

**UNIVERSITY of York**

**Asset Pricing Workshop 2018**

**Asset Prices, Finance and Macroeconomics**

**2-3 July 2018**

**Venue:** Kings Manor, Exhibition Square, York YO1 7EP

Organizers: Laura Coroneo and Adam Golinski

**Monday 2<sup>nd</sup> July**

9.00-9.30 Registration and coffee

**Session 1: Interest rates**

9.30-10.00 Peter Spencer (University of York)  
What does the Eurodollar futures market tell us about the effects of credit shocks and monetary policy at the lower bound?

10.00-10.30 Nicola Borri (LUISS University)  
Global Risk in Long-Term Sovereign Debt

10.30-11.00 Andrew Meldrum (Federal Reserve Board)  
The Information in the Joint Term Structures of Bond Yields

11.00-11.30 Coffee break

11.30-12.30 **Keynote:** Francis Diebold (University of Pennsylvania)  
Learning Macro Fundamentals: Big-Data Methods for Small-Data Surveys

12.30-13.30 Lunch

**Session 2: Empirical Finance**

13.30-14.00 Marek Raczko (Bank of England)  
Measuring Financial Cycle Time

14.00-14.30 Fabio Verona (Bank of Finland)  
The equity risk premium and the low frequency of the term spread

14.30-15.00 Valerio Poti (University College Dublin)  
Predictability and Good Deals in Emerging and Developed Currency Markets: The Role of Spot vs. Forward Speculation

15.00-15.30 Laura Coroneo (University of York)  
International Stock Comovements with Endogenous Clusters

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15.30-16.30 Poster and coffee

Fahiz Baba-Yara (Nova School of Business and Economics)  
Value Timing: Risk and Return Across Asset Classes

Andrè Casalis (University of York)  
Non-linearities of fiscal multipliers induced by a combined real-financial cycle

Tomas Fiala (USI Lugano & Swiss Finance Institute)  
Why Are Stock Returns So Low?

Sara Elsayed (University of York)  
Testing factor models in emerging markets: Evidence from the Egyptian stock market

Kolja Johannsen (Warwick Business School)  
Foreign ownership and exchange rate exposure

Lisha Li (University of York)  
Examining Corporate Yields at Zero Lower Bound

Fabio Profumo (University of York)  
The Accuracy of the Survey of Professional Forecasters for Euro Area: an Heteroscedasticity Autocorrelation Robust Assessment

Session 3: Asset Pricing

16.30-17.30 **Keynote:** Fabio Trojani (University of Geneva and Swiss Finance Institute)  
Arbitrage Free Dispersion

17.30-18.00 Hening Liu (University of Manchester)  
Does Smooth Ambiguity Matter for Asset Pricing?

18.00-18.30 Lorenzo Bretscher (London School of Economics)  
Risk Aversion and the Response of the Macroeconomy to Uncertainty Shocks

19.00 Dinner

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**Tuesday 3<sup>rd</sup> July**

Session 4: Macro-Finance

- 9.00-9.30 Juan Antolin-Diaz (Fulcrum Asset Management)  
The Impact of Macroeconomic Shocks on Asset Prices
- 9.30-10.00 Mark Hallam (University of Essex)  
Macro-Financial Spillovers
- 10.00-10.30 Tom Roberts (Bank of Canada)  
Cyclical Earnings and Stock Index Crash Risk
- 10.30-11.00 Coffee Break

Session 5: Macro Fundamentals

- 11.00-11.30 Ambrogio Cesa-Bianchi (Bank of England)  
Uncertainty and economic activity: a multi-country perspective
- 11.30-12.00 Jean-Paul Renne (University of Lausanne)  
Disastrous Defaults
- 12.00-13.00 **Keynote:** Glenn Rudebusch (Federal Reserve Bank of San Francisco)  
Interest Rates Under Falling Stars
- 13.00-14.00 Lunch

Participation (including coffees and lunches) is open and free of charge, but registration is essential. If you wish to register, please complete to [google form](#) by June 18, 2018. Dinner is by invitation only.

For the updated programme and additional information please see the [CAMF Webpage](#)