# SoFiE 2022 Annual Conference
## Event Schedule

**Fri, Jun 24, 2022**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>8:15 AM</td>
<td>REGISTRATION</td>
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<tr>
<td>9:00 AM</td>
<td>Welcome remarks</td>
<td>Wolfson Hall</td>
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<td>9:05 AM</td>
<td>Prediction when factors are weak</td>
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<td>10:05 AM</td>
<td>COFFEE BREAK</td>
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<tr>
<td>10:30 AM</td>
<td>Multivariate high frequency financial econometrics</td>
<td>Wolfson Hall</td>
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### Multivariate high frequency financial econometrics
- Parallel session...
  - **Intraday Cross-Sectional Distributions of Systematic Risk**
  - **Realized principal component analysis of noisy high-frequency data**
  - **Stock co-jump networks**
  - **Cojump Anchoring**

### Empirical options
- **Empirical options**
  - Jock Colville Hall
The Role of Leveraged ETFs and Option Market Imbalances on End-of-Day Price Dynamics
10:30 AM - 12:30 PM, Jun 24

Volatility Uncertainty, Disasters, and the Puzzle of VIX Futures Contango
10:30 AM - 12:30 PM, Jun 24

Factor and stock-specific disagreement and trading flows
10:30 AM - 12:30 PM, Jun 24

Common Factors in Equity Option Returns
10:30 AM - 12:30 PM, Jun 24

Macro forecasting
10:30 AM - 12:30 PM, Jun 24
Club room

Macro Trends and Factor Timing
10:30 AM - 12:30 PM, Jun 24

Predicting Recessions Using VIX-Yield-Curve Cycles
10:30 AM - 12:30 PM, Jun 24

Modeling Long Cycles
10:30 AM - 12:30 PM, Jun 24

Bootstrapping out-of-sample predictability tests with real-time data
10:30 AM - 12:30 PM, Jun 24

Stochastic discount factors
10:30 AM - 12:30 PM, Jun 24
Bevin Room

Volatility and the Pricing Kernel
10:30 AM - 12:30 PM, Jun 24

Semiparametric Estimation of Latent Variable Asset Pricing Models
10:30 AM - 12:30 PM, Jun 24

Misspecification-Robust Bootstrap t-Test for Irrelevant Factor in Linear Stochastic Discount Factor Models
10:30 AM - 12:30 PM, Jun 24

Option Pricing with Time-Varying Volatility Risk Aversion
10:30 AM - 12:30 PM, Jun 24

LUNCH
12:30 PM - 2:00 PM, Jun 24

Econometrics of factor models
2:00 PM - 4:00 PM, Jun 24
Wolfson Hall
4 Subsessions

- What is missing in asset-pricing factor models?
  - 2:00 PM - 4:00 PM, Jun 24
- Misspecification and Weak Identification in Asset Pricing
  - 2:00 PM - 4:00 PM, Jun 24
- Instability of Factor Strength in Asset Returns
  - 2:00 PM - 4:00 PM, Jun 24
- A No-Arbitrage Approach to Asset Pricing using Panel Data Asymptotics
  - 2:00 PM - 4:00 PM, Jun 24

Sovereign risks

- 2:00 PM - 4:00 PM, Jun 24
- Jock Colville Hall

4 Subsessions

- Costs of Financing US Federal Debt: 1791-1933
  - 2:00 PM - 4:00 PM, Jun 24
- The Core, The Periphery, and the Disaster: Corporate-Sovereign Nexus in COVID-19 Times
  - 2:00 PM - 4:00 PM, Jun 24
- King U.S. Dollar, Global Risks, and Currency Option Risk Premiums
  - 2:00 PM - 4:00 PM, Jun 24
- The Joint Term Structure of Exchange Rate Puzzles in an Uncertain World
  - 2:00 PM - 4:00 PM, Jun 24

Volatility forecasting

- 2:00 PM - 4:00 PM, Jun 24
- Club room

4 Subsessions

- A forest full of HAR models
  - 2:00 PM - 4:00 PM, Jun 24
- HARNet: A Convolutional Neural Network for Realized Volatility Forecasting
  - 2:00 PM - 4:00 PM, Jun 24
- Predicting Stock Return Variance in a Large Cross Section
  - 2:00 PM - 4:00 PM, Jun 24
- Factor and Idiosyncratic VAR-Ito Volatility Models for Heavy-Tailed High-Frequency Financial Data
  - 2:00 PM - 4:00 PM, Jun 24

