

ICEEE 2025

11th Italian Congress of Econometrics and Empirical Economics



May 29-31, 2025

Università degli Studi di Palermo

Dipartimento di Scienze Economiche, Aziendali e Statistiche



UNIVERSITÀ DEGLI STUDI DI PALERMO

Under the Auspices of the Rector of the University of Palermo

With the collaboration of:

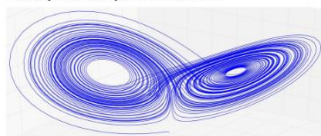


ALMA MATER STUDIORUM
UNIVERSITÀ DI BOLOGNA

DIPARTIMENTO
DI SCIENZE ECONOMICHE

SNDE

The Society for Nonlinear Dynamics and Econometrics



International Association for
APPLIED ECONOMETRICS



Regione Siciliana
Assessorato Turismo
Sport e Spettacolo

Eleventh Italian Congress of Econometrics and Empirical Economics

Italian Econometric Association (SIdE-IEA)

*locally organized by the Department of Economics, Management and Statistics,
University of Palermo*

under the Auspices of the Rector of the University of Palermo

The 11th ICEEE is dedicated to the memory of

Francesca Rossi

(University of Verona)

member of SIdE Steering Committee 2024

Deeply saddened by her sudden loss (October 2024), our scientific community will remember Francesca's invaluable contributions to the econometric discipline and her unwavering enthusiasm for SIdE activities. We will miss her enormously.

Useful information

The Congress will take place in University Campus, Viale delle Scienze, Palermo.

Parallel sessions will be held in Rooms 7--12 and Seminar Room B, Building 19.

Plenary Sessions will be in Aula Colletti and Aula Magna 'Li Donni', Building 13.

See Maps below

Registration/Help Desk

ICEEE/SIdE staff will be available at the reception desk just outside Aula Seminari C in Building 19, first floor (see map below), from the morning of Thursday, 29th May at 11.30.

Coffee breaks and lunch

Included in the fee, coffee breaks and lunch (Friday, 30th May) will be served in Building 19, second floor (see map below).

Social events

- **Welcome reception**

Welcome reception on May 29, 2025, from 7.30 pm to 9.30 pm in Palazzo Fatta, Piazza Marina 19, Palermo

- **Conference dinner**

Social Dinner on May 30, 2025 from 8.30pm at Villa Chiaramonte Bordonaro, Via delle Croci, 21/A - Palermo, with a contribution of 65€. You must have your Conference dinner ticket in order to attend the conference dinner.

Wireless internet connection

Eduroam is available at the conference venue.

Wi-Fi connection is available. To access, participants must register at the following link <https://acube.unipa.it/ospiti/registrazione>, entering the event code VWMSM7EE

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.

Talks in sessions with **four** presentations last **25** minutes: 20 minutes for presentation and 5 minutes for the final discussion.

The length of talks in sessions with three presentations can be decided by the session chair, consistent with the *total session length of 100* minutes.

The last presenter in the session will act as session chair.

Poster sessions

Poster boards will be set up in Building 19, first floor (see map below). Double-sided tape and removable adhesive putty will be available in the Hall to hang the posters.

MAPS

Building 19 and 13

University Campus, Viale delle Scienze 90128 Palermo



Rooms (Aule)

Building 19 and 13, University Campus, Viale delle Scienze



Program Overview

Thursday, 29th May 2025

14:00	14:00-15:40 Session 1A Empirical Macroeconomics I	14:00-15:40 Session 1B Cointegration	14:00-15:40 Session 1C Microeconomic Methods	14:00-15:40 Session 1D Time Series Theory I	14:00-15:40 Session 1E Machine Learning Methods I	14:00-15:40 Session 1F Macroeconometric Methods I
14:30						
15:00						
15:30						
16:00	15:40-16:40 Session 2 Poster Session I	15:40-16:40 Coffee Break				
16:30						
17:00	16:40-18:20 Session 3A Structural VAR Methods I	16:40-18:20 Session 3B Time Series Theory II	16:40-18:20 Session 3C Financial Econometrics: Theory and Empirics I	16:40-18:20 Session 3D Forecasting, Theory and Empirics I	16:40-18:20 Session 3E Applied Microeconomics I	16:40-18:20 Session 3F Macroeconometric Methods II
17:30						
18:00						

