

3rd Italian Workshop of Econometrics and Empirical Economics
High-dimensional and Multivariate Econometrics:
Theory and Practice

Rimini Campus - University of Bologna
20-21 January 2022

Program overview

Thursday, 20 January 2022		Friday, 21 January 2022	
		8:30	Registration opens
		09:00-11:00	Parallel sessions 3
		11:00-11:30	Coffee break
11:30-12:30	SIEdE members meeting	11:30-13:00	Parallel sessions 4
12:30	Registration opens	13:00-14:30	Poster session 2 lunch
13:45-14:00	Opening	14:30-15:30	Keynote lecture Serena Ng
14:00-15:30	Parallel sessions 1	15:45-17:15	Parallel sessions 5
15:30-16:30	Poster session 1 coffee break		
16:30-17:30	Econometric Theory lecture Alexei Onatski		
17:45-19:15	Parallel sessions 2		
20:30	Dinner		

Thursday, 20 January 2022

11:30-12:30 SIdE members meeting

12:30 Registration opens

13:45-14:00 **Opening** Monica Billio (SIdE president), Luca Fanelli (chair of organizing committee)

14:00-15:30 **Parallel sessions – 1**

Parallel 1-A – Energy – sponsored by SGR (chair: Francesco Ravazzolo)

- *When Do Investors Go Green? Evidence from a Time-varying Asset-pricing Model*
Lucia Alessi, **Elisa Ossola**, Roberto Panzica
- *Forecasting Commodity Prices in a Data-rich Unstable Environment*
Anastasia Allayioti, Fabrizio Venditti
- *Short-Term Hydropower Optimization Driven by Innovative Time-adapting Econometric Model*
Diego Avesani, Ariele Zanfei, Nicola Di Marco, Andrea Galletti, **Francesco Ravazzolo**, Maurizio Righetti, Bruno Majone

Parallel 1-B – Networks 1 (chair: Camilla Mastromarco)

- *FNETS: Factor-adjusted Network Estimation and Forecasting for High-dimensional Time Series*
Matteo Barigozzi, **Haeran Cho**, Dom Owens
- *Learning Financial Network with Focally Sparse Structure*
Victor Chernozhukov, **Chen Huang**, Weining Wang
- *Efficiency Networks in EU: An Heterogeneous Spatial Autoregressive Frontier Model*
Camilla Mastromarco, Laura Serlenga, Yongcheol Shin

Parallel 1-C – Econometric theory 1 (chair: Giuseppe Cavaliere)

- *Testing Many Restrictions Under Heteroskedasticity*
Stanislav Anatolyev, Mikkel Sølvsten
- *Inference in a Spatial Autoregressive Model with an Extended Coefficient Range and a Similarity-based Weight Matrix*
Francesca Rossi, **Offer Lieberman**
- *Bootstrap Inference in the Presence of Asymptotic Bias*
Giuseppe Cavaliere, Sílvia Gonçalves, Morten Ørregaard Nielsen

15:30-16:30 **Poster session 1 - coffee break**

16:30-17:30 **Econometric Theory lecture** (chair: Matteo Barigozzi)
Alexei Onatski
Uniform Asymptotics for Strong and Weak Factors

17:45-19:15 **Parallel sessions - 2**

Parallel 2-A – Networks 2 (chair: Michele Costola)

- *Identifying Dominant Units Using Graphical Models in Panel Time Series Data*
Jan Ditzen, Francesco Ravazzolo
- *A Dynamic Stochastic Block Model for Multi-Layer Networks*
Ovielt Baltodano López, Roberto Casarin
- *Matrix-variate Smooth Transition Models for Temporal Networks*
Monica Billio, Roberto Casarin, **Michele Costola**, Matteo Iacopini

Parallel 2-B – Vector Autoregressions (chair: Lorenzo Mori)

