ICEEE 2021: NINTH ITALIAN CONGRESS OF ECONOMETRICS AND EMPIRICAL ECONOMICS

PROGRAM   AUTHORS   KEYWORDS

PROGRAM

Days: Thursday, January 21st   Friday, January 22nd
Saturday, January 23rd

Thursday, January 21st

View this program: with abstracts   session overview   talk overview

13:30-14:00   Session 1: Opening of ICEEE 2021

Tribute to Carlo Bianchi

Introduction of the local Organizing Committee

Note for parallel sessions: the last presenter acts as Chairperson

LOCATION: Room Cala Goloritzé

14:00-15:40   Session 2A: High frequency financial econometrics

LOCATION: Room Cala Goloritzé

> 14:00 *Maria Flora* and *Roberto Renò*
> **V-shapes** (abstract)

> 14:25 *Massimiliano Caporin*
> **Do jumps matter in Realized Volatility modeling and forecasting? Empirical evidence and a new model** (abstract)

> 14:50 *Giorgio Vocalelli*, *Stefano Grassi* and *Giuseppe Buccheri*
> **A Structural Model of Market Friction with Time-varying Volatility** (abstract)

> 15:15 *Roberto Reno*, *Federico Bandi*, *Aleksey Kolokolov* and *Davide Pirino*
> **Realized moments: identification and pricing** (abstract)

14:00-15:40   Session 2B: Bayesian Methods

LOCATION: Room Li Cossi

> 14:00 *Jacopo Cimadomo*, *Domenico Giannone*, *Michele Lenza*, *Francesca Monti* and *Andrej Sokol*
> **Nowcasting with Large Bayesian Vector Autoregressions** (abstract)

14:25 *Luca Pedini*, *Riccardo Lucchetti* and *Claudia Pigini*
A Bayesian Model Averaging Analysis for Propensity Score Matching in Tax Rebate (abstract)

14:50 *David Kohns* and *Tibor Szendrei*
Horseshoe Prior Bayesian Quantile Regression (abstract)

15:15 *Giuseppe De Luca*, *Jan R. Magnus* and *Franco Peracchi*
Sampling properties of the Bayesian posterior mean with an application to WALS estimation (abstract)

14:00-15:40   Session 2C: Panel data models

LOCATION: Room Capo Carbonara

14:00 *George Kapetanios*, *Laura Serlenga* and *Yongcheol Shin*
Testing the Adequacy of the Fixed Effects Estimator in the Presence of Cross-section Dependence (abstract)

14:25 *Randolph Bruno* and *Laura Magazzini*
The identication of time-invariant variables in a fixed effect framework (abstract)

14:50 *Camilla Mastromarco*, *Laura Serlenga* and *Yongcheol Shin*
Spatial Technological Clubs across Europe: A Panel Data Model with Cross Sectional Dependence (abstract)

15:15 *Francesco Bartolucci*, *Claudia Pigini* and *Francesco Valentini*
Partial effects estimation for fixed-effects logit panel data models (abstract)

14:00-15:40   Session 2D: Growth

LOCATION: Room Dune di Piscinas

14:00 *Anna Pestova* and *Mikhail Mamonov*
Too Good is Bad? Exuberance Indicators and the Business Cycle (abstract)

14:25 *Emilio Zanetti Chini*
Dynamic Asymmetry and Fiscal Policy (abstract)

14:50 *Davide Delle Monache*, *Andrea De Polis Andera* and *Ivan Petrella*
Modeling and Forecasting Macroeconomic Downside Risk (abstract)

15:15 *Kevin Pallara* and *Luca Metelli*
Fiscal space and the size of the Fiscal Multiplier (abstract)

16:00-17:40   Session 3A: Financial Econometrics

LOCATION: Room Cala Goloritzé

16:00 *Federico Maria Bandi*, *Davide Pirino* and *Roberto*

Renò
Systematic staleness (abstract)

16:25 *Alessandra Amendola*, *Vincenzo Candila*, *Giampiero M. Gallo* and *Fabrizio Cipollini*
Doubly Multiplicative Error Models with Long– and Short–run Components (abstract)

16:50 *Stanislav Anatolyev* and *Vladimir Pyrlik*
Shrinkage for Gaussian and t Copulas in Ultra-High Dimensions (abstract)

17:15 *Tim Ginker* and *Offer Lieberman*
LSTUR Regression Theory and the Instability of the Sample Correlation Coefficient Between Financial Return Indices (abstract)