Friday, 30th May 2025

9:00	08:50-10:30 Session 4A Time Series Theory III	08:50-10:30 Session 4B Panel Data Methods I	08:50-10:30 Session 4C Financial Econometrics: Theory and Empirics II	08:50-10:30 Session 4D Monetary Policy	08:50-10:30 Session 4E Empirical Macroeconomics II	08:50-10:30 Session 4F Applied Microeconomics II
9:30						
10:00						
10:30	10:30-11:00 Coffee Break					
11:00	11:00-12:00 Session 5 Keynote 1: Paola Sapienza (Northwestern Kellogg)					
11:30						
12:00	12:00-13:00 Session 6 Francesca Rossi memory Carlo Giannini Prize, Labour Prize, Next SIdE Meetings					
12:30						
13:00	13:00-14:30 Session 7 Poster Session II + Lunch					
13:30						
14:00						
14:30						
15:00	14:30-16:10 Session 8A Structural VAR Methods II	14:30-16:10 Session 8B Panel Data Methods II	14:30-16:10 Session 8C Financial Econometrics: Theory and Empirics III	14:30-16:40 Session 8D Machine Learning Methods I	14:30-16:10 Session 8E Forecasting, Theory and Empirics II	
15:30						
16:00						
16:30	16:10-16:40					
17:00	16:40-18:20 Session 9A Energy I	16:40-18:20 Session 9B Panel Data Methods III	16:40-18:20 Session 9C Financial Econometrics: Theory and Empirics IV	16:40-18:20 Session 9D Applied Microeconomics III	16:40-18:20 Session 9E Empirical Macroeconomics II	
17:30						
18:00						
18:30						

Saturday, 31st May 2025

8:30	08:30-10:10 Session 10A Energy II	08:30-10:10 Session 10B Financial Econometrics: Theory and Empirics V	08:30-10:10 Session 10C Empirical Macroeconomics IV	08:30-10:10 Session 10D Factor Models I	08:30-10:10 Session 10E Climate Econometrics I
9:00					
9:30					
10:00					
10:30	10:10-11:10 Session 11 Keynote 2: Domenico Giannone (International Monetary Fund)				
11:00		11:10-11:40 Coffee Break			
11:30					
12:00	11:40-13:20 Session 12A Econometric Methods	11:40-13:20 Session 12B Business Cycle Fluctuations	11:40-13:20 Session 12C Energy III	11:40-13:20 Session 12D Factor Models II	11:40-13:20 Session 12E Climate Econometrics II
12:30					
13:00					

Invited Speakers

Paola Sapienza

Stanford University

Domenico Giannone

International Monetary Fund

Program Committee

Mario Forni (University of Modena and Reggio Emilia)

Luca Gambetti (Universitat Autònoma de Barcelona and University of Turin)

Ainoa Aparicio (University of Turin and Collegio Carlo Alberto), Marco Avarucci (University of Glasgow), Emanuele Bacchiocchi (University of Bologna), Matteo Barigozzi (University of Bologna), Erich Battistin (University of Maryland), Monica Billio (Ca' Foscari University of Venice), Giuseppe Buccheri (University of Verona), Massimiliano Caporin (University of Padova), Roberto Casarin (Ca' Foscari University of Venice), Efrem Castelnuovo (University of Padova), Giuseppe Cavaliere (Exeter Business School and University of Bologna), Andrea Cipollini (University of Palermo), Valentina Corradi (University of Surrey), Gianluca Cubadda (University of Rome Tor Vergata), Valentino Dardanoni (University of Palermo), Giacomo De Giorgi (University of Geneva), Giuseppe De Luca (University of Palermo), Francesco Drago (University of Catania), Gabriele Fiorentini (University of Florence), Massimo Franchi (University of Rome Sapienza), Marc Hallin (Libre University of Bruxelles), Alessandra Luati (Imperial College and University of Bologna), Riccardo Lucchetti (University Politecnica of Marche), Emanuela Marrocu (University of Cagliari), Daniele Massacci (King's College London and University of Naples Federico II), Giovanni Mastrobuoni (University of Turin and Collegio Carlo Alberto), Camilla Mastromarco (University of Calabria), Silvia Miranda Agrippino (Federal Reserve Bank of New York), Chiara Monfardini (University of Bologna), Francesca Parodi (Institute for Fiscal Studies and Cattolica University of Milano), Elena Pesavento (Emory University), Davide Pettenuzzo (Brandeis University), Tommaso Proietti (University of Rome Tor Vergata), Anders Rahbek (University of Copenhagen), Valentina Raponi (IESE Business School), Francesco Ravazzolo (BI Norwegian Business School and Free University of Bozen-Bolzano), Roberto Renò (ESSEC Business School), Giovanni Ricco (CREST - École Polytechnique and University of Warwick), Eduardo Rossi (University of Pavia), Francesca Rossi (University of Verona), Luca Sala (Bocconi University and IGIER), Paolo Santucci De Magistris (Luiss University Rome), Silvia Sarpietro (University of Bologna), Enrique Sentana (CEMFI), Lorenzo Trapani (University of Leicester and University of Pavia), Giovanni Urga (Bayes Business School), Paolo Zaffaroni (Imperial College London and University of Rome Sapienza).

