Programme Chairs:

Sylvain Barthélémy  
(TAC Economics)

Eric Girardin  
(Aix-Marseille University)

Hans-Jörg von Mettenheim,  
(IPAG Business School, París)

Nir Vulkan  
(Oxford-Man Institute, University of Oxford)

Modelling with high frequency data and market microstructure

Fund management and trading rules

Funds of funds and balanced funds

Advances in asset management and portfolio optimisation

Relative value and market neutral strategies

Modelling volatility and correlation

Risk analysis and credit trading

Sponsors:
Day 1: Wednesday, 5 Sep 2018

08:30   Registration and Coffee
09:00   Opening Address

KEYNOTE SPEECH: CHRISTIAN DUNIS MEMORIAL LECTURE (ENI LT)
09:15   An Artificial Intelligence View on Financial Forecasting, Hans Georg Zimmermann, Fraunhofer Institute, Germany.

10:15   Coffee

PARALLEL SESSION 1 - RISK ANALYSIS AND CREDIT TRADING (ENI LT)
10:45   Credit and Systemic Risks in the Financial Services Sector, G. Gauthier, HEC Montréal, Canada, J. Begin, Simon Fraser University, Canada, B. Mathieu, Université du Québec à Montréal, Canada, and D. Doljanu, HEC Montréal, Canada.
11:45   Analysis Of Profitability And Risk-taking In Stock Markets, R. Benetyte, and R. Krusinskas, Kauno Technologijos Universitetas, Lithuania.
12:15   Financial Crises and the Dynamic Linkages Between Stock and Bond Returns, S. Eraslan, Deutsche Bundesbank, Germany, and F. Menla-Ali, University of Sussex, UK.

PARALLEL SESSION 2 - MARKET MICROSTRUCTURE (LT VI)
10:45   CDS Central Counterparty Clearing Liquidation: Road to Recovery or Invitation to Predation?, M. Tywoniuk, Geneva Finance Research Institute, University of Geneva, Switzerland.
11:15   Challenging the spanning hypothesis at short horizons - evidence from Norway, S. Valseth, University of Stavanger, Norway.
11:45   Global Liquidity and Capital Flow Regulations, N. Osina, University of Manchester, UK.
12:15   Technical Analysis and Discrete False Discovery Rate: Evidence from MSCI indexes, I. Psaradellis, G. Sermpinis and C. Stasinakis, University of Glasgow, UK.
12:45   Lunch

PARALLEL SESSION 3 - FUND MANAGEMENT AND TRADING RULES I (ENI LT)
14:00   Bond Market Factor Strategy for Tactical Asset Allocation, A. Thomann, University of Zurich, Switzerland.
14:30   Valuable information in early sales proxies: The use of Google search ranks in portfolio optimization, A. Kupfer and J. Zorn, University of Innsbruck, Austria.
15:00   Orthant Contributions to the Portfolio Variance, J. Giner, Universidad de La Laguna, Spain.

PARALLEL SESSION 4 - MODELING VOLATILITY AND CORRELATION I (LT VI)
14:00   The Estimation of Regime Switching Models in Monthly Returns of Equities by using Markov Switching Model and EGARCH Model, Y. Watanabe, Kindai University, Japan.
14:30   Simple Estimation of Popular GARCH Models, T. Prono, Federal Reserve Bank, US.
15:00   Forecasting the high-frequency exchange rate volatility with smooth transition exponential smoothing, W. Choo, Universiti Putra Malaysia, Malaysia.
15:30   Coffee

PARALLEL SESSION 5 - MODELING VOLATILITY AND CORRELATION II (ENI LT)
16:00   Regime-specific exchange rate predictability and the role of uncertainty, R. Kruse-Becher, University of Cologne, Germany.
16:30   Forecasting realised volatility: the role of implied volatility, leverage effects and the volatility of realised volatility, K. Tsakou, Swansea University, UK, D. Kambouroudis and D. Mcmillan, University of Stirling, UK.
17:00   Predictive Ability of Range-Based Volatility Models, N. Kellard, L. Yan and L. Lambercy, University of Essex, UK.

PARALLEL SESSION 6 – ADVANCES IN FINANCIAL ECONOMICS(LT VI)
16:00   The future of retirement funding in a DC world, B. Koo, C. O'hare, Y. Wang, Monash University, Australia, P. Toscas and Z. Zhu, Data61, Australia.
17:00   Are Hedge Fund Activists Break-up Experts: Evidence from Corporate Divestitures, V. Utham, J. Guo, G. Wang and X. Wang, Durham University, UK.
17:30   Does capital market react to monetary penalties imposed on listed companies by supervision authority? Evidence from emerging market, B. Kurek and I. Górowski, Kraków University of Economics, Poland.
18:00   Close of session
18:15   General Assembly of the Forecasting Financial Markets Association
19:30   Conference Dinner (Pyramid Room)
Day 2: Thursday, 6 Sep 2018

08:30  Coffee

KEYNOTE SPEECH (ENI LT)
09:00  Strength in depth? Hierarchical models for financial forecasting. Stephen Roberts, University of Oxford, UK.

08:30  Coffee

PARALLEL SESSION 7 – CRYPTOCURRENCIES (ENI LT)
10:30  Measuring risk in an explosive environment, D. Guegan, Pantheon-Sorbonne University, France, R. Kruse-Becher, University of Cologne, Germany, H. Mettenheim, Acan To Research & IPAG Business School, France, and C. Wegener IPAG Business School, France.

11:00  Initial Token Offerings (ITOs) and corporate governance, S. Blémus and D. Guégan, Panthéon-Sorbonne University, France.

11:30  Do Cryptocurrencies Behave Like Traditional Currencies? Evidence from Technical Trading Rules, A. Urquhart, University of Southampton, UK, and R. Hudson, University of Hull, UK.

