QFFE 2024 - 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: June 5th, 2024

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

SPRING SCHOOL - Tuesday 4 June 2024

08:30am - 09:00am	Welcome and registration [Ground floor]
09:00am - 10:20am	Course: "Bootstrap methods under serial and cross sectional dependence" [Amphitheatre - 3rd floor]
	Silvia GONCALVES, McGill University
10:20am - 10:40am	Coffee break [Ground floor]
10:40am - 12:00pm	Course: "Bootstrap methods under serial and cross sectional dependence" [Amphitheatre - 3rd floor]
	Silvia GONCALVES, McGill University
12:00pm - 01:30pm	Lunch [Ground floor]
01:30pm - 03:00pm	Course: "Bootstrap methods under serial and cross sectional dependence" [Amphitheatre - 3rd floor]
	Silvia GONCALVES, McGill University
03:00pm - 03:20pm	Coffee break [Ground floor]
03:20pm - 05:00pm	Course: "Bootstrap methods under serial and cross sectional dependence" [Amphitheatre - 3rd floor]
	Silvia GONCALVES, McGill University
07:30pm	Dinner - "Les Grandes Halles du Vieux-Port" - By registration only
	30 Cours Honoré d'Estienne d'Orves, 13001 Marseille

SPRING SCHOOL - Wednesday 5 June 2024

09:00am - 10:20am	Course: "Spectral asset pricing" [Amphitheatre - 3rd floor]
	Federico BANDI, Johns Hopkins University
10:20am - 10:40am	Coffee break [Ground floor]
10:40am - 12:00pm	Course: "Spectral asset pricing" [Amphitheatre - 3rd floor]
	Federico BANDI, Johns Hopkins University
12:00pm - 01:30pm	Lunch [Ground floor]
01:30pm - 03:00pm	Course: "Spectral asset pricing" [Amphitheatre - 3rd floor]
	Federico BANDI, Johns Hopkins University
03:00pm - 03:20pm	Coffee break [Ground floor]
03:20pm - 05:00pm	Course: "Spectral asset pricing" [Amphitheatre - 3rd floor]
	Federico BANDI, Johns Hopkins University
07:30pm	International conference dinner - "Les Arcenaulx" - Only for QFFE committee
	Restaurant "Les Arcenaulx", 25 Cours Honoré d'Estienne d'Orves, 13001 Marseille

INTERNATIONAL CONFERENCE - Thursday 6 June 2024

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]**	
	Silvia GONCALVES, McGill University	
	"Bootstrapping out-of-sample predictability tests with real-time data"	
	Chair: Olivier SCAILLET	
10:15am - 11:15am	**Parallel sessions A**	
	A1 - (Il)liquidity	A2 - Portfolios 1
	A3 - Lasso	
11:15am - 11:45am	Coffee break [Ground floor]	
11:45am - 12:45pm	**Parallel sessions B**	
	B1 - Portfolios 2	B2 - Risk Premiums 1
	B3 - Non-causal Models	B4 - Systemic Risk
12:45pm - 02:00pm	Lunch [Ground floor]	
02:00pm - 03:30pm	**Parallel sessions C**	
	C1 - Tail Risk 1	C2 - Risk Premiums 2
03:30pm - 04:00pm	Coffee break [Ground floor]	
04:00pm - 06:00pm	**Parallel sessions D**	
	D1 - Options	D2 - High Frequency
	D3 - Markov and Regime Switching Models	D4 - Tail Risk 2
07:30pm	Dinner - "CNTL, O2Pointus" - By registration only	
	44 Quai Marcel Pagnol, 13007 Marseille	