Program Committee technical support: Fabio Parla (University of Palermo)

Web communication: Francesca Di Iorio (University of Naples Federico II)

Local Organizing Committee (University of Palermo)

Chairs: Andrea Cipollini, Valentino Dardanoni
Giuseppe De Luca, Iolanda Lo Cascio, Fabio Mazzola, Fabio Parla.

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

Gabriele Fiorentini (University of Florence), Elena Pesavento (Emory University), Francesco Ravazzolo (Free University of Bozen-Bolzano and BI Norwegian Business School), Eduardo Rossi (University of Pavia)

Thursday, 29th May 2025

11:30 – 13:00 REGISTRATION

Location: Building 19, outside Aula Seminari C in Building 19, first floor

13:00 – 13:45 WELCOME ADDRESS

Location: Building 13, Aula Magna “Li Dionni”

Local authorities TBA

t

Luca Fanelli – *President of SIdE – Italian Econometric Association*

Mario Forni/Luca Gambetti – *Chair of the Program Committee*

Andrea Cipollini/Valentino Dardanoni – *Chair of the Local Organizing Committee*

Thursday, May 29th

14:00-15:40 Session 1A: Empirical Macroeconomics I Room 7, Building 19

14:00 **Lorenzo Tonni**, Matteo Barigozzi and Claudio Lissona

Large datasets for the Euro Area and its member countries and the dynamic effects of the common monetary policy

14:25 **Sara Boni**, Martin Iseringhausen, Ivan Petrella and Konstantinos Theodoridis

A Survey-Based Measure of Asymmetric Macroeconomic Risk in the Euro Area

14:50 **Bjarni Einarsson**:

Online Monitoring of Policy Optimality

15:15 **Chiara Osbat**, Emanuele Franceschi and Miles Parker

Cast out the pure? Inflation and relative prices on both sides of the Atlantic

14:00-15:40 Session 1B: Cointegration Room 8, Building 19

14:00 **Massimo Franchi** and Paolo Paruolo

Inference on the cointegration and the attractor spaces via functional approximation

14:25 **James Duffy** and Sophocles Mavroudis

Common Trends and Long-Run Identification in Nonlinear Structural VARs

14:50 Francisco Blasques, **Janneke van Brummelen**, Paolo Gorgi and Siem Jan Koopman

Robust Multivariate Observation-Driven Filtering for a Common Stochastic Trend: Theory and Application

15:15 **Martin Wagner** and Timothy Vogelsang

Integrated Modified OLS Estimation and Fixed-b Inference for Cointegrating Multivariate Polynomial Regressions

14:00-15:40 Session 1C: Microeconometric Room 9, Building 19

14:00 **Nadja van'T Hoff**

Identifying Causal Effects of Discrete, Ordered and Continuous Treatments using Multiple Instrumental Variables

14:25 **Riccardo Di Francesco** and Franco Peracchi

A Local Differencing Test for the Credibility of Selection-on-Observables

14:50 **Elia Lapenta** and Pascal Lavergne

A Test for Bayesian-Nash Behavior in Binary Games with Incomplete Information and Correlated Types

14:00-15:40 Session 1D: Time Series Theory I Room 10, Building 19

14:00 **Alexander Mayer**, Dominik Wied and Victor Troster
Quantile Granger Causality in the Presence of Instability

14:25 **Mirko Armillotta** and Paolo Gorgi
Pseudo-variance quasi-maximum likelihood estimation of semi-parametric time series models

14:50 Christian Francq, Lorenzo Trapani and Jean- **Michel Zakoian**
Inference on breaks in weak location time series models with quasi-Fisher scores

14:00-15:40 Session 1E: Machine Learning Methods I Room 11, Building 19

14:00 **Miguel Herculano** and Santiago Montoya-Blandon
Probabilistic Partial Least Squares

14:25 **Alejandro Puerta-Cuartas**
Locally Robust Estimation of the Intergenerational Elasticity ([abstract](#))

14:50 **Annalivia Polselli**, Anna Baiardi, Paul Clarke and Andrea Naghi
Double Machine Learning for Static Panel Data with Instrumental Variables: New Method and Applications

14:00-15:40 Session 1F: Macroeconometric Methods I Room 12, Building 19

14:00 **Katerina Petrova**
Inference with Local Projections

14:25 **Won-Ki Seo** and Dakyung Seong
Functional Linear Projection and Impulse Response Analysis

14:50 **Elena Pesavento**, Silvia Goncalves, Ana Maria Herrera and Lutz Kilian
Nonparametric Local Projections