16:00-17:40   Session 3B: Banking

LOCATION: Room Li Cossi

16:00 *Marco Pinchetti* and *Andrzej Szczepaniak*
The Global Information Effect: Central Bank Information, International Spillovers, and Flight to Quality (abstract)

16:25 *Anna Papaccio*, *Cristian Barra* and *Nazzareno Ruggiero*
Basel Accords and Banking Inefficiency: Evidence from the Italian Local Market (abstract)

16:50 *Pietro Grandi* and *Marianne Guille*
The Upside Down: French banks under negative policy rates (abstract)

17:15 *Cristian Barra*, *Adalgiso Amendola*, *Marinella Boccia* and *Anna Papaccio*
Market structure and financial stability: the interaction between profit-oriented and mutual cooperative banks in Italy (abstract)

16:00-17:40   Session 3C: Labour dynamics

LOCATION: Room Capo Carbonara

16:00 *Marco Lombardi*, *Marianna Riggi* and *Eliana Viviano*
Bargaining power and the Phillips curve: a micro-macro analysis (abstract)

16:25 *Daniela Fantozzi* and *Luisa Corrado*
Micro level data for macro models: the distributional effects of monetary policy. (abstract)

16:50 *Matthias Mertens*
Labor Market Power and Between-Firm Wage (In)Equality (abstract)

17:15 *Josue Mabulango Diwambuena* and *Francesco Ravazzolo*
Identification of Labor Market Shocks (abstract)

16:00-17:40   Session 3D: Sentiment analysis

LOCATION: Room Dune di Piscinas

16:00 *Roberta Terranova*
Does Investor Sentiment drive M&As?
(abstract)

16:25 *Raul Fernandez*, *Brenda Palma Guizar* and
Caterina Rho
**A sentiment-based risk indicator for the
Mexican financial sector** (abstract)

16:50 *Massimo Ferrari*, *Maria Sole Pagliari* and *Frederik
Kurcz*
**Do words hurt more than actions? The impact
of trade tensions on financial markets**
(abstract)

17:15 *Miguel Herculano* and *Eva Lutkebohmert*
**INVESTOR SENTIMENT AND GLOBAL
ECONOMIC CONDITIONS** (abstract)

Friday, January 22nd

View this program: with abstracts   session
overview   talk overview

09:00-10:40   Session 4A: Factor models

LOCATION: Room Cala Goloritzé

09:00 *Daniele Massacci*, *Mirco Rubin* and *Dario Ruzzi*
**Measuring Systematic Comovement with
Approximate Threshold Group-Factor Models**
(abstract)

09:25 *Matteo Barigozzi* and *Matteo Luciani*
**Quasi Maximum Likelihood Estimation and
Inference of Large Approximate Dynamic
Factor Models via the EM algorithm** (abstract)

09:50 *Chiara Casoli* and *Riccardo Lucchetti*
**A cointegration-based Permanent-Transitory
decomposition for Dynamic Factor Models:
long and short-run co-movement of
commodity prices** (abstract)

10:15 *Daniele Massacci*, *Lucio Sarno* and *Lorenzo
Trapani*
Factor Models with Downside Risk (abstract)

09:00-10:40   Session 4B: Counterfactual analysis in
Labour

LOCATION: Room Li Cossi

09:00 *Giovanni Sulis*, *Bratti Massimiliano* and *Maurizio
Conti*
**Employment Protection and Firm-provided
Training in Dual Labour Markets** (abstract)

09:25 *Audinga Baltrunaite*, *Mario Cannella*, *Sauro
Mocetti* and *Giacomo Roma*
**Board composition and performance of state-
owned enterprises: Evidence from a natural
experiment** (abstract)

09:50 *Daniela Sonedda*
Born in the right place at the right time: what drives training contracts as a long-lasting employment device? (abstract)

10:15 *Daniela Piazzalunga* and *Enrico Rettore*
The Effect of Temporary Employment on Labour Market Outcomes (abstract)

09:00-10:40   Session 4C: Going Green

LOCATION: Room Capo Carbonara

09:00 *Marica Valente*
Heterogeneous effects of waste pricing policies (abstract)

09:25 *Roberto Tubaldi*
Mutual Funds' Fire Sales and the Real Economy: Evidence from Hurricanes (abstract)

09:50 *Roberto Panzica*, *Lucia Alessi* and *Elisa Ossola*
A time-varying Greenium for European stocks (abstract)

