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	SIdE 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			
14:00-15:30	Parallel sessions 1		14:30-15:30	Keynote lecture Serena Ng
15:30-16:30	Poster session 1 coffee break		15:45:17:15	Parallel sessions 5
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 **ROOM ALBERTI 7**
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) **ROOM ALBERTI 7**

- *When Do Investors Go Green? Evidence from a Time-varying Asset-pricing Model*
  Lucia Alessi, **Elisa Ossola**, Roberto Panzica **ONLINE**
- *Forecasting Commodity Prices in a Data-rich Unstable Environment*
  Anastasia Allayioti, Fabrizio Venditti **ONLINE**
- *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) **ROOM ALBERTI 8**

- *FNETS: Factor-adjusted Network Estimation and Forecasting for High-dimensional Time Series*
  Matteo Barigozzi, **Haeran Cho**, Dom Owens **ONLINE**
- *Learning Financial Network with Focally Sparse Structure*
  Victor Chernozhukov, **Chen Huang**, Weining Wang **ONLINE**
- *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) **ROOM ALBERTI 9**

- *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** **ONLINE**
- *Bootstrap Inference in the Presence of Asymptotic Bias*
  Giuseppe Cavaliere, Sílvia Gonçalves, Morten Ørregaard Nielsen **ONLINE**

15:30-16:30 Poster session 1 **ONLINE** - coffee break **ROOM ANGHERA' 3**

16:30-17:30 Econometric Theory lecture (chair: Matteo Barigozzi) **ROOM ALBERTI 7**
Alexei Onatski
Uniform Asymptotics for Strong and Weak Factors

17:45-19:15 Parallel sessions - 2

Parallel 2-A – Networks 2 (chair: Michele Costola) **ROOM ALBERTI 7**

- *Identifying Dominant Units Using Graphical Models in Panel Time Series Data*
  Jan Ditzen, Francesco Ravazzolo **ONLINE**
- *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 **ONLINE**

Parallel 2-B – Vector Autoregressions (chair: Lorenzo Mori) **ROOM ALBERTI 8**

- *Partially Identified Heteroskedastic SVARs: Identification and Inference*
  Emanuele Bacchiocchi, Andrea Bastianin, Toru Kitagawa, **Elisabetta Mirto**

- *State-dependent Impulse Response Functions: Identification and Estimation*
  Sílvia Gonçalves, Ana María Herrera, Lutz Kilian, **Elena Pesavento** **ONLINE**

- *Uncertainty, Skewness, and the Business Cycle Through the MIDAS Lens*
  Efrem Castelnuovo, **Lorenzo Mori**

Parallel 2-C – Financial econometrics (chair: Jean-Michel Zakoïan) **ROOM ALBERTI 9**

- *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 **ONLINE**

- *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) **ROOM ALBERTI 7**

- *Identification of Nonlinear Time Series Models with Additive Noise*
  Francesco Cordoni, Nicolas Doremus, **Alessio Moneta**

- *Why Does Risk Matter More in Recessions than in Expansions?*
  Martin Andreasen, Giovanni Caggiano, **Efrem Castelnuovo**, Giovanni Pellegrino **ONLINE**
- *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) **ROOM ALBERTI 8**

- *Three States of the French Business Cycle*
  Catherine Doz, Anna Petronevich **ONLINE**

- *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 **ONLINE**

- *Band-Pass Filtering in the Time Domain: Empirical Evidence on U.S. GDP*
  Alessandro Giovannelli, Marco Lippi, Tommaso Proietti **ONLINE**

Parallel 3-C – Statistical learning in microeconomics (chair: Silvia Sarpietro) **ROOM ALBERTI 9**

- *Policy Evaluation of Waste Pricing Programs Using Heterogeneous Causal Effect Estimation*
  Marica Valente

- *A Generalised ROC Curve*
  Paolo Giudici, **Emanuela Raffinetti** **ONLINE**

- *Trends in the U.S. Gender Wage Gap: 1977–2019*
  Vidhi Gandotra, Andrew Komendantov, Andrea Medici, Karan Patel, **Franco Peracchi** **ONLINE**

- *Individual Forecast Selection*
  Raffaella Giacomini, Sokbae Lee, **Silvia Sarpietro**