15:40-16:40 Coffee Break

15:40-16:40 Session 2: Poster Session I Block B (first floor) , Building 19

Cong Wang

Counterfactual and Synthetic Control Method: Causal Inference with Instrumented Principal Component Analysis

Lorenzo Mori

Fiscal Shocks and the Surge of Inflation

Antonio Raiola

Testing Conditional Moment Restrictions: A Partitioning Approach

Marco Mazzali and Davide Brignone

It is All About Demand and Supply: a Dualistic View of the Euro Area Business Cycle

Giuseppe Cavaliere, Silvia Gonçalves, Morten Ørregaard Nielsen and **Edoardo Zanelli**

Improved Inference for Nonparametric Regression and Regression-Discontinuity Designs

Federico Crippa and Danil Fedchenko

Partially Identified Rankings from Pairwise Interactions

Andrea Ciaccio

Distributional Difference-in-Differences with Multiple Time Periods

Marco Tibullo, Fulvia Marotta and Leonardo Ferreira

Climate and Macroeconomic Variability

Omar Pietro Carnevale and Damiano Di Francesco

Are Hysteresis Effects Nonlinear?

16:40-18:20 Session 3A: Structural VAR Methods I Room 7, Building 19

16:40 Alain Guay and **Dalibor Stevanovic**

Estimation of Non-Gaussian SVAR Using Tensor Singular Value Decomposition

17:05 **Tommaso Tornese**, Andrea Carriero, Todd Clark and Massimiliano Marcellino

Bayesian Inference for Heteroskedastic Proxy-SVARs

17:30 Mario Forni, Luca Gambetti and **Giovanni Ricco**

Generalised External-Instrument SVAR Analysis

17:55 **Luca Fanelli**, Giuseppe Cavaliere and Giovanni Angelini

A test of exogeneity in Structural Vector Autoregressions with external instruments

16:40-18:20 Session 3B: Time Series Theory II Room 8, Building 19

- 16:40 **Anton Skrobotov**, Artem Prokhorov, Alexander Semenov and Peter Radchenko
Change-Point Detection in Time Series Using Mixed Integer Programming
- 17:05 **Federico Carlini**, Matteo Iacopini and Paolo Santucci de Magistris
A Matrix-valued model with Time-varying Volatility
- 17:30 Gianluca Cubadda, **Francesco Giancaterini** and Stefano Grassi
Sequential Monte Carlo for Noncausal
- 17:55 **Roberto Casarin**, Federico Bassetti, Giulia Carallo and Ovielt Baltodano
First-order integer-valued autoregressive processes with Generalized Katz innovations

16:40-18:20 Session 3C: Financial Econometrics: Theory and Empirics I: Room 9, Building 19

- 16:40 **Enzo D'Innocenzo**, André Lucas, Bernd Schwaab and Xin Zhang
Joint extreme Value-at-Risk and Expected Shortfall dynamics with a single integrated tail shape parameter
- 17:05 **Elisa Ossola** and Lorenzo Trapani
Asset pricing models with downside risk
- 17:30 **Marcelo Fernandes**, Victor Henriques de Oliveira and Eduardo Mendes
Estimation risk in conditional expectiles
- 17:55 **Giampiero M. Gallo**, Ostap Okhrin and Giuseppe Storti
Dynamic tail risk forecasting: what do realized skewness and kurtosis add?

16:40-18:20 Session 3D: Forecasting: Theory and Empirics I Room 10, Building 19

- 16:40 **Alessandra Amendola**, Giuseppe Storti, Vincenzo Candila and Antonio Naimoli
Adaptive combinations of tail-risk forecasts
- 17:05 **Michael Wolf**, Elliot Beck and Damian Kozbur
The Hedged Random Forest
- 17:30 **Emilio Zanetti Chini**
The judgmental strategy of professional forecasters
- 17:55 **Massimiliano Marcellino**
Nowcasting with Mixed Frequency Data Using Gaussian Processes

16:40-18:20 Session 3E: Applied Microeconomics I Room 11, Building 19

16:40 **Federico Fabio Frattini**, Francesco Vona, Filippo Bontadini and Italo Colantone

The Local Job Multipliers of Green Re- industrialization

17:05 **Chiara Dal Bianco**, Guglielmo Weber, Marco Bertoni and Isha Gupta

Prenatal Sex Detection Technology and Mothers' Labour Supply in India

17:30 **Agata Maida**, Massimiliano Bratti and Alessandro Corvasce

Work-from-Home Job Creation as a Health- Risk Mitigation Strategy: Firm-Level Evidence from the COVID-19 Pandemic

