FORECASTING FINANCIAL MARKETS:
ADVANCES FOR EXCHANGE RATES,
INTEREST RATES AND ASSET MANAGEMENT

Marseille, 21, 22 and 23 May 2014

Conference Programme

Programme Chairs:
Christian Dunis
(Horus Partners Wealth Management, Geneva and Liverpool JMU University)
Michael Dempster
(Centre for Mathematical Sciences, University of Cambridge)
Eric Girardin
(Université Aix-Marseille and AMSE)
Jason Laws (University of Liverpool Management School)
Hans-Jörg von Mettenheim,
(Leibniz Universität, Hannover)

Modelling with high frequency data and market microstructure
Fund management and trading rules
Funds of funds and balanced funds
Advances in asset management and portfolio optimisation
Relative value and market neutral strategies
Modelling volatility and correlation
Risk analysis and credit trading
Derivatives pricing models and real options

Sponsors:
FORECASTING FINANCIAL MARKETS 2014
CONFERENCE PROGRAMME

Day 1: Wednesday 21 May 2014

SESSION 1 - ADVANCED MODELLING I

12:45 Registration
13:15 Opening Address
13:30 Fundamentals and the Volatility of Real Estate Prices in China: A Mixed Frequency Approach, Y. Deng, National University of Singapore, E. Girardin, Aix-Marseille University, France, and R. Joyeux, Macquarie University, Canada.

14:00 A Hybrid Approach by Integrating Krill Herd Algorithm and Support Vector Regression for Stock Forecasting, G. Sermpinis and Y. Ma, University of Glasgow, UK.


15:00 Interventions and Inflation Expectations in an Inflation Targeting Economy, P. Pincheira, Central Bank of Chile.

15:30 Exhibits and Tea


16:15 Testing for Nonlinearity in (Co)Variances, B. Sanhaji, Aix-Marseille University, France.

16:45 The Relationship Between Carbon Emission Prices, Energy Markets and Industrial Production in the EU, V. Marimoutou and M. Soury, Aix-Marseille University, France.

17:15 Euro-Dollar Exchange Rate and News: Market Behaviour Before and After the 2007-2008 Financial Crisis, G. Cagliesi, University of Greenwich, UK, A. Della Bina, University of Bologna and M. Tivegna, University of Teramo, Italy.

17:45 Close of session

18:15 Guided Tour of MuCEM (Museum of European and Mediterranean Civilisations)

www.mucem.org

Day 2: Thursday 22 May 2014

08:00 Coffee

PARALLEL SESSION 2 - TRADING STRATEGIES

08:30 Are Investors Learning to Anticipate Trading Signals? Evidence from the Moving Average Rule in Three Developed Markets, A. Urquhart, R. Hudson and B. Gebka, University of Southampton, UK.

09:00 Volatility as a new class of assets? The Advantages of Using Volatility Index Futures in Investment Strategies, R. Kokoszczynski, J. Jabłecki, National Bank of Poland, P. Sakowski, R. Ślepaczuk and P. Wójcik, University of Warsaw, Poland.

09:30 The Information Content of Equity Block Trades on the Warsaw Stock Exchange. Conventional and Bootstrap Approaches, B. Kurek, Cracow University of Economics, Poland.

10:00 Exhibits and Coffee


11:15 Implementing a Value Strategy into a Market Neutral Portfolio, R. Husseini and J. Laws, University of Liverpool, UK.

11:45 Lunch and Exhibits

PARALLEL SESSION 3 - FUND MANAGEMENT AND PORTFOLIO OPTIMISATION

08:30 Portfolio Diversification and the Commodity Futures Curve: Examination of the Time-to-Maturity Effect in Energy, Metal and Agricultural Markets, M. A. Aygul, N. M. Kellard, L. Shen, University of Essex, UK.

09:00 Dynamic Optimization of Portfolio Strategies Under Downside Risk Protection, R. Schüssler, Helmut-Schmidt University, Hamburg, Germany.

09:30 Understanding the Decision Making Process of Sovereign Wealth Funds: The Case of Temasek, J. Y. Gnabo, M. Kerkour, University of Namur, Belgium, C. Lecourt, Aix-Marseille University, and H. Raymond, University of Paris-Nanterre, France.

10:00 Exhibits and Coffee


11:15 Static Portfolios for Optimal Multi-Period Investment with Finite Time Horizon, P. O’Sullivan and D. Edelman, University College, Dublin, Eire.

11:45 Lunch and Exhibits.
PARALLEL SESSION 4 - ADVANCED MODELLING II
13:30 Valuation and Sensitivities of a Write-Down Coco, Y. Rakotondratsimba, ECE, Paris, France.
14:00 Towards a Better Explanation of Asset Pricing Puzzles in Emerging Markets, L. E. Oikonomikou, University of Göttingen, Germany.
14:30 Long-Term Sustainability in the PAYGO Pension System: The Role of the Contingency Fund, H. Godinez-Olivares, M. de Carmen Boado-Penas and A. A. Pantelous, University of Liverpool, UK.
15:00 Fast Valuation of Options Under Parameter Uncertainty, E. Lindström and H. Wu, Lund University, Sweden.
15:30 Exhibits and Tea
15:45 Quantitative Estimation of the Economic Impact from Investments in New Transport Infrastructure, D. J. Dimitriou, J. C. Mourmouris and M. F. Sartzetaki, University of Thrace, Greece.
17:15 Close of session

