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

Hannover, 25, 26 and 27 May 2016

Conference Programme

Programme Chairs:

Christian Dunis
(Acanto Research and Liverpool JMU University)

Michael Dempster
(Centre for Mathematical Sciences, University of Cambridge)

Sylvain Barthélémy
(TAC Economics, Rennes)

Michael H. Breitner,
Hans-Jörg von Mettenheim,
(Leibniz Universität, Hannover)

Jason Laws (University of Liverpool Management School)

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 2016
CONFERENCE PROGRAMME

Day 1: Wednesday 25 May 2016

SESSION 1 - INTEREST AND EXCHANGE RATES
08:00  Registration and Coffee
08:45  Opening Address
09:00  Which Term Structure of Interest Rates Model Performs the Best to Price the Government Bonds In Euro Area?, F. Moraux and O. Pakulyak, CREM, Université de Rennes 1, France.
10:30  Lunch and Exhibits
10:45  A Vine Copula Approach for Currencies Dependence, M. Soury and V. Marimoutou, Aix-Marseille University, CNRS and EHESS, Marseille, France.
11:15  Euro, Dollar or Swiss Franc: What Currency had the Greatest Impact on the Hungarian, Polish and Czech Economies During the Global Financial Crisis?, A. Kliber, Poznań University of Economics and P. Pluciennik, Adam Mickiewicz University, Poznan, Poland.
11:45  Bond Valuation When the Interest-rates are Near the Zero Lower Bound, J.-Y. Jun and Y. Rakotondratsimba, ECE, Paris, France.
12:15  Lunch and Exhibits

PARALLEL SESSION 2 - ADVANCED MODELLING
14:00  Portfolio Theory in Terms of Partial Covariance, D. Nadler, Kensho Technologies, New York, and Stanford University, and A. Schmidt, Kensho Technologies and NYU School of Engineering, USA.
14:30  The Generalised Box-Cox-ACD-EGARCH Model in the Analysis of Intraday Volatility, Price Durations and Traded Volume on the Warsaw Stock Exchange, R. Huptas, Cracow University of Economics, Poland.
15:00  Lunch and Exhibits
15:30  Diversification Intensity of Risk Premia, V. Sogiakas, E. Vagenas-Nanos, University of Glasgow, K. Konstantaras, Heriot-Watt University, UK.
16:00  Modelling Market Implied Ratings Using LASSO Variable Selection Techniques, P. Zhang, G. Sermpinis and S. Tsoukas, University of Glasgow, UK.
16:30  GARCH Models With a Smoothly Time-Varying Intercept, J. S. Jakobsen and T. Terasvirta, Aarhus University, Denmark.
17:00  Close of session

PARALLEL SESSION 3 - DATA MINING
13:30  Intraday Herding on a Cross-Border Exchange, P. Andrikopoulos, University of Coventry, V. Kallinterakis, University of Liverpool, T. Verousis, University of Bath, UK, and M. P. Leite Ferreira, Universidade Católica Portuguesa, Lisbon, Portugal.
14:00  Weekday Effects in the Lead-lag Relationship, T. Dao, F. McGroarty and A. Urquhart, University of Southampton, UK.
15:00  Lunch and Exhibits
16:00  Modelling and Trading all the Three Types of Crude Oil Future Contracts with Novelty Forecasting Models, A. Karathanasopoulos, I. Jamali and W. Dbouk, American University of Beirut, Lebanon.
16:30  Close of session

18:00  Guided Tour of Hannover
Day 2: Thursday 26 May 2016

08:30 Coffee

PARALLEL SESSION 4 - MACROECONOMIC EFFECTS
09:30 Cross-Border Exchanges and Volatility Forecasting, A. Goyal, V. Kallinterakis, J. Laws, University of Liverpool, and D. S. Kambouroudis, University of Stirling, UK.
10:00 Are Priced Factors the Proxies for News Related to GDP Growth? - The Chinese Evidence, Y. Wang, University of York, UK.
10:30 Exhibits and Coffee

PARALLEL SESSION 5 - EQUITY MARKETS
09:00 Another Dividend Anomaly, B. Healy and C. O'Sullivan, University College Dublin, Ireland.
09:30 The Length of the Estimation Window in Event Studies: The Case of Equity Block Trade Transactions on the Warsaw Stock Exchange, B. Kurek, Cracow University of Economics, Poland, H.-J. von Mettenheim, Leibniz Universität, Hannover, Germany, and J. Laws, University of Liverpool, UK.
10:30 Exhibits and Coffee
10:45 Closing the Gap Between Equal- and Value-Weighting, L. Kaiser, University of Liechtenstein.
12:15 Lunch and Exhibits