INTERNATIONAL CONFERENCE - Friday 7 June 2024

08:30am - 09:00am	Welcoming coffee and registration [Ground floor]	
09:00am - 10:30am	**Parallel sessions E**	
	E1 - Forecasting	E2 - Spanning
	E3 - Sentiment Analysis	
10:30am - 11:00am	Coffee break [Ground floor]	
11:00am - 12:30pm	**Parallel sessions F**	
	F1 - Change-point Detection	F2 - ESG
12:30pm - 02:00pm	Lunch [Ground floor]	
02:00pm - 03:30pm	**Parallel sessions G**	
	G1 - Stochastic Volatility	G2 - Dynamic Factor Models
	G3 - ARCH	
03:30pm - 04:00pm	Coffee break [Ground floor]	
04:00pm - 04:45pm	**Keynote lecture # 2 [Amphitheatre - 3rd floor]**	
	Federico BANDI, Johns Hopkins University	
	"Signature-based econometrics"	
	Chair: Christophe HURLIN	
04:45pm - 05:15pm	**Guest speaker #1 [Amphitheatre - 3rd floor]**	
	Julia SCHAUMBURG, Vrije Universiteit Amsterdam	
	"Multi-period forecasting of inflation at risk using parsimonious neural networks"	
05:15pm - 06:15pm	**Guest speaker #2 [Amphitheatre - 3rd floor]**	
	Shuping SHI, Macquarie University	
	"Uncovering Mild Drift in Asset Prices with Intraday High-Frequency Data"	
07:30pm	Dinner - "Blum Brasserie" - By registration only	
	125 La Canebière, 13001 Marseille	

PARALLEL SESSIONS PROGRAM

subject to possible minor changes by the organiser

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

Session A1 - (Il)liquidity

Thursday 06 June - 10:15 AM - 11:15 AM (CET - Paris)

Chair: Serge DAROLLES

Amphitheater - 3rd floor

1 *"Untangling Illiquidity: Optimal Asset Allocation with Private Assets"*
Daniel DIMITROV, University of Amsterdam

2 *"Managing Hedge Fund Liquidity Risks"*
Serge DAROLLES, Université Paris Dauphine - PSL

Session A2 - Portfolios 1

Thursday 06 June - 10:15 AM - 11:15 AM (CET - Paris)

Chair: Rasmus LÖNN

Room 21 - 1st floor

1 *"Advancing Markowitz: Asset Allocation Forest"*
Anastasija TETEREVA, Erasmus University Rotterdam

2 *"Dynamic Parametric Portfolio Policies"*
Rasmus LÖNN, Erasmus School of Economics

Session A3 - Lasso

Thursday 06 June - 10:15 AM - 11:15 AM (CET - Paris)

Chair: Emmanuel FLACHAIRE

Room 24 - 1st floor

1 *"On the Inference of a LASSO-type Estimator with Highly Correlated Variables"*
Chuanping SUN, Bayes Business School

2 *"Treatment effect estimation in high-dimension: An inference-based approach"*
Emmanuel FLACHAIRE, Aix-Marseille Université, AMSE

Session B1 - Portfolios 2

Thursday 06 June - 11:45 AM - 12:45 PM (CET - Paris)

Chair: Xinyi ZHANG

Amphitheater - 3rd floor

1 *"Optimal Diversification With Parameter Uncertainty"*
Rodolphe VANDERVEKEN, UCLouvain, LFIN

2 *"Pure momentum"*
Xinyi ZHANG, University of Warwick

Session B2 - Risk Premiums 1

Thursday 06 June - 11:45 AM - 12:45 PM (CET - Paris)

Chair: Jeroen ROMBOUTS

Room 21 - 1st floor

1 *"Risk Premiums in the Bitcoin Market"*
Maria GRITH, Erasmus University Rotterdam, ESE

2 *"Modeling Higher Moments and Risk Premiums for S&P 500 Returns"*
Jeroen ROMBOUTS, ESSEC Business School

Session B3 - Non-causal Models

Thursday 06 June - 11:45 AM - 12:45 PM (CET - Paris)

Chair: Arthur THOMAS

Room 23 - 1st floor

1 *"Path prediction of anticipative alpha-stable moving averages using semi-norm representations"*
Gilles DE TRUCHIS, Université d'Orléans, LEO

2 *"Learning the predictive density of mixed-causal ARMA processes"*
Arthur THOMAS, University Paris Dauphine - PSL, LEDa

Session B4 - Systemic Risk

Thursday 06 June - 11:45 AM - 12:45 PM (CET - Paris)

Chair: Mateusz DADEJ

Room 24 - 1st floor

1 *"Disentangling Ripple Effect from Systemic Risk in Stock Market Dynamics: The Case of Silicon Valley Bank Run"*
Kanji SUZUKI, ETH Zurich

2 *"Systemic risk and financial connectedness: empirical evidence"*
Mateusz DADEJ, University of Brescia, DEM

Session C1 - Tail Risk 1

Thursday 06 June - 2:00 PM - 3:30 PM (CET - Paris)

