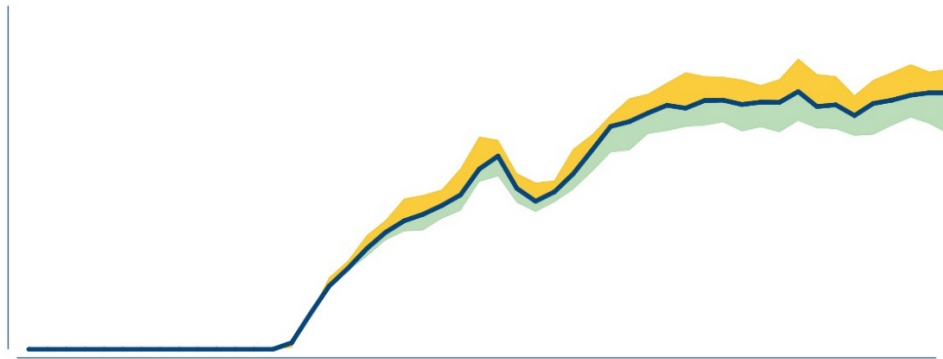# ICEEE 2023

10th Italian Congress of Econometrics and Empirical Economics

May 26-28, 2023
Università degli Studi di Cagliari
Italy

UNIVERSITÀ DEGLI STUDI
DI CAGLIARI

Under the Auspices of the Rector of the University of Cagliari

SIdE
SOCIETÀ ITALIANA
DI ECONOMETRIA

Dipartimento di Scienze economiche ed aziendali

10th ITALIAN
CONGRESS
OF ECONOMETRICS
AND EMPIRICAL
ECONOMICS

CRENoS
CENTRO RICERCHE ECONOMICHE NORD SUD

Fondazione
di Sardegna

Tenth Italian Congress of Econometrics and Empirical Economics

of the Italian Econometric Association (SIdE)

locally organized by the Department of Economics and Business and CRENoS

under the Auspices of the Rector of the University of Cagliari

The 10th ICEEE is dedicated to the memory
of Stefano Fachin and Alessandro Sembenelli,
who passed away suddenly last February and April.

Our scientific community, deeply saddened by their loss, will remember them for their invaluable contributions to the econometric discipline and for their passionate and engaging personalities.

We will miss them enormously.

Useful information

The Congress will take place in the Campus Sant'Ignazio of the University of Cagliari, in via Sant'Ignazio 70-76 in Cagliari, Italy.
Plenary Sessions will be held in Aula A, all parallel sessions will be in Palazzo Baffi (Edificio A). See Maps on pages 4 and 5.

Registration/Help Desk

ICEEE staff will be available at the reception desk just outside Aula A (see map on page 3), starting from Friday 26th of May, at 11:30.

Coffee breaks and lunch

Are included in the fee and they will be served in the Atrium, via Sant'Ignazio 72 (see map on page 4).

Social events

- **Orto Botanico guided tour and welcome reception**
  They are both included in the fee and will take place on Friday 26th of May, starting at 18:30 at Orto Botanico, Via Sant'Ignazio da Laconi, 11 (three-minute walk from the conference venue).
- **Conference dinner**
  Will take place at Manifattura Tabacchi, Viale Regina Margherita 33 on Saturday 27th of May, 20:30. You must have your Conference dinner ticket in order to attend the conference dinner.

Wireless internet connection

Eduroam is available at the conference venue.

Presentation instructions

The rooms are equipped with a PC and a computer projector. Presenters (in bold) in parallel sessions must provide to the session chair the file for the presentation in PDF or

PPT format on a USB memory stick, 10 minutes before each session. Papers should be presented in the order they are listed in the program for the convenience of attendees who may want to go to other rooms mid-sessions to hear particular papers. **The last presenter in the session will act as session chair**.
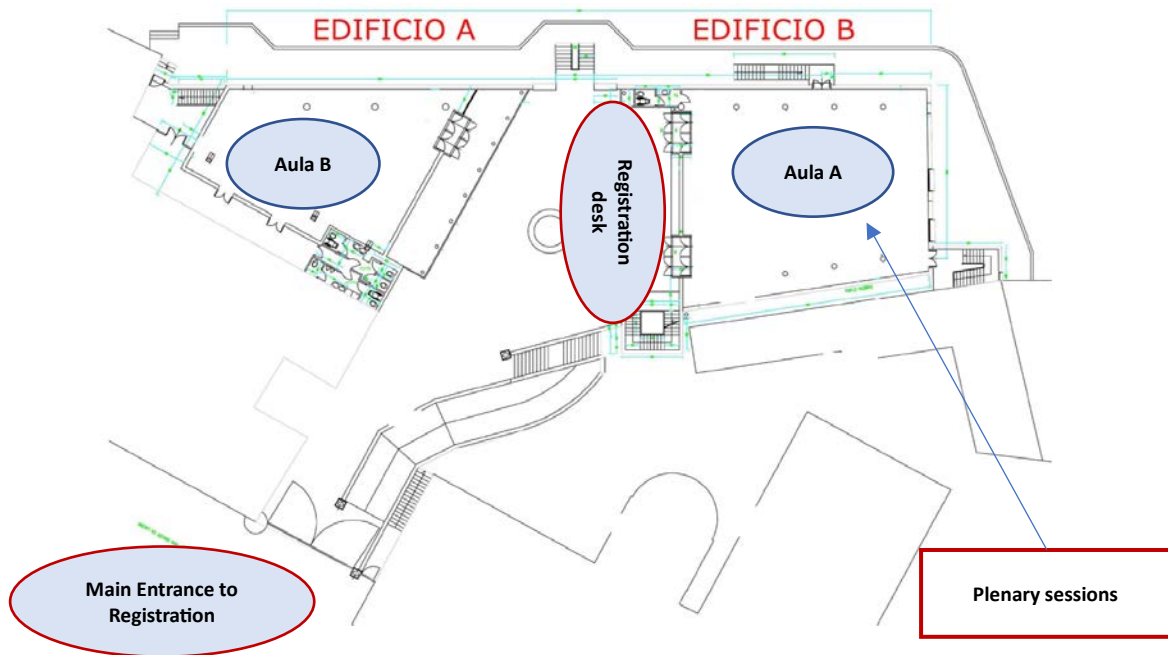
Poster sessions