Macro finance

- 2:00 PM - 4:00 PM, Jun 24
- Bevin Room
4 Subsessions

- Policy Choice in Time Series by Empirical Welfare Maximization
  - 2:00 PM - 4:00 PM, Jun 24
- Moments, Shocks and Spillovers in Markov-switching VAR Models
  - 2:00 PM - 4:00 PM, Jun 24
- The Dynamics of Stock-Bond Returns and the Cross-section of Country Stock Market Returns
  - 2:00 PM - 4:00 PM, Jun 24
- A Present-Value Model: Identifying a Stock Market Bubble using Survey Expectations
  - 2:00 PM - 4:00 PM, Jun 24

4:00 PM

**COFFEE BREAK**
- 4:00 PM - 4:30 PM, Jun 24

4:30 PM

Valid sequential inference on probability forecast performance
- 4:30 PM - 5:30 PM, Jun 24

♭ Speaker

Johanna Ziegel

5:30 PM

**Rapid fire: Poster session 1**
- 5:30 PM - 6:00 PM, Jun 24
  - Wolfson Hall

7 Subsessions

- Expected and Realized Returns on Volatility
  - 5:30 PM - 6:00 PM, Jun 24
- Asset Pricing with Attention Guided Deep Learning
  - 5:30 PM - 6:00 PM, Jun 24
- Realised Volatility Forecasting: Machine Learning via Financial Word Embedding
  - 5:30 PM - 6:00 PM, Jun 24
- Understanding jumps in high frequency digital asset markets
  - 5:30 PM - 6:00 PM, Jun 24
- Improving financial volatility nowcasts
  - 5:30 PM - 6:00 PM, Jun 24
- The Conditional Expected Return and Autocorrelation from the Derivatives
  - 5:30 PM - 6:00 PM, Jun 24
- Market-Maker Supply and Investor Demand for SPX Options: A VAR Approach
  - 5:30 PM - 6:00 PM, Jun 24

6:00 PM

**RECEPTION AND POSTER SESSION**
- 6:00 PM - 7:30 PM, Jun 24

Sat, Jun 25, 2022

9:00 AM

Eigenvalue tests for the number of latent factors in short panels
- 9:00 AM - 10:30 AM, Jun 25
10:30 AM

COFFEE BREAK

11:00 AM

Machine learning and portfolio choice

4 Subsessions

- Ambiguity with Machine Learning: An Application to Portfolio Choice
- Confident Risk Premiums and Investments using Machine Learning Uncertainties
- Machine-Learning the Skill of Mutual Fund Managers
- The Virtue of Complexity in Machine Learning Portfolios

Network econometrics

4 Subsessions

- Realized Exponential Random Graphs, with an Application to the Interbank Network
- The Importance of Heterogeneity in Dynamic Network Models Applied to European Systemic Risk
- Dynamic industry uncertainty networks and the business cycle
- Estimating Financial Networks by Realized Interdependencies: A Restricted Vector Autoregressive Approach

Econometric theory
4 Subsessions

- **Likelihood-Based Estimation of Rough Volatility Models**  
  11:00 AM - 1:00 PM, Jun 25
- **A multivariate ARCH(∞) model with exogenous variables and dynamic conditional betas**  
  11:00 AM - 1:00 PM, Jun 25
- **Adaptive joint distribution learning**  
  11:00 AM - 1:00 PM, Jun 25
- **New Approaches to Robust Inference on Market (Non-)Efficiency, Volatility Clustering and Nonlinear Dependence**  
  11:00 AM - 1:00 PM, Jun 25

Multi-frequency finance

- **Time-varying price discovery**  
  11:00 AM - 1:00 PM, Jun 25
- **Sources of Equity Duration Premia**  
  11:00 AM - 1:00 PM, Jun 25
- **Quiet, the dog is barking: Evidence of predictability from frequency-specific components**  
  11:00 AM - 1:00 PM, Jun 25