- *Partially Identified Heteroskedastic SVARs: Identification and Inference*
Emanuele Bacchiocchi, Andrea Bastianin, Toru Kitagawa, **Elisabetta Mirto**
- *State-dependent Impulse Response Functions: Identification and Estimation*
Silvia Gonçalves, Ana María Herrera, Lutz Kilian, **Elena Pesavento**
- *Uncertainty, Skewness, and the Business Cycle Through the MIDAS Lens*
Efrem Castelnuovo, **Lorenzo Mori**

Parallel 2-C – Financial econometrics (chair: Jean-Michel Zakoïan)

- *Estimating Financial Networks by Realized Interdependencies: A Restricted Vector Autoregressive Approach*
Massimiliano Caporin, Deniz Erdemlioglu, Stefano Nasini
- *Financial Stability in Europe Under Climate Transition Distress. A Scenario-based Systemic Risk Approach*
Javier Ojea-Ferreiro, Juan C. Reboredo, Andrea Ugolini
- *Estimating conditional systemic risk measures in semi-parametric volatility models*
Loïc Cantin, Christian Francq, **Jean-Michel Zakoïan**

20:30

Dinner at Quartopiano Suite Restaurant

Friday, 21 January 2022

08:30 Registration opens

09:00-11:00 Parallel sessions - 3

Parallel 3-A – Non-linear time series (chair: Emanuele Bacchiocchi)

- *Identification of Nonlinear Time Series Models with Additive Noise*
Francesco Cordonì, Nicolas Doremus, **Alessio Moneta**
- *Why Does Risk Matter More in Recessions than in Expansions?*
Martin Andreasen, Giovanni Caggiano, **Efrem Castelnuovo**, Giovanni Pellegrino
- *Monetary Policy Shocks over the Business Cycle: Extending the Smooth Transition Framework*
Martin Bruns, **Michele Piffer**
- *SVARs with Breaks: Identification and Inference*
Emanuele Bacchiocchi, Toru Kitagawa

Parallel 3-B – Filtering (chair: Alessandro Giovannelli)

- *Three States of the French Business Cycle*
Catherine Doz, Anna Petronevich
- *GDP Solera. The Ideal Vintage Mix*
Martín Almuzara, Dante Amengual, Gabriele Fiorentini, **Enrique Sentana**
- *Using Industry-Level Data to Estimate the U.S. Output Gap*
Gianni Amisano, Philip Coyle, Manuel González-Astudillo
- *Band-Pass Filtering in the Time Domain: Empirical Evidence on U.S. GDP*
Alessandro Giovannelli, Marco Lippi, Tommaso Proietti

Parallel 3-C – Statistical learning in microeconomics (chair: Silvia Sarpietro)

- *Policy Evaluation of Waste Pricing Programs Using Heterogeneous Causal Effect Estimation*
Marica Valente
- *A Generalised ROC Curve*
Paolo Giudici, **Emanuela Raffinetti**
- *Trends in the U.S. Gender Wage Gap: 1977–2019*
Vidhi Gandotra, Andrew Komendantov, Andrea Medici, Karan Patel, **Franco Peracchi**
- *Individual Forecast Selection*
Raffaella Giacomini, Sokbae Lee, **Silvia Sarpietro**

11:00-11:30 Coffee break

11:30-13:00 Parallel sessions - 4

Parallel 4-A – Factor models (chair: Gianluca Cubadda)

- *Dynamic Factor Models: Does the Specification Matter?*
Karen Miranda, Pilar Poncela, **Esther Ruiz**
- *The Main Cycle Shock(s), Frequency-Band Estimation of the Number of Dynamic Factors*
Marco Avarucci, Maddalena Cavicchioli, Mario Forni, **Paolo Zaffaroni**
- *Dimension Reduction for High Dimensional Vector Autoregressive Models*
Gianluca Cubadda, Alain Hecq

Parallel 4-B – Econometric theory 2 (chair: Alessandra Luati)

