

Twenty Eighth International Conference

**Forecasting Financial Markets:
ADVANCES FOR EXCHANGE RATES,
INTEREST RATES AND ASSET
MANAGEMENT**

June 14th to 16th 2023- Rennes (France)

Co-organised by the Forecasting Financial Markets Association,
and the CREM - University of Rennes (France)

Conference Programme

Programme Chairs:

Eric Girardin
Aix Marseille University

Sylvain Barthélémy
TAC Economics, Rennes

Hans-Jörg von Mettenheim
IPAG Business School, Paris

Franck Martin
University of Rennes

Fabien Rondeau
University of Rennes

Advances in asset management
Artificial intelligence and machine learning
Derivatives pricing models
Fintech
Fund management and trading rules
Market microstructure
Modelling volatility and correlation
Modelling with high frequency data
Risk analysis and credit trading
Sustainable investments



FORECASTING FINANCIAL MARKETS 2023

CONFERENCE PROGRAMME

Wednesday 14th June 2023

14:00 Registration

14:30 Welcoming address

CHRISTIAN DUNIS LECTURE (Amphi Krier)

14.45 Price impact and the order driven views of market inefficiencies

Jean-Philippe Bouchaud, Chairman and Head of Research, Capital Fund Management

16.00 Tea break

Parallel session 1: Microstructure (1) (Amphi Krier)

16:30 Intraday information content of equity block trades on the Warsaw Stock Exchange

Bartosz Kurek, Krakow University of Economics (Poland)

17:00 An Opening Price Based Day Trading Strategy for Fast Traders

Cumhur Ekinci, Istanbul Technical University (Turkey)

17:30 Estimating the probability of informed trading in R with PINstimation: Introduction and applications

Montasser Ghachem, Stockholm University (Sweden); Oguz Ersan*, Kadir Has University (Turkey)

18:00 Banknote demand in France: A macroeconomic approach

Sanvi Avouyi-Dovi*, Bank of France and ICN Business School (France); Louis-Alexandre Bayol, Bank of France (France); Lucas Devigne, Bank of France (France); Raymond de Pastor, Bank of France (France); Christian Pfister, Bank of France (France)

Parallel session 2: Forecasting (1) (Room 176)

16:30 Banknote demand in France: A contrasted picture from the daily regional data

Sanvi Avouyi-Dovi, Bank of France and ICN Business School (France); Louis-Alexandre Bayol, Bank of France (France); Lucas Devigne*, Bank of France (France); and Raymond de Pastor, Bank of France (France)

17:00 Portfolio management with sustainable sentiment data

Stéphane Goutte, University Paris-Saclay (France); Ron Große, Braunschweigische Landessparkasse (Germany); Viet Le, University Paris-Saclay and Keynum Investments (France); Hans-Jörg von Mettenheim*, IPAG Business School and Keynum Investments (France)

17:30 Volatility of Price-Earnings Ratio and Return Predictability

Xiaoquan Jiang*, Florida International University (United States); Chen Li, Florida International University (United States)

18:00 A sceptical appraisal of Industry-Specific Return Predictability

Mauricio Praxmarer*, University of Innsbruck (Austria); Jochen Lawrenz, University of Innsbruck (Austria); Nicolas Richtmann, University of Innsbruck (Austria)

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Thursday 15th June 2023

9:00 *Coffee*

Parallel session 3: Forecasting (2) (Room 176)

9:30 **The decay of cay**

Moritz Dauber*, University of Innsbruck (Austria); Jochen Lawrenz, University of Innsbruck (Austria)

10:00 **Enhancing daily solar irradiance interpretability using clustering techniques and continuous wavelet transform: Price forecasts on the electricity market.**

Stephane Genoud, HES-SO Valais-Wallis (Switzerland); Biagio Principe*, HES-SO Valais-Wallis (Switzerland); Dimitri Percia David*, HES-SO Valais-Wallis (Switzerland); and Francesco Contino, UCLouvain (Belgium)

Parallel session 4: Learning (Amphi Krier)

9:30 **A Dynamic Multi-strategy by a Sparse Principal Component Analysis Aggregation of Notorious Portfolios using Reinforcement Learning**

Giovanni Bonaccolto, School of Economics and Law, “Kore” University of Enna (Italy); Bertrand Maillet, AIM QUANT Research Center (QUANT), emlyon business school (France), Univ. La Reunion (France) and Variances (France); Zhining Yuan*, AIM QUANT Research Center (QUANT), emlyon business school (France) and Groupe d’Analyse et de Théorie Économique (GATE), Université Lumière Lyon 2 (France); Xiang Zhang; Research Institution of Big Data/School of Finance, Southwestern University of Finance and Economics (China).

10:00 **Bankruptcy Prediction Model Using machine learning**

Asma Guizani, Le CREM and UFR-SEGGAT – Sciences économiques, de gestion, de géographie et d’aménagement des territoires (France)

10:30 *Coffee break*

Parallel session 5: Exchange rates (Amphi Krier)

11:00 **Regime-specific exchange rate predictability and the role of uncertainty**

Yves-Robinson Kruse-Becher*, University of Cologne (Germany), Center for Research in Econometric Analysis of Time Series (Denmark), University of Hagen (Germany)

11:30 **The comeback of the Yen-funded carry trades**

Mimoza Shabani, University of East London (United Kingdom); Eric Girardin, Aix Marseille University, CNRS & EHESS, AMSE (France); and Carmela D’avino*, Rennes Business School (France).