12:00  Should Investors Include Bitcoin in Their Portfolios? A Portfolio Theory Approach, E. Platanakis, University of Bath, UK.

PARALLEL SESSION 8 - FUND MANAGEMENT AND TRADING RULES II (LT VI)

11:00  Technical Analysis as a Sentiment Barometer and the Cross-section of Stock Returns, W. Ding, K. Mazouz, Q. Wang, Cardiff University, UK, and O. Gwilym, Bangor University, UK.


12:30  Lunch

PARALLEL SESSION 9 - MODELING WITH HIGH-FREQUENCY DATA (ENI LT)
14:00  Incorporating Macroeconomic Information Into High-frequency HAR-type Volatility models, W. Lu and I. Garret, University of Manchester, UK.

14:30  Forecasting Bankruptcy More Frequently: Information Update via Mixed Frequency Data, M. Kim and K. Ryu, Seoul National University, Korea.

15:00  The causality between liquidity and volatility? The evidence from the Warsaw Stock Exchange, B. Bedowska-Sojka and A. Kilber, Poznań University of Economics and Business, Poland.

PARALLEL SESSION 10 - ADVANCES IN ASSET MANAGEMENT I (LT VI)
14:00  Skewed Target Range as the Objective Function in Multi-period Dynamic Asset Allocation, H. Zhang, N. Langrené, Z. Zhu, Data61, Australia, Y. Tian, National Australia Bank, Australia, K. Hamza and F. Klebaner, Monash University, Australia.

14:30  A Practical Guide: Volatility forecasting in real estate firms of Malaysia before, during and after global financial crisis, G.Mow, W. Choo, Universiti Putra Malaysia, Malaysia, A. Nassir and N. Siew-Imm, Universiti Putra Malaysia, Malaysia.

15:00  Volatility Forecasting of Real Estate Firms in Malaysia With Smooth Transition Exponential Smoothing Methods, G. Mow, W. Choo, Universiti Putra Malaysia, Malaysia, A. Nassir and N. Siew-Imm, Universiti Putra Malaysia, Malaysia.

15:30  Coffee

PARALLEL SESSION 11 - MODELING WITH INTRADAY DATA (ENI LT)
16:00  Price configurations and liquidity dynamics: the evidence from the Warsaw Stock Exchange, B. Bedowska-Sojka, Poznań University of Economics and Business, Poland.

16:30  Macroeconomic announcements effect on optimal modelling of intraday trading volumes in emerging stock markets, R. Huptas, Kraków University of Economics, Poland.

17:00  Dispersion of Stock Returns and Investor Sentiment: StockTwits Evidence, F. Menla-Ali, University of Sussex, UK.

PARALLEL SESSION 12 - ADVANCES IN ASSET MANAGEMENT II (LT VI)
16:00  On the Market Price of Risk, H. Turtle, Colorado State University, US, and B. Korkie, University of Alberta, Canada.


17:00  Asset Pricing with Weighted Idiosyncratic Risk, Q. Wang, Harvard University, US.

17:30  Close of session
Day 3: Friday, 7 Sep 2018

08:30  Coffee

PARALLEL SESSION 13 - SELECTED APPLICATIONS OF FORECASTING (LT VI)
09:00  Stock Markets Forecasting Using Artificial Neural Networks: The Role Of R&d Expenditures And Ceo Compensation,  R. Benetyte, Kauno Technologijos Universitetas, Lithuania, R. Krusinskas,  J. Salkevicius, Kaunas University of Technology, Lithuania, and H. Gonenc, University of Groningen, Netherlands.
10:00  Coffee
10:30  Uncovering Predictability in the Evolution of the WTI Oil Futures Curve, F. Kearney, Queen's University Belfast, UK.
11:00  Bias in predictive regressions, X. Jiang and Q. Kang, Florida International University, US.

PARALLEL SESSION 14 - ADVANCED MODELLING METHODS (LT VIII)
09:00  Return and Volatility Spillovers: An Evaluation of India’s Demonetization Policy, S. Dey and A. Sampath, Indian Institute of Management Kozhikode, India.
09:30  Efficient Scholars: Academic Attention and the Disappearance of Anomalies, S. Shanaev, Government of the Russian Federation - Financial University, Russia, and B. Ghimire, Northumbria University, UK.
10:00  Coffee
10:30  Mimicking Portfolios, Expected Returns and Spectrum Effect: Some Evidence, P. Pagas, A. Daynes, University of Portsmouth, UK, P. Andrikopoulos, Coventry University, UK, and V. Kallinterakis, University of Liverpool, UK.
11:00  Fundamental determinants of exchange rate expectations and the role of international spillovers, R. Czudaj, Chemnitz University of Technology, Germany, and J. Beckmann, Ruhr University Bochum, Germany.
11:30  Light Lunch

Conference Chairs
• Sylvain Barthélémy, TAC Economics
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• Nir Vulkan, Oxford-Man Institute, University of Oxford

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• Jason Laws, University of Liverpool
• Duc Khuong Nguyen, IPAG Business School, Paris
• Georgios Sermpinis, University of Glasgow
• James Taylor, Saïd Business School, University of Oxford

Scientific Committee
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• Peter N. Smith, York University
• Alexandre Vigier, Aequam Capital
• Nir Vulkan, Oxford-Man Institute

Special Thanks to the fantastic Oxford team:
• Clare Bywater, Saïd Business School
• Maddie Vaughan, Saïd Business School

Publication of Papers:
Authors are invited to submit their work to the Journal of Forecasting and the Annals of Operations Research which will publish a special issue containing selected papers from the Conference.

Conference Venue:  Saïd Business School
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