Pre-Conference Tuesday June 11th, 2019
Location: Room 105

08:00 - 08:50 **Registration**
   Location: Entrance hall

08:50-9:00 **Opening remarks**
   Shiyi Chen, Fudan University

09:00 - 10:00 **Pre-Conference Lecture**
   Yongmiao Hong, Cornell University
   “Model Uncertainty, Model Instability and Time-Varying Model Averaging”

   Chair: Shiyi Chen, Fudan University

10:00 - 10:20 Coffee and Tea Break

10:20 - 11:50 **Session I**
   Chair: Lan Zhang, University of Illinois at Chicago

   **Dario Ruzzi** (University of Bristol)

   **Ophélie Couperier** (ENSAE - CREST), Jérémy Leymarie
   “Backtesting Expected Shortfall via Multi-Quantile Regression”

   **Georg Keilbar** (Humboldt-University of Berlin)
   “Modelling Systemic Risk Using Neural Network Quantile Regression”

11:50 - 13:00 Lunch break
   Location: Room 801

13:00 – 15:00 **Session II**
   Chair: Eric Ghysels (University of North Carolina at Chapel Hill)

   **Alexander Kostrov** (University of St. Gallen), Anastasia Tetereva
   “Forecasting realized correlations: a MIDAS approach”

   **Jue Ren** (Texas Christian University), John Kim, Paul Irvine
   “The Beta Anomaly and Mutual Fund Performance”

   **Giuseppe Bucccheri** (Scuola Normale Superiore, Pisa), Davide Pirino, Luca Trapin
   “Managing liquidity with portfolio staleness”
Bo Hu (Peking University), Joon Park, Yoosoon Chang
“Econometric Analysis of Functional Dynamics in the Presence of Persistence”

15:00 – 15:20 Coffee and Tea Break

15:20 – 17:20 Session III
Chair: Tim Bollerslev (Duke University)

Raymond C. W. Leung (Cheung Kong Graduate School of Business), Yu-Man Tam
“Asset Insurance Premium in the Cross-Section of Asset Synchronicity”

Moses Kangogo (University of Tasmania), Vladimir Volkov
“Changing Vulnerability in Asia: Contagion and Systemic Risk”

Xiaohan Xue (ICMA Centre, University of Reading), Emese Lazar
“Forecasting Risk Measures Using Intraday Data in a Generalized Autoregressive Score
(GAS) Framework”

Yuguo Liu (University of Houston)
“The Time-Series Information in Options: Implications for the Index Option Return
Puzzle and the Risk-Return Tradeoff”
Main Program

Wednesday June 12\textsuperscript{th}, 2019

08:00 - 09:00 \textbf{Registration}
Location: Entrance hall

09:00-9:15 \textbf{Welcome Speech}
Location: Room 105

Chair: Lan Zhang, University of Illinois at Chicago

09:15 - 10:15 \textbf{Invited Session 1}
Oliver B. Linton, University of Cambridge
“Robust to sampling frequency estimation of the features of dependent market microstructure noise with application to the measurement of market liquidity”

Location: Room 105

Chair: Torben Andersen, Northwestern University Kellogg School of Management

10:15 - 10:30 Refreshment Break

10:30 - 12:00 \textbf{Parallel Session 1}

Parallel Session 1A: Asset Pricing: Stochastic Discount Factor
Chair: Oliver B. Linton, University of Cambridge
Location: Room 510

\textbf{Paolo Zaffaroni} (Imperial College Business School)
“Beyond the Bound: Pricing Assets with Misspecified Stochastic Discount Factors”

\textbf{Soohun Kim} (Georgia Institute of Technology) and Robert Korajczyk
"Large Sample Estimators of the Stochastic Discount Factor"

Fabio Trojani, Alberto Quaini and \textbf{Sofonias Korsaye} (University of Geneva)
"Smart SDFs"

Parallel Session 1B. Predictive Regression, LASSO
Chair: Jun Yu, Singapore Management University
Location: Room 514
Ji Hyung Lee and Zhentao Shi (The Chinese University of Hong Kong)
"On Lasso for Predictive Regression"

Jihyun Kim (Toulouse School of Economics), Rustam Ibragimov and Anton Skrobotov
"New robust inference for predictive regressions"

Wenxin Huang (Shanghai Jiao Tong University), Liangjun Su and Yuan Zhuang
"Unobserved Heterogeneity in Efficient Price via Classifier-Lasso Method"

Parallel Session 1C: Shortfall, Value at Risk
Chair: Zhengjun Zhang, University of Wisconsin
Location: Room 614