10:15 *Claudio Morana* and *Donatella Baiardi*
Climate change awareness: Empirical evidence for the European Union (abstract)

09:00-10:40   Session 4D: Advances in counterfactual methods

LOCATION: Room Dune di Piscinas

09:00 *Denni Tommasi* and *Lina Zhang*
Bounding Program Benefits When Participation is Misreported (abstract)

09:25 *Toru Kitagawa*, *Shosei Sakaguchi* and *Aleksey Tetenov*
Constrained Classification and Policy Learning (abstract)

09:50 *Andrej Srakar*, *Marilena Vecco* and *Miroslav Verbic*
Modelling and measuring deaccessioning: A 2SLS-MIMIC and 2SLS-EMIMIC approach (abstract)

10:15 *Thomas Carr* and *Toru Kitagawa*
Testing Instrument Validity with Covariates (abstract)

11:00-12:40   Session 5A: Vector Auto Regressions

LOCATION: Room Cala Goloritzé

11:00 *Emanuele Bacchiocchi* and *Toru Kitagawa*
SVARs with breaks: Identification and inference (abstract)

11:25 *Luca Fanelli*, *Giovanni Angelini* and *Giuseppe Cavaliere*
BOOTSTRAP DIAGNOSTICS IN PROXY-SVARS WITH WEAK PROXIES (abstract)

11:50 *Luca Margaritella*, *Alain Hecq* and *Stephan Smeekes*
Inference in Non-stationary High-Dimensional VARs (abstract)

12:15 *Gianluca Cubadda* and *Alain Hecq*
Dimension Reduction for High Dimensional Vector Autoregressive Models (abstract)

11:00-12:40   Session 5B: Microeconomic Evaluation

LOCATION: Room Li Cossi

11:00 *Silvia Balia*, *Rinaldo Brau* and *Marco Giovanni Nieddu*
Depowering Risk: Vehicle Power Restriction and Young Driver Accidents in Italy (abstract)

11:25 *Francesca Maria Calamunci*, *Marco Alberto De Benedetto* and *Damiano Bruno Silipo*
Anti-Mafia Law Enforcement and Lending in Mafia's Lands. Evidence from the Judicial Administration in Italy (abstract)

11:50 *Marco Colagrossi*, *Claudio Deiana*, *Andrea Geraci* and *Ludovica Giua*
Hang Up on Stereotypes: Domestic Violence and Anti-Abuse Helpline Campaign (abstract)

12:15 *Andrea Tulli*
Sweeping the Dirt Under the Rug: Measuring Spillovers from an Anti-Corruption Measure (abstract)

11:00-12:40   Session 5C: Empirical Finance

LOCATION: Room Capo Carbonara

11:00 *Elisa Ossola*, *Stefano Ramelli* and *Michela Rancan*
Climate Sin Stocks: Stock Price Reactions to Global Climate Strikes (abstract)

11:25 *Maria Sole Pagliari*
Does one (unconventional) size fit all? Effects of the ECB's unconventional monetary policies on the euro area economies (abstract)

11:50 *Tommaso Tornese*
An Euro Area Term Structure Model with Time Varying Exposures (abstract)

12:15 *Giacomo Mangiante* and *Christoph Lauper*
Monetary policy shocks and inflation inequality (abstract)

11:00-12:40   Session 5D: Price fluctuations

LOCATION: Room Dune di Piscinas

11:00 *Filippo Arigoni*
World shocks and commodity price fluctuations: evidence from resource-rich economies (abstract)

11:25 *Dario Palumbo*
Testing and Modelling Time Series with Time Varying Tails (abstract)

11:50 *William Addessi*, *Ivan Etzo* and *Manuela Pulina*
Differences in Sectoral Price Dynamics among Italian Regions: Effects on Expenditure Composition and Welfare (abstract)

12:15 *Alessandra Canepa*, *Emilio Zanetti Chini* and *Huthaifa Alqarelleh*
Global Cities and Local Challenges: Booms and Busts in the London Real Estate Market (abstract)

13:30-14:30 Session 6: Keynote: Gagliardini

Keynote: Patrick Gagliardini, Università della Svizzera Italiana

"Extracting Statistical Factors When Betas are Time Varying", joint work with Hao Ma (Università della Svizzera Italiana)

CHAIR: *Paolo Paruolo*
LOCATION: Room Cala Goloritzé

14:30-15:30 Session 7: Keynote: Giglio

Keynote: Stefano Giglio, Yale School of Management

"Uncertainty and volatility shocks: implications for macroeconomics and finance"

