2024

FORECASTING FINANCIAL MARKETS CONFERENCE

CONFERENCE PROGRAMME

11–13 September, 2024 | Worcester College, University of Oxford

FFMA · Ai · Ipag Business School · University of Oxford · Saïd Business School · gwenlake.

Twenty-Ninth International Conference

FORECASTING FINANCIAL MARKETS: ADVANCES FOR ASSET MANAGEMENT

September 11th to 13th 2024 - Oxford (United Kingdom)

Co-organised by the Forecasting Financial Markets Association, and the Saïd Business School (University of Oxford)

Programme Chairs

Eric Girardin
Aix Marseille University

Sylvain Barthélémy
University of Rennes & Gwenlake

Hans-Jörg von Mettenheim
IPAG Business School

Keynote Speakers

Rama Cont
Mathematical Institute, University of Oxford

Nir Vulkan
Saïd Business School, University of Oxford

Advances in asset management

Artificial intelligence and machine learning

Derivatives pricing models

Fintech, RegTech, InsurTech, GreenTech

Fund management and trading rules

Market microstructure

Modeling volatility and correlation

Modeling with high-frequency data

Risk analysis and credit trading

Sustainable investments and green finance

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Wednesday, 11th September, 2024

13:00 Registration and Coffee

13:45 Welcoming Address

CHRISTIAN DUNIS LECTURE — Amphitheatre

14:00 Dynamic modeling and forecasting of implied volatility
Rama Cont, *Mathematical Institute, University of Oxford (United Kingdom)*

15:30 Coffee Break

Parallel Session 1: Machine Learning (1) — Amphitheatre

16:00 Predicting corporate carbon footprints: A mixed approach using machine learning and multi-source data
Fabien Rondeau*, *Center for Research in Economics and Management (France)*, Florian Pothin, *Center for Research in Economics and Management (France)*

16:30 Influence of social sustainable development goals sentiment on listed companies
Tuong Bao Diep, *IPAG Business School (France)*, Stéphane Goutte, *University Paris Saclay, UMI SOURCE, IRD, UVSQ (France)*, Hoang-Viet Le, *Keynum Investments & University Paris Saclay, UMI SOURCE, IRD, UVSQ (France)*, Fei Liu, *IPAG Business School (France)*, Huong Giang Nguyen, *IPAG Business School (France)*, Hans-Jörg von Mettenheim*, *IPAG Business School (France)*

17:00 Large language models and advanced agents for economic analysis
Sylvain Barthelemy, *University of Rennes & Gwenlake (France)*, Guillaume Beguec, *Gwenlake (France)*, Lea Dauphas, *TAC ECONOMICS (France)*, Virginie Gautier*, *TAC ECONOMICS & University of Rennes (France)*, Marion Gestin, *Gwenlake (France)*, Didier Liron, *TAC ECONOMICS (France)*, Sandrine Lunven, *TAC ECONOMICS (France)*

Parallel Session 2: — Room 1

16:00 Self-pricing options
David Edelman*, *University College Dublin (Ireland)*

16:30 Characteristics of implied and realized volatility for equity index options: The case of deep OTM S&P500 put options
Paweł Sakowski, *University of Warsaw (Poland)*, Rafal Sieradzki, *New York University, United States)*, Robert Ślepaczuk*, *University of Warsaw (Poland)*

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Parallel Session 3: Method — Amphitheatre

17:30 **Analysis and selection of hedge funds**
Raphael Douady*, *Panthéon-Sorbonne University (France)*

18:00 **Exploring the nonlinear relationship between economic growth and its main drivers over the last decade in EU: Evidence from a panel smooth transition regression**
Catherine Bruneau, *University Paris 1 Panthéon-Sorbonne (France),* Alice Eraud, *University Paris 1 Panthéon-Sorbonne (France),* Iuliana Matei, *University Paris 1 Panthéon-Sorbonne (France)*

Parallel Session 4: Online (1) — Room 1

17:30 **Green finance and sustainable development: Role of governance, climate action and fiscal discretionary policies**
Ahmed Imran Hunjra*, *IPAG Business School (France),* Azam Mohammad, *Rabat Business School, International University of Rabat (Morocco)*

18:00 **Moneyness anomalies of Bitcoin options**
Bastien Buchwalter*, *SKEMA Business School & University of Côte d'Azur (France),* Jean-Michel Maeso, *International University of Monaco (Monaco),* Vincent Milhau, *EDHEC Business School (France)*

18:30 **Forecasting the quantile connectedness: Insight to global CSR and sustainability indices**
Miklesh Prasad Yadav, *Indian Institute of Foreign Trade (India),* Ahmed Imran Hunjra, *IPAG Business School (France),* Maria Giuseppina Bruna*, *IPAG Business School (France),* Vandana Arya, *Government Degree College (India)*

Parallel Session 5: Online (2) — Room 2

17:30 **Momentum crashes: A new perspective derived from log-periodicity**
Masoumeh Fathi*, *University of Vaasa (Finland),* Klaus Grobys, *University of Vaasa (Finland),* Janne Äijö, *University of Vaasa (Finland)*