Poster boards will be set up in Palazzi Baffi Hall. Double-sided tape and removable adhesive putty will be available in the Hall to hang the posters.
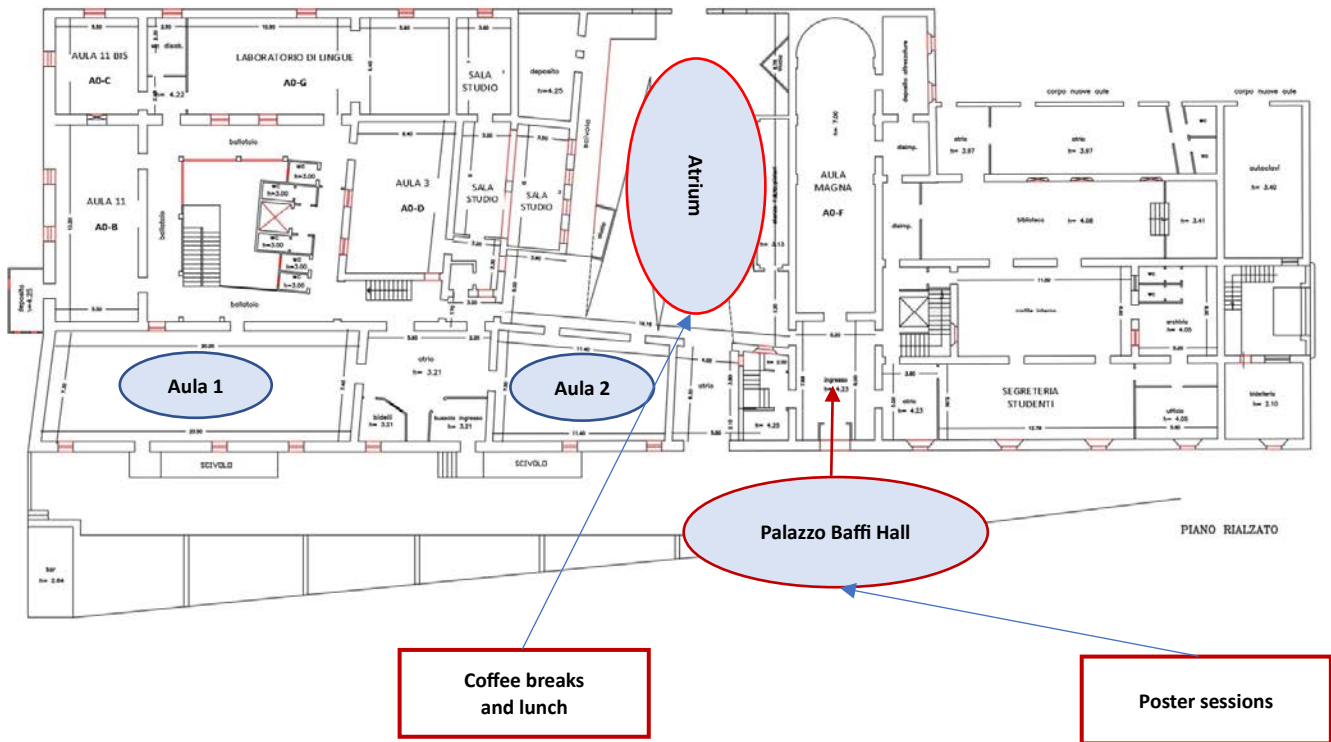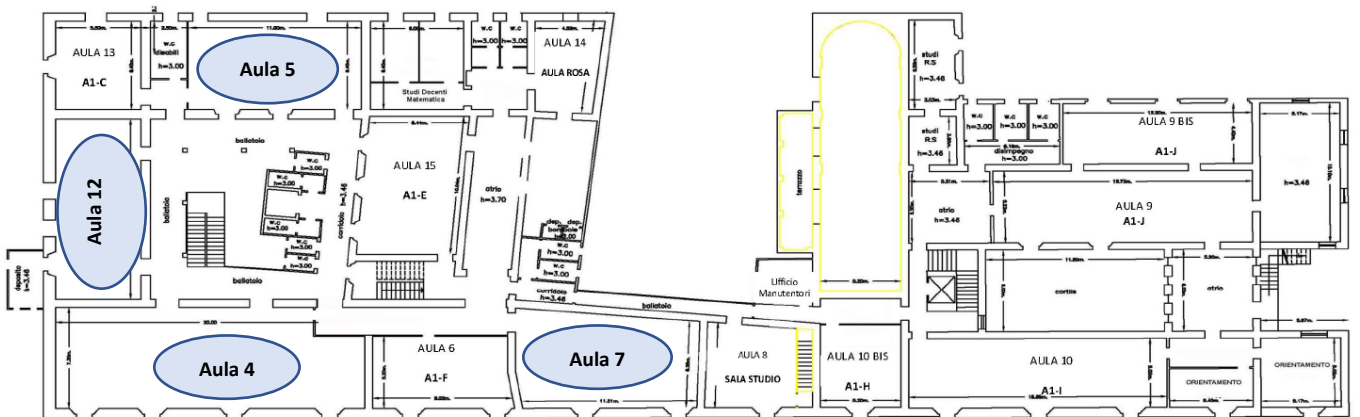
MAPS