12:00 **Currency Crises Prediction Using Deep Learning**

Virginie Gautier*, TAC ECONOMICS and Université de Rennes (France); Fabien Rondeau Université de Rennes (France) and CREM UMR 6211 (France); Sylvain Barthélémy (TAC Economics (France)

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Parallel session 6: Options (Room 176)

- 11:00 Fixed-income average options: a pricing approach based on mean-reverting seasonal models**
Belén León-Pérez, Quant AI Lab (Spain) ; Manuel Moreno*, University of Castilla La Mancha (Spain)
- 11:30 Direct Fit for SVI Implied Volatilities**
Wolfgang Schadner, University of St. Gallen (Switzerland)
- 12:00 Deep learning method for computing initial margin and margin valuation adjustment**
David Samama, Centre d'Études et de Recherche en Gestion d'Aix-Marseille – Aix Marseille Université, and Université de Toulon (France)
- 12:45 Lunch**

Parallel session 7: Pricing (Amphi Krier)

- 14:30 Time-varying log-normal error distribution in multiplicative error models for modelling of stock markets' intraday trading volumes**
Roman Huptas, Cracow University of Economics (Poland)
- 15:00 Credit Default Swaps and the mixed-fractional CEV model**
Axel Araneda, Masaryk University (Czech Republic)
- 15:30 Pricing of futures on CO2 emission allowances: an empirical approach based on seasonal mean-reverting models**
Alexandra Balado-Alves, Deloitte (Spain); Manuel Moreno*, University of Castilla La Mancha (Spain)

Parallel session 8: Methods (Room 176)

- 14:30 Fast and accurate estimation of Hurst exponents and its use in financial time series forecasting**
Matthieu Garcin, Pôle Universitaire Léonard de Vinci (France)
- 15:00 Multifractal Cryptocurrencies**
Bastien Buchwalter*, SKEMA Business School and Université Côte d'Azur (GREDEG) (France);
Veronika Czellar, SKEMA Business School and Université Côte d'Azur (GREDEG) (France);
Engin Iyidogan, SKEMA Business School and Université Côte d'Azur (GREDEG) (France)
- 15:30 The Short- and Long-run Cyclical Variation of the Cross-asset Nexus: MIDAS Evidence on Financial and 'Financialised' Assets**
Wu Jiaying*, Brunel University London (United Kingdom); Menelaos Karanasos Brunel University London (United Kingdom); Stavroula Yfanti, Queen Mary, University of London (United Kingdom)
- 16:00 Tea Break**

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Session 9: Risk (Amphi Krier)

16:30 The anatomy of the low-risk anomaly

Felix Kunz*, University of Innsbruck (Austria); Matthias Bank, University of Innsbruck (Austria);
Jochen Lawrenz, University of Innsbruck (Austria)

17:00 Tail Risk Management of Financial Shocks Induced by the Lehman Crisis, COVID-19, and Russian Invasion of Ukraine

Yasuaki Watanabe, Kindai University (Japan)

17:30 The interdependence between stock, exchange, energy and money markets based on R-Vine copula

Hayet Ben Haj Hamida*, Aix Marseille University, CNRS, AMSE (France), and ECSTRA: LR 1 - IHEC of Carthage (Tunisia); Samira Haddou, Quantitative Department, University of Sousse and Laboratory LaREMFiq (Tunisia); Eric Girardin, Aix Marseille University, CNRS & EHESS, AMSE (France)

18:00 Wavelet application in time series data

Sasheendran Gopalakrishnakone, University of London (United Kingdom); Venkata L Raju Chinthalapati, University of London (United Kingdom)

20:00 Gala Dinner

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Friday 16th June 2023

8:45 *Coffee*

Session 10: Bubbles (Amphi Krier)

9:00 **Social contagion and asset prices: Reddit's self-organised bull runs**

Valentina Semenova*, Oxford Mathematical Institute (United Kingdom), Oxford Institute for New Economic Thinking (United Kingdom), and Oxford-Man Institute of Quantitative Finance (United Kingdom); Julian Winkler*, Oxford Institute for New Economic Thinking (United Kingdom), and Oxford Economics Department (United Kingdom)

9:30 **Testing for real estate bubbles**

Eric Girardin*, Aix Marseille University, CNRS & EHESS, AMSE (France); Roselyne Joyeux, Macquarie University (Australia)

10:00 **Who controls the rent controls the boom: Governmental housing regulations and speculative price bubbles**

Konstantin A. Kholodilin*, DIW (Germany); Sebastian Kohl, DIW (Germany)

10:30 *Coffee break*

Session 11: Alternative investments (Amphi Krier)

11:00 **Predicting Cryptocurrencies Market: A Challenge Between Econometrics and Machine Learning**

Fayssal Jamhamed, AIS-ARKEA (France); Franck Martin*, Université de Rennes (France) and CREM UMR 6211 (France); Fabien Rondeau, Université de Rennes and CREM UMR 6211 (France); Josué Thélysaint, Université de Rennes et CREM UMR 6211 (France); Stéphane Tufféry, CM-CIC and Université de Rennes (France)

11:30 **Commodity prices, oil prices, financial asset prices and consumption prices: unstable relationships**

Sanvi Avouyi-Dovi, Bank of France and ICN Business School (France); Louis-Alexandre Bayol*, Bank of France (France); Lucas Devigne, Bank of France (France); and Ano Kuhanatan, Allianz Trade (France)

12:15 *Lunch*

14:00 *End of conference*

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Scientific Committee:

Sylvain Barthélémy

TAC ECONOMICS Rennes

Sabri Boubaker

ESC Troyes

Monica Billio

Ca Foscari University

Eric Girardin

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Georgios Sermpinis

University of Glasgow

Peter N. Smith

York University

Nir Vulkan

Oxford MAN Institute

For more information or any questions relating to the Conference, please contact us at:

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Conference Venue:

Faculté des Sciences Economiques

7 Place Hoche

35000 Rennes (France)