CHAIR: *Giuseppe Cavaliere*
LOCATION: Room Cala Goloritzé

16:00-17:40 Session 8A: Multivariate Time Series

LOCATION: Room Cala Goloritzé

16:00 *Francesco Bartolucci*, *Donata Favaro*, *Fulvia Pennoni* and *Dario Sciulli*
Streaming and peer effects on the development of social capital: An analysis based on a multivariate causal hidden Markov model (abstract)

16:25 *Barbara Guardabascio*, *Stefano Grassi* and *Gianluca Cubadda*
The Time-Varying Multivariate Autoregressive Index Model (abstract)

16:50 *Francesco Giancaterini* and *Alain Hecq*
Asymptotic properties of the ML estimator for mixed causal and noncausal models with generalized Student's t-distribution. (abstract)

17:15 *Gabriele Fiorentini* and *Enrique Sentana*
Discrete Mixtures of Normals Pseudo Maximum Likelihood Estimators of Structural Vector Autoregressions (abstract)

16:00-17:40 Session 8B: Nonstationarity and nonlinearity

LOCATION: Room Li Cossi

16:00 *Elena Pesavento*, *Silvia Goncalves*, *Ana Maria Herrera* and *Lutz Kilian*
Impulse response analysis for structural dynamic models with nonlinear regressors (abstract)

16:25 *Martin Wagner* and *Oliver Stypka*
Testing Linear Cointegration Against Smooth Transition Cointegration (abstract)

16:50 *Simone Giannerini*, *Greta Goracci*, *Kung-Sik Chan* and *Howell Tong*
Unit-root test within a threshold ARMA framework (abstract)

17:15 *Giuseppe Cavaliere*, *Anders Rahbek*, *Iliyan Georgiev* and *Peter Boswijk*
BOOTSTRAPPING NON-STATIONARY STOCHASTIC VOLATILITY (abstract)

16:00-17:15   Session 8C: Economic Modelling

LOCATION: Room Capo Carbonara

16:00 *Marco Maria Sorge* and *Chetan Dave*
On rational fat tails (abstract)

16:25 *Vicky Henderson*, *Giovanni Burro* and *Julia Brettschneider*
Make hay while the sun shines: an empirical study of maximum price, regret and trading decisions (abstract)

16:50 *Valentino Dardanoni*, *Paola Manzini*, *Marco Mariotti*, *Chris Tyson* and *Henrick Petri*
Mixture Choice Data: Revealing Preferences and Cognition* (abstract)

Saturday, January 23rd

View this program: with abstracts   session overview   talk overview

09:00-10:40   Session 9A: Dynamic Multipliers

LOCATION: Room Cala Goloritzé

09:00 *Alessia Paccagnini* and *Fabio Parla*
Identifying Uncertainty Shock: A Bayesian Mixed Frequency VAR Approach (abstract)

09:25 *Alessio Moneta* and *Gianluca Pallante*
Identification of Structural VAR Models via Independent Component Analysis: A Performance Evaluation Study (abstract)

09:50 *Giovanni Angelini*, *Giovanni Caggiano*, *Efrem Castelnuovo* and *Luca Fanelli*
Are Fiscal Multipliers Estimated with Proxy-SVARs Robust? (abstract)

09:00-10:40   Session 9B: Tertiary Education

LOCATION: Room Li Cossi

09:00 *Silvia D'Arrigo*, *Luca Corazzini*, *Emanuele Millemaci* and *Pietro Maria Navarra*
The Influence of Personality Traits on University Performance: Evidence from Italian Freshmen Students (abstract)

09:25 *Cristian Usala* and *Rinaldo Brau*
University students' mobility and the role of need-based grants and accommodation services in Italy (abstract)

09:50 *Lorenzo Neri*
Moving Opportunities: The Impact of Public Housing Regenerations on Student Achievement (abstract)

10:15 *Massimiliano Bratti*, *Tommaso Agasisti* and *Veronica Minaya*
When the Need Meets Merit: The Role of Merit Requirements in Need-based Student Aid (abstract)

09:00-10:40   Session 9C: Financial and Monetary Shocks

LOCATION: Room Capo Carbonara

09:00 *Marco Brianti*
Financial Shocks, Uncertainty Shocks, and Monetary Policy Trade-Offs (abstract)

09:25 *Mirco Rubin* and *Dario Ruzzi*
Equity Tail Risk in the Treasury Bond Market (abstract)

