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

Department of Economics, Management and Statistics DEMS

FORECASTING FINANCIAL MARKETS 2022
CONFERENCE PROGRAMME

Day 1: Wednesday, 29th June

14:00 Registration

14:30 **Opening Address (Room U6-01e)**

CHRISTIAN DUNIS LECTURE (Room U6-01e)

15:00 **Macro Trends and Factor Timing**
Favero Carlo Ambrogio**,** Deutsche Bank Chair in Asset Pricing and Quantitative Finance, Bocconi University, and CEPR Research Fellow.

16:00 ***Tea break***

PARALLEL SESSION 1 – MICROSTRUCTURE (Room U6-01e)

16:30 **High-Frequency Price Formation in Fragmented Equity Markets**
Cestonaro Tino, De Paolis Jonas, & Panz Sven, Goethe-University Frankfurt, Germany.

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 ; Ekinci Cumhur, Istanbul Technical University Turkey ; Ersan Oguz & Åžahin Yunus Kadir Has University, Turkey.

PARALLEL SESSION 2 – AI (1) (Room U6-01f)

16:30 **Deep Learning in Modelling Exchange Rates**
Wei Peng, Cao Yi, & Dong Yizhe, University of Edinburgh, United Kingdom.

17:00 **Exchange Rate Forecasting with Fundamentals: The Trader-Company Method**
Iwatsubo Kentaro, Kobe University, Japan ; Nakagawa Kei, Nomura Asset Management, Japan.

17:30 **Forecasting Emerging Fx Markets**
Barthélémy Sylvain, Gautier Virginie, TAC Economics, France ; Rondeau Fabien, Université de Rennes 1, France.

18:00 ***End of sessions***

FORECASTING FINANCIAL MARKETS 2022
CONFERENCE PROGRAMME

Day 2: Thursday, 30 June

08:45 *Coffee*

PLENARY SESSION 3 – FINANCE (Room U6-01e)

09:15 **Macro Finance and Business Cycles**
Barthélémy Sylvain, Didier Liron, & Sandrine Lunven, TAC Economics, France.

09:45 **Euro Area Financial Conditions during the COVID19 Pandemic**
Morana Claudio, University of Milan Bicocca, Italy.

10:15 **Decentralization Illusion in DeFi: Evidence from MakerDAO**
Sun Xiaotong, Stasinakis Charalampos, & Sermpinis Georgios, University of Glasgow, United Kingdom.

10:45 *Coffee break*

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

11:15 **Dating Stock Market Bubbles, Crashes and their Migration within Greater China**
Girardin Eric, AMSE, Aix-Marseille University, France ; Joyeux Roselyne, Macquarie University, Australia.

11:45 **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.

12:15 *Lunch*

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

14:30 **Do Corporate Factors Tell about Market Liquidity of Stocks? A Worldwide Analysis**
Cobandag Guloglu Zeynep, Borsa Istanbul, Istanbul, Turkey ; Ekinci Cumhur, Istanbul Technical University, Faculty of Management, Turkey.

15:00 **Predictive power of the variance premium**
Liu Yuze, University of Hagen, Germany.

PARALLEL SESSION 6 – AI (2) (Room U6-01f)

14:30 **Does One Algorithm Fit All? An Applied Machine Learning Approach to Predict Banking Crises**
Du Plessis Emile, University of Hamburg, Germany.

15:00 **Can Machine Learning Make Technical Analysis Work?**
Rigamonti Andrea, University of Liechtenstein, Liechtenstein.

15:30 *Tea Break*

FORECASTING FINANCIAL MARKETS 2022
CONFERENCE PROGRAMME

PARALLEL SESSION 7: INTERNATIONAL INTEGRATION AND OPTION PRICING (Room U6-01e)

16:00 **Economic Stability in a Small Open Economy under the Shadow of International Financiers**
Dell'eva Cyril, Université de Rouen Normandie, France.

16:30 **What Drives International Consumption Risk Sharing? Economic or Financial Integration?**
Donadelli Michael, University of Brescia, Italy ; Gufler Ivan, LUISS Guido Carli, Italy.

17.00 **SIMM Initial Margin Calculation with Alternative Option Pricing Models**
David Samama, CERGAM, Aix-Marseille University, France.

PARALLEL SESSION 8 – 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 *End of sessions*

20:00 **GALA DINNER**

FORECASTING FINANCIAL MARKETS 2022
CONFERENCE PROGRAMME

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 9: BANKING, FINTECH AND RISK (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 **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, Universitá del Piemonte Orientale, Italy and Bayes Business School, University of London, United Kingdom ; Marena Marina, Dipartimento di Scienze Economico-Sociali e Matematico-Statistiche, Universitá di Torino, Italy.

12:00 **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.

PARALLEL SESSION 10: 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 *Lunch*

14:00 *End of Conference*

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Scientific Committee

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Fabio Bellini, University of Milano-Bicocca
Monica Billio, Ca' Foscari University
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Gianfranco Forte, University of Milano-Bicocca
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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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