Campus Sant'Ignazio
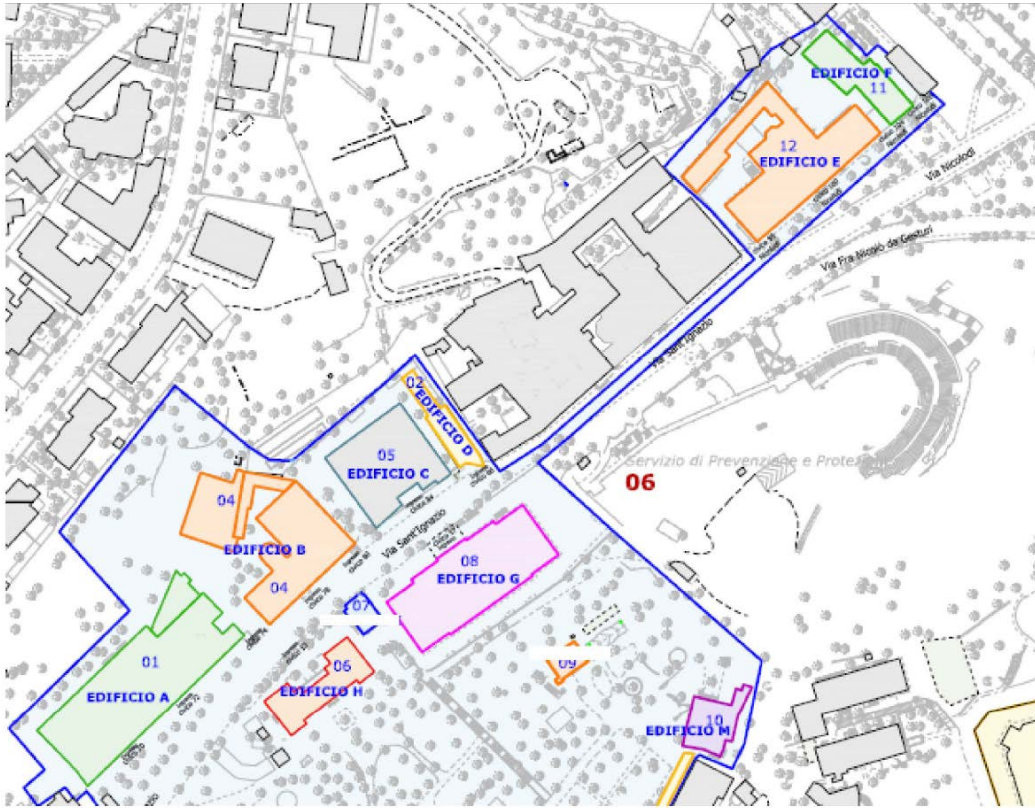
Edificio A and Edificio B

Edificio A – Ground Floor

Edificio A – First Floor

Program Overview

Friday, May 26th		Saturday, May 27th		Sunday, May 28th	
		08:50 – 10:30	Parallel sessions C	09:00 – 9:40	*Carlo Giannini session* *Award of Carlo Giannini and Labour Prizes*
11:30 – 13:15	Registration	10:30 – 11:00	coffee break	09:40 – 10:40	*Plenary session* Keynote speaker L. Sarno
		11:00 – 13:00	*Plenary session* Keynote speakers A. Simoni, M. Hallin		
13:15 – 14:00	Welcome address	13:00 – 14:30	Lunch break Poster session 2	10:40 – 11:10	coffee break
14:00 – 15:40	Parallel sessions A			11:10 – 12:50	Parallel session F
15:40 – 16:40	coffee break Poster session 1	14:30 – 16:10	Parallel session D		
16:40 – 18:20	Parallel sessions B	16:10 – 16:40	coffee break		
		16:40 – 18:20	Parallel session E		
18:30 – 21:30	Orto Botanico guided tour and Welcome reception		Conference dinner		

Invited Speakers

Anna Simoni
CREST - ENSAE

Marc Hallin
Université Libre de Bruxelles

Lucio Sarno
Cambridge University

Program Committee

Lorenzo Trapani (University of Leicester - Chair), Silvia Balia (University of Cagliari), Matteo Barigozzi (University of Bologna), Erich Battistin (University of Maryland), Monica Billio (Ca' Foscari University of Venezia), Federico Carlini (LUISS Guido Carli, Rome), Alessandro Casini (University of Rome Tor Vergata), Giuseppe Cavaliere (University of Bologna), Valentina Corradi (University of Surrey), Gianluca Cubadda (University of Rome Tor Vergata), Francesca Di Iorio (University of Napoli Federico II), Stefano Fachin (University of Rome La Sapienza), Luca Fanelli (University of Bologna), Christian Francq (ENSAE-CREST), Elia Lapenta (ENSAE-CREST), Alessandra Luati (University of Bologna), Riccardo "Jack" Lucchetti (Marche Polytechnic University), Daniele Massacci (King's College London), Camilla Mastromarco (University of Calabria), Elisa Ossola (University of Milan Bicocca), Alessia Paccagnini (University College Dublin), Michele Piffer (King's College London), Francesco Ravazzolo (Free University of Bozen-Bolzano and BI Norwegian Business School), Roberto Renò (University of Verona), Enrico Rettore (University of Padova), Eduardo Rossi (University of Pavia), Vassilis Sarafidis (BI Norwegian Business School), Silvia Sarpietro (University of Bologna), Enrique Sentana (CEMFI, Madrid), Laura Serlenga (University of Bari), Francesco Serti (IMT Lucca), Ovidijus Stauskas (BI Norwegian Business School), Marica Valente (University of Innsbruck), Joakim Westerlund (Lund University), Jean-Michel Zakoian (ENSAE-CREST).