PARALLEL SESSION 6 - FORECASTING
14:00 EWS-GARCH: New Regime Switching Approach to Forecast Value-at-Risk, M. Chlebus, University of Warsaw, Poland.
14:30 Forecasting Exchange Rates - A Factor Approach, J. Coakley, University of Essex, M. Hadla, University College London, UK, and S. Snaith, University of Victoria, Canada.
15:00 Exhibits and Tea
15:30 Advances in Forecasting with Recurrent Neural Networks, H.-G. Zimmermann, Siemens AG, Munich, Germany.
16:00 Correlation as Probability: Applications of Sheppard’s Formula to Financial Assets, J. Giner, J. Mendoza and S. Morini, University of La Laguna, Spain.
16:30 Close of session

PARALLEL SESSION 7 - DERIVATIVES
14:00 Option Pricing via Risk-Neutral Density Forecasting, S. Khrapov, New Economic School, Moscow, Russia.
14:30 Pricing and Hedging Bond Options and Sinking-Fund Bonds Under the CIR Framework, M. Larguinho, C. A. Braumann, Universidade de Evora, and J. C. Dias, Instituto Universitario de Lisboa, Portugal.
15:00 Exhibits and Tea
15:30 Open outcry versus electronic trading: Tests of Market Efficiency on Crude Palm Oil Futures, S. Snaith, University of Victoria, Canada, N. Kellard, University of Essex, UK, and N. Ahmad, Universiti Utara, Malaysia.
16:00 The Liquidity Regulation Versus Lender of Last Resort: a Dichotomy? (Pricing Options for Capital Adequacy), M. Zeuli, IAG/PUC/RJ and Brazilian Central Bank IAG/PUC/RJ and Brazilian Central Bank, and A. Carvalhal IAC/PUC/RJ and BNDES, Rio de Janeiro, Brazil.
17:00 Close of session

19:30 Conference Dinner
Day 3: Friday 27 May 2016

08:30  Coffee
PARALLEL SESSION 8 - FUND MANAGEMENT AND PORTFOLIO OPTIMISATION
09:00  Risk and Risk Premia: A Across Asset Class Analysis, M. Ebner, Quoniam Asset Management GmbH, Frankfurt, Germany.
09:30  Racing for Alpha: The Competition for Risk-Adjusted Returns, R. McGee, University of Southampton, UK.
10:00  A Neural Network-Copula Based Approach to Portfolio Optimization, G. Sermpinis, C. Stasinakis and Y. Zhao, University of Glasgow, UK.
10:30  Exhibits and Coffee
10:45  Krill Herd Support Vector Regression and Heterogeneous Autoregressive Leverage: Evidence from Forecasting and Trading Commodities, G. Sermpinis, C. Stasinakis, University of Glasgow, I. Psaradellis, University of Liverpool, and T. Verousis, University of Bath UK.
11:15  Is Risk-Factor-Based Asset Allocation Superior to Asset-Class-Based Asset Allocation? Evidence From CalPERS and GPIF, Y. Watanabe, Osaka University, Kinki University and Stanford University, Japan and USA.
11:45  Close of session
12:00  Lunch and Exhibits

PARALLEL SESSION 9 - TRADING STRATEGIES
10:00  Revisiting Adaptive Market Hypothesis: Technical Trading Rules and Relevance Vector Machines, A. Hassanniakalager, G. Sermpinis and C. Stasinakis, University of Glasgow, UK.
10:30  Exhibits and Tea
10:45  Measuring the Information Content of Trading Signals in Commodity Markets, P. O'Sullivan, University of Southampton, UK.
11:15  Technical Trading Rules Performance the Case of Crude Oil Market, J. Laws, A. Pantelous, I. Psaradellis, University of Liverpool, and Georgios Sermpinis, University of Glasgow, UK.
11:45  Close of session
12:00  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 Quantitative Finance or to the Journal of Forecasting which will publish a special proceedings issue containing selected papers from the Conference.
Conference Venue: Conti Campus Tower (14th floor)  
Königsworther Platz 1  
30167 Hannover (Germany)

Registration Fees:

**Presenters registration fees:** EUR 450 (academics) and EUR 650 (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, and please note that **when submitting a paper you commit to present it if accepted. Payment of fees will be required by Friday 8 April 2016 for presenters** (unless you withdraw in writing before that date).

**Standard delegate fees:** EUR 1250 (non-academics and dual academic/non-academic employment), EUR 700 (academics, letter on University letterhead required). **Please note that payment of standard delegate fees must be received before 1 May 2016.**

The fee includes refreshments and lunches. All participants, including presenters, are responsible for their own travel and accommodation expenses.

A Conference dinner is organised on **Thursday 26 May 2016** for which there will be an additional fee of EUR 45.

Secure online payment on [www.ffmconference.com](http://www.ffmconference.com), please 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.ffmconference.com](http://www.ffmconference.com).

Any further questions relating to the Conference can be addressed to:

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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 by signed PDF document. Full refunds are available up to 1 May 2016, subsequently no refund will be given.