1:00 PM

**LUNCH**  
1:00 PM - 2:30 PM, Jun 25

2:30 PM

Market microstructure

- **True Liquidity and Fundamental Prices: US Tick Size Pilot**  
  2:30 PM - 4:30 PM, Jun 25
- **Price Impact of Order Flow Imbalances: Multi-level, Cross-asset and Forecasting**  
  2:30 PM - 4:30 PM, Jun 25
- **Market Response to a VIX Impulse**  
  2:30 PM - 4:30 PM, Jun 25
- **Non-Standard Errors**  
  2:30 PM - 4:30 PM, Jun 25

4 Subsessions

- **Portfolio choice econometrics**  
  2:30 PM - 4:30 PM, Jun 25
4 Subsessions

- Direct Portfolio Weight Estimator: Mitigating Specification Risk with Realized Utility
  2:30 PM - 4:30 PM, Jun 25
- Moving Forward from Predictive Regressions: Boosting Asset Allocation Decisions
  2:30 PM - 4:30 PM, Jun 25
- Robustifying Markowitz
  2:30 PM - 4:30 PM, Jun 25
- Mutual Fund Stock Holdings and the Cross-Section of Option Returns
  2:30 PM - 4:30 PM, Jun 25

Macroeconomic risks

- International Mispricing and Arbitrage Premia
  2:30 PM - 4:30 PM, Jun 25
- Empirical Asset Pricing in a DSGE Framework: Reconciling Calibration and Econometrics using Partial Indirect Inference
  2:30 PM - 4:30 PM, Jun 25
- Global Evidence on Unspanned Macro Risks in Dynamic Term Structure Models
  2:30 PM - 4:30 PM, Jun 25
- Equilibrium Restrictions and Approximate Models - With an application to pricing macroeconomic risk
  2:30 PM - 4:30 PM, Jun 25

Score-driven models

- Empirical Risk Minimization for Time Series: Nonparametric Performance Bounds for Prediction
  2:30 PM - 4:30 PM, Jun 25
- A dynamic conditional score model for the log correlation matrix
  2:30 PM - 4:30 PM, Jun 25
- A New Class of Robust Observation-driven Time-varying Parameter Models
  2:30 PM - 4:30 PM, Jun 25
- Conditional score residuals and diagnostic analysis of serial dependence in time series models
  2:30 PM - 4:30 PM, Jun 25

4:30 PM

COFFEE BREAK

5:00 PM

SoFiE members meeting

- 5:00 PM - 6:00 PM, Jun 25
- Wolfson Hall
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<tr>
<th>Time</th>
<th>Event</th>
<th>Details</th>
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<tbody>
<tr>
<td>9:00 AM</td>
<td>Optimal nonparametric range-based volatility estimation</td>
<td>Speaker: Jia Li; Wolfson Hall</td>
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<tr>
<td>10:00 AM</td>
<td>Rapid fire: Poster session 2</td>
<td>6 Subsessions</td>
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<tr>
<td>10:30 AM</td>
<td>COFFEE BREAK</td>
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<tr>
<td>11:00 AM</td>
<td>Climate financial econometrics</td>
<td>4 Subsessions</td>
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4 Subsessions

- **Bias Reduction in Spot Volatility Estimation from Options**
  - 11:00 AM - 1:00 PM, Jun 26

- **From previous-tick to pre-averaging: Spectra of equidistant transformations for unevenly spaced high-frequency data**
  - 11:00 AM - 1:00 PM, Jun 26

- **Integrated Variance Estimation for Assets Traded in Multiple Venues**
  - 11:00 AM - 1:00 PM, Jun 26

- **Approximate Maximum-Likelihood for Multivariate Jump-Diffusion Models**
  - 11:00 AM - 1:00 PM, Jun 26

### Option pricing

4 Subsessions

- **Estimating Option Pricing Models Using a Characteristic Function-Based Linear State Space Representation**
  - 11:00 AM - 1:00 PM, Jun 26

- **Nonparametric Option Pricing with Generalized Entropic Estimators**
  - 11:00 AM - 1:00 PM, Jun 26

- **Exploring Risk Premia, Pricing Kernels, and No-Arbitrage Restrictions in Option Pricing Models**
  - 11:00 AM - 1:00 PM, Jun 26

- **Demand in the Option Market and the Pricing Kernel**
  - 11:00 AM - 1:00 PM, Jun 26