17:55 Sergiu Burlacu, Daniela Piazzalunga and **Enrico Rettore**

The Effect of Temporary Employment on Labour Market Outcomes

16:40-18:20 Session 3F: Macroeconometric Methods II Room 12, Building 19

16:40 **Majid Al Sadoon** and Piotr Zwiernik

The Identification Problem for Linear Rational Expectations Models

17:05 **Stefano Grassi**, Marco Lorusso and Francesco Ravazzolo

Estimating Heterogeneous DSGE Models

17:30 **Amedeo Andriollo**

Causality versus Serial Correlation: an Asymmetric Portmanteau Test

17:55 **Dante Amengual**, Gabriele Fiorentini and Enrique Sentana

The information matrix test for Markov switching autoregressive models with covariate-dependent transition probabilities

19:30-21:30 Welcome reception

Palazzo Fatta, Piazza Marina 19, Palermo

Friday, 30th May

08:50-10:30 Session 4A: Time Series Theory III Room 7, Building 19

08:50 **Frederik Krabbe**

Asymptotic Properties of the Maximum Likelihood Estimator for Markov-switching Observation-driven Models

09:15 **Leopoldo Catania**

A new way to specify dynamic models

09:40 **Paolo Paruolo**, Massimo Franchi and Iliyan Georgev

Canonical correlation analysis of stochastic trends via functional approximation

10:05 **Anders Rahbek**

On Autoregressive Conditional Duration Models

08:50-10:30 Session 4B: Panel Data Methods I Room 8, Building 19

08:50 Claudia Pigini, Alessandro Pionati and **Francesco Valentini**

Specification testing with grouped fixed effects

09:15 George Kapetanios, **Laura Serlenga** and Yongcheol Shin

Testing the Adequacy of the Fixed Effects Estimator in Panel Data Models with Interactive Effects in a Multidimensional Framework

09:40 **Jack Fosten** and Ryan Greenaway-McGrevy

Autoregressive Difference-in-Differences

10:05 **Marco Barassi**, Binzhi Chen and Yiannis Karavias

Panel VAR Models with Latent Group Structures

08:50-10:30 Session 4C: Financial Econometrics: Theory and Empirics II Room 9, Building 19

08:50 **Sebastiano Michele Zema** and Francesco Cordoni

A Unifying Non-Gaussian Approach to Price Discovery

09:15 **Giulio Palomba** and Marco Tedeschi

Idiosyncratic and Systematic Volatility Spillovers through the Renewable Energy Financial Markets

09:40 **Rosnel Sessinou** and David Ardia

Robust Inference in Large Panels and Markowitz Portfolios

10:05 Federico Bandi and **Roberto Renò**

Local Edgeworth expansions

08:50-10:30 Session 4D: Monetary Policy Room 10, Building 19

08:50 **Simone Arrigoni**

Beyond borders, within societies: Inequality and the global transmission of US monetary policy

09:15 **Maximilian Boeck** and Lorenzo Mori

Has Globalization Changed the International Transmission of U.S. Monetary Policy?

09:40 **Andrea Andrea**

International Government Bond Yields and Monetary Policy: A Necessary Decomposition

10:05 Maximilian Boeck, **Alina Steshkova** and Thomas Zoerner

The Impact of Currency Carry Trade Activity on the Transmission of Monetary Policy

08:50-10:30 Session 4E: Empirical Macroeconomics II Room 11, Building 19

08:50 **Aicha Kharazi**, Peter Hopkinson and Markus Zils

Unlocking Greater Resource Recovery and Productivity in the UK Production Network

09:15 **Luca Benati** and Juan-Pablo Nicolini

The Welfare Costs of Inflation Reconsidered

09:40 Matteo Barigozzi, Claudio Lissona and **Matteo Luciani**

Measuring the Euro Area Output Gap

10:05 **Barbara Rossi**, Ken Rogoff and Paul Schmelzing

Rethinking short-term real interest rates and term spreads using very long-run data

08:50-10:30 Session 4F: Applied Microeconomics II Room 12, Building 19

08:50 Aranya Chakraborty, **Giuseppe Maggio** and Fabio Gaetano Santeramo

Lessons from the Past: How Experience Reduces the Impact of Weather Shocks on Ugandan Smallholders

09:15 **Pamela Giustinelli** and Stefano Rossi

The Coherence Side of Rationality: Theory and evidence from firm plans

09:40 **Maria Elena Bontempi** and Laura Bottazzi

Heterogeneity of covenants and corporate financial behaviour

10:30-11:00 Coffee Break

11:00-12:00 Plenary Session 5: Keynote 1 Aula Colletti, Building 13

Paola Sapienza (Stanford University)