PARALLEL SESSION 5 - 3rd INTERNATIONAL WORKSHOP ON “APPLYING COMPUTATIONAL INTELLIGENCE TECHNIQUES IN FINANCIAL TIME SERIES FORECASTING AND TRADING” organised by Professor S. Likothanassis, Department of Computer Engineering and Informatics, University of Patras, Greece.
14:00 Trading the FTSE100 Index - ‘Adaptive’ Modelling and Optimisation Techniques, P. W. Middleton, University of Liverpool, A. Karathanasopoulos, University of East London, UK, and K. Theofilatos, University of Patras, Greece.
14:30 Modeling and Forecasting Intraday Price Movement of Liquid Options, H.-J. von Mettenheim, Leibniz University and C. von Spreckelsen, Norddeutsche Landesbank, Hannover, Germany.
15:00 GEPTrader: A New Advanced Short Term Forecasting and Trading Standalone Tool, K. Theofilatos, S. Likothanassis, University of Patras, Greece, G. Sermpinis, University of Glasgow, and A. Karathanasopoulos, University of East London, UK.
15:30 Exhibits and Tea
15:45 Uncovering Dependencies Between European Markets using ESVM-Fuzzy Inference Trader, T. Amorgianiotis, S. Likothanassis, University of Patras, E. Georgopoulos, Technological Educational Institute of Kalamata, Greece, and S. Mitra, University of Glasgow, UK.
16:45 ATM Cash Withdrawal Prediction via Chaotic Time Series Analysis and Neural Networks, V. Kamini, V. Ravi, IDRBT, Hyderabad and D. Kumar, Indian Institute of Science, Bangalore, India.
17:15 Close of session
Day 3: Friday 23 May 2014

08:00  Coffee

PARALLEL SESSION 6 - EQUITY MARKETS

09:00  The Microstructure of Individual Equity Options: Firm-level and Common Effects on Liquidity, T. Verousis, University of Bath, and O. ap Gwilym, Bangor University, UK.
10:00  Exhibits and Coffee
10:45  A Study of Stock Market Integration of Newly Listed Firms: A Survival Analysis Approach, A. Goyal, A. Mohamed, University of Liverpool, UK, and C. B. Muckley, University College Dublin, Eire.
11:15  The Impact of Analyst Recommendations on Stock Prices in Austria (2000-2014), M. Murg, M. Pachler and A. Zeitlberger, Karl-Franzens University, Graz, Austria.
11:45  End of Conference, Lunch and Exhibits

PARALLEL SESSION 7 - FORECASTING

08:30  Investor Sentiment and Forecasting Ability: Evidence from COT Reports in Precious Metal Futures Markets, Y. Zhang and J. Laws, University of Liverpool, UK.
09:00  Grey-Box Methods in Forecasting Financial Markets, J. A. Sørlie, Caixa Cinzenta SA, Lisbon, Portugal.
10:00  Exhibits and Tea
10:45  FOREX Rate Prediction Using Chaotic Hybrid Models, D. Pradeepkumar and V. Ravi, IDRBT, Hyderabad, India.
11:45  End of Conference, Lunch and Exhibits

Publication of Papers:

Conference papers will be available on the Conference Proceedings, a copy of which will be given to each delegate. Authors are also invited to submit their work to the European Journal of Finance (E.J.F.) or the Journal of Forecasting which will both publish a special proceedings issue containing selected papers from the Conference.
Conference Venue:
Faculté de Sciences Economiques et de Gestion
14 rue Puvis-de-Chavannes
F-13001 Marseille (France)

Registration Fees:

**Presenters registration fees:** EUR 300 (academics) and EUR 500 (non-academics and dual academic/non-academic employment). In the case of a paper with multiple authorship, only one presenter can pay this reduced fee. Please note that **when submitting a paper you commit to present it if accepted, and payment of registration fees will thus be required by Thursday 10 April 2014 unless you withdraw in writing before that date.**

**Standard delegate fees:** EUR 1100 (non-academics and dual academic/non-academic employment), EUR 550 (academics, letter on University letterhead required). The fee includes all refreshments and lunches.

Please note that payment of standard delegate fees must be received before 2 May 2014.

All participants including presenters are responsible for their own travel and accommodation expenses.

A Conference dinner is organised on Thursday 22 May 2014 for which there will be an additional fee of EUR 45.

In all cases, go to [www.aea-eu.net/FFM/2014](http://www.aea-eu.net/FFM/2014) and follow the relevant payment instructions.

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When completed this form should be scanned and returned to:

J.Laws@liverpool.ac.uk or to Jason Laws, University of Liverpool Management School, Chatham Street, Liverpool L69 7ZH (UK).

Exhibitors:
We have a spacious exhibition area available throughout the Conference. For further information and costs, please contact Christian Dunis at christian.dunis@orange.fr.

Hotel Accommodation:
Hotel and other practical information can be found on our website: [www.ffm-conference.com](http://www.ffm-conference.com).

Any further questions relating to the Conference can be addressed to:
- Yves Doazan, CNRS, AMSE and Greqam, 2 rue de la Charité, F-13236, Marseille Cedex 2 (France)
e-mail: yves.doazan@univ-amu.fr, Telephone: +334 9114 0265
- Jason Laws, University of Liverpool Management School, Chatham Street, Liverpool L69 7ZH (UK)
e-mail: J.Laws@liverpool.ac.uk, Telephone: +44 151 795 3508

More information can be found on our website: [www.ffm-conference.com](http://www.ffm-conference.com).

Cancellation Policy for Non-Presenters: Should a delegate be unable to attend, a substitute may attend the Conference in his/her place. Notification of cancellation must be given in writing by letter or fax. Full refunds are available up to 2 May 2014, subsequently no refund will be given.