

UNIVERSITY of York

Asset Pricing Workshop 2018

Asset Prices, Finance and Macroeconomics

2-3 July 2018

Venue: King's Manor, Exhibition Square, York YO1 7EP

Organizers: Laura Coroneo and Adam Golinski

Monday 2nd July

9.00-9.30 Registration and coffee

Session 1: Interest rates; Session chair: Adam Golinski

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; Session chair: Gulcin Ozkan

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

14.00-14.30 Fabio Verona (Bank of Finland)
The yield curve and the stock market: mind the proper long run

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 Juan Antolin-Diaz (Fulcrum Asset Management)
The Impact of Macroeconomic Shocks on Asset Prices

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15.30-16.30 Poster and coffee

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

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

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

Aida Garcia-Lazaro (University of York)
Global Financial Spillovers and Macroprudential Policies from an Emerging Market Economy Perspective

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

Dongna Zhang (University of York)
What explains under-investment puzzle in the UK: Evidence from firm-level panel data

Session 3: Asset Pricing; Session chair: Mike Wickens

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 3rd July

8.30-9.00 Welcome and coffee

Session 4: Macro-Finance; Session chair: Peter Smith

9.00-9.30 Laura Coroneo (University of York)
International Stock Comovements with Endogenous Clusters

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; Session chair: Paulo Santos Monteiro

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](#)