Embedded Culture as a Source of Comparative (Dis)Advantage: People, Financial Markets, and Firms

12:00-13:00 Plenary Session 6 Aula Colletti, Building 13

Francesca Rossi memory

Carlo Giannini Prize

Labour Prize

Next SIdE Meetings

13:00-14:30 Session 7: Poster Session II + Lunch Block B (first floor) , Building 19

Fabio Angei

SILENT ALARMS: Workplace Injuries Under-reporting in Italy

Maria Saveria Mavillonio and Caterina Giannetti

Crowdfunding Success: Human Insights vs Algorithmic Textual Extraction

Yiwei Yin

Part-time Work Policies and Older Workers' Employment: evidence from German Mini-jobs

Caterina Manicardi and Maria Enrica Virgillito

Care Regimes and Time AI: an Event Study Analysis of the US Public Expenditure

Alessia Paccagnini

Dealing with the Statistical Representation of DSGE Models

Alessio Garau, Alessio Moro and Marco Nieddu Scholars And The Machine:

On Automation And Academic Performance

Gabriele Mingoli

Modeling Common Bubbles: A Mixed Causal Non-Causal Dynamic Factor Model

Aldo Paolillo, Luisa Corrado and Stefano Grassi

Aerospace Growth Spillovers: a Macroeconomic Perspective

Lovisa Reiche

Inflation expectations and wage bargaining: Do women ask differently?

Mattia Alfero, Stefano Grassi and Francesco Violante

An Economic Evaluation of Exchange Rates Higher Order Moments Timing

14:30-16:10 Session 8A: Structural VAR Methods II Room 7, Building 19

14:30 Giovanni Angelini, Luca Fanelli and **Luca Neri**

Invalid Proxies and Volatility Changes

14:55 Gabriele Fiorentini, Alessio Moneta and **Francesca Papagni**

Identification of one independent shock in structural VARs

15:20 Riccardo Lucchetti and **Marco Tedeschi**

Honey, we shrunk the IRFs! Using 1-norm regularisation to improve inference in structural VAR models

15:45 **Alessandro Casini** and Adam McCloskey

Identification and Estimation of Causal Effects in High-Frequency Event Studies

14:30-16:10 Session 8B: Panel Data Methods II Room 8, Building 19

14:30 Joongyeon Lee, **Offer Lieberman** and Francesca Rossi

Spatial Autoregressions with Endogenous Weights

14:55 **Matei Demetrescu**, Mehdi Hosseinkouchack and Paulo M.M. Rodrigues

Tests of No Cross-Sectional Error Dependence in Panel Quantile Regressions

15:20 **Christina Maschmann** and Joakim Westerlund

Estimation of Panel Data Models with Nonlinear Factor Structure

15:45 **Giovanni Mellace** and Rok Spruk

Long-term health and human capital effects of massive investments in public health and education: Evidence from Cuba

14:30-16:10 Session 8C: Financial Econometrics: Theory and Empirics III Room 9, Building 19

14:30 **Daniele Bianchi** and Pedro Moravis Venturi

Rethinking Sparsity: Parametric Portfolios and Firm Characteristics

14:55 **Genaro Sucarrat** and Ovidijus Stauskas

Testing the zero-process of intraday financial returns for non-stationary periodicity

15:20 **Massimiliano Caporin**, Yufeng Mao and Runfeng Yang

Sector Structure in Digital Asset Returns

14:30-16:10 Session 8D: Machine Learning Methods II Room 10, Building 19

14:30 Luis Gruber, **Matteo Iacopini** and Gregor Kastner

Sparse Dynamic Bayesian Graphical Models

14:55 **Daniel Gutknecht**, Valentina Corradi and Jack Fosten

Sparsity Tests for High-Dimensional Linear Regression Models in Time Series

15:20 **Antonio Peruzzi** and Roberto Casarin

A Multiple Random Scan Strategy for Efficient Approximate Inference of Bayesian Latent Space Models

15:45 **Giuseppe Buccheri** and Fulvio Corsi

Model Selection in Multivariate Nonlinear Regression using the Jackknife Von Neumann Estimator

14:30-16:10 Session 8E: Forecasting: Theory and Empirics II Room 11, Building 19

14:30 Fabio Bacchini, Roberto Iannaccone, **Davide Zurlo**, Roberto Golinelli and Giampiero Gallo

Sign-Oriented Nowcasting of GDP (SONG): a new hybrid approach

14:55 **Giuseppe Storti** and Chao Wang

A semi-parametric dynamic conditional correlation framework for risk forecasting

15:20 Fabio Bacchini, **Francesca Di Iorio** and Roberto Golinelli

Nowcasting public finance main aggregates using new data sources

16:10-16:40 Coffee Break

16:40-18:20 Session 9A: Energy I Room 7, Building 19

16:40 Andrea Bastianin, **Elisabetta Mirto**, Luca Rossini and Yan Qin

Forecasting the Real Price of Carbon: the Role of Macroeconomic Factors

17:05 **Shu Wang**

Daily oil price shocks and their uncertainties

17:30 Alessandro Cusimano, **Federico Fantechi**, Debora Gambina and Fabio Mazzola

Convergence through sustainable development: can EU developing regions make it happen? Firm-level counterfactual evidence via Machine Learning.