Patrick Wongsa-Art (Cardiff University)
"Correlation Curve Time Series and a Construction of New Functional Portfolio VaR"

Fousseni Chabi-Yo, Markus Huggenberger (University of Mannheim) and Florian Weigert
"Multivariate Crash Risk"

Donggyu Kim (Korea Advanced Institute of Science and Technology)
"Overnight Volatility Processes with Applications of Value at Risk"

Parallel Session 1D: Sentiment, Investors attention, Text Analysis
Chair: Hongjun Yan, DePaul University Kellstadt School of Business
Location: Room 714

Li Guo (Singapore Management University), Lin Peng, Yubo Tao and Jun Tu
"News Co-Occurrence, Attention Spillover and Return Predictability"

Daniele Ballinari (University of St. Gallen), Francesco Audrino and Fabio Sigrist
"The impact of sentiment and attention measures on stock market volatility"

Justyna Klejdysz (Ministry of Finance of Poland; Warsaw School of Economics) and Robin Lumsdaine
"Shifts in ECB communication: a text mining approach"

12:00 - 13:30 Lunch Break and Poster Session 1
Location: Room 801

- Daniel Felix Ahelegbey and Paolo Giudici
  "Tree Networks to Assess Financial Contagion"
- Ray Chou, with Tso-Jung Yen and Yu-Min Yen
  "Forecasting Expected Shortfall and Value-at-Risk with the FZ Loss and Realized Variance Measures"
- Susana Martins
"Volatility Interactions in Multivariate GARCH Models with Multiplicative Decomposition"
- Yang-Ho Park
  "Information in Yield Spread Trades"
- Richard Chen
  "Inference for Volatility Functionals of Ito Semimartingales Observed with Noise"

13:30 – 14:20 Invited Themed Talk 1
Eric Ghysels, UNC Kenan-Flagler Business School
“Artificial Intelligence Alter Egos: Who benefits from robo-investing?”
Location: Room 105

Chair: Paolo Zaffaroni, Imperial College Business School

14:20 – 14:30 Refreshment Break

14:30 - 16:30 Parallel Session 2

Parallel Session 2A: Blockchain, Cryptocurrencies
Chair: Zhengjun Zhang, University of Wisconsin
Location: Room 510

- Li Guo (Singapore Management University), Yubo Tao and Wolfgang Haerdle
  "A Dynamic Network Perspective on the Latent Group Structure of Cryptocurrencies"

- Ying Chen, Simon Trimborn (National University of Singapore) and Jiejie Zhang
  "Discover Regional and Size Effects in Global Bitcoin Blockchain via Sparse-Group Network AutoRegressive Modeling"

- Haoyuan Ding, Yue Qiu, Tian Xie (Xiamen University) and Guanxi Yi
  "The Bitcoin Volatility Characteristics: Model Uncertainty, Heteroskedasticity, and Nonlinearity"

- Christoph Scheuch, Nikolaus Hautsch and Stefan Voigt (Vienna Graduate School of Finance)
  "Limits to Arbitrage in Markets with Stochastic Settlement Latency"

Parallel Session 2B: New Approach in Asset Pricing Modeling and in Term Structure Modeling
Chair: Soohun Kim, Georgia Institute of Technology
Location: Room 514

- Bertille Antoine (Simon Fraser University)
  "Asset Pricing with a Large Matching Model"
Francisco Penaranda (City University of New York), Juan Rodriguez-Poo and Stefan Sperlich
"Nonparametric Specification Testing of Conditional Asset Pricing Models"

Helena Veiga (Universidad Carlos III de Madrid), Sofia Ramos, Abderrahim Taamouti and Chih-Wei Wang
"Quantile Consumption-Capital Asset Pricing Model"

Parallel Session 2C: Information from the Options Market
Chair: Frank Kleibergen, University of Amsterdam
Location: Room 614

Nicole Branger, René Marian Flacke (University of Muenster) and T. Frederik Middelhoff
"Jumps and the Correlation Risk Premium: Evidence from Equity Options"

Torben Andersen (Northwestern University), Viktor Todorov and Masato Ubukata
"Tail Risk and Return Predictability for the Japanese Equity Market"

Huidi Lin and Viktor Todorov (Northwestern University)
"Aggregate Asymmetry in Idiosyncratic Jump Risk"

Parallel Session 2D: Factors and Proxies
Chair: Yuan Liao, Rutgers University
Location: Room 714

Yufeng Han, Zhaodan Huang, Guofu Zhou and Weidong Tian (UNC-Charlotte)
"Momentum, Reversal, and the Firm Fundamental Cycle"

Alexandros Kostakis, Tassos Magdalinos and Michalis Stamatogiannis (University of Liverpool)
"Taking Stock of Long-Horizon Predictability Tests: Are Factor Returns Predictable?"