Local Organizing Committee

Emanuela Marrocu (University of Cagliari – Chair), Claudio Deiana, Ludovica Giua, Marco Nieddu and Giovanni Sulis (University of Cagliari).

Labour Prize Committee

Franco Peracchi (University of Rome Tor Vergata and Einaudi Institute for Economics and Finance), Erich Battistin (University of Maryland), Monica Billio (Ca' Foscari University of Venice)

Carlo Giannini Prize Committee

Lorenzo Trapani (University of Leicester), Luca Fanelli (University of Bologna), Emanuela Marrocu (University of Cagliari), Rocco Mosconi (Politecnico di Milano), Francesco Ravazzolo (Free University of Bozen-Bolzano and BI Norwegian Business School).

Friday, 26th May 2023

11:30 – 13:15   **REGISTRATION**

13:15 – 14:00   **WELCOME ADDRESS**

Location Room A

Francesco Mola – *Rector of the University of Cagliari*

Rinaldo Brau – *Head of the Department of Economics and Business*

Monica Billio – *President of SIdE – Italian Econometric Association*

Lorenzo Trapani – *Chair of the Program Committee*

14:00 – 15:40 **Parallel session A** **Friday, 26th May**

Parallel session A1 - Time series I

Location: Aula 1

14:00 Time varying kernel densities as dynamic infinite mixture models (**Pierluigi Vallarino**)

14:25 Optimal estimating function for weak location-scale dynamic models (**Christian Francq** and Jean-Michel Zakoian)

14:50 A New Class of Renyi-type Monitoring Statistics (Fabrizio Ghezzi, **Eduardo Rossi** and Lorenzo Trapani)

15:15 Theory of Evolutionary Spectra for Heteroskedasticity and Autocorrelation Robust Inference in possibly Misspecified and Nonstationary Models (**Alessandro Casini**)

Parallel session A2 - SVARs I

Location: Aula 2

14:00 Partially identified heteroskedastic SVARs (Emanuele Bacchiocchi, Andrea Bastianin, Toru Kitagawa and **Elisabetta Mirto**)

14:25 Have the Effects of Shocks to Oil Price Expectations Changed? Evidence from Heteroskedastic Proxy Vector Autoregressions (**Martin Bruns**, Helmut Lütkepohl)

14:50 Incorporating Economic Theory into Structural Vector Autoregressions and the Interaction of the Oil and Stock Market (**Sascha Keweloh**)

15:15 An identification strategy for proxy-SVARs with weak proxies (**Luca Fanelli**, Giovanni Angelini and Giuseppe Cavaliere)

Parallel session A3 – Quantiles

Location: Aula 12

14:00 Bayesian Matrix Quantile Regression (**Matteo Iacopini**, Francesco Ravazzolo and Luca Rossini)

14:25 Testing Quantile Forecast Optimality (**Jack Fosten**, Daniel Gutknecht and Marc-Oliver Pohle)

14:50 Inference on Extreme of Unobserved Individual Heterogeneity (**Vladislav Morozov**)

15:15 Bayesian Multivariate Quantile Regression with alternative Time-varying Volatility Specifications (Matteo Iacopini, **Francesco Ravazzolo** and Luca Rossini)

Parallel session A4 - Inference I

Location: Aula 4

14:00 Penalized Quasi-Likelihood Estimation and Model Selection with Parameters on the Boundary of the Parameter Space (**Anders Rahbek** and Heino Bohn Nielsen)

14:25 The Falsification Adaptive Set in Linear Models with Instrumental Variables that Violate the Exogeneity or Exclusion Restriction (**Nicolas Apfel-Totaro** and Frank Windmeijer)

14:50 Partly Linear Instrumental Variables Regressions without Smoothing on the Instruments (**Elia Lapenta** and Jean-Pierre Florens)

Parallel session A5 - Finance

Location: Aula 5

14:00   Private Equity Buyouts and Productivity: A Narrative from Italy (**Sara Boni** and Alex Schneider)

14:25   Structural change in asset correlations and macroeconomic fundamentals: The case of crack spreads (Malvina Marchese, Ioannis Kyriakou, Michael Tamvakis and **Francesca Di Iorio**)

14:50   Rating Agreement: Machine Learning for Environmental, Social, and Governance Disclosure (**Nico Rosamilia**)

Parallel session A6 – Education and social capital

Location: Aula 7

14:00   Shall I try it again or maybe later? Number and schedule of exam sessions and university students' progression (**Massimiliano Bratti**, Silvia Granato and Enkelejda Havari)

14:25   Violent hate crimes and immigrants' social identity: Evidence from the San Gennaro's massacre (**Tiziana Venittelli**, Maria Rosaria Carillo and Alberto Zazzaro)

14:50   Concentration and Mergers: Empirical Evidence from Italian Labor Markets (**Filippo Passerini**)

15:40 – 16:40	Poster session 1	Friday, 26th May

Location: Palazzo Baffi Hall

- Indirect estimation of a monthly service turnover indicator in Italy (**Barbara Guardabascio**, Filippo Moauro and Luke Mosley)