17:55 Ovielt Baltodano Lopez, **Monica Billio**, Roberto Casarin and Michele Costola

Compounding Political and Energy Risks: A clustered stochastic COVOL model

16:40-18:20 Session 9B: Panel Data Methods III Room 8, Building 19

16:40 **Vladislav Morozov**

Estimating The Moments and the Distribution of Heterogeneous Marginal Effects Using Panel Data

17:05 **Silvia Sarpietro**, Raffaella Giacomini, Yulong Wang and Annalisa Loviglio

Fixed Effects in the Tails

17:30 Tiziano Arduini, **Federico Belotti** and Edoardo Di Porto

Estimation and inference in the presence of neighborhood unobservables

17:55 **Camilla Mastromarco**, Leopold Simar and Anne Vanhems

Endogeneity in conditional production frontier

16:40-18:20 Session 9C: Financial Econometrics: Theory and Empirics IV Room 9, Building 19

16:40 Giuseppe Buccheri and **Giorgio Vocalelli**

Intraday Stochastic Drift

17:05 **Paolo Santucci de Magistris**, Eduardo Rossi, Angelo Ranaldo and Orimar Sauri Arregui

Systematic Illiquidity

17:30 Xiaohong Chen, Francisco Penaranda, Demian Pouzo and **Enrique Sentana**

Sieve Managed Portfolios

16:40-18:20 Session 9D: Applied Microeconomics III Room 10, Building 19

16:40 **Simone Schüller**

Estimating the Effect of Working From Home on Parent's Division of Childcare and Housework: A New Panel IV Approach

17:05 **Adriano Amati**, and Sergio Galletta

"One Person, One Vote": the Effect of Direct Elections on US Senators

17:30 **Giulia Carallo**, Roberto Casarin, Nicola Camatti and Xiang Feng

Measuring daily tourism mobility spillover at the intra-metropolis level with mobile positioning data

17:55 Carlotta Berti Ceroni, Lavinia Piemontese, **Giovanni Prarolo** and Antonio Schiavone

Settlers and Seekers: Immigrant Proximity and Voter

16:40-18:20 Session 9E: Empirical Macroeconomics III Room 11, Building 19

16:40 Giovanni Caggiano, Efrem Castelnuovo, Marco Lami, **Aristotelis Margaritis** and Lorenzo Mori

The Dismal Cross: Public Debt and Productivity in Italy during the Great Recession

17:05 **Clemente Pinilla-Torremocha** and Marta García- Rodríguez

Disentangling the drivers of exuberant house prices

17:30 **Giovanni Primativo**, Efrem Castelnuovo, Giovanni Pellegrino and Giacomo Ranzato

Delayed Overshooting Puzzle: Does Systematic Monetary Policy Matter?

17:55 **Iolanda Lo Cascio**, Andrea Cipollini and Francesco Frangiamore

Regional resilience in Italy: an analysis in the time-frequency domain

20:30-22:30 Conference dinner

Villa Chiaramonte Bordonaro, Via delle Croci, 21/A – Palermo

Saturday, 31st May

08:30-10:10 Session 10A: Energy II Room 7, Building 19

08:30 **Luca Trapin**, Matteo Barigozzi and Mattia Banin

Forecasting high-dimensional time series with multiple seasonalities: An application to electricity demand

08:55 **Francesco Simone Lucidi**, Marta Maria Pisa and Alessandro Franconi

Errors in Temperature Forecasts and Energy

09:20 **Marco Pinchetti**

Geopolitical Risk and Inflation: The Role of Energy Markets

09:45 **Mario Porqueddu**, Marta Banbura, Elena Bobeica, Alessandro Giammaria and Josha van Spronsen

A new model to forecast energy inflation in the euro area

08:30-10:10 Session 10B: Financial Econometrics: Theory and Empirics V Room 8, Building 19

08:30 **Mehdi Hosseinkouchack** and Matei Demetrescu

Detecting the Predictive Power of Imperfect Predictors with Smoothly Varying Components