18:00 **Modeling and trading the FTSE 100, CAC 40, and DAX 30 Indices – Adaptive modeling and optimisation techniques**
Kung-Cheng Ho, *Guangdong University of Finance and Economics (China),* Andreas Karathanasopoulos*, *University of Dubai (United Arab Emirates) & SOAS University (United Kingdom)*

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Thursday, 12th September, 2024

08:30 Coffee

Parallel Session 6: Bubbles and Connectedness — Amphitheatre

09:00 **Co-explosiveness of corporate credit spreads**
Marco Kerkemeier*, *University of Hagen (Germany)*

09:30 **Housing bubbles in Hong Kong: Conditional dating**
Eric Girardin*, *Aix-Marseille University (France)*, Roselyne Joyeux, *Macquarie University (Australia)*

10:00 **Systemic risk and financial connectedness: Empirical evidence**
Mateusz Dadej*, *University of Brescia (Italy)*

Parallel Session 7: Crypto Currencies (1) — Room 1

09:00 **Bitcoin and Ethereum: Commodities or alternative assets - An experimental approach**
Daria Gottwald, *University of Bath (United Kingdom)*, Ariel Sun*, *Peking University HSBC Business School (United Kingdom)*, Jorge Chan-Lau, *ASEAN+3 Macroeconomic Research (AMRO) (Singapore)*

09:30 **Pairs-trading in the cryptocurrency market with optimized portfolios by genetic algorithms in a cointegration framework**
Lorette Danilo*, *Center for Research in Economics and Management (France)*, Franck Martin *Center for Research in Economics and Management (France)*, Fayssal Jamhamed, *Federal Finance Gestion (France)*

10:00 **Financial inclusion and consumption smoothing**
Apra Sinha*, *University of Delhi South Campus (India)*, Abhishek Kumar, *University of Southampton (United Kingdom)*, Sushant Mallick, *Queen Mary, University of London (United Kingdom)*

10:30 Coffee Break

Parallel Session 8: Bubbles and Connectedness (2) — Amphitheatre

11:00 **Transmission of financial crises through exchange rates: Channels and extent of contagion**
Virginie Gautier*, *Center for Research in Economics and Management & TAC ECONOMICS (France)*

11:30 **Financial network analysis and market recession indicator**
Joe Cao*, *Stony Brook University (United States)*, Raphael Douady, *University Paris 1 Panthéon-Sorbonne*, Siqiao Zhao, *Stony Brook University (United States)*, Zhikang Dong, *Stony Brook University (United States)*

Parallel Session 9: Crypto Currencies (2) — Room 1

11:00 **Does the transition to the proof-of-stake consensus protocol tame the response of cryptocurrency volatility to energy shocks?**
Klaus Grobys, *University of Vaasa (Finland)*, Davide Sandretto*, *University of Turin (Italy)*

11:30 **Maximally predictable cryptocurrency portfolios**
Josué Thélissaint*, *University of Rennes (France)*

GUEST LECTURE — Amphitheatre

12.05 **Using large language models in algorithmic trading**
Nir Vulkan, *Saïd Business School, University of Oxford (United Kingdom)*

13:05 **Lunch Break**

Parallel Session 10: Forecasting (1) — Amphitheatre

14:30 **Dissecting over parametrized models for equity premium prediction**
Martial Laguerre*, *Emlyon Business School & Actuarial and Financial Sciences Laboratory (France)*, Guillaume Coqueret *Emlyon Business School (France)*

15:00 **Forecasting stock prices with a news-based model**
Anatoly Schmidt*, *NYU Tandon School of Engineering (United States)*

15:30 **Probabilistic forecasting of intraday trading volume using Bayesian nonlinear ACV models**
Roman Huptas*, *Krakow University of Economics (Poland)*

Parallel Session 11: Disasters and ESG — Room 1

14:30 **A factor-tilt approach to ESG investing**
Marc Weibel*, *Zurich University of Applied Sciences (Switzerland)*

15:00 **Impact of natural disasters on stock returns and volatility in Vietnam: A sector-based analysis**
Phuong Tram Anh Le*, *University Clermont Auvergne (France)*

15:30 **Green financing and the relationship between banks and non-financial corporations through the lens of balance-sheet interaction**
Michael Harrison, *University of East London (United Kingdom)*, Mimoza Shabani*, *University of East London (United Kingdom)*

16:00 **Coffee Break**

Parallel Session 12: Forecasting (2) **Amphitheatre**

16:30 **Supervised autoencoder MLP for financial time series forecasting**
Bartosz Bieganowski, *University of Warsaw (Poland)*, Robert Slepaczuk*, *University of Warsaw (Poland)*

17:00 **Forecasting market overreactions through Twitter sentiment analysis on Apple example**
Szymon Lis*, *University of Warsaw (Poland)*

