ECONOMETRIC RESEARCH IN FINANCE WORKSHOP 2016

SGH WARSAW SCHOOL OF ECONOMICS

SEPTEMBER 16, 2016

8:45	**Opening session: Marek Rocki (Rector of SGH Warsaw School of Economics)** ***Aula I***		
9:00 – 10:30	Session 1: **Econometric methods in finance,** Chair: Michał Rubaszek (SGH Warsaw School of Economics) ***Aula I***		
20min (presentation) + 5 min (discussant) + 5 min (Q&A)	Presentation: **Jérémy Leymarie** (University of Orleans) "Backtesting Marginal Expected Shortfall and Related Systemic Risk Measures" Discussion: Katarzyna Bień-Barkowska (SGH Warsaw School of Economics)		
	Presentation: Raffaella Giacomini and Toru Kitagawa (University College London), **Alessio Volpicella** (Queen Mary University of London) "Uncertain Identification" Discussion: *tba*		
	Presentation: **Taufiq Choudhry** (University of Southampton), Yuanyuan Zhang (Southwestern University of Finance and Economics, Chengdu) "Forecasting the Daily Time-Varying European Banks Beta during the Crisis Period: Comparison between GARCH models and Kalman Filter" Discussion: Fabio Calonaci (Queen Mary University of London)		
10:30 – 11:00	Coffee break		
11:00 – 13:00	Session 2A *Aula I*: **Financial spillovers & risk,** Chair: Yuthana Sethapramote (National Institute of Development Administration, Bangkok)	Session 2B *Room 1B*: **Lending & funding,** Chair: Sylwester Kozak (Warsaw University of Life Sciences – SGGW)	Session 2C *Aula II*: **Asset pricing,** Chair: Gerardo Hernandez-del-Valle (Banco de Mexico)
20min (presentation) + 5 min (discussant) + 5 min (Q&A)	Presentation: **Fabio Calonaci** (Queen Mary University of London) "Forecasting Asset Market Volatility: 'the HAR model with Jump and Leverage components" Discussion: Mikhail Stolbov (MGIMO-University Moscow)	Presentation: **Marco Botta**, Luca Colombo (Universita Cattolica del Sacro Cuore, Milano) "Macroeconomic and institutional determinants of capital structure decisions" Discussion: Oskar Krzesicki (Narodowy Bank Polski)	Presentation: **Michał Rubaszek** (SGH Warsaw School of Economics) "Forecasting the Yield Curve With Macroeconomic Variables" Discussion: *tba*
	Presentation: Mikhail Stolbov (MGIMO-University), **Maria Shchepeleva** (Bank of Russia) "Financial stress in emerging markets: patterns, real effects, and cross-country spillovers". Discussion: Yuthana Sethapramote (National Institute of Development Administration, Bangkok)	Presentation: **Oskar Krzesicki**, Krzysztof Gajewski (Narodowy Bank Polski) "International Banking and Cross-border effects of regulation" Discussion: Oleksandr Talavera (University of Sheffield)	Presentation: Enrique Covarrubias, **Gerardo Hernandez-del-Valle** (Banco de Mexico) "Inflation expectations derived from a portfolio model" Discussion: ANMAR AL WAKIL (University of Paris-Dauphine)
	Presentation: Yuthana Sethapramote (National Institute of Development Administration, Bangkok), **Suthawan Prukumpai** (Kasetsart University, Bangkok) and Tiwa Kanyamee (National Institute of Development Administration, Bangkok) "Evaluation of Value-at-Risk Estimation using Long Memory Volatility Models: Evidence from Stock Exchange of Thailand" Discussion: Jérémy Leymarie (University of Orleans)	Presentation: **Tho Pham**, Oleksandr Talavera, Junhong Yang (University of Sheffield) "Multimarket Competition and Profitability: Evidence from Ukrainian banking" Discussion: Małgorzata Pawłowska (Warsaw School of Economics)	Presentation: **ANMAR AL WAKIL** (University of Paris-Dauphine) "The Smart Vega Factor-Based Investing: Disentangling Risk Premia from Implied Volatility Smirk" Discussion: Gerardo Hernandez-del-Valle (Banco de Mexico)
	Presentation: Michał Chojnowski, Piotr Dybka (SGH Warsaw School of Economics) "IS EXCHANGE RATE MOODY? ESTIMATING THE INFLUENCE OF MARKET SENTIMENTS WITH GOOGLE TRENDS" Discussion: *tba*	Presentation: **Małgorzata Pawłowska** (Warsaw School of Economics) "The Role of Market Structure and Competitive Framework for Sound Banking Sector in EU" Discussion: Marco Botta (Universita Cattolica del Sacro Cuore, Milano)	Presentation: **Tomasz Piotr Kasprowicz** (University of Dąbrowa Górnicza), Andrzej Bednorz "THRESHOLD THEORY – MODELLING RISK ATTITUDE" Discussion: Marek Kwas (Warsaw School of Economics)
13:00 – 13:45	Lunch break		

13:45 – 14:30

Poster session *Entresol***,** Chair: Sergii Kavun (Kharkiv Institute of Banking of the University of Banking)