- Calibration and Validation of Macroeconomic Simulation Models: A General Protocol by Causal Search (**Mario Martinoli**, Alessio Moneta and Gianluca Pallante)

- Jackknife Instrumental Variable Inference (Federico Crudu, **Giovanni Mellace** and Zsolt Sandor)

- Specification tools for time fixed effects in country panels, with implications for Difference in Differences (Giulia Canzian, **Paolo Paruolo** and Louis Ronchail)

- The inclusive Synthetic Control Method (**Giovanni Mellace**, Roberta Di Stefano)

- MCMC Conditional Maximum Likelihood for the two-way fixed-effects logit (Francesco Bartolucci, **Claudia Pigini** and Francesco Valentini)

- Robust Estimation and Inference for Time-Varying Unconditional Volatility (Rickard Sandberg and **Genaro Sucarrat**)

- Labor market reforms of job security and temporary work and firms' demand for skilled and unskilled workers (Anna Bottasso, Massimiliano Bratti, Gabriele Cardullo, Maurizio Conti and **Giovanni Sulis**)

- The role of Infrastructure, firms' efficiency and their survival: evidence from a combined productivity-duration approach (**Pierluigi Toma** and Ingrid Van Keilegom)

- The effect of university grade inflation on graduate outcomes (**Judith Delaney**)

- Financial and house price shocks and their medium-run effects on the business cycle (Michele Andreani, Federico Giri and **Riccardo (Jack) Lucchetti**)

| 16:40 – 18:20 | Parallel session B | Friday, 26th May |

Parallel session B1 - Time series II

Location: Aula 1

16:40 Inference on GARCH-MIDAS models without any small-order moment (**Jean-Michel Zakoian**, Christian Francq and Baye Matar Kandji)

17:05 Modelling Large Dimensional Datasets with Markov Switching Factor Models (Matteo Barigozzi and **Daniele Massacci**)

17:30 Testing for Threshold Effects in Presence of Volatility and Measurement Error: The Case of Italian Strikes (Francesco Angelini, Massimiliano Castellani, **Simone Giannerini** and Greta Goracci)

Parallel session B2 - Panel data

Location: Aula 2

16:40 Bootstrap-Improved Inference for CCE Regressions Under General Unknown Factors (**Ovidijus Stauskas** and Ignace De Vos)

17:05 Influence Analysis with Panel Data (**Annalivia Polselli**)

17:30 Threshold Regression in Large Heterogeneous Panels with Interactive Effects (**Marco Barassi**, Yiannis Karavias and Chongxian Zhu)

17:55 Multiple Structural Breaks in Interactive Effects Panel Data and the Impact of Quantitative Easing on Bank Lending (**Jan Ditzen**, Yiannis Karavias and Joakim Westerlund)

Parallel session B3 - Factor models I

Location: Aula 12

16:40 Factor Models with Sparse VAR Idiosyncratic Components (**Luca Margaritella** and Jonas Krampe)

17:05 Factor Network Autoregressions (**Graziano Moramarco**, Matteo Barigozzi and Giuseppe Cavaliere)

17:30 Estimation and Inference in Factor Copula Models with Exogenous Covariates (**Alexander Mayer** and Dominik Wied)

17:55 Cross-Sectional Dynamics Under Network Structure: Theory and Macroeconomic Applications (**Marko Mlikota**)

Parallel session B4 - SVARs II

Location: Aula 4

16:40 Identification of Climate Policy Uncertainty Shocks: A Proxy-SVAR Approach (**Giovanni Angelini** and Luca De Angelis)

17:05 SVARs with breaks: Identification and inference (**Emanuele Bacchiocchi** and Toru Kitagawa)

17:30   Generalizing the Max Share Identification to multiple shocks identification: an Application to Uncertainty (**Alessio Volpicella** and Andrea Carriero)

17:55   Identification of Vector Autoregressive Models with Nonlinear Contemporaneous Structure (Francesco Cordoni, **Nicolas Doremus** and Alessio Moneta)

Parallel session B5 - Health and mortality

Location: Aula 5

16:40   The Welfare Effects of Non-Linear Health Dynamics (**Chiara Dal Bianco** and Andrea Moro)

17:05   The Impact of Pension Income on Mortality: Evidence from Germany (**Chiara Malavasi** and Han Ye)

17:30   Intergenerational scars: The impact of parental unemployment on individual health later in life (**Michele Ubaldi** and Matteo Picchio)

17:55   Restrictions on gambling: Who wins and who loses? (Claudio Deiana and **Ludovica Giua**)

Parallel session B6 – Productivity and efficiency

Location: Aula 7

16:40   Market Power and R&D Spending: Duration Models and Heterogeneity (**Maria Elena Bontempi**, Luca Lambertini and Erica Medeossi)

17:05   Exploring the nexus between appropriability and productivity in highly innovative and globalised companies (Sara Amoroso, Randolph Luca Bruno and **Laura Magazzini**)

17:30   Estimating Nonparametric Conditional Frontiers and Efficiencies: A New Approach (**Camilla Mastromarco**, Léopold Simar and Ingrid Van Keilegom)

Saturday, 27th May 2023

8:50 – 10:30	Parallel session C	Saturday, 27th May

Parallel session C1 - Financial Econometrics I

Location: Aula 1

08:50 A Dynamic Latent-Space Model for Assets Clustering (Roberto Casarin and **Antonio Peruzzi**)

09:15 Estimating Financial Networks by Realized Interdependencies: A Restricted Vector Autoregressive Approach (**Massimiliano Caporin**, Deniz Erdemlioglu and Stefano Nasini)

