

Workshop Program
May 3 and 4, 2018
Kiel Institute for the World Economy

**2nd Workshop on Financial Econometrics and Empirical
Modeling of Financial Markets**

Wednesday, May 2, 2018

19:30 onward:

Informal Get-Together at Kieler Brauerei am Alten Markt GmbH & Co. KG Alter Markt 9,
24103 Kiel (not covered by the conference fee)

Thursday, May 3, 2018

08:45 Opening of Workshop by the Organizers

09:00 – 10:45 Workshop Session 1 – Chair: Edouard Djeutem

**Estimating Nominal Interest Rate Expectations: Overnight Indexed Swaps and the Term
Structure**

Simon Lloyd (Bank of England)

Discussant: Lisha Li (University of York)

Examining Corporate Bond at the Zero Lower Bound

Lisha Li (University of York)

Discussant: Edouard Djeutem (Bank of Canada)

Uncovered Return Parity: Equity Returns and Currency Returns

Edouard Djeutem (Bank of Canada) and Geoffrey R. Dunbar (Bank of Canada)

Discussant: Simon Lloyd (Bank of England)

11:00 – 12:45 Workshop Session 2 – Chair: Robert Czudaj

Impact of oil price changes on stock returns of UK oil and gas companies: A wavelet-based analysis

Olga Klinkowska (University of Aberdeen Business School) and Jingzhen Liu (University of Aberdeen Business School)

Discussant: Robert Czudaj (Chemnitz University of Technology)

Stock market dynamics and the relative importance of domestic, foreign, and common shocks

Martin Ademmer (Kiel Institute for the World Economy) Karl-Wolfram Horn (European University Institute) und Josefine Quast (University of Jena)

Discussant: David Finck (Justus-Liebig University Giessen)

Crude Oil Futures Trading and Uncertainty

Robert Czudaj (Chemnitz University of Technology)

Discussant: Olga Klinkowska (University of Aberdeen Business School)

13:00 Lunch

14:00 – 15:30 Keynote Speech:

Kamil Yilmaz, Koç University

Title: Yield Curve Connectedness

15:30 – 17:15 Workshop Session 3 – Chair: Martin Ademmer

Mortgage Debt and Time-Varying Monetary Policy Transmission

David Finck (Justus-Liebig University Giessen), Jörg Schmidt (Justus-Liebig University Giessen) and Peter Tillmann (Justus-Liebig University Giessen)

Discussant: Robinson Kruse (University of Cologne)

Measuring the Effects of U.S. Unconventional Monetary Policy on International Financial Markets

Francisco Ilabaca (University of California)

Discussant: Martin Ademmer (Kiel Institute for the World Economy)

Procyclical Leverage in Europe and its Role in Asset Pricing

Alexandra Koehl (University of Kiel), Markus Baltzer (German Bundesbank) and Stefan Reitz (University of Kiel)

Discussant: Francisco Ilabaca (University of California)

19:00 Conference Dinner

LOUF, Reventlouallee 2, 24105 Kiel

Friday, May 4, 2018

09:00 – 10:45 Workshop Session 4 - Chair: Joscha Beckmann

Time-Varying Persistence in Real Oil Prices and its Determinant

Christoph Wegener (IPAG Business School) and Robinson Kruse (University of Cologne)

Discussant: Julia Richter (University of Göttingen)

Consumption and Wealth in the Long Run: An Integrated Unobserved Component Approach

Lorenzo Pozzi (Erasmus University Rotterdam) and Malin Gardberg (Erasmus University Rotterdam)

Discussant: Christoph Wegener (IPAG Business School)

Estimating Finance-Neutral Output Gaps

Julia Richter (University of Göttingen) and Tino Berger (University of Göttingen)

Discussant: Lorenzo Pozzi (Erasmus University Rotterdam)

11:00 – 12:10 Workshop Session 5 – Chair: Pawel Szerszen

Robust Inference under Time-Varying Volatility - A Real-Time Evaluation of Professional Forecasters Robinson Kruse (University of Cologne), Christoph Hanck (University of Duisburg-Essen) and Matei Demetrescu (University of Kiel)

Discussant: Joscha Beckmann (Ruhr University of Bochum and Kiel Institute for the World Economy)

A Randomized Missing Data Approach to Robust Filtering with Applications to Economics and Finance

Pawel Szerszen (Federal Reserve Board of Governors), Dobrislav Dobrev (Federal Reserve Board of Governors) and Derek Hansen (Federal Reserve Board of Governors)

Discussant: Joscha Beckmann (Ruhr University of Bochum and Kiel Institute for the World Economy)

12:15 Lunch

13:15 – 15:00 Workshop Session 6 – Chair: Liu Liu

The Impact of Structured Eurobonds on Exchange Rates

Marc-Patrick Adolph (University of Trier)

Discussant: Dennis Umlandt (University of Kiel)

Financial Intermediation and the Cross-Section of Carry Trade Returns

Dennis Umlandt (University of Kiel) and Stefan Reitz (University of Kiel)

Discussant: Liu Liu (Goethe University Frankfurt)

The Yen Risk Premiums: A Story of Regime Shifts in Bond Markets

Liu Liu (Goethe University Frankfurt)

Discussant: Marc-Patrick Adolph (University of Trier)

15:15 – 17:00 Workshop Session 7 – Chair: Yizhi Xu

Dynamics of Amazon's Diversified Business Model

Praba Siva (University of Michigan)

Discussant: Yizhi Xu (UCLA)

Agents' behaviour in stock markets

David Vidal-Tomas (Universitat Jaume I), Simone Alfarano (Universitat Jaume I) and Maria Cristina Recchioni (Università di Ancona)

Discussant: Praba Siva (University of Michigan)

Shadow Banking and Systemic Bailouts

Yizhi Xu (UCLA)

Discussant: David Vidal-Tomas (Universitat Jaume)

17:00 Closing remarks and departure