Chuanping Sun (Queen Mary University of London)
"Regularising the Factor Zoo with OWL: A Correlation-Robust Machine Learning Approach"

Kuntara Pukthuanthong, Richard Roll, Junbo Wang and Tengfei Zhang (Louisiana State University)
"A Toolkit for Factor-Mimicking Portfolios"

16:30 – 16: 50 Refreshment Break

16:50 – 17:50 Invited Session 2
Robert F. Engle, New York University Stern School of Business
“Financial Volatility and Geopolitical Risk”

Location: Room 105

Chair: Shiyi Chen, Fudan University School of Economics

19:00 – 22:00 Gala Dinner

Chair: Zhengjun Zhang, University of Wisconsin

Location: Crowne Plaza Shanghai Fudan Hotel, The Grand Ballroom (2nd Floor)

Thursday June 13th, 2019

08:30 - 09:00 Registration
Location: Entrance hall

9:00 – 10:00 Invited Session 3
Chair: Federico M. Bandi, Johns Hopkins Carey Business School

Halbert White Jr. Memorial JFEC Invited Lecture
Frank Kleibergen, University of Amsterdam
“Identification Robust Testing of Risk Premia in Finite Samples”
Location: Room 105

Discussants:
Paolo Zaffaroni, Imperial College Business School
Francisco Penaranda, Queens College CUNY

10:00 - 10:15 Refreshment Break

10:15 - 12:15 Parallel Session 3

Parallel Session 3A: Machine Learning in Asset Pricing
Chair: Chuanping Sun, Queen Mary University of London
Location: Room 510

Stefano Giglio, Yuan Liao (Rutgers University) and Dacheng Xiu
“Thousands of Alpha Tests”

Guanhao Feng (City University of Hong Kong), Nicholas Polson and Jianeng Xu
“Deep Learning in Asset Pricing”
Fuwei Jiang (Central University of Finance and Economics), Dashan Huang, Guoshi Tong, Guofu Zhou
"Are Bond Returns Predictable with Real-Time Macro Data?"

Jingzhi Huang, Runze Li, Jun Ni (The Pennsylvania State University) and Zhan Shi
"Forecasting bond returns using high-dimensional model selection"

Parallel Session 3B: Debt, Term Structure Modeling
Chair: Bertille Antoine, Simon Fraser University
Location: Room 514

Christian Gourieroux and Yang Lu (University Paris 13)
"Noncausal Affine Processes with Applications to Derivative Pricing"

Guillaume Roussellet (McGill University), Peter Simasek, Dittmar and Alex Hsu
"Default Risk and the Pricing of U.S. Sovereign Bonds"

Calebe de Roure, Emanuel Moench, Loriana Pelizzon and Michael Schneider (Deutsche Bundesbank)
"OTC Discount"

Anne Lundgaard Hansen (University of Copenhagen and Danmarks Nationalbank)
"Volatility-Induced Stationarity and Error-Correction in Macro-Finance Term Structure Modeling"

Parallel Session 3C: Volatility Estimation and Modeling in High Frequency Data
Chair: Christina Dan Wang, New York University – Shanghai
Location: Room 614

Timo Dimitriadis, Roxana Halbleib and Sina Streicher (KOF Swiss Economic Institute, ETH Zürich)
"Estimating Realized Variance: An Intrinsic Time Approach"

Wale Dare and Matthias Fengler (University of St.Gallen)
"Global estimation of realized spot volatility in the presence of price jumps"

Roxana Halbleib (University of Konstanz) and Giorgio Calzolari
"Modelling and Forecasting Covariance Matrices: A Parsimonious Approach"

Manh Cuong Pham (Lancaster University), Heather Anderson, Huu Nhan Duong and Paul Lajbcygier
"The volume-volatility relation of trades: A bivariate stochastic conditional model"

Parallel Session 3D: Financial Contagion, Financial Crisis, Networks
Paolo Pagnottoni and Paolo Giudici (Daniel Ahelegbey)
"Vector Error Correction Models to Measure Connectedness of Bitcoin Exchange Markets”

Federico Carlini (Università della Svizzera Italiana) and Patrick Gagliardini
“Vector Autoregressive Model with Dynamic Factors”

Gustavo Schwenkler (Boston University) and Hannan Zheng
“The Network of Firms implied by the News”