09:40 New Approaches to Robust Inference on Market (Non-)Efficiency, Volatility Clustering and Nonlinear Dependence (Rustam Ibragimov, Rasmus Pedersen and **Anton Skrobotov**)

10:05 The Econometrics of Financial Duration Modeling (**Giuseppe Cavaliere**, Thomas Mikosch, Anders Rahbek and Frederik Vilandt)

Parallel session C2 - Time series III

Location: Aula 2

08:50 Time-Varying Poisson Autoregression (Giovanni Angelini, Giuseppe Cavaliere, Enzo D'Innocenzo and **Luca De Angelis**)

09:15 Pseudo Maximum Likelihood Estimation for Multiple Frequency I(1) VARMA Processes: A State Space Approach (Dietmar Bauer, Patrick de Matos Ribeiro, Lukas Matuschek and **Martin Wagner**)

09:40 Multiple Chains Markov Switching Vector Autoregression (**Leopoldo Catania**)

10:05 The validity of bootstrap testing in the threshold framework (Simone Giannerini, **Greta Goracci** and Anders Rahbek)

Parallel session C3 - Forecasting I

Location: Aula 12

08:50 Density forecast comparison in small samples (**Laura Coroneo**, Fabrizio Iacone and Fabio Profumo)

09:15 Can we estimate macroforecasters' mis-behavior? (**Emilio Zanetti Chini**)

09:40 Individual Combination for Microforecasting (**Silvia Sarpietro**, Raffaella Giacomini and Sokbae Lee)

Parallel session C4 - Shades of green in economics, econometrics and finance

Location: Aula 4

08:50 The market price of greenness A factor pricing approach for Green Bonds (**Beatrice Bertelli**, Costanza Torricelli and Gianna Boero)

09:15 Measuring environmental risk in Europe (Lucia Alessi, Nuno Cassola, Claudio Morana, **Elisa Ossola** and Roberto Panzica)

09:40 The Air Quality Effects of Uber (**Luis Sarmiento**)

10:05 The Intended and Unintended Consequences of Taxing Waste (Tommaso Colussi, Matteo Romagnoli and **Elena Villar**)

Parallel session C5 - Treatment

Location: Aula 5

08:50 Aggregation Trees (**Riccardo Di Francesco**)

09:15 Limited Monotonicity and the Combined Compliers LATE (Arthur Lewbel, Giovanni Mellace and **Nadja van T'Hoff**)

09:40 Heterogeneous Treatment Effect Bounds under Sample Selection with an Application to the Effects of Social Media on Political Polarization (**Phillip Heilier**)

10:05 Stochastic Treatment Choice with Empirical Welfare Updating (**Toru Kitagawa**, Hugo Lopez and Jeff Rowley)

Parallel session C6 - Sociometrics

Location: Aula 7

08:50 Highway to Hell? Interstate Highway System and Crime (**Francesca Maria Calamunci** and Jakub Lonsky)

09:15 Managerial Practices and Student Performance: Evidence from Changes in School Principals (**Adriana Di Liberto**, Ludovica Giua, Fabiano Schivardi, Marco Sideri and Giovanni Sulis)

09:40 Education expansion, college choice and labour market success (Federica Braccioli, **Paolo Ghinetti**, Simone Moriconi, Costanza Naguib and Michele Pellizzari)

Saturday, 27th May 2023

11:00 – 13:00	*Plenary session*

Location: Aula A

Anna Simoni
CREST-ENSAE

Bayesian Bi-level Sparse Group Regressions for Macroeconomic Forecasting
(joint with Matteo Mogliani, Banque de France)

Chair: **Monica Billio**

Marc Hallin
ECARES and Department of Mathematics, Université libre de Bruxelles

From copulas and depth to measure transportation:
the long quest for multivariate quantiles and ranks

Chair: **Lorenzo Trapani**

| 13:00 – 14:30 | Poster session 2 | Saturday, 27th May |

Location: Palazzo Baffi Hall

- Learning a Panel Data (**Carolina Castagnetti**, Fabrizio Ghezzi, Eduardo Rossi and Lorenzo Trapani)

- Temperature and Growth: a Panel Mixed Frequency VAR Analysis using NUTS2 data (**Andrea Cipollini** and Fabio Parla)

- SVAR Identification with High-Frequency Macroeconomic Data (Francesco Cordoni, Fulvio Corsi and **Luigi Longo**)

- Sequential Estimation of Multivariate Factor Stochastic Volatility Models (Giorgio Calzolari, Roxana Halbleib and **Christian Mücher**)

- Climate transition risk and credit risk: evidences from a climate-macro stress test model for Italian banks (Simona Cosma, **Lorenzo Nobile** and Paola Schwizer)

- Do Alternative Work Arrangements Substitute Standard Employment? Evidence from Worker-Level Data (Bernardo Fanfani and **Filippo Passerini**)

- Real exchange rate and international reserves in the era of financial integration (Joshua Aizenman, Sy-Hoa Ho, Luu Duc Toan Huynh, **Jamel Saadaoui** and Gazi Salah Uddin)

- Global money supply and energy and non-energy commodities: A MS-TV-VAR approach (Stefano Grassi, Francesco Ravazzolo, Joaquin Vespignani and **Giorgio Vocalelli**)

14:30 – 16:10	Parallel session D	Saturday, 27th May

Parallel session D1 - Financial econometrics II

Location: Aula 1

14:30   Discontinuous trading in continuous-time econometrics (Federico Bandi, Aleksey Kolokolov, Davide Pirino and **Roberto Renò**)