Presentation: Onar Akkaya (University of Surrey) "Robust Nonparametric Quantile Estimation of Efficiency Change: EUROZONE Case"

Presentation: Lidiya Guryanova, Tamara Klebanova, Tetiana Trunova (Simon Kuznets Kharkov National University of Economics) "Modeling the financial strategy of the enterprise in an unstable environment"

Presentation: Sergii Kavun (Kharkiv Institute of Banking of the University of Banking), Mihail Vorotintcev "METHODS OF ASSESSING OF FINANCIAL INSTITUTIONS ACTIVITY CREDIT RISK"

Presentation: Olha Zadorozhna, Bogna Gawrońska-Nowak (Lazarski University, Warsaw) "Home Bias: Evidence from the Stock Exchange"

Presentation: Thierno Thioune (UCAD-FASEG, Dakar) "Financial Instability and Dynamics of Inequality in WAEMU"

14:30 – 16:00

20 min (presentation) + 5 min (discussant) + 5 min (Q&A)

Session 3A *Aula I*: **Trading strategies,** Chair: Ken-ichi Tatsumi (Gakushuin University Tokyo)	Session 3B *Room 1B*: **Credit risk,** Chair: Pavel Gertler (National Bank of Slovakia)	Session 3C *Aula II*: **Monetary policy effects,** Chair: Thomas Nitschka (Swiss National Bank)
Presentation: Pierre L. Siklos (Wilfrid Laurier University, Waterloo CAN), Martin T. Bohl and **Claudia Wellenreuther** (Westphalian Wilhelminian University of Münster) "The Speculative Component in Chinese Agricultural Commodity Futures" Discussion: Barbara Będowska-Sójka (Poznań University of Economics)	Presentation: **Konrad Kostrzewa, Tomasz Szabluk, Maciej Kowalczyk** (SGH Warsaw School of Economics) "Modelling CDS spreads with copula-GARCH models" Discussion: *tba*	Presentation: **Thomas Nitschka** (Swiss National Bank) "Bond market evidence of time variation in exposures to global risk factors and the role of US monetary policy" Discussion: Piotr Fiszeder (Nicolaus Copernicus University in Torun)
Presentation: Tadaaki Komatsubara, Tatsuyoshi Okimoto, **Ken-ichi Tatsumi** (Gakushuin University Tokyo) "Dynamics of Integration in East Asian Equity Markets" Discussion: Claudia Wellenreuther (Westphalian Wilhelminian University of Münster)	Presentation: **Pavel Gertler** (National Bank of Slovakia), Boris Hofmann (Bank of International Settlements) "Monetary facts revisited" Discussion: Sylwester Kozak	Presentation: **Piotr Fiszeder**, Ilona Pietryka (Nicolaus Copernicus University in Torun) "Monetary Policy in Steering the EONIA and POLONIA Rates in the Eurosystem and Poland — a Comparative Analysis" Discussion: Gábor Dávid Kiss (University of Szeged)
Presentation: **Barbara Będowska-Sójka** (Poznań University of Economics) "Beta estimation: The evidence from the Warsaw Stock Exchange" Discussion: Taufiq Choudhry (University of Southampton)	Presentation: **Aleksandra Wójcicka** (Uniwersytet Ekonomiczny w Poznaniu) "Neural networks in credit risk evaluation of construction sector" Discussion: Mariusz Górajski (University of Łódź)	Presentation: **Gábor Dávid Kiss** (University of Szeged) "Currency Stability and Unconventional Balance Sheet Practices – a Panel Approach" Discussion: Thomas Nitschka (Swiss National Bank)

16:00 – 16:15 Coffee break

16:15 – 17:45

20min (presentation) + 5 min (discussant) + 5 min (Q&A)

Session 4 *Aula I*: **Household finance,** Chair: Piotr Wdowiński (University of Łódź)

Presentation: **Margarita Arantes Salgueiro Carvalho** (University of Minho) "Financialization, corporate governance and employee pay: a firm level analysis"
Discussion: Peter Eckley (Bank of England)

Presentation: Carlos Aller Arranz (University of Girona), **Charles Grant** (University of Brunel) "The Effect of Financial Crisis on Default by Spanish Households"
Discussion: Margarita Arantes Salgueiro Carvalho (University of Minho)

Presentation: Matteo Benetton, **Peter Eckley** (Bank of England), Nicola Garbarino, Liam Kirwin, Georgia Latsi, Paolo Siciliani "Specialising in risky mortgages: the unintended consequences of Basel II"
Discussion: Charles Grant (University of Brunel)

17:45 **Closing session** ***Aula I***

Informal meeting

*presenting person denoted in bold

Organizing Team

Zuzanna Wośko
Konrad Kostrzewa
Dobromił Serwa

Scientific Committee

Prof. Joanna Plebaniak, SGH Warsaw School of Economics, Poland
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Prof. Martin Bohl, University of Münster, Germany
Prof. Piotr Wdowiński, University of Łódź, Poland
Prof. Andreas Stephan, Jönköping International Business School, Sweden
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Sponsor: *Collegium of Economic Analysis, Institute of Econometrics, SGH Warsaw School of Economics*