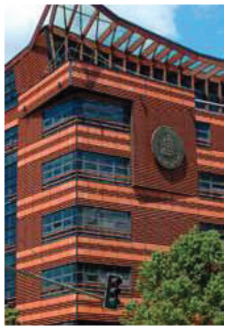

ECONOMETRIC RESEARCH IN FINANCE WORKSHOP 2017

SGH WARSAW SCHOOL OF ECONOMICS

SEPTEMBER 15, 2017

8:00 — **Opening session: Jacek Prokop (Vice-rector of SGH Warsaw School of Economics)** *Aula I*
Joanna Plebaniak (Dean of Collegium of Economic Analysis at SGH Warsaw School of Economics)

8:15 – 10:30

30min (presentation) + 10 min (discussant) + 5 min (Q&A)

Session 1: **Portfolio Analysis and Asset Pricing,** Chair: **Christian Brownlees** (Universitat Pompeu Fabra and Barcelona GSE, Spain)
Aula I

Presentation: Ekaterina Kazak (University of Konstanz, Germany), **Winfried Pohlmeier** (University of Konstanz, Germany) "Testing Out-of-Sample Portfolio Performance"
Discussion: *Robert A. Korajczyk*

Presentation: Soohun Kim (Georgia Institute of Technology, US), **Robert A. Korajczyk** (Northwestern University, US) "Large Sample Estimators of the Stochastic Discount Factor"
Discussion: *Christian Brownlees*

Presentation: **Christian Brownlees**, Eulalia Nualart, Yucheng Sun (Universitat Pompeu Fabra and Barcelona GSE, Spain) "Realized networks"
Discussion: *Winfried Pohlmeier*

10:30 – 10:45 **Jan Zwierzchowski** "Introduction to STATA" Presentation sponsored by **Timberlake Consultants Ltd** *Aula I*

10:45 – 11:00 Coffee break

11:00 – 13:00 20min (presentation) + 5 min (discussant) + 5 min (Q&A)	Session 2A *Aula I*: **Forecasting in Finance,** Chair: **Antoni Vaello-Sebastià** (University of Balearic Islands, Spain)	Session 2B *Room 1B*: **Macroprudential Issues,** Chair: **Konrad Kostrzewa** (SGH Warsaw School of Economics)	Session 2C *Aula II*: **Economic Modelling,** Chair: **Carlo Milani** (BEM Research, Italy)	Session 2D Room *1A*: **Stock Market Risk,** Chair: **Anmar AL WAKIL** (University of Paris-Dauphine)
	Presentation: **Antoni Vaello-Sebastià,** Magdalena Vich-Llompart (University of Balearic Islands, Spain) "Can we really discard forecasting ability of risk-neutral densities?" Discussion: *Carlos Diaz*	Presentation: **Fatma Pinar Erdem**, Etkin Ozen, Ibrahim Unalmis (Central Bank of the Republic of Turkey) "Are Macroprudential Policies Effective Tools to Reduce Credit Growth in Emerging Markets?" Discussion: *Mihir Dash*	Presentation: **Maryna Brychko** (Sumy State University, Ukraine), Hassan Obeid (European Business School, France) "Stakeholder's financial relations and bank business management efficiency: evidence from Ukraine" Discussion: *Piotr Dybka*	Presentation: **Danilo Carità** and Giovanni De Luca (Università degli Studi di Napoli "Parthenope", Italy), Giampiero Maria Gallo (Università di Firenze, Italy) "The evaluation of combination of forecasts for realized volatility using asymmetric loss functions" Discussion: *Katarzyna Bień-Barkowska*
	Presentation: **Carlos Diaz** (University of Leicester) "Extracting the Information Shocks from the Bank of England Inflation Density Forecasts" Discussion: *Zuzanna Karolak*	Presentation: **Mihir Dash** (Alliance University, India) "Capital Adequacy and Systemic Risk of Banks in India" Discussion: *Oskar Krzesicki*	Presentation: Michał Chojnowski, **Piotr Dybka**, Mariusz Kapuściński (SGH Warsaw School of Economics) "Measurement of economic sentiments on the housing market and their impact on monetary policy transmission mechanism" Discussion: *Carlo Milani*	Presentation: **Katarzyna Bień-Barkowska** (SGH Warsaw School of Economics) "Extensions of the ACD-augmented peak-over-threshold method for assessing value at risk" Discussion: *tba*
	Presentation: **Zuzanna Karolak** (SGH Warsaw School of Economics) "Commodity prices forecasting using autoregressive nonlinear models" Discussion: *Maziar Sahamkhadam*	Presentation: **Oskar Krzesicki, Marcin Borsuk** (Narodowy Bank Polski) „NBP stress testing satellite models" Discussion: *tba*	Presentation: **Carlo Milani** (BEM Research, Italy) "Are foreign banks better at measuring and managing risks? Evidence from European credit markets" Discussion: *Rumiana Górska*	Presentation: **Krzysztof Borowski** (SGH Warsaw School of Economics) "Normal distribution of returns of 65 stock exchange indexes" Discussion: *Anmar Al Wakil*
	Presentation: Gazi Salah Uddin (Linköping University, Sweden), Ramazan Gençay (Simon Fraser University, Canada), **Maziar Sahamkhadam** (Linnaeus University, Sweden) "Does multi-scale decomposition improve forecasting horizons in crude oil market?" Discussion: *Antoni Vaello-Sebastià*	Presentation: **Axel Hedström**, Nathalie Zelander (Linköping University), Juha Junttila (University of Jyväskylä), Gazi S. Uddin (Linköping University) Emerging Market Contagion under Geopolitical Uncertainty Discussion: *Ewa Syczewska*	Presentation: Georgios P. Kouretas (Athens University of Economics and Business, Greece), **Małgorzata Pawłowska** (SGH Warsaw School of Economics, National Bank of Poland) "Does the market structure have an impact on the supply of alternative bank loans in the EU?" Discussion: *tba*	Presentation: **Anmar Al Wakil** (University of Paris-Dauphine, PSL Research University, France) "Do Hedge Funds Hedge? Evidence from Tail Risk Premia Embedded in Options" Discussion: *Danilo Carità*

