

Twenty Seventh International Conference
Forecasting Financial Markets

June 29th to July 1st, 2022 - Milan (Italy)

Co-organised by the Forecasting Financial Markets Association,
and the Rimini Center for Economic Analysis Europe ETS (RCEA-Europe
ETS) - University of Milano-Bicocca (Italy)

Conference Programme

Programme Chairs:

Sylvain Barthélémy
TAC Economics

Eric Girardin
Aix-Marseille University

Hans-Jörg von Mettenheim,
IPAG Business School, Paris

Claudio Morana
University Milano Bicocca, Milan

Advances in asset management

Artificial intelligence and machine learning

Modeling with high-frequency data

Market microstructure

Fund management and trading rules

Modeling volatility and correlation

Risk analysis and credit trading

Derivatives pricing models

Sustainable investments



FORECASTING FINANCIAL MARKETS 2022 CONFERENCE PROGRAMME

Day 1: Wednesday, 29th June

13:30 Registration

14:00 Opening Address (Room U6-01e)

PLENARY SESSION 1 (Room U6-01e)

14:30 **Commodity Prices, Oil Prices, Financial Asset Prices and Inflation: Unstable Relationships**

Avouyi-Dovi Sanvi, Banque de France, ICN Business School, France ; Bayol Louis-Alexandre & Devigne Lucas, Banque de France, France ; Kuhanathan Ano, Allianz Neoma, France.

15:00 **Macro Finance and Business Cycles**

Barthélémy Sylvain, Didier Liron, Sandrine Lunven, TAC Economics, France.

15:30 **Stock Market Risk under Transition Scenarios for the Euro Area**

Morana Claudio, University of Milan Bicocca, Italy.

16:00 *Tea Break*

PARALLEL SESSION 2 – MICROSTRUCTURE (Room U6-01e)

16:30 **Decentralization Illusion in DeFi: Evidence from MakerDAO**

Sun Xiaotong, Stasinakis Charalampos, & Sermpinis Georgios, University of Glasgow, United Kingdom.

17:00 **On the Seasonal Component Estimation Approaches in Intraday Trading Volume Forecasting with ACV Models: Evidence from Emerging Stock Markets**

Huptas Roman, Cracow University of Economics, Poland.

17:30 **Ghost Liquidity in a Single-Venue Market**

Dalgic Nihan, Yeditepe University, Turkey ; Ekinici Cumhur, Istanbul Technical University Turkey ; Ersan Oguz & Ażahin Yunus Kadir Has University, Turkey.

18:00 **Do Corporate Factors Tell about Market Liquidity of Stocks? A Worldwide Analysis**

Cobandag Guloglu Zeynep, Borsa Istanbul, Istanbul, Turkey ; Ekinici Cumhur, Istanbul Technical University, Faculty of Management, Turkey.

PARALLEL SESSION 3 – AI (1) (Room U6-01f)

16:30 **A Hybrid System for Electricity Price Forecasting: Complexity or Efficiency?**

Ben Amor Souhir, LaREMFiq, IHEC, University of Sousse, Tunisia, and Humboldt University of Berlin, Germany ; Winkel Julian, Haerdlle Wolfgang Karl, Humboldt University of Berlin, Germany.

17:00 **Deep Learning in Modelling Exchange Rates**

Wei Peng, Cao Yi, & Dong Yizhe, University of Edinburgh, United Kingdom.

17:30 **Exchange Rate Forecasting with Fundamentals: The Trader-Company Method**

Iwatsubo Kentaro, Kobe University, Japan ; Nakagawa Kei, Nomura Asset Management, Japan.

18:00 **Forecasting Emerging Fx Markets**

Barthélémy Sylvain, Gautier Virginie, TAC Economics, France ; Rondeau Fabien, Université de Rennes 1, France.

18:30 *End of sessions*

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Day 2: Thursday, 30 June

09:00 *Coffee*

CHRISTIAN DUNIS LECTURE (Room U6-01e)

09:30 **Macro Trends and Factor Timing**

Favero Carlo Ambrogio, Deutsche Bank Chair in Asset Pricing and Quantitative Finance, Bocconi University, and CEPR Research Fellow.

