

FORECASTING FINANCIAL MARKETS 2013

CONFERENCE PROGRAMME

Day 1: Wednesday 29 May 2013

SESSION 1 - FUND MANAGEMENT

- 08:00** Registration and Coffee
- 08:45** Opening Address
- 09:00** *Prudent Universal Portfolios*, P. O'Sullivan and D. Edelman, University College, Dublin, Ireland.
- 09:30** *Portfolio Optimization Under a Partitioned-Beta Model*, R. Bramante and D. Zappa, Catholic University, Milan, Italy.
- 10:00** *Estimation of the Global Minimum Variance Portfolio in High Dimensions*, T. Bodnar, Humboldt-University, Berlin, N. Parolya and W. Schmid, European University Viadrina, Germany.
- 10:30** **Exhibits and Coffee**
- 10:45** *Venture Capitalist Portfolio Selection under Probabilistic and Possibilistic Risk*, J. Kinnunen and I. Georgescu, Åbo Akademi University, Finland.
- 11:15** *Portfolio Selection Using Directional Distance Function and FDH Approach*, N. Nalpas, A. Vanhems, Toulouse Business School, France, and L. Simar, Université Catholique de Louvain-la-Neuve, Belgium.
- 11:45** *Allocating Commodities in Inflation Hedging Portfolios: A Core Driven Global Macro Strategy*, N. Fulli-Lemaire, Amundi Asset Management, France.
- 12:15** **Lunch and Exhibits**

PARALLEL SESSION 2 - EQUITY MARKETS

- 13:30** *Secular Mean Reversion and Long-Run Predictability of the Stock Market*, V. Zakamulin, University of Agder, Norway.
- 14:00** *The Impact of Equity Block Trade Transactions on Security Prices. Evidence from Poland*, B. Kurek, Cracow University of Economics, Poland.
- 14:30** *Up or Down? Riding International Stock Markets with Binary Choice Models*, A. Veress, University of Liechtenstein.
- 15:00** *Do Financial Markets Reward Cash Rich Companies: an International Comparison?*, J. Laws and A. Goyal, University of Liverpool, UK.
- 15:30** **Exhibits and Tea**
- 15:45** *Disappointment Aversion and the Equity Premium Puzzle: The International Evidence*, A. A. Pantelous, University of Liverpool, UK.
- 16:15** *Time Series Analysis for Crisis Times: A Case Study with the IBOVESPA Stock Index(1999-2012)*, M. Zeuli, Banco Central do Brasil, A. C. Figueiredo and M. C. Klotze, PUC, Rio de Janeiro, Brazil.
- 16:45** *The Impact of Financial Depth on Tehran's Stock Market Price Indexes*, S. Shahverdiyani, Islamic Azad University, Tehran, Iran.
- 17:15** *Impact of Financial Crisis on Moroccan Stock Markets: an Application of Multivariate GARCH Model*, A. El Ghini, Department of Economics, UM5S, and Y. Saidi, Bank Al-Maghrib, Rabat, Morocco.
- 17:45** **Close of session**

PARALLEL SESSION 3 - FORECASTING

- 13:30** *Forecasting Renminbi Quotes in the Revised Chinese FX Market - Do we get Implications for the Onshore/Offshore Spread-behaviour?*, C. v. Spreckelsen, F. Kunze, T. Windels, Norddeutsche Landesbank, H.-J. v. Mettenheim, Leibniz University, Hannover, Germany.
- 14:00** *Can Internet Search Queries Help to Predict Stock Market Volatility?*, T. Dimpfl, University of Tübingen and S. Jank, Frankfurt School of Finance and Management, Germany.
- 14:30** *Macroeconomic Forecast Accuracy: Idiosyncratic Predictability and Analyst Characteristics*, D. Hess and S. Orbe, University of Cologne, Germany.
- 15:00** *Detecting and Forecasting High Frequency Price Jumps in the Stock Market*, T. Moyaert, Louvain School of Management, Belgium.
- 15:30** **Exhibits and Tea**
- 15:45** *Do Combination Forecasts Outperform the Historical Average? Economic and Statistical Evidence*, A. Thomadakis, University of Surrey, UK.
- 16:15** *International Market Volatility in Predicting the Directional Changes in the Australian Bank, Industrial and Resources Stock Market Return*, N. Kulendran and R. Erdugan, College of Business, Victoria, Australia.
- 16:45** *Comparing Model Selection Techniques: Simulation Results and GDP Forecasting Application*, C. Epprecht, A. Veiga, PUC, Rio de Janeiro, Brazil, and D. Guégan, Paris School of Economics, France.
- 17:15** *Revisiting Dividend Growth Predictability Via Dividend Yield*, E. Tsiritakis, P. Asimakopoulos, University of Piraeus, Athens, Greece, and S. Asimakopoulos, University of Glasgow, UK.
- 17:45** **Close of session**
- 18:15** **Guided Tour of Hannover**

Day 2: Thursday 30 May 2013

08:00 *Coffee*

PARALLEL SESSION 4 - MODELLING WITH NEURAL NETWORKS

08:30 *Filtering Seasonality Trades with Reinforcement Learning*, D. Eilers, H.-J. v. Mettenheim, M. H. Breitner, Leibniz University of Hannover, Germany, and C. L. Dunis, Horus Partners Wealth Management, Geneva, Switzerland.