G. Stefan Gudmundsson (Aarhus University)
"Community Detection in Large Vector Autoregressions"

12:15 – 13:30 Lunch Break and Poster Session 2
Location: Room 801

- Christian Müber, with Roxana Halbleib and Giorgio Calzolari
  "A Simple Estimation of Multivariate Factor Stochastic Volatility Models"
- Xi Mo, with I-Hsuan Ethan Chiang
  "A "Bad Beta, Good Beta" Anatomy of Currency Risk Premiums and Trading Strategies"
- Ole Linnemann Nielsen, with Charlotte Christiansen and Niels Strange Grønborg
  "Mutual Fund Selection for Realistically Short Samples"
- Farrukh Javed, with Krzysztof Podgórski
  "Asymmetric power autoregressive models with non-Gaussian shocks"
- Arnab Chakrabarti, with Rituparna Sen
  "Copula estimation for bivariate nonsynchronous financial data"

13:30 – 14:20 Invited Themed Talk 2
Yingying Li, Hong Kong University of Science of Technology
“Statistical Learning for Personalized Wealth Management”
Location: Room 105

Chair: Zhengjun Zhang, University of Wisconsin

14:20 – 14:30 Refreshment Break

14:30 – 16:30 Parallel Session 4

Parallel Session 4A: Factor Models: Dimension Reduction
Chair: Dacheng Xiu, University of Chicago Booth School of Business
Location: Room 510
Yi Ding, Robert Engle, Yingying Li and Xinghua Zheng (HKUST)
"Factor modeling for volatility"

Markus Pelger and Ruoxuan Xiong (Stanford University)
"Interpretable Sparse Proximate Factors for Large Dimensions"

Massimiliano Caporin, Michele Costola, Jean-Charles Garibal (University of Orleans)
and Bertrand Maillet
"A Meta-analysis of Systemic Risk Measures for gauging Financial Stability"

Parallel Session 4B: Forecasting
Chair: Gustavo Schwenkler, Boston University Questrom School of Business
Location: Room 514

Simone Manganelli (European Central Bank) and Sulkhan Chavleishvili
"Forecasting and Stress Testing with Quantile Vector Autoregression"

Erik Christian Montes Schütte (Aarhus University), Stig V. Møller, Thomas
Quistgaard Pedersen and Allan Timmermann
"Forecasting house prices using online search activity"

Mamiko Yamashita (Toulouse School of Economics), Nour Meddahi and Jihyun Kim
"Forecast comparison tests under fat-tails"

Sander Barendse (University of Oxford) and Andrew Patton
"Comparing Predictive Accuracy in the Presence of a Loss Function Shape Parameter"

Parallel Session 4C: Leverage, Skewness, and Volatility
Chair: Roberto Renò (Università degli Studi di Verona)
Location: Room 614

Nicole Branger, Hendrik Hülsbusch and Frederik Middelhoff (University of Muenster)
"Idiosyncratic Volatility, its Expected Variation, and the Cross-Section of Stock Returns"

Christina Dan Wang (NYU-Shanghai), Per Mykland and Lan Zhang
"Estimating and Forecasting Volatility using Leverage Effect"

Bruce Mizrach, Norman Swanson and Bo Yu (Rutgers University)
"The Effects of Upside, Downside, Small and Large Jumps on Stock Return
Predictability"

Paola Pederzoli (University of Houston)
"Crash Risk in Individual Stocks"
Parallel Session 4D: Policy and Regulation
Chair: Mingdong Xu, Fudan University
Location: Room 714

Mattia Landoni (Southern Methodist University) and Winthrop Smith and Christopher Cameron
"Linking policy to outcomes: a simple framework for debt maturity management"

Mariela Dal Borgo (Banco de Mexico)
"Modeling Demand Deposits and Interest Rate Risk Sharing: Lessons from the Mexican Banking Regulation"

Thomas T. Wiemann (University of Oxford) and Robin L. Lumsdaine
"Health Care Policy Uncertainty in the United States and its Effect on Households' Consumption and Portfolio Choice"

Bihong Huang (Asian Development Bank Institute), Maria Punzi and Yu Wu
"Do Banks Price Environmental Risk? Evidence from a Quasi Natural Experiment in China"

16:30 – 16:45 Refreshment Break

16:45 – 17:45 Invited Session 4

Hongjun Yan, DePaul University Kellstadt School of Business,
“Investing with Fast Thinking”
Location: Room 105

Chair: Jianqing Fan, Princeton University

17:45 – 18:15 SoFiE Members Meeting
Location: Room 805

Friday June 14th 2019

08:30 - 09:00 Registration
Location: Entrance hall

9:00 – 10:00 Invited Session 5
Jianqing Fan, Princeton University
"Statistical machine learning for Financial Prediction and Inference"
Location: Room 105
Chair: Tim Bollerslev (Duke University)