08:55 **Demetrio Lacava** and Paolo Santucci de Magistris

Illiquidity at Risk

09:20 **Peter Boswijk**, Jun Yu and Yang Zu

Testing for Explosiveness in Financial Asset Prices using High-Frequency Volatility: with Application to Cryptocurrency

08:30-10:10 Session 10C: Empirical Macroeconomics IV Room 9, Building 19

08:30 **Nicolò Maffei Faccioli**, Hilde Christiane Bjørnland and Leif Brubakk

Piecing the puzzle: real exchange rates and long-run fundamentals

08:55 **Claudio Lissone** and Esther Ruiz

Heterogeneous economic growth vulnerability across Euro Area countries

09:20 **Valentina Corradi** and **Jordi Llorens-Terrazas**

Monitoring Joint Tail Risks: An Application to Growth and Inflation

08:30-10:10 Session 10D: Factor Models I Room 10, Building 19

08:30 **Gianluca Cubadda**

VAR models with an index structure: A survey with new results

08:55 **Philipp Gersing**

A Distributed Lag Approach to the Generalised Dynamic Factor Model (GDFM)

09:20 **Marc Hallin**

Cross-Sectional Exchangeability and Rate- Weak Factors

08:30-10:10 Session 10E: Climate Econometrics I Room 11, Building 19

08:30 **Jamel Saadaoui**, Russell Symth and Joaquin Vespignani

Ensuring the Security of the Clean Energy Transition: Examining the Impact of Geopolitical Risk on the Price of Critical Minerals

08:55 **Luca De Angelis**, Irene Monasterolo and Luca Zanin

Look up and ahead: how climate scenarios affect European sovereign risk

09:20 Andrea Cipollini and **Fabio Parla**

Flood risk and credit market conditions for Italian

10:10-11:10 Plenary Session 11 Keynote 2 Aula Magna Li Donni, Building 13

Domenico Giannone (International Monetary Fund)

Debt-at-risk

11:10-11:40 Coffee Break

11:40-13:20 Session 12A: Econometric Methods Room 7, Building 19

11:40 **Stanislav Anatolyev**

AIC for many-regressor heteroskedastic regressions

12:05 **Ye Lu**

Kendall and Spearman Rank Correlations for Skew-Elliptical Copulas

12:30 **Giuseppe Cavaliere**, Luca Fanelli and Iliyan Georgiev

Bootstrap Diagnostic tests

12:55 **Valentino Dardanoni**

Rational Expectations Nonparametric Empirical Bayes

11:40-13:20 Session 12B: Business Cycle Fluctuations Room 8, Building 19

11:40 Antonio Granese

Two Main Business Cycle Shocks are Better than One

12:05 **Davide Brignone**, Luca Gambetti and Martino Ricci

Geopolitical risk shocks: When size matters

12:30 **Stephanie Ettmeier**, Chi Hyun Kim and Frank Schorfheide

Measuring the Effects of Aggregate Shocks on Unit-Level Outcomes and Their Distribution

12:55 **Michele Piffer**, Christian Matthes and Andrzej Kociecki

Non-Gaussian Business Cycles Anatomy

11:40-13:20 Session 12C: Energy III Room 9, Building 19

11:40 **Christiane Baumeister**, Florian Huber and Massimiliano Marcellino

Risky Oil: It's All in the Tails

12:05 Francesco Ravazzolo, Luca Rossini and **Andrea Viselli**

Integration of energy electricity markets in a reverse mixed-frequency panel

12:30 Christiane Baumeister, Florian Huber, Thomas K. Lee and **Francesco Ravazzolo**

Forecasting Natural Gas Prices in Real Time

11:40-13:20 Session 12D: Factor Models II Room 10, Building 19

11:40 **Chiara Casoli** and Riccardo Lucchetti

A rotated Dynamic Factor Model for the yield curve: squeezing out information when it matters

12:05 Giuseppe Buccheri, Fulvio Corsi and **Emilija Dzuverovic**

From rotational to scalar invariance: Enhancing identifiability in score-driven factor models

12:30 Simone Giannerini, **Greta Goracci**, Lorenzo Trapani and Rong Chen

Inference in matrix-valued time series with common stochastic trends and multifactor error structure

11:40-13:20 Session 12E: Climate Econometrics II Room 11, Building 19

11:40 **Andrea Bastianin**, Graziano Moramarco and Emanuele Bacchiocchi

Macroeconomic Spillovers of Weather Shocks across U.S. States

12:05 **Fulvia Marotta**, Francois Lafond and Xiyu Ren

Emissions intensity dynamics: the role of macro and industry-specific shocks

12:30 **Filippo Pellegrino**

A Tale of Commodities and Climate-driven Disasters

12:55 **Andrea Cipollini**, Iolanda Lo Cascio and Fabio Parla

Spectral climate