

# SoFiE 2022 Annual Conference

## Event Schedule

Fri, Jun 24, 2022

8:15 AM

### REGISTRATION

🕒 8:15 AM - 9:00 AM, Jun 24

9:00 AM

### Welcome remarks

🕒 9:00 AM - 9:05 AM, Jun 24

📍 Wolfson Hall

9:05 AM

### Prediction when factors are weak

🕒 9:05 AM - 10:05 AM, Jun 24

🗣️ Speaker



Stefano Giglio

10:05 AM

### COFFEE BREAK

🕒 10:05 AM - 10:30 AM, Jun 24

10:30 AM

### Multivariate high frequency financial econometrics

🕒 10:30 AM - 12:30 PM, Jun 24

📍 Wolfson Hall

Parallel session...

4 Subsessions

#### ● Intraday Cross-Sectional Distributions of Systematic Risk

🕒 10:30 AM - 12:30 PM, Jun 24

#### ● Realized principal component analysis of noisy high-frequency data

🕒 10:30 AM - 12:30 PM, Jun 24

#### ● Stock co-jump networks

🕒 10:30 AM - 12:30 PM, Jun 24

#### ● Cojump Anchoring

🕒 10:30 AM - 12:30 PM, Jun 24

### Empirical options

🕒 10:30 AM - 12:30 PM, Jun 24

📍 Jock Colville Hall

Parallel session...

4 Subsessions

● **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

Parallel session...

4 Subsessions

● **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

Parallel session...

4 Subsessions

● **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

12:30 PM

**LUNCH**

🕒 12:30 PM - 2:00 PM, Jun 24

2:00 PM

**Econometrics of factor models**

🕒 2:00 PM - 4:00 PM, Jun 24

📍 Wolfson Hall

Parallel session...

#### 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

Parallel session...

#### 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

Parallel session...

#### 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

Parallel session...

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

📍 Wolfson Hall

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🗣️ **Speaker**



**Patrick Gagliardini**

10:30 AM

### **COFFEE BREAK**

🕒 10:30 AM - 11:00 AM, Jun 25

11:00 AM

### **Machine learning and portfolio choice**

🕒 11:00 AM - 1:00 PM, Jun 25

📍 Wolfson Hall

**Parallel session...**

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4 Subsessions

● **Ambiguity with Machine Learning: An Application to Portfolio Choice**

🕒 11:00 AM - 1:00 PM, Jun 25

● **Confident Risk Premiums and Investments using Machine Learning**

**Uncertainties**

🕒 11:00 AM - 1:00 PM, Jun 25

● **Machine-Learning the Skill of Mutual Fund Managers**

🕒 11:00 AM - 1:00 PM, Jun 25

● **The Virtue of Complexity in Machine Learning Portfolios**

🕒 11:00 AM - 1:00 PM, Jun 25

### **Network econometrics**

🕒 11:00 AM - 1:00 PM, Jun 25

📍 Jock Colville Hall

**Parallel session...**

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4 Subsessions

● **Realized Exponential Random Graphs, with an Application to the Interbank Network**

🕒 11:00 AM - 1:00 PM, Jun 25

● **The Importance of Heterogeneity in Dynamic Network Models Applied to European Systemic Risk**

🕒 11:00 AM - 1:00 PM, Jun 25

● **Dynamic industry uncertainty networks and the business cycle**

🕒 11:00 AM - 1:00 PM, Jun 25

● **Estimating Financial Networks by Realized Interdependencies: A Restricted Vector Autoregressive Approach**

🕒 11:00 AM - 1:00 PM, Jun 25

### **Econometric theory**

🕒 11:00 AM - 1:00 PM, Jun 25

📍 Club room

**Parallel session...**

#### 4 Subsessions

● **Likelihood-Based Estimation of Rough Volatility Models**

🕒 11:00 AM - 1:00 PM, Jun 25

● **A multivariate ARCH( $\infty$ ) 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

🕒 11:00 AM - 1:00 PM, Jun 25

📍 Bevin Room

Parallel session...

#### 3 Subsessions

● **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

🕒 2:30 PM - 4:30 PM, Jun 25

📍 Wolfson Hall

Parallel session...

#### 4 Subsessions

● **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

#### Portfolio choice econometrics

🕒 2:30 PM - 4:30 PM, Jun 25

📍 Jock Colville Hall

Parallel session...

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**

🕒 2:30 PM - 4:30 PM, Jun 25

📍 Club room

Parallel session...

4 Subsessions

● **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**

🕒 2:30 PM - 4:30 PM, Jun 25

📍 Bevin Room

Parallel session...

4 Subsessions

● **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**

🕒 4:30 PM - 5:00 PM, Jun 25

5:00 PM

**SoFiE members meeting**

🕒 5:00 PM - 6:00 PM, Jun 25

📍 Wolfson Hall

Sun, Jun 26, 2022

9:00 AM

### Optimal nonparametric range-based volatility estimation

🕒 9:00 AM - 10:00 AM, Jun 26

📍 Wolfson Hall

🗣️ Speaker



Jia Li

10:00 AM

### Rapid fire: Poster session 2

🕒 10:00 AM - 10:30 AM, Jun 26

📍 Wolfson Hall

6 Subsessions

● **Asset pricing with copulae sorted characteristics**

🕒 10:00 AM - 10:30 AM, Jun 26

● **Dynamic Multiple Quantile Models**

🕒 10:00 AM - 10:30 AM, Jun 26

● **Score-Driven Location Plus Scale Models: Asymptotic Theory and An Application to Forecasting Dow Jones Volatility**

🕒 10:00 AM - 10:30 AM, Jun 26

● **Adjusted-range self-normalized autocorrelation tests**

🕒 10:00 AM - 10:30 AM, Jun 26

● **Clustering Dynamics and Persistence for Financial Multivariate Panel Data**

🕒 10:00 AM - 10:30 AM, Jun 26

● **Heterogeneous Tail Generalized Common Factor Modeling**

🕒 10:00 AM - 10:30 AM, Jun 26

10:30 AM

### COFFEE BREAK

🕒 10:30 AM - 11:00 AM, Jun 26

11:00 AM

### Climate financial econometrics

🕒 11:00 AM - 1:00 PM, Jun 26

📍 Wolfson Hall

Parallel session...

