

## Asset Pricing Workshop 2019

### Asset Prices, Finance and Macroeconomics

17-18 June 2019

**Venue:** University of York, Campus East,

Law and Management Building, Freboys Lane, York, YO10 5GD

**Organizers:** Laura Coroneo, Adam Golinski, Jingzhi Chen

#### Monday 17<sup>th</sup> June

9.00-9.30 Registration and coffee

#### Session 1a Term Structure Models; Room: LMB/036X; Chair: Laura Coroneo

9.30-10.00 Thomas B. King (Federal Reserve Bank of Chicago)  
Duration Effects in Macro-Finance Models of the Term Structure

10.00-10.30 Jean-Sébastien Fontaine (Bank of Canada)  
Macro-Finance Term Structure Models with External Macro Shocks

10.30-11.00 Laura Coroneo (University of York)  
European Spreads at the Interest Rate Lower Bound

#### Session 1b Cross-Market Connectedness; Room: LMB/037X; Chair: Marcello Pericoli

9.30-10.00 Anna Lipinska (Federal Reserve Board)  
Asset Prices and Risk Sharing. The Valuation Effects of Capital Market Integration

10.00-10.30 Kamil Yilmaz (Koc University)  
Financial Sector Volatility Connectedness and Equity Returns

10.30-11.00 Marcello Pericoli (Banca d'Italia)  
On Risk Factors of the Stock-Bond Correlation

11.00-11.20 Coffee break

#### Welcome and Keynote; Room: LMB/002A; Chair: Mike Wickens

11.20-11.30 Welcome by Jo Swaffield (Head of the Department of Economics and Related Studies,  
University of York)

11.30-12.30 Kenneth Singleton (Stanford University)  
Learning From Disagreement in the U.S. Treasury Bond Market

12.30-13.30 Lunch

**Session 2a Interest Rates; Room: LMB/036X; Chair: Peter Spencer**

13.30-14.00 Kasper Joergensen (Federal Reserve Board)  
Bond Risk Premiums at the Zero Lower Bound

14.00-14.30 Antonio Diez de los Rios (Bank of Canada)  
A Portfolio-Balance Model of Inflation and Yield Curve Determination

14.30-15.00 Peter Spencer (University of York)  
A New Perspective on Gaussian Shadow Rate Term Structure Models

**Session 2b Theory of Asset Pricing; Room: LMB/037X; Chair: Guillaume Roussellet**

13.30-14.00 Xin Liu (University of Bath)  
Diversification in Lottery-Like Features and Portfolio Pricing Discounts

14.00-14.30 Jingzhi Chen (University of York)  
Funding Liquidity and Arbitrage Efficacy

14.30-15.00 Guillaume Roussellet (McGill University)  
Identifying Beliefs from Asset Prices

**15.00-16.00 Poster and coffee**

Fabian Schupp (European Central Bank)  
Decomposing Euro Area Nominal and Real Interest Rates at the Effective Lower Bound

Leyla Jianyu Han (The University of Hong Kong)  
Ambiguity and Information Processing in a Model of Intermediary Asset Pricing

Erin Ferris (Federal Reserve Board)  
The Daily-Frequency Money Premium: Evidence from Recent Debt Limit Impasses

Concepcion Gonzalez Garcia (Universidad de Alicante)  
House Prices and Corporate Debt Structure: The Bank Balance Sheet Channel

Lisha Li (University of York)  
Evaluating the Impact of the Federal Reserve's Purchase Programs: A Shadow Rate Term Structure Model Approach

**Session 3a Monetary Policy; Room: LMB/036X; Chair: Michele Modugno**

16.00-16.30 Antonio Moreno (University of Navarra)  
Term Premium and Quantitative Easing in a Fractionally Cointegrated Yield Curve

16.30-17.00 Andreea Liliana Vladu (European Central Bank)  
Tracing the impact of the ECB's asset purchase programme on the yield curve

17.00-17.30 Michele Modugno (Federal Reserve Board)  
Monetary Policy Uncertainty and Monetary Policy Surprises

**Session 3b Information Content in Asset Prices; Room: LMB/037X; Chair: Steven Sharpe**

16.00-16.30 Peiran Jiao (Maastricht University)  
Social Media, News Media and the Stock Market

16.30-17.00 Christian Speck (Deutsche Bundesbank)  
Break-Even Inflation Rates for the Euro Area

17.00-17.30 Steven Sharpe (Federal Reserve Board)  
The Near-Term Forward Yield Spread as a Leading Indicator: A Less Distorted Mirror

18.00 Dinner

**Tuesday 18<sup>th</sup> June**

9.00-9.30 Welcome and coffee

**Session 4a Stock Return Predictability; Room: LMB/036X; Chair: Michalis Stamatogiannis**

9.30-10.00 Marco Bianco (Lund University)  
Explosive Stock Prices and Predictability

10.00-10.30 Erwin Hansen (University of Chile)  
Time-Varying Risk Aversion and Stock Return Predictability: International Evidence

10.30-11.00 Michalis Stamatogiannis (University of Liverpool Management School)  
Taking Stock of Long-Horizon Predictability Tests: Are Factor Returns Predictable?

**Session 4b FX Markets; Room: LMB/037X; Chair: Anthony Garratt**

9.30-10.00 Ingomar Krohn (Copenhagen Business School)  
FX Returns Around The Clock

10.00-10.30 Pasquale Della Corte (Imperial College London)  
A Credit-Based Theory of the Currency Risk Premium

10.30-11.00 Anthony Garratt (University of Warwick)  
Currency Anomalies

11.00-11.30 Coffee break

<b>Session 5a</b>	<b>Sovereign Risk; Room: LMB/036X; Chair: Jean-Paul Renne</b>
11.30-12.00	Nathan Converse (Federal Reserve Board) Preferential Treatment in the Sovereign Debt Market: Evidence from Bond Mutual Funds
12.00-12.30	Adelphe Ekponon (Cambridge Judge Business School) Sovereign risk and global macroeconomic conditions
12.30-13.00	Jean-Paul Renne (University of Lausanne) Fiscal Limits and Sovereign Credit Spreads
<b>Session 5b</b>	<b>Macroeconomics and Asset Prices; Room: LMB/037X; Chair: Gabor Pinter</b>
11.30-12.00	Fernando Eguren-Martin (Bank of England & Oxford University) No-Arbitrage Pricing GDP-Linked Bonds Using Dividend Swaps
12.00-12.30	Parantap Basu (Durham University Business School) Repairing the Disconnect between Asset Pricing and the Macroeconomy: A Production Based Approach
12.30-13.00	Gabor Pinter (Bank of England) Macroeconomic Shocks and Risk Premia: Fama Meets Sims
13.00-14.00	Lunch
<b>Keynote</b>	<b>Room: LMB/002A; Chair: Peter Smith</b>
14.00-15.00	Dimitri Vayanos (London School of Economics) Price Pressure in Financial Markets and the Macroeconomy
15.00-16.00	Farewell and drinks

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