14:55   Expected Currency Returns and the Term Structure of Risk Preferences (**Pasquale Della Corte**, Can Gao and Alexander Jeanneret)

15:20   Realized Illiquidity (Demetrio Lacava, Angelo Ranaldo and **Paolo Santucci de Magistris**)

15:45   Improved Inference in Financial Factor Models (Olivier Ledoit and **Michael Wolf**)

Parallel session D2 - Factor models II

Location: Aula 2

14:30   Robust factor modelling of high-dimensional time series (**Haeran Cho**, Matteo Barigozzi and Hyeyoung Maeng)

14:55   Changepoint detection in large factor models (Matteo Barigozzi and Haeran Cho and **Lorenzo Trapani**)

15:20   Measuring the Euro Area Output Gap: a Large-Dimensional Dynamic Factor Model Approach (Matteo Barigozzi and **Claudio Lissona**)

15:45   Factor-Augmented Vector Autoregression with narrative identification. An application to monetary policy in the U.S. (**Giorgia De Nora**)

Parallel session D3 - Inference II

Location: Aula 12

14:30   On optimality of score-driven models (Paolo Gorgi, Sacha Lauria and **Alessandra Luati**)

14:55   Score-type tests for normal mixtures (Dante Amengual, Xinyue Bei, Marine Carrasco and **Enrique Sentana**)

15:20   Specification tests for non-Gaussian structural vector autoregressions (**Dante Amengual**, Gabriele Fiorentini and Enrique Sentana)

15:45   Sampling properties of the weighted-average least squares estimator: finite-sample and asymptotic distributions (**Giuseppe De Luca**, Jan R. Magnus and Franco Peracchi)

Parallel session D4 – Crime and informality

Location: Aula 4

14:30   Criminal Organizations and Public Procurement Efficiency in Italy (**Livio Ferrante** and Stefania Fontana)

14:55   Quantifying Informal Employment From Irregular Migration Shocks (Timm Gries, Lorenzo Trapani and **Marica Valente**)

15:20   Trade Sanctions and Informal Employment (Ali Moghaddasi Kelishomi and **Roberto Nisticò**)

15:45   Social capital and the power of mafia (Francesca Calamunci and **Federico Fabio Frattini**)

Parallel session D5 - Central banks

Location: Aula 5

14:30   ECB communication and its impact on financial markets (**Klodiana Istrefi**, Florens Odendahl Giulia Sestieri)

14:55   Informativeness of the Federal Reserve Chair Communication's Sentiment (Juan Arismendi-Zambrano, Emmanuel Kypraios and **Alessia Paccagnini**)

15:20   Markups and inflation cyclicality in the euro area (Omiros Kouvavas, **Chiara Osbat**, Timo Reinelt and Isabel Vansteenkiste)

15:45   Money supply and Fiscal Stimulus (Marco Lorusso, Francesco Ravazzolo and **Claudia Udroiu**)

Parallel session D6 – Economic development and norms

Location: Aula 7

14:30   The Whole is Other than the Sum of the Parts. Municipal Mergers and Economic Development in Fascist Italy (Claudio Deiana, Andrea Geraci and **Marco Giovanni Nieddu**)

14:55   Navigable rivers and transport infrastructure in the Democratic Republic of the Congo (**Vania Licio**)

15:20   The impact of European Cohesion Policy: a spatial perspective (Vito Amendolagine, Francesco Prota and **Laura Serlenga**)

15:45   EU funds countercyclical effects: an analysis based on sub-regional data for Italy (Andrea Cipollini and **Francesco Frangiamore**)

16:40 – 18:20	Parallel session E	Saturday, 27th May

Parallel session E1 - Macro I

Location: Aula 1

16:40   A Lucas Critique Compliant SVAR model with Observation-driven Time-varying Parameters (Fulvio Corsi and **Giacomo Bormetti**)

17:05   Fiscal Multipliers in the Open Economy: Does the Type of Expenditure Matter? (**Stefano Grassi**, Marco Lorusso and Francesco Ravazzolo)

17:30   Regulatory Collateral Requirements and Delinquency Rate in a Two-Agent New Keynesian Model (**Aicha Kharazi** and Francesco Ravazzolo)

17:55   Convenience yields and the foreign demand for US Treasuries: portfolio-level evidence from European banks (**Marco Graziano**)

Parallel session E2 - Bayesian statistics and econometrics I

Location: Aula 2

16:40   Flexible prior beliefs on impulse responses in Bayesian vector autoregressive models (Fabio Canova, Andrzej Kociecki and **Michele Piffer**)

17:05   Smoothing volatility targeting (Mauro Bernardi, **Daniele Bianchi** and Nicolas Bianco)

17:30   Identification of Expectational Shocks in the Oil Market using OPEC Announcements (**Riccardo Degasperi**)

17:55   Mixture prior representation for Reduced-Rank regression model (**Maria Fernanda Pintado**, Matteo Iacopini, Luca Rossini and Alex Shestopaloff)

Parallel session E3 - Inference III

Location: Aula 12

16:40   Uniform Critical Value Construction for Likelihood Ratio Statistics in Boundary Problems (Giuseppe Cavaliere, Adam McCloskey, **Rasmus Pedersen** and Anders Rahbek)

17:05   An unbounded intensity model for point processes (**Kim Christensen** and Aleksey Kolokolov)

17:30   Structural estimation of non-linear rational expectations models with recursive preferences (**Bart Claassen** and Diego Ronchetti)

Parallel session E4 - Vector Error Correction models

Location: Aula 4

16:40   The Vector Error Correction Index Model: Representation and Statistical Inference (**Gianluca Cubadda** and Marco Mazzali)