10:30 *Coffee break*

PARALLEL SESSION 4 – BUBBLES (Room U6-01e)

11:00 **Dating Stock Market Bubbles, Crashes and their Migration within Greater China**

Girardin Eric, AMSE, Aix-Marseille University, France ; Joyeux Roselyne, Macquarie University, Australia.

11:30 **New Stylized Facts of Financial Exuberance Periods**

Kerkemeier Marco, University of Hagen, Germany ; Kruse-Becher Robinson, University of Hagen, Germany, and CREATES, Aarhus University, Denmark ; Wegener Christoph, Leuphana University, Germany.

12:00 **A Hybrid Approach Towards Detecting Crude Oil Price Bubbles**

Arora Manish Rajkumar, & Stasinakis Charalampos, University of Glasgow, United Kingdom.

PARALLEL SESSION 5 – MICROSTRUCTURE (2) (Room U6-01f)

11:00 **A Data-Driven Analysis of Cross-Asset Lead-Lag Relationships in High-Frequency Trading**

Bender Micha, Cestonaro Tino, & Schmidt Julian, Goethe-University Frankfurt, Germany.

11:30 **Predictive power of the variance premium**

Liu Yuze, University of Hagen, Germany.

12:00 **High-Frequency Price Formation in Fragmented Equity Markets**

Cestonaro Tino, De Paolis Jonas, & Panz Sven, Goethe-University Frankfurt, Germany.

12:30 *Lunch*

PARALLEL SESSION 6 – PORTFOLIO ALLOCATION (Room U6-01e)

14:00 **Economic Stability in a Small Open Economy under the Shadow of International Financiers**

Dell'eva Cyril, Université de Rouen Normandie, France.

14:30 **What Drives International Consumption Risk Sharing? Economic or Financial Integration?**

Donadelli Michael, University of Brescia, Italy ; Gufler Ivan, LUISS Guido Carli, Italy.

15:00 **Deep Characteristic Portfolios**

Bartel Merlin, & Stoëckl Sebastian, University of Liechtenstein, Liechtenstein.

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PARALLEL SESSION 7 – OPTIONS (Room U6-01f)

- 14:00 Quantifying Model Estimation Risk by Regression Analysis and Resampling**
Kyriakou Ioannis, Bayes Business School, University of London, United Kingdom ; Fusai Gianluca, Dipartimento di Studi per l'Economia e l'Impresa, Università del Piemonte Orientale, Italy and Bayes Business School, University of London, United Kingdom ; Marena Marina, Dipartimento di Scienze Economico-Sociali e Matematico-Statistiche, Università di Torino, Italy.
- 14:30 SIMM Initial Margin Calculation with Alternative Option Pricing Models**
David Samama, CERGAM, Aix-Marseille University, France.
- 15:00 Accelerated American Option Pricing with Deep Neural Networks**
Anderson David, University of Zurich, Switzerland ; Ulrych Urban, University of Zurich and Swiss Finance Institute, Switzerland.
- 15:30 Tea Break**

PARALLEL SESSION 8 – AI (2) (Room U6-01e)

- 16:00 Does One Algorithm Fit All? An Applied Machine Learning Approach to Predict Banking Crises**
Du Plessis Emile, University of Hamburg, Germany.
- 16:30 How AI Innovation Contributes to Technological Progress in terms of the Solow-Cobb-Douglas Production Function**
Watanabe Yasuaki, Kindai University, Japan.
- 17:00 Can Machine Learning Make Technical Analysis Work?**
Rigamonti Andrea, University of Liechtenstein, Liechtenstein.
- 17:30 Combining Expected Shortfall and Value-at-Risk Forecasts Using Machine Learning Techniques**
Happersberger David, Nolte Ingmar Lancaster University Management School, United Kingdom, and Invesco, Germany ; Lohre Harald, Robeco, Germany, and Lancaster University Management School, United Kingdom ; Stroh Maximilian Quoniam Asset Management, Germany.