Chair: Sullivan HUÉ

Room 21 - 1st floor

1 *"CVaR in G-VAR : Financial Markets Vulnerabilities and Left-Tail Risk Spillovers"*
Ahmed-Amine EL AZDI, Université Paris Dauphine - PSL

2 *"Evaluating financial tail risk forecasts with the Model Confidence Set"*
Lukas BAUER, University of Freiburg

3 *"Backtesting expected shortfall: A duration-severity approach"*
Sullivan HUÉ, Aix-Marseille Université, AMSE

Session C2 - Risk Premiums 2

Thursday 06 June - 2:00 PM - 3:30 PM (CET - Paris)

Chair: Alberto QUAINI

Room 24 - 1st floor

1 *"Moment Conditions and Time-Varying Risk Premia"*
Dennis UMLANDT, University of Innsbruck

2 *"Transition risk premiums in option prices"*
Lennart SPERLING, University of Hagen

3 *"TRADABLE FACTOR RISK PREMIA AND ORACLE TESTS OF ASSET PRICING MODELS"*
Alberto QUAINI, Erasmus University of Rotterdam

Session D1 - Options

Thursday 06 June - 4:00 PM - 6:00 PM (CET - Paris)

Chair: Evgenii VLADIMIROV

Amphitheater - 3rd floor

1 *"Semiparametric Estimation of Probability Weighting Functions Implicit in Option Prices"*
Niels MARIJNEN, University of Amsterdam, QE

2 *"What can you really tell from option prices?"*
Yannick DILLSCHNEIDER, University of Amsterdam, ASE

3 *"Autoencoder Option Pricing Models"*
Evgenii VLADIMIROV, Erasmus University Rotterdam

Session D2 - High Frequency

Thursday 06 June - 4:00 PM - 6:00 PM (CET - Paris)

Chair: Carsten CHONG

Room 21 - 1st floor

1 *"The factorial hidden Markov duration model with application to ultra-high frequency data"*
Mawuli Kouami SEGNON, University of Münster

2 *"Modelling Intraday Covariance"*
Pedro VALLS PEREIRA, Sao Paulo School of Economics - FGV

3 *"Efficient Sampling for Realized Variance Estimation in Time-Changed Diffusion Models"*
Jasper RENNSPIES, University of Freiburg

4 *"The Fine Structure of Volatility Dynamics"*
Carsten CHONG, Hong Kong University of Science and Technology, ISOM

Session D3 - Markov and Regime Switching Models

Thursday 06 June - 4:00 PM - 6:00 PM (CET - Paris)
Chair: Florian IELPO
Room 23 - 1st floor

1 *"Combination volatility forecasts of duration-dependent Markov-switching models"*
Douglas TURATTI, Aalborg University
2 *"Asymptotic Properties of the Maximum Likelihood Estimator for Markov-switching Observation-driven Models"*
Frederik KRABBE, Aarhus University
3 *"Regime Switching for Dynamic EquiCorrelation"*
Zakaria MOUSSA, IAE Economie et Management, LEMNA
4 *"Regime Parity"*
Florian IELPO, Université Paris 1

Session D4 - Tail Risk 2

Thursday 06 June - 4:00 PM - 6:00 PM (CET - Paris)
Chair: Sylvain BENOIT
Room 24 - 1st floor

1 *"When to Be Discrete: The Importance of Time Formulation in the Modeling of Extreme Events in Finance"*
Katarzyna BIEŃ-BARKOWSKA, SGH Warsaw School of Economics
2 *"A multivariate semi-parametric portfolio risk optimization and forecasting framework"*
Giuseppe STORTI, Università degli studi di Salerno, DISES
3 *"Observation-Driven filters for Time-Series with Stochastic Trends and Mixed Causal Non-Causal Dynamics"*
Gabriele MINGOLI, Vrije Universiteit Amsterdam
4 *"Safe Distance to Systemic Risk"*
Sylvain BENOIT, Université Paris Dauphine - PSL, LEDa

Session E1 - Forecasting

Friday 07 June - 9:00 AM - 10:30 AM (CET - Paris)
Chair: Stefano SOCCORSI
Amphitheater - 3rd floor

1 *"Reservoir Computing for Macroeconomic Forecasting with Mixed Frequency Data"*
Giovanni BALLARIN, University of Mannheim
2 *"Oil price expectations in explosive phases"*
Robinson KRUSE-BECHER, FernUni Hagen
3 *"Macroeconomic cycles and bond return predictability"*
Stefano SOCCORSI, Lancaster University Management School