- *Bootstrap Inference for Hawkes and General Point Processes*
Giuseppe Cavaliere, Ye Lu, **Anders Rahbek**, Jacob Stærk-Østergaard
- *Autoregressive Conditional Betas*
Francisco Blasques, **Christian Francq**, Sébastien Laurent
- *Dynamic Multiple Quantile Models*
Leopoldo Catania, **Alessandra Luati**, Emil Bach Mikkelsen

Parallel 4-C – Unit roots (chair: Paolo Paruolo)

- *Generic Identifiability for REMIS: The Unit Root VAR-Case*
Philipp Gersing, Leopold Sögner, **Manfred Deistler**
- *High-dimensional Threshold Regression with Common Stochastic Trends*
Daniele Massacci, **Lorenzo Trapani**
- *Cointegration, Root Functions and Minimal Bases*
Massimo Franchi, **Paolo Paruolo**

13:00-14:30 Poster session 2 - lunch

14:30-15:30 Keynote lecture (chair: Giuseppe Cavaliere)
Serena Ng – Richard Davis
Time Series Estimation of the Dynamic Effects of Disaster Type Shocks

15:45-17:15 Parallel sessions – 5

Parallel 5-A – Econometric theory 3 (chair: Massimo Franchi)

- *Circumventing Violations of Stochastic Equicontinuity in M-estimation*
Mario Martinoli, Fulvio Corsi, Raffaello Seri
- *Performance of Empirical Risk Minimization for Linear Regression with Dependent Data*
Christian Brownlees, Guðmundur Stefán Guðmundsson
- *The Resolution and Representation of Time Series in Banach Space*
Amie Albrecht, Konstantin Avrachenkov, Brendan K. Beare, John Boland, **Massimo Franchi**, Phil Howlett

Parallel 5-B – Macroeconometrics (chair: Antonio Conti)

- *How Does Monetary Policy Affect Income and Wealth Inequality? Evidence from Quantitative Easing in the Euro Area*
Michele Lenza, Jiri Slacalek
- *Fiscal Limits and the Pricing of Eurobonds*
Kevin Pallara, Jean-Paul Renne
- *The Wage-employment Nexus: A Tale of Persistence*
Antonio Conti, Elisa Guglielminetti, Marianna Riggi

Parallel 5-C – Bayesian inference (chair: Matteo Iacopini)

- *Score-Driven Generalized Poisson Model*
Giulia Carallo, Roberto Casarin, Dario Palumbo
- *MCMC Conditional Maximum Likelihood for the Two-way Fixed-effects Logit*
Francesco Bartolucci, Claudia Pigini, **Francesco Valentini**
- *Bayesian Semiparametric Estimation of Structural VAR Models with Stochastic Volatility*
Matteo Iacopini, Luca Rossini

Poster sessions

Poster session 1

A Multivariate Extension of the Misspecification Resistant Information Criterion

Gery Andrés Díaz Rubio, Simone Giannerini, Greta Goracci

Demand or Supply? An Empirical Exploration of the Effects of Climate Change on the Macroeconomy

Matteo Ciccarelli, **Fulvia Marotta**

Hierarchical Bayesian Fuzzy Clustering Approach for High Dimensional Linear Time-Series

Antonio Pacifico

Modelling and Extracting the Term Structure of Interest Rates: A Unifying Framework

Dario Palumbo

Measuring Unobserved Judgment

Emilio Zanetti Chini

Poster session 2

Identification of Non-Rational Risk Shocks

Maximilian Böck

Is Global Warming (Time) Reversible?

Francesco Giancaterini, Alain Hecq, Claudio Morana

Investor Sentiment and Global Economic Conditions

Miguel C. Herculano, Eva Lütkebohmert

Beware of Fiscal Signalling. The Effect of the ECB's Fiscal Communication in the Euro Area

Armando Marozzi

A Factor-augmented Autoregression for Multilayer Networks

Matteo Barigozzi, Giuseppe Cavaliere, **Graziano Moramarco**

A Multivariate ARCH(∞) Model with Exogenous Variables and Dynamic Conditional Betas

Christian Francq, **Julien Royer**, Jean-Michel Zakoïan