17:30 **Don't stop me now! Identification and prediction of unnecessary volatility interruptions**
Benjamin Clapham, *Goethe-University Frankfurt (Germany)*, Florian Ewald , *Goethe-University Frankfurt (Germany)*, Peter Gomber, *Goethe-University Frankfurt (Germany)*, Trimpe Niklas* *Goethe-University Frankfurt (Germany)*

Parallel Session 13: Uncertainty & Hedging **Room 1**

16:30 **Optimal hedging of equity index options portfolios**
Maciej Wysocki*, *University of Warsaw (Poland)*, Robert Slepaczuk, *University of Warsaw (Poland)*

17:00 **Fixed-income Asian and Australian options: A pricing approach based on extended square-root mean-reverting models**
Belen León-Pérez*, *Quant AI Lab (Spain)*, Manuel Moreno, *University of Castilla La Mancha (Spain)*

17:30 **Effectiveness of insolvency and bankruptcy in India: A study of select cases**
Augustin Paul Kambakula*, *Mahindra University (India)*, Vinay Raj Katakam *(India)*

GALA DINNER
Worcester College, Oxford
19:00 – 22:00

Friday, 13th September, 2024

09:00 Coffee

Parallel Session 14: Portfolio Choice — Amphitheatre

9:30 Arbitrage opportunities
Lauter Tobias*, *Macquarie University (Australia) & Leibniz University Hannover (Germany)*, Marcel Prokopczuk, *Leibniz University Hannover (Germany)*

10:00 Portfolio's weighted political risk and mutual fund performance: A text-based approach
Huong Giang Nguyen*, *IPAG Business School & RITM, Paris Saclay University (France)*, Khanh Hoang, *Lincoln University (New Zealand)*, Quan M.P. Nguyen *(University of Sussex, United Kingdom)*, Hung Xuan Do, *Massey University (New Zealand) & University of Technology Sydney (Australia)*, Duc Khuong Nguyen, *EMLV Business School (France)*

10:30 Hedge fund portfolio construction using poly model theory and iTransformer
Joe Cao*, *Stony Brook University (United States)*, Raphael Douady, *University Paris 1 Panthéon-Sorbonne (France)*, Siqiao Zhao, *Stony Brook University (United States)*, Zhikang Dong, *Stony Brook University (United States)*

Parallel Session 15: Machine Learning (2) — Room 1

9:30 Forecasting public debt in the Euro Area using machine learning: Decision tools for financial markets
Emmanouil Sofianos*, *University of Strasbourg (France)*, Amélie Barbier-Gauchard *University of Strasbourg (France)*

10:00 Algorithmic crypto trading using information-driven bars and triple barrier labeling: Transformer vs conventional deep learning and machine learning models
Przemysław Grądzki, *University of Warsaw (Poland)*, Piotr Wójcik*, *University of Warsaw (Poland)*, Stefan Lessmann, *Humboldt University of Berlin (Germany)*

10:30 Mean absolute directional loss: A new loss function for machine learning models in algorithmic investment strategies
Paweł Sakowski*, *University of Warsaw (Poland)*, Robert Ślepaczuk, *University of Warsaw (Poland)*, Jakub Michańków, *University of Warsaw (Poland)*

11:00 Coffee Break

Parallel Session 16: Derivatives — Amphitheatre

11:30 **Liquidity derivatives**
Ruggero Jappelli*, *Warwick Business School (United Kingdom)*, Matteo Bagnara, *EDHEC Business School (France)*

12:00 **Pricing electricity derivatives: A mean-reverting and seasonal approach**
Ana Simonovic, *Allianz Technology (Spain)*, Luca Schmiemann, *Triodos Bank Germany (Germany)*, Manuel Moreno*, *University of Castilla-La Mancha (Spain)*, Federico Platania, *Institut Superieur de Gestion (ISG) (France)*

Parallel Session 17: Machine Learning (3) — Room 1

11:30 **How AI innovation contributes to the advanced countries' technological progress in terms of Solow-Cobb-Douglas production function**
Yasuaki Watanabe*, *Kindai University (Japan)*

12:00 **Innovative techniques to predict churn in the French insurance industry: Integration of machine learning with the Grabit model**
Christophe Schalck*, *IPAG Business School (France)*, Meryem Yankol-Schalck, *IPAG Business School (France)*

12:30 **Coffee Break**

13:00 ***End of conference***

Publication opportunities

- Special Issue in the **Journal of Forecasting**; Issue Editor: Prof. Hans-Jörg von Mettenheim.
- Special Issue in the **Research in International Business and Finance** "Social Finance: New Challenges and Paradigms. Recognizing the social embeddedness of economy and business"; Issue Editor: Prof. Maria Giuseppina Bruna & Prof. Ahmed Imran Hunjra.

Scientific Committee

Conference Venue:

Worcester College, University of Oxford
Walton Street, Oxford OX1 2HB, United Kingdom

For more information or any questions relating to the Conference, please contact us at:

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