Session E2 - Spanning

Friday 07 June - 9:00 AM - 10:30 AM (CET - Paris)
Chair: Rosnel SESSINOU
Room 21 - 1st floor

1 *"Asymmetric Violations of the Spanning Hypothesis"*
Raul RIVA, Northwestern University
2 *"Sparse spanning portfolios and under-diversification with second-order stochastic dominance"*
Olivier SCAILLET, UNIGE and SFI
3 *"High-Dimensional Mean-Variance Spanning Tests"*
Rosnel SESSINOU, GERAD, HEC Montréal

Session E3 - Sentiment Analysis

Friday 07 June - 9:00 AM - 10:30 AM (CET - Paris)
Chair: Wiem GHAZOUANI
Room 24 - 1st floor

1 *"Integration of the political events in the fossil fuels equity market: a PCA and forecasting approach"*
Romain ALFRED, SKAIZen Group
2 *"Sentiment-Semantic Word Vectors: A New Method to Estimate Management Sentiment"*
Minh Tri PHAN, University of St.Gallen
3 *"Inflation Expectations, Sovereign Bond Yields and Media Sentiment on the ECB in Four European Countries"*
Wiem GHAZOUANI, Laboratoire d'Économie d'Orléans

Session F1 - Change-point Detection

Friday 07 June - 11:00 AM - 12:30 PM (CET - Paris)

Chair: Christian FRANCQ

Room 21 - 1st floor

1 *"Reddit users unleashed - understanding user behaviour and their impact on meme stocks"*
Simon TRIMBORN, University of Amsterdam

2 *"Change Point Detection in Time Series Using Mixed Integer Programming"*
Anton SKROBOTOV, RANEPA and SPBU, CEBA

3 *"Detection of breaks in weak location time series models with quasi-Fisher scores"*
Christian FRANCQ, ENSAE and University of Lille, CREST

Session F2 - ESG

Friday 07 June - 11:00 AM - 12:30 PM (CET - Paris)

Chair: Gaëlle LE FOL

Room 24 - 1st floor

1 *"The Costs of Being Sustainable"*
Emanuele CHINI, University of Luxembourg

2 *"Does ESG matter more than Tracking Error?"*
John COADOU, Amundi/Université Paris Dauphine

3 *"Understanding the effect of ESG scores on stock returns using mediation theory"*
Gaëlle LE FOL, Université Paris Dauphine - PSL

Session G1 - Stochastic Volatility

Friday 07 June - 2:00 PM - 3:30 PM (CET - Paris)

Chair: Simon FEISTLE

Amphitheater - 3rd floor

1 *"Simulation Smoothing: an Extremum Monte Carlo Approach"*
Karim MOUSSA, Vrije Universiteit Amsterdam

2 *"A bivariate fractional stochastic volatility model"*
Ranieri DUGO, University of Rome Tor Vergata

3 *"A non-Gaussian, structure-preserving stochastic volatility and option pricing model in discrete time"*
Simon FEISTLE, University of St. Gallen

Session G2 - Dynamic Factor Models

Friday 07 June - 2:00 PM - 3:30 PM (CET - Paris)

Chair: Julien ROYER

Room 21 - 1st floor

1 *"A simple parsimonious framework for extracting and modelling the term structure of interest rates"*
Dario PALUMBO, Ca' Foscari University of Venice

2 *"Asset swap spreads as business cycle assessors : a Markov Switching Dynamic Factor with time-varying variance extension"*
Romain AUMOND, GENES CREST

3 *"Improving the robustness of Markov-switching dynamic factor models with time-varying volatility"*
Julien ROYER, ENSAE, CREST

Session G3 - ARCH

Friday 07 June - 2:00 PM - 3:30 PM (CET - Paris)

Chair: Genaro SUCARRAT

Room 24 - 1st floor

1 *"Political Violence and Economic Activity in Bangladesh: A Robust Empirical Investigation"*
Christophe MULLER, Aix-Marseille Université, AMSE

2 *"Group Network Multivariate GARCH"*
Jian CHEN, University of Sussex

3 *"Volatility prediction under misspecification"*
Genaro SUCARRAT, BI Norwegian Business School