13:00 – 13:45 Lunch break

13:45 – 14:30

Poster session: **Economic Modelling** , Chair: **Ali Aga Ismayilzade Atxam** (Azerbaijan State University of Economics)

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Presentation: **Aleksandra Wójcicka** (Uniwersytet Ekonomiczny w Poznaniu, Poland) "The dynamic approach to financial ratios analysis: an experimental approach"

Presentation: **Larysa Zomchak**, Veronika Marusina (Ivan Franko National University of Lviv, Ukraine) "MIDAS-model of Ukrainian GDP forecasting on the basis of mixed social-economic development data"

Presentation: **Rumiana Górska** (SGH Warsaw School of Economics) "Decomposition of sovereign CDS spread using the concept of factorization"

Presentation: **Aneta Maria Kłopocka** (University of Finance and Management, Warsaw) "Does the Buffer Stock Model Explain the Household Saving Rate in CEE Countries? An empirical analysis of Poland"

	Presentation: **Ali Aga Ismayilzade Atxam** (Azerbaijan State University of Economics) "Human resources as the most important production and investment resource" Presentation: **Alba Kruja** (Luigj Gurakuqi University, Albania) "Non-linearity of the debt-growth relationship. Albanian empirical evidence" Presentation: Larysa Zomchak (Ivan Franko National University of Lviv, Ukraine), Andriy Skrypnyk and **Maryna Nehrey** (National University of Life and Environmental Sciences of Ukraine) "An analysis of deposit portfolio in macroeconomic instability" Presentation: **Worku R. Urgaia** (Addis Ababa University, Ethiopia and JIBS, Jonkoping University, Sweden) "Impact of foreign direct investment on GDP growth in the East Africa" Presentation: **Mohd Afjal** (Aligarh Muslim University, India) "Testing Causal relations of Macroeconomic Determinants with the Stock Market in India: A Time Series Analysis" Presentation: **Alexandra M. Espinosa** (Escuela Politécnica Nacional, Ecuador) "The Cournot-Ricardo Solution under Domestic Free Movement of Labour" Presentation: **Jugnu Ansari** (Reserve Bank of India) "Financial Constraints and Financing Distress of Corporate" Presentation: **Chinmaya Behera** (GITAM University), Biswashree Tanaya Priyadarsini (Rourkela Institute of Management Studies) "Nexus between Monetary and Fiscal Policies in India: Role of Central Bank and Government" Presentation: **Michał Konopczak** (SGH Warsaw School of Economics) "Impact of ECB announcements of asset purchase programmes on sovereign bond markets in individual EU Member States"			
14:30 – 16:00 20 min (presentation) + 5 min (discussant) + 5 min (Q&A)	Session 3A *Aula I*: **Sovereign Risk,** Chair: **Andreas Tsopanakis** (Cardiff University, UK)	Session 3B *Room 1B*: **Econometric Forecasting,** Chair: **Yongli Wang** (University of Leicester, UK)	Session 3C *Aula II*: **Economic Modelling,** Chair: **Dorota Skała** (University of Szczecin, Poland)	Session 3D *Room 1A*: **Asset Pricing,** Chair: **Wasin Siwasarit** (Thammasat University, Thailand)
	Presentation: **Jana Ohls** (Deutsche Bundesbank) "Moral Suasion in Regional Government Debt Markets" Discussion: *Andreas Tsopanakis*	Presentation: **Krystian Jaworski** (SGH Warsaw School of Economics) "Density forecasts of emerging markets' exchange rates using Monte Carlo simulation with regime switching" Discussion: *Yongli Wang*	Presentation: Andreas Stephan, **Aleksandar Petreski** (Jönköping International Business School) "Spatial dimension of the credit risk: spatial filter approach" Discussion: *Dorota Skała*	Presentation: Martin Bohl, **Christoph Sulewski** (University of Münster, Germany) "The Impact of Long-Short Speculators on Agricultural Commodity Futures Prices" Discussion: *tba*