17:05   REMUS: Generic Identifiability for the Cointegrated Unit Root VAR (Manfred Deistler, Philipp Gersing and **Leopold Sögner**)

17:30   Testing for the cointegration rank between periodically integrated processes (**Tomás Del Barrio Castro**)

17:55   Estimation of multivariate mixed causal and noncausal models: a comparison (Gianluca Cubadda, **Francesco Giancaterini** and Alain Hecq)

Parallel session E5 - Forecasting II

Location: Aula 5

16:40   Trust the experts: Energy efficiency forecasting (Monica Billio, Roberto Casarin, Michele Costola and **Veronica Veggente**)

17:05   Taking advantage of biased proxies for forecast evaluation (Giuseppe Buccheri, Roberto Renò and **Giorgio Vocalelli**)

17:30   Predictive Ability Tests with Possibly Overlapping Models (Jack Fosten, **Daniel Gutknecht** and Marc-Oliver Pohle)

Parallel session E6 - Discrete choice

Location: Aula 7

16:40   Finite- and Large-Sample Inference for Ranks using Multinomial Data with an Application to Ranking Political Parties (Sergei Bazylik, Magne Mogstad, Joe Romano, Azeem Shaikh and **Daniel Wilhelm**)

17:05   The spherical parametrisation for correlation matrices and its computational advantages (Riccardo Lucchetti and **Luca Pedini**)

17:30   Estimation of a Latent Reference Point: Method and Application to NYC Taxi Drivers (**Marco Stenborg Petterson**)

Sunday, 28th May 2023

09:00 – 09:40	*Carlo Giannini session*

Location: Aula A

Chair: **Luca Fanelli**

- Estimation of continuous-time linear DSGE models from discrete-time measurements (Bent Jesper Christensen, **Luca Neri** and Juan Carlos Parra-Alvarez)

- Dynamic Calibration and Combination of Models Predictions (**Dario Palumbo**, Roberto Casarin and Francesco Ravazzolo)

Award Ceremony of Labour and Carlo Giannini Prizes

09:40 – 10:40	*Plenary session*

Location: Aula A

Lucio Sarno
Cambridge University

Crash Currency Risk Premia
(joint with Gabriele Zinna, Bank of Italy; and Junye Li, Fudan University)

Chair: **Pasquale Della Corte**

11:10 – 12:50　　　　　　　　　**Parallel session F**　　　　　　**Sunday, 28th May**

Parallel session F1 - DSGEs

Location: Aula 1

11:10　Is Time an Illusion? A Bootstrap Likelihood Ratio Approach to Testing Shock Transmission Delays in DSGE Models (Giovanni Angelini, Luca Fanelli and **Marco Maria Sorge**)

11:35　The Ins and Outs of Unemployment in General Equilibrium (Nikos Kokonas and **Paulo Santos Monteiro**)

12:00　Pandemics, Energy Shocks and the Macroeconomy (Luisa Corrado, Stefano Grassi, **Aldo Paolillo** and Francesco Ravazzolo)

Parallel session F2 - Bayesian statistics and econometrics II

Location: Aula 2

11:10　Variational Bayes inference for large-scale multivariate predictive regressions (Mauro Bernardi, Daniele Bianchi and **Nicolas Bianco**)

11:35　Energy shocks in the Euro area: disentangling the pass-through from oil and gas prices to inflation (**Chiara Casoli**, Matteo Manera and Daniele Valenti)

12:00　Modelling the effects of climate change on economic growth: a Bayesian Structural Global Vector Autoregressive approach (Maryam Ahmadi, Chiara Casoli, Matteo Manera and **Daniele Valenti**)

Parallel session F3 – Factor models III

Location: Aula 12

11:10　Factor-augmented tree ensembles (**Filippo Pellegrino**)

11:35　Ignoring cross-correlated idiosyncratic components when extracting factors in dynamic factor models (**Esther Ruiz**)

12:00　EM algorithm for high-dimensional dynamic matrix factor models (Matteo Barigozzi and **Luca Trapin**)

Parallel session F4 - Inference IV

Location: Aula 4

11:10　Nonparametric regression with clustered observations (**Stanislav Anatolyev**)

11:35　Non-Independent Components Analysis (**Geert Mesters** and Piotr Zwiernik)

12:00　On the Impact of Serial Dependence on Penalized Regression Methods (Francesca Chiaromonte, Alessandro Giovannelli and **Simone Tonini**)

12:25　Non-Robustness of the Cluster-Robust Inference: with a Proposal of a New Robust Method (Yuya Sasaki and **Yulong Wang**)

Parallel session F5 - Learning

Location: Aula 5

11:10 Machine Learning in International Trade Research: Evaluating the Impact of Trade Agreements (Holger Breinlich, **Valentina Corradi**, Nadia Rocha, Michele Ruta, Joao Santos Silva and Thomas Zylkin)

11:35 Orthogonal Policy Learning Under Ambiguity (**Riccardo D'Adamo**)

Parallel session F6 - Macro II

Location: Aula 7

11:10 The Phillips curve analysis for the Spanish regions (**Josep Lluís Carrion-i-Silvestre**)

11:35 When did the Phillips Curve become flat? (**Antonio Marsi** and Edoardo Zanelli)

12:00 Monetization and the fiscal multiplier (Michele Fratianni, Federico Giri, Riccardo Lucchetti and **Francesco Valentini**)

12:25 Income Expectations and Forecast Errors: How Do They Respond to Micro and Macro Shocks? (**Alessandro Bucciol**, Joshy Easaw and Serena Trucchi)