09:50 *Giulia Rivolta* and *Carmine Trecroci*
Measuring the effects of U.S. uncertainty and monetary conditions on EME's macroeconomic dynamics (abstract)

10:15 *Efrem Castelnuovo*, *Giovanni Caggiano*, *Richard Kima* and *Silvia Delrio*
Financial Uncertainty and Real Activity: The Good, the Bad, and the Ugly (abstract)

09:00-10:40   Session 9D: Health

LOCATION: Room Dune di Piscinas

09:00 *Nikolaj Udengaard Hansen*
Individual health indices via register-based health records and machine learning (abstract)

09:25 *Sara Pau*, *Silvia Balia* and *Rinaldo Brau*
One plus one makes less than two? Consolidation policies and mortality: the case of the Italian Local Health Authorities (abstract)

09:50 *Stefano Verzillo*, *Paolo Paruolo*, *Piergiorgio Lovaglio* and *Paolo Berta*
Real Time Forecasting of Covid-19 Intensive Care Units demand (abstract)

10:15 *Francesca Di Iorio* and *Stefano Fachin*
Forecasting mortality rates and life

expectancy: a multi-country, multi-loss assessment (abstract)

11:00-12:40   Session 10A: Stochastic Models

LOCATION: Room Cala Goloritzé

11:00 *Julien Royer*
Conditional asymmetry in ARCH (∞) models (abstract)

11:25 *Luca De Angelis*, *Giovanni Angelini* and *Enzo D'Innocenzo*
Time-varying Poisson autoregressions with exogenous covariates (abstract)

11:50 *Giulia Carallo*, *Roberto Casarin* and *Christian Robert*
Generalized Poisson Dierence Autoregressive Processes (abstract)

12:15 *Anders Rahbek*, *Giuseppe Cavaliere*, *Ye Lu* and *Jacob Stærk-Østergaard*
BOOTSTRAP INFERENCE FOR POINT PROCESS MODELS, WITH APPLICATIONS TO HAWKES PROCESSES (abstract)

11:00-12:40   Session 10B: Forecasting

LOCATION: Room Li Cossi

11:00 *Stefano Grassi*, *Francesco Ravazzolo*, *Francesco Violante* and *Andrea Fronzetti Colladon*
Forecasting financial markets with semantic network analysis in the COVID-19 crisis (abstract)

11:25 *Claudia Pacella*, *Fabio Busetti*, *Michele Caivano* and *Davide Delle Monache*
The time-varying risk of Italian GDP (abstract)

11:50 *Matteo Iacopini*, *Francesco Ravazzolo* and *Luca Rossini*
Proper scoring rules for evaluating asymmetry in density forecasting (abstract)

12:15 *Valentina Corradi*, *Jack Fosten* and *Daniel Gutknecht*
Conditional Quantile Coverage: an Application to Growth-at-Risk (abstract)

11:00-12:40   Session 10C: Education

LOCATION: Room Capo Carbonara

11:00 *Marco Ovidi*
Parents know better: primary school choice and student achievement in London (abstract)

11:25 *Hamid Oskorouchi*, *Alfonso Sousa-Poza* and *David E Bloom*
The Long-Term Cognitive and Schooling Effects of Childhood Vaccinations in China (abstract)

11:50 *Adalgiso Amendola*, *Alessandra Amendola* and *Marinella Boccia*
School Value Added in Italy: evidence from a Primary education level employing different measures. (abstract)

12:15 *Adriana Di Liberto* and *Sara Pau*
Does a Part-Time School Principal Harm Students? Evidence from a School Consolidation Program in Italy (abstract)

11:00-12:40   Session 10D: Applied Economics

LOCATION: Room Dune di Piscinas

11:00 *Asya Bellia*
Disability and happiness: the role of accessibility (abstract)

11:25 *Ivan Etzo* and *Sumiko Takaoka*
International human capital mobility and FDI: Evidence from G20 countries (abstract)

11:50 *Giovanni Cerulli*
Optimal Policy Learning: From Theory to Practice (abstract)

12:15 *Fabio Parla* and *Andrea Cipollini*
Default rates spillovers: an analysis based on Italian regional data (abstract)

12:50-13:20   Session 11: Closing of ICEEE 2021

Carlo Giannini and Labour Prizes awards

General Assembly of SIdE Members

Closing of ICEEE 2021

LOCATION: Room Cala Goloritzé

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