10:00 - 10:15 Refreshment Break

10:15 - 12:15 Parallel Session 5

Parallel Session 5A: Systematic Risk, Betas
Chair: Viktor Todorov (Northwestern University)
Location: Room 510

**Federico Bandi** (Johns Hopkins Carey Business School), Shomesh Chaudhuri, Andrew Lo and Andrea Tamoni
"Measuring horizon-specific systematic risk via spectral betas"

**Dachuan Chen** (University of Illinois at Chicago), Per Mykland, Lan Zhang
“Realized Regression with Asynchronous and Noisy High Frequency Data”

**Hao Ma** (USI Lugano and Swiss Finance Institute) and Patrick Gagliardini
"Extracting Statistical Factors When Betas Are Time-Varying"

**Yiannis Dendramis** (University of Cyprus), Liudas Giraitis and George Kapetanios
"A regularization approach for estimation and variable selection in high dimensional regression models"

Parallel Session 5B: Time Series and Inference for Stochastic Processes
Chair: Xinghua Xheng, Hong Kong University of Science of Technology
Location: Room 514

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

**Jun Yu** (Singapore Management University), Weilin Xiao and Xiaohu Wang
"Estimation and Inference in Fractional Ornstein--Uhlenbeck Model with Discrete-Sampled Data"

**Xiaohu Wang** (The Chinese University of Hong Kong)
"Estimating the Persistency Matrix of Multivariate Diffusion Process"

**Ilya Archakov** (University of Vienna) and Peter Hansen
"A New Parametrization of Correlation Matrices"
Parallel Session 5C: High-Frequency Trading and Modeling, Price Discovery  
Chair: Roxana Halbleib, University of Konstanz  
Location: Room 614

**Roberto Renò** (Università degli Studi di Verona), Loriana Pelizzon, Mario Bellia, Kim Christensen and Aleksey Kolokolov  
'High-Frequency Trading During Flash Crashes: Walk of Fame or Hall of Shame?'

**Gustavo Dias** (Aarhus University), Marcelo Fernandes and Cristina Scherrer  
"Price discovery and market microstructure noise"

Jinyuan Zhang and **Bart Yueshen Zhou** (INSEAD)  
"Dynamic Trade Informativeness"

**Leopoldo Catania** (Aarhus BSS), Roberto Di Mari and Paolo Santucci de Magistris  
"Dynamic Discrete Mixtures for High-Frequency Prices"

---

**Parallel Session 5D**: Factor Pricing, Portfolio Selection  
Chair: Yingying Li, Hong Kong University of Science of Technology  
Location: Room 714

Gianluca Denard, Olivier Ledoit and **Michael Wolf** (University of Zurich)  
"Factor Models for Portfolio Selection in Large Dimensions: The Good, the Better and the Ugly"

**Rasmus Lönn** (Maastricht University)  
"Optimizing larger portfolios using factors and sparse hedging"

**Soohun Kim** (Georgia Institute of Technology), Robert Korajczyk and Andreas Neuhierl  
"Arbitrage Portfolios"

12:15 – 13:30 Lunch Break and Poster Session 3  
Location: Room 801

- Danilo Vassallo, with Giuseppe Buccheri and Fulvio Corsi  
  "A DCC-type approach for Realized Covariance modelling with score-driven dynamics"
- Miha Torkar, with Ye Zeng  
  "How Does Diversity of Media Coverage Influence Firms’ Risk Exposure?"
- Kristy Jansen, with Bas Werker  
  "The liquidity premium in illiquid asset classes"
- Giulia Livieri, with Alberto Ciacci, Fabrizio Lillo and Luca Mertens  
  "Liquidity Fluctuations and the Latent Dynamics of Price Impact"
- Yuting Tan, with Lan Zhang
"Return Volatility, Market Microstructure Noise, and Institutional Investors: Evidence from High Frequency Market"

13:30 – 14:20 **Invited Themed Talk 3**
Dacheng Xiu, University of Chicago Booth School of Business
“Predicting Returns with Text Data”

Chair: Rasmus Lönn, Maastricht University

Location: Room 105

14:20 – 14:30 Refreshment Break

14:30 – 15:30 **Invited Session 6**
**SoFiE Presidential Address**
Per A. Mykland, University of Chicago
President of SoFiE 2017-2019
“Nonparametric Standard Errors for High Frequency Data”

Location: Room 105

Chair: Eric Ghysels, University of North Carolina at Chapel Hill

15:30 – 15:45 Closing Remarks

15:45 End of Conference