolio Choice</em></td>
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<td>17:30-18:00</td>
<td>SoFIE Members Meeting</td>
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<td>19:00-22:00</td>
<td>SoFIE Council Meeting and Dinner</td>
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Thursday June 14th: Conference Day 3

9:00-10:00  Invited session V
Chairman: Tim Bollerslev (Duke University)
- Caroline Uhler (Massachusetts Institute of Technology): Estimating Covariance Matrices with Linear Structures

10:00-10:30 Coffee break

10:30-12:30  Parallel session V
Contagion of Risk
Chairwoman: Julia Schaumburg (Vrije Universiteit Amsterdam, De Nederlandsche Bank)
- Jean-Paul Renne (HEC Lausanne), with Sarah Mouabbi, Christian Gouriéroux and Alain Monfort: Disastrous Defaults
- Ana-Maria Dumitru (University of Surrey), with Thomas Holden: A Hawkes Model of the Transmission of European Sovereign Default Risk
- Eva Janssens (Tinbergen Institute), with Robin Lumsdaine and Sebastiaan Vermeulen: An Epidemiological Model of Crisis Spread Across Sectors in the United States
- Julia Schaumburg (Vrije Universiteit Amsterdam, De Nederlandsche Bank), with Dieter Wang and Iman van Lelyveld: Dynamic Portfolio Overlap Networks, Contagion, and the Credit Spread Puzzle

Machine Learning
Chairman: Alexander Chinco (University of Illinois at Urbana-Champaign)
- Apaar Sadhwani (Google Brain), with Justin Sirignano (University of Illinois at Urbana-Champaign) and Kay Giesecke: Deep Learning for Mortgage Risk
- Stefano Giglio (Yale School of Management), with Guanhao Feng and Dacheng Xiu: Taming the Factor Zoo
- Ekaterina Kazak (University of Konstanz), with Winfried Pohlmeier: Portfolio Pretesting with Machine Learning
- Alexander Chinco (University of Illinois at Urbana-Champaign), with Mao Ye: Investment-Horizon Spillovers

Price Impact
Chairman: Eric Aldrich (University of California, Santa Cruz)
- Nikolaus Hautsch (University of Vienna), with Gökhan Cebioglu and Christopher Walsh: Revisiting the Stealth Trading Hypothesis: Does Time-Varying Liquidity Explain the Size-Effect?
- Francesco Capponi (Imperial College London): Latent Liquidity and Price Impact
- Marcelo Fernandes (Queen Mary University of London and Sao Paulo School of Economics, FGV), with Gustavo Dias and Cristina Scherrer: Price Discovery in a Continuous-Time Setting
- Eric Aldrich (University of California, Santa Cruz), with Seung Lee: Relative Spread and Price Discovery

12:30-14:00 Lunch and poster session III
- Alessandro Casini (Boston University), with Pierre Perron: Continuous Record Asymptotics for Structural Change Models
- Roxana Halbleib (University of Konstanz), with Giorgio Calzolari: Modelling Realized Covariance Matrices with Stochastic Volatility Latent Factors: Filter, Likelihood, Forecast
- Petter Dahlström (Stockholm Business School), with Björn Hagströmer and Lars Nordén
  *Determinants of Limit Order Cancellations*

- Sandrine Docgne Penlap (University of Houston)
  *Uncertainty and Covenant Design in Private and Public Debt*

- Anastasia Tereteva (University of St. Gallen), with Ostap Okhrin
  *The Realized Hierarchical Archimedean Copula in Risk Modelling*

- Giuseppe Buccheri (Scuola Normale Superiore), with Giacomo Bormetti, Fulvio Corsi and Fabrizio Lillo
  *A General Class of Score-Driven Smoothers*

14:00-15:00 **Invited session VI**

- Allan Timmermann (University of California San Diego): *Pockets of Predictability*

15:00-16:30 **Parallel session VI**

- Federico Severino (Università della Svizzera italiana), with Fulvio Ortu, Andrea Tamoni and Claudio Tebaldi
  *A Persistence-Based Wold-Type Decomposition for Stationary Time Series*

- Charlotte Christiansen (Aarhus University), with Hossein Asgharian, Ai Jun Hou and Weining Wang
  *Long- and Short-Run Components of Factor Betas: Implications for Equity Pricing*

- Andrea Tamoni (London School of Economics), with Federico Bandi
  *Long-Run Economic Uncertainty*

16:30 **Closing remarks and next SoFIE meeting**

18:00-19:00 **Guided tour**
Location:

Rooms B.1, B.2, B.3, C and Hall B: Palazzo dei Congressi, Piazza Indipendenza 4
Auditorium: Università della Svizzera italiana, Via Buffi 13
Hotel Lido Seegarten: Viale Castagnola 22
LAC Lugano Arte e Cultura: Piazza Bernardino Luini 6