PARALLEL SESSION 9 – METHODS (Room U6-01f)

- 16:00 On the Ordering of Dynamic Principal Components and the Implications for Portfolio Analysis**
Bonaccolto Giovanni, Kore University of Enna, Italy ; Caporin Massimiliano, University of Padova, Department of Statistical Sciences, Italy.
- 16:30 Predictive Regressions under Heteroskedasticity**
Kruse Robinson, University of Cologne, Germany, Center for Research in Econometric Analysis of Time Series, Denmark, and University of Hagen, Germany.
- 17:00 Reconstructing Factor-Mimicking Portfolios**
Li Bo, Beijing International Studies University, China ; Zhenya Liu, & Yifan Zhang, Renmin University of China, China ; Shixuan Wang, University of Reading, United Kingdom.
- 17:30 The Role of Non-Gaussian Innovations in Multivariate Realized GARCH Models.**
Nikolakopoulos Efthymios, McMaster University, Canada.
- 18:00 End of sessions**
- 20:00 GALA DINNER**

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Friday 3: Friday, 1 July

09:00 *Coffee*

KEYNOTE LECTURE (Room U6-01e)

09:30 **Over with Carbon? Investors' Reaction to the Paris Agreement and US Withdrawal**

Battiston Stefano, University Ca' Foscari of Venice, Italy and University of Zurich, Switzerland

10:30 *Coffee break*

PARALLEL SESSION 10: BANKING AND FINTECH (Room U6-01e)

11:00 **Risk Analysis and Credit Ratings**

Carmela D'Avino, ICN Business School, France ; Mimoza Shabani , University of East London, United Kingdom.

11:30 **FinTech and Efficiency Changes in China: How does FinTech Development Affect the Efficiency Changes of Chinese Commercial Banks**

Li Yixuan, Stasinakis Charalampos, & Yeo Wee Meng, University of Glasgow, United Kingdom ; Da Silva Fernandes Filipa, University of Aberdeen, United Kingdom.

12:00 **Multiple Real Options Valuation: Turning Aversion into Appetite When Assessing Investments in FinTech Innovation: An Incumbents' Perspective**

Ruiz Del Portal Tranche Jos, Northumbria University, United Kingdom, and Amsterdam University of Applied Sciences, Netherlands.

12:30 **Forecasting Bitcoin Prices with Artificial Intelligent Tools**

Karathanasopoulos Andreas, University of Dubai, United Arab Emirates.

PARALLEL SESSION 11: ESG AND ALTERNATIVE MARKETS (Room U6-01f)

11:00 **Brown Minus Green Factor: Environmental Risk Premium, Evidence from Countries in the European Union**

Vasenin Mikhail, Ghimire Binam, & Shanaev Savva, Northumbria University, United Kingdom.

11:30 **Connectedness Structure of Pan-European Equity REITs**

Nassili Naoufal, & Simon Arnaud, Paris Dauphine University, France ; Malle Richard, CNAM, France.

12:00 **Does it Pay to Pollute? Stock Market Performance of Carbon Major Entities**

Ghimire Binam, University of Northumbria at Newcastle, United Kingdom ; Panta Humnath, School of Business, Cal Poly Humboldt, United States.

12:30 **Financial Market Enforcement in France**

De Batz Laure, Centre d'économie de la Sorbonne, Université Paris 1 Panthéon, France, and Prague University of Economics and Business, Czech Republic.

13:00 *Lunch*

14:00 *End of Conference*

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Scientific Committee

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Matteo Pelagatti, University of Milano-Bicocca
Georgios Sermpinis, University of Glasgow
Peter N. Smith, York University
Nir Vulkan, Oxford-Man Institute*

Conference Venue:

University of Milano-Bicocca
Bd. U6, Viale Piero e Alberto Pirelli, 22, Milano

See map on <https://ffmconference.com/information.php>

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