09:00 *Correlation Based Networks Representing DAX 30 Stock Price Returns: Analysis*, J. Birch, A. A. Pantelous, University of Liverpool, UK, and K. Soramäki, Financial Network Analytics, Barcelona, Spain.

09:30 *Pricing and Forecasting of High-frequency Options on Currency Futures with Fast Neural Networks*, C. v. Spreckelsen, Norddeutsche Landesbank, H.-J. v. Mettenheim and Michael H. Breitner, Leibniz University, Hannover, Germany.

10:00 *Exhibits and Coffee*

10:15 *Advances in Forecasting with Neural Networks*, H. G. Zimmermann, Siemens, München, Germany.

10:45 *An Integrated Approach to Time Series Forecasting with Neural Network Architectures*, R. Jammazi, University of Sousse, Tunisia, and D. K. Nguyen, IPAG Business School, Paris, France.

11:15 *Forecasting Short-Term Stock Price Movements Using Evolutionary Algorithms and Neural Networks*, I. Gheyas and J. Williams, University of Aberdeen, UK.

11:45 *Lunch and Exhibits*

PARALLEL SESSION 5 - RISK AND VOLATILITY

08:30 *A Risk Index for Global Private Investors*, S. Stöckl, M. Hanke and M. Angerer, University of Liechtenstein.

09:00 *Keep Value at Risk calculation simple: An Alternative Approach Based on RV*, C. Lau, Martin-Luther University Halle-Wittenberg, Germany.

09:30 *Risk Horizon and Expected Market Returns*, T. Lejeune and G. Hübner, HEC-University of Liège, Belgium.

10:00 *Exhibits and Coffee*

10:15 *Modelling of Intraday Volatility and Durations Using the UHF-GARCH Structure: Evidence from the Polish Stock Market*, R. Huptas, Cracow University of Economics, Poland.

10:45 *Intraday Stealth Trading and Volatility*, B. Będowska-Sójka, Poznań University of Economics, Poland.

11:15 *Optimal Margin, Capital Requirement and Price Limits for Futures Clearinghouses: An Analysis of Tail-Related Risk Measures*, J. Cheng, Y. Hong and J. Tao, Xi'an Jiaotong-Liverpool University, Suzhou, China.

11:45 *Lunch and Exhibits.*

PARALLEL SESSION 6 - ADVANCED MODELLING (I)

13:30 *Modelling and Trading the EUR Exchange Rates with Hybrid Genetic Algorithms - Support Vector Regression Forecast Combinations*, G. Sermpinis, C. Stasinakis, University of Glasgow, A. Karathanasopoulos, London Metropolitan University, UK, and K. Theophilatos, University of Patras, Greece.

14:00 *Forecasting with Complex Valued Neural Networks in Economics*, H. G. Zimmermann, Siemens, München, Germany, and A. Minin, Siemens, St. Petersburg, Russia.

14:30 *Support Vector Regression Forecasting of Inflation and Unemployment with Genetically Adaptive Selection of Predictors*, C. Stasinakis, G. Sermpinis, University of Glasgow, UK, and K. Theophilatos, University of Patras, Greece.

15:00 *Football Betting Strategies Using an Evolutionary SVM-Fuzzy Inference Betting System*, K. Theophilatos, S. Likothanassis, University of Patras, Greece, A. Karathanasopoulos and G. Sermpinis, University of Glasgow, UK.

15:30 *Exhibits and Tea*

15:45 *An Investigation into Correlations Between Financial Sentiment and Price Movements in Financial Markets*, P. Gaskell, F. McGroarty and T. Tiropanis, University of Southampton, UK.

16:15 *Fooled by Data-Mining: The Real-Life Performance of Market Timing with Moving Averages*, V. Zakamulin, University of Agder, Norway.

16:45 *A Simple Out-of-Sample Test for the Martingale Difference Hypothesis*, P. Pincheira, Central Bank of Chile.

17:15 *Close of session*

PARALLEL SESSION 7 - BANKING, BONDS AND FINANCIAL CRISIS

13:30 *Valuation of Systematic Risk in the Cross-section of Credit Default Swap Spreads*, S. Löhr, A. Claußen, D. Rösch, Leibniz University, Hannover, Germany, and H. Scheule, University of Technology, Sydney, Australia.

14:00 *Does Bank Performance Contribute to Economic Growth in the European Union?*, C. Ferreira, Technical University of Lisbon, Portugal.

14:30 *A Test for Measuring the too Big to Fail Effect in the European Banks over the Financial Crisis*, P. Mattana and S. P. S. Rossi, University of Cagliari, Italy.