4 Subsessions

● **Climate Stress Testing**

🕒 11:00 AM - 1:00 PM, Jun 26

● **Climate Change and Long-Horizon Portfolio Choice: Combining Insights from Theory and Empirics**

🕒 11:00 AM - 1:00 PM, Jun 26

● **Climate Linkers: Rationale and Pricing**

🕒 11:00 AM - 1:00 PM, Jun 26

● **Geoclimate, Geopolitics, and the Geovolatility of Carbon-Intensive Equity Returns**

🕒 11:00 AM - 1:00 PM, Jun 26

### High frequency financial econometrics

🕒 11:00 AM - 1:00 PM, Jun 26



📍 Jock Colville Hall

Parallel session...

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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

🕒 11:00 AM - 1:00 PM, Jun 26

📍 Club room

Parallel session...

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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

🕒 11:00 AM - 1:00 PM, Jun 26

📍 Bevin Room

Parallel session...

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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

Parallel session...

### 3 Subsessions

● **Structural Deep Learning in Conditional Asset Pricing**

🕒 3:00 PM - 4:30 PM, Jun 26

● **Conditional Latent Factor Models Via Econometrics-Based Neural Networks**

🕒 3:00 PM - 4:30 PM, Jun 26

● **Deep Learning Statistical Arbitrage**

🕒 3:00 PM - 4:30 PM, Jun 26

### Forecasting

🕒 3:00 PM - 4:30 PM, Jun 26

📍 Jock Colville Hall

Parallel session...

### 3 Subsessions

● **The Bias-Variance Trade-off in (Un)Conditional Multistep Forecasting, Predictive Regressions and Local Projections.**

🕒 3:00 PM - 4:30 PM, Jun 26

● **A penalized two-pass regression to predict stock returns with time-varying risk premia**

🕒 3:00 PM - 4:30 PM, Jun 26

● **Out of Sample Predictability in Predictive Regressions with Many Predictor Candidates**

🕒 3:00 PM - 4:30 PM, Jun 26

### High frequency liquidity

🕒 3:00 PM - 4:30 PM, Jun 26

📍 Club room

Parallel session...

### 3 Subsessions

● **Funding Conditions, Transaction Costs and the dynamic performance of anomalies**

🕒 3:00 PM - 4:30 PM, Jun 26

● **Realized Illiquidity**

🕒 3:00 PM - 4:30 PM, Jun 26

● **Intensity Bursts**

🕒 3:00 PM - 4:30 PM, Jun 26

### Cryptocurrencies

🕒 3:00 PM - 4:30 PM, Jun 26

📍 Bevin Room

Parallel session...

### 3 Subsessions

● **Crypto Wash Trading**

🕒 3:00 PM - 4:30 PM, Jun 26

● **Hedging Cryptocurrency Options**

🕒 3:00 PM - 4:30 PM, Jun 26

● **Efficiency, risk and fraud - The Bitcoin price discovery network under the microscope**

🕒 3:00 PM - 4:30 PM, Jun 26

4:30 PM

**COFFEE BREAK**

🕒 4:30 PM - 4:50 PM, Jun 26

4:50 PM

**Uniform asymptotics for weak and strong factors**

🕒 4:50 PM - 5:50 PM, Jun 26

📍 Wolfson Hall

🗣️ **Speaker**



**Alexei Onatski**

Professor  
University of Cambridge

5:50 PM

**Closing remarks and best paper prize**

🕒 5:50 PM - 6:00 PM, Jun 26

📍 Wolfson Hall

**Mon, Jun 27, 2022**

9:00 AM

**Welcome remarks**

🕒 9:00 AM - 9:15 AM, Jun 27

9:15 AM

**The effects of policy announcements and communication**

🕒 9:15 AM - 10:30 AM, Jun 27

📍 Wolfson Hall

**Session 1: Invited sp...**

🗣️ **Speaker**



**Robin Lumsdaine**

11:00 AM

**Session 2: Asset pricing econometrics**

🕒 11:00 AM - 12:30 PM, Jun 27

**3 Subsessions**

● **Great Expectations? The Causal Impact of Subjective Expected Returns on Asset Prices**

🕒 11:00 AM - 12:30 PM, Jun 27

● **Quantile Approach to Asset Pricing Models**

🕒 11:00 AM - 12:30 PM, Jun 27

● **The High-Frequency Factor Zoo**

🕒 11:00 AM - 12:30 PM, Jun 27

12:30 PM

**LUNCH**

🕒 12:30 PM - 2:00 PM, Jun 27

2:00 PM

**Session 3: Financial econometric theory**

🕒 2:00 PM - 3:30 PM, Jun 27

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

2 Subsessions

● **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