11:00-11:30 Coffee break **ROOM ANGHERA' 3**

11:30-13:00 Parallel sessions - 4

Parallel 4-A – Factor models (chair: Gianluca Cubadda) **ROOM ALBERTI 7**

- *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** **ONLINE**

- *Dimension Reduction for High Dimensional Vector Autoregressive Models*
  Gianluca Cubadda, Alain Hecq **ONLINE**

Parallel 4-B – Econometric theory 2 (chair: Alessandra Luati) **ROOM ALBERTI 8**

- *Bootstrap Inference for Hawkes and General Point Processes*
  Giuseppe Cavaliere, Ye Lu, **Anders Rahbek**, Jacob Stærk-Østergaard **ONLINE**

- *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) **ROOM ALBERTI 9**

- *Generic Identifiability for REMIS: The Unit Root VAR-Case*
  Philipp Gersing, Leopold Sögner, **Manfred Deistler** **ONLINE**

- *High-dimensional Threshold Regression with Common Stochastic Trends*
  Daniele Massacci, **Lorenzo Trapani** **ONLINE**

- *Cointegration, Root Functions and Minimal Bases*
  Massimo Franchi, **Paolo Paruolo** **ONLINE**

13:00-14:30 Poster session 2 – lunch **ROOM ANGHERA' 3**

14:30-15:30 Keynote lecture (chair: Giuseppe Cavaliere) **ROOM ALBERTI 7**
Serena Ng – Richard Davis **ONLINE**
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: Mario Martinoli) **ROOM ALBERTI 7**

- *Performance of Empirical Risk Minimization for Linear Regression with Dependent Data*
  Christian Brownlees, Guðmundur Stefán Guðmundsson **ONLINE**

- *A Multivariate ARCH(∞) Model with Exogenous Variables and Dynamic Conditional Betas*
  Christian Francq, **Julien Royer**, Jean-Michel Zakoïan

- *Circumventing Violations of Stochastic Equicontinuity in M-estimation*
  Mario Martinoli, Fulvio Corsi, Raffaello Seri

Parallel 5-B – Macroeconometrics (chair: Antonio Conti) **ROOM ALBERTI 8**

- *How Does Monetary Policy Affect Income and Wealth Inequality? Evidence from Quantitative Easing in the Euro Area*
  Michele Lenza, Jiri Slacalek **ONLINE**

- *Fiscal Limits and the Pricing of Eurobonds*
  Kevin Pallara, Jean-Paul Renne **ONLINE**

- *The Wage-employment Nexus: A Tale of Persistence*
  Antonio Conti, Elisa Guglielminetti, Marianna Riggi **ONLINE**

Parallel 5-C – Bayesian inference (chair: Matteo Iacopini) **ROOM ALBERTI 9**

- *Score-Driven Generalized Poisson Model*
  Giulia Carallo, Roberto Casarin, Dario Palumbo **ONLINE**

- *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 – **ONLINE**

A Multivariate Extension of the Misspecification Resistant Information Criterion
Gery Andrés Díaz Rubio, Simone Giannerini, Greta Goracci **ONLINE**

Investor Sentiment and Global Economic Conditions
Miguel C. Herculano, Eva Lütkebohmert **ONLINE**

Demand or Supply? An Empirical Exploration of the Effects of Climate Change on the Macroeconomy
Matteo Ciccarelli, **Fulvia Marotta** **ONLINE**

Beware of Fiscal Signalling. The Effect of the ECB's Fiscal Communication in the Euro Area
Armando Marozzi **ONLINE**

Modelling and Extracting the Term Structure of Interest Rates: A Unifying Framework
Dario Palumbo **ONLINE**

Poster session 2 – in presence **ROOM ANGHERA' 3**

Identification of Non-Rational Risk Shocks
Maximilan Böck

Is Global Warming (Time) Reversible?
Francesco Giancaterini, Alain Hecq, Claudio Morana

A Factor-augmented Autoregression for Multilayer Networks
Matteo Barigozzi, Giuseppe Cavaliere, **Graziano Moramarco**

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

Measuring Unobserved Judgment
Emilio Zanetti Chini