15:00 *Putting the "C" into Crisis: Contagion, Correlation and Copulas on EMU Bond Markets*, D. Filippas, European Commission, Milan, Italy.

15:30 *Exhibits and Tea*

15:45 *Interest Rate Forecasts and Central Bank Transparency: Empirical Evidence from the UK*, C. Wegener, N. Rudschuck, P. Sibbertsen, Leibniz University, Hannover, and T. Basse, Touro College, Berlin, Germany.

16:15 *Estimating a Banking-Macro Model for Europe Using a Multi-Regime VARA*, S. Mitnik, Ludwig Maximilians Universität München, Germany, and W. Semmler New School for Social Research, New York, USA.

16:45 *Are CDS Spreads Predictable? An Analysis of Linear and Non-linear Forecasting Models*, D. Avino, UCD Smurfit Business School, Dublin, Ireland, and O. Nneji, University of Reading, UK.

17:15 *Close of session*

Day 3: Friday 31 May 2013

08:00 *Coffee*

PARALLEL SESSION 8 - EMERGING MARKETS

08:30 *Dislocation, Disruption and Disassociation: Forward Markets in India and China During the Global Financial Crisis*, E. Girardin, Aix Marseille University, France and M.M. Hutchison, U.C. Santa Cruz, USA.

09:00 *Dynamics of the Sovereign Credit Default Swaps and the Evolution of the Financial Crisis in Central Europe*, A. Kliber, Poznan University of Economics, Poland.

09:30 *Liquidity and Volatility in an Emerging Interbank Market: A Study of the Kenya Interbank Rate*, C. Green, Loughborough University, Y. Bai, Nottingham University, UK, and K. Ngoka, Central Bank of Kenya.

10:00 *Exhibits and Coffee*

10:15 *Estimation of Economic Effects from Investments in Mega Infrastructure Projects*, D. J. .Dimitriou, J. C. Mourmouris and M. F. Sartzetaki, Democritus University of Thrace, Komotini, Greece.

10:45 *The Empirical Relationship Between Capital Structure and Profitability: Evidence from Nigerian Non-Financial Companies in the NSE 50 Index from 2007 to 2011*, B. Ghimire and O. Ilesanmi, London School of Business and Finance, UK.

11:15 *An Empirical Investigation of Ivorian SMEs Access to Bank Finance: Constraining Factors at Demand-Level*, B. Ghimire and A. R. Majoie, London School of Business and Finance, UK.

11:45 *Lunch and Exhibits*

PARALLEL SESSION 9 - TRADING STRATEGIES

08:30 *Intelligent Execution Adds Value to Fully Automated Trading Strategies*, A. Booth, F. McGroarty and E. Gerding, University of Southampton, UK.

09:00 *The Impact of Jumps and Thin Trading on Realised Hedge Ratios*, L. Hvozdyk, University College Dublin, Ireland, M. Dungey, University of Tasmania, Australia, and O. Henry, University of Liverpool, UK.

09:30 *Ultra High Frequency Statistical Arbitrage Across International Index Futures*, H. Alsayed and F. McGroarty, University of Southampton, UK.

10:00 *Exhibits and Tea*

10:15 *Can Hedging Explain the Intraday Behaviour of Liquidity and Trading Activity in Equity Options Markets?*, T. Verousis and O. ap Gwilym, Bangor University, UK.

10:45 *Information-Efficient Option Trading: A Density Forecasting Approach*, R. McGee and D. Edelman, University College Dublin, Ireland.

11:15 *Are Classical Option Pricing Models Consistent with Observed Option Second-order Moments? Evidence from High-Frequency Data*, M. Fengler and F. Audrino, University of St. Gallen, Switzerland.

11:45 *Lunch and Exhibits*

SESSION 10 - ADVANCED MODELLING (II)

13:30 *Is Imperfection Better? Evidence from Predicting Stock and Bond Returns*, K. Kvasnakova, Vienna Graduate School of Finance, Austria.

14:00 *A New Look at the Fama-French-Model: Evidence Based on Expected Returns*, M. Hanauer, C. Jäckel and C. Kaserer, Technische Universität München, Germany.

14:30 *Determinants of Swap Spreads Applying Bayesian Model Search*, J.-C. Curtillet, Talanx, Hannover, Germany.

15:00 *High Performance Computing in the Least Square Monte Carlo Approach*, G. Desvilles, Conservatoire National des Arts et Métiers, Paris, France.

15:30 *Exhibits and Tea*

15:45 *Commodities Prices Sensitivities under the Schwartz-Smith ST/LT model*, Y. Rakotondratsimba, ECE Paris Graduate School of Engineering, France.

16:15 *Modelling Carbon Spot and Futures Price Returns with GARCH and Markov Switching GARCH Models*, A. Zeitlberger, University of Graz, and A. Brauneis, Alpe-Adria University Klagenfurt, Austria.

16:45 *Yet Another Factor Model*, F. Niederstätter, Eberhard Karls University Tübingen, Germany.

17:15 *End of Conference*

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.

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