	Presentation: Karolina Konopczak, **Michał Konopczak** (SGH Warsaw School of Economics) "Impact of international capital flows on emerging markets' sovereign risk premium – demand vs. vulnerability effect" Discussion: *Jana Ohls*	Presentation: **Konrad Kostrzewa**, Maciej Kowalczyk, Tomasz Szabluk (SGH Warsaw School of Economics) "Sovereign bond CDS portfolio risk modeling with copulas" Discussion:*tba*	Presentation: **Rafał Raciborski** (Vistula University, Poland) "Structural and financial cycles" Discussion:*tba*	Presentation: **Po-Lin Wu**, Wasin Siwasarit (Thammasat University, Thailand) "Capturing the order imbalance with hidden Markov model: a case of SET50 and KOSPI50" Discussion: *Christoph Sulewski*
	Presentation: **Andreas Tsopanakis** (Cardiff University, UK), Meilan Yan (University of Hull, UK), Dalu Zhang (University of Salford, UK) "Financial stress relationships among Euro area countries: An R-vine Copula approach" Discussion: *Michał Konopczak*	Presentation: **Yongli Wang** (University of Leicester, UK) "Optimal Window Selection for Forecasting in The Presence of Recent Structural Breaks" Discussion: *Krystian Jaworski*	Presentation: **Dorota Skała** (University of Szczecin, Poland) "Does shareholder structure affect income smoothing in Central European banks?" Discussion: *tba*	
16:00 – 16:15	Coffee break			
16:15 – 16:30	**Remigiusz Lipiec** "Accelerating Model Development in Finance with MATLAB" Presentation sponsored by **Oprogramowanie Naukowo-Techniczne** ***Aula I***			
16:30 – 18:00 20min (presentation) + 5 min (discussant) + 5 min (Q&A)	Session 4 *Aula I*: **Macroeconometrics,** Chair: **Michał Rubaszek** (SGH Warsaw School of Economics) Presentation: **Wojciech Charemza** (Vistula University, Poland), Carlos Diaz (University of Leicester, UK), Svetlana Makarova (University College London, UK) "Quasi ex-ante inflation forecast uncertainty" Discussion: *Adam Golinski* Presentation: **Adam Golinski** (University of York, UK) "Monetary Policy at the Zero Lower Bound: Information in the Federal Reserve's Balance Sheet" Discussion: *Michał Rubaszek* Presentation: Marcin Kolasa, **Michał Rubaszek** (SGH Warsaw School of Economics) "Does foreign sector help forecast domestic variables in DSGE models?" Discussion: *Wojciech Charemza*			
18:00	**Closing session** ***Aula I***			

*presenting person denoted in bold

Organizing Team	Scientific Committee
Katarzyna Bień-Barkowska	Joanna Plebaniak, SGH Warsaw School of Economics, Poland
Zuzanna Wośko	Maria Podgórska, SGH Warsaw School of Economics, Poland
Konrad Kostrzewa	Martin Bohl, University of Münster, Germany
Dobromił Serwa	Janusz Brzeszczyński, Northumbria University, Newcastle Business School, United Kingdom
Andrzej Stryjek	Pavel Gertler, National Bank of Slovakia
	Andreas Stephan, Jönköping International Business School, Sweden
	Oleksandr Talavera, Swansea University, Swansea, Wales, United Kingdom
	Piotr Wdowiński, University of Łódź, Poland

Sponsoring Institutions: *Collegium of Economic Analysis, Institute of Econometrics, SGH Warsaw School of Economics,*
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