### New factors in asset returns

4 Subsessions

- **Time-Varying Editor Preferences, Attention Constraints, and Asset Prices**
  - 11:00 AM - 1:00 PM, Jun 26

- **Factor models for downside risk**
  - 11:00 AM - 1:00 PM, Jun 26

- **Idiosyncratic Volatility and the Consistency of the ICAPM**
  - 11:00 AM - 1:00 PM, Jun 26

- **Time-varying Environmental Betas and Latent Green Factors**
  - 11:00 AM - 1:00 PM, Jun 26

### 1:00 PM

**LUNCH AND POSTER SESSION**

- 1:00 PM - 3:00 PM, Jun 26

### 3:00 PM

**Deep learning in finance**

- 3:00 PM - 4:30 PM, Jun 26

- Wolfson Hall
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<thead>
<tr>
<th>Subsessions</th>
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<tbody>
<tr>
<td><strong>3 Subsessions</strong></td>
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<tr>
<td><strong>Structural Deep Learning in Conditional Asset Pricing</strong></td>
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<td><strong>Conditional Latent Factor Models Via Econometrics-Based Neural Networks</strong></td>
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<td><strong>Deep Learning Statistical Arbitrage</strong></td>
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<th>Forecasting</th>
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<td>3:00 PM - 4:30 PM, Jun 26</td>
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<td>Jock Colville Hall</td>
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<tr>
<td><strong>Parallel session...</strong></td>
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<th>High frequency liquidity</th>
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<tr>
<td>3:00 PM - 4:30 PM, Jun 26</td>
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<td>Club room</td>
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<tr>
<td><strong>Parallel session...</strong></td>
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<th>Cryptocurrencies</th>
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<tr>
<td>3:00 PM - 4:30 PM, Jun 26</td>
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<td>Bevin Room</td>
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<td><strong>Parallel session...</strong></td>
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<th>3 Subsessions</th>
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<tr>
<td><strong>The Bias-Variance Trade-off in (Un)Conditional Multistep Forecasting, Predictive Regressions and Local Projections.</strong></td>
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<td><strong>A penalized two-pass regression to predict stock returns with time-varying risk premia</strong></td>
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<td><strong>Out of Sample Predictability in Predictive Regressions with Many Predictor Candidates</strong></td>
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<tr>
<td><strong>Funding Conditions, Transaction Costs and the dynamic performance of anomalies</strong></td>
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<td><strong>Realized Illiquidity</strong></td>
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<td><strong>Crypto Wash Trading</strong></td>
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<td><strong>Hedging Cryptocurrency Options</strong></td>
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<td><strong>Efficiency, risk and fraud - The Bitcoin price discovery network under the microscope</strong></td>
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<td>Mon, Jun 27, 2022</td>
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### 3 Subsessions

- **Testing for Jumps in a Discretely Observed Price Process with Endogenous Sampling Times**  
  2:00 PM - 3:30 PM, Jun 27
- **Maximum Likelihood Estimation for Non-Stationary Location Models with Mixture of Normal Distributions**  
  2:00 PM - 3:30 PM, Jun 27
- **Pooling Dynamic Conditional Correlation Models**  
  2:00 PM - 3:30 PM, Jun 27

### 3:30 PM

**COFFEE BREAK**  
3:30 PM - 4:00 PM, Jun 27

### 4:00 PM

**Session 4: Macro-financial econometrics**  
4:00 PM - 5:00 PM, Jun 27

- **Heterogeneous Macro and Financial Effects of ECB Asset Purchase Programs**  
  4:00 PM - 5:00 PM, Jun 27
- **When MIDAS Meets LASSO: Forecasting Tail Risk Using Effective Macroeconomic Variables**  
  4:00 PM - 5:00 PM, Jun 27

### 5:00 PM

**Closing remarks and best paper prize**  
5:00 PM - 5:30 PM, Jun 27

### Speakers

- **Oliver Linton**  
  Professor  
  University of Cambridge
- **Andrew Patton**  
  Zelter Family Distinguished Professor of Economics and Professor of Finance  
  Duke University

### 6:00 PM

**POST-CONFERENCE DINNER**  
6:00 PM - 9:00 PM, Jun 27