

FORECASTING FINANCIAL MARKETS

Venice, 21, 22 and 23, May 2025

Conference Programme

Programme Chairs

Girardin Eric
Aix-Marseille University

Barthélémy Sylvain
Gwenlake

von Mettenheim Hans-Jörg
IPAG Business School

Billio Monica
Ca' Foscari University of Venice

Palumbo Dario
Ca' Foscari University of Venice

Keynote Speakers

Harvey Andrew
Faculty of Economics, University
of Cambridge

Billio Monica
Ca' Foscari University of Venice

Conference Venue

**Department of Economics,
Ca' Foscari University of Venice**
San Giobbe, Cannaregio 873,
30121 Venice, Italy

Advances in asset management

Artificial intelligence and machine learning

Derivatives pricing models

Fintech, RegTech, InsurTech, GreenTech

Fund management and trading rules

Market microstructure

Modeling volatility and correlation

Modeling with high-frequency data

Risk analysis and credit trading

Sustainable investments and green finance



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FORECASTING FINANCIAL MARKETS 2025

CONFERENCE PROGRAMME

Wednesday, 21st May, 2025

13:45 Registration and Coffee

14:15 Welcoming Address

KEYNOTE LECTURE*

Room 4A

14:30 Compounding political and energy risks: A clustered stochastic multi-COVOL model

Billio Monica, *Ca' Foscari University of Venice*

15:45 Coffee Break

Parallel Session 1: CRYPTO CURRENCIES

Room 4A

16:00 Cryptocurrency trading and news

von Mettenheim Hans-Jörg, *IPAG Business School & Keynum.AI, France*; Henning Rolf, *Techpolyvon, Germany*; Viet Le, *University Paris Saclay & Keynum.AI, France*; Liu Fei, *IPAG Business School, France*; Huong Giang Nguyen, *IPAG Business School, France*

16:30 Risk and reward of crypto portfolios: A comparative assessment of selection approaches

Thélissant Josué, *University of Rennes, France*; Danilo Lorette, *University of Rennes, France*

17:00 Crypto-currencies: Forecasting and trading strategies

Gottwald Daria, *FOM University, Germany*; Sun Ariel, *Peking University & HSBC Business School, United Kingdom*; Chan-Lau Jorge, *AMRO Macroeconomics Research, Singapore*; Mitra Sovan, *University of Westminster, United Kingdom*

17:30 Replicating Bitcoin performance: A connectedness analysis of equity portfolios

Danilo Lorette, *University of Rennes, France*

18:00 Asymmetric volatility and informed trading in cryptocurrencies: New evidence using tick-by-tick data

Natashekara Karthik, *Indian Institute of Management Kozhikode, India*; Sampath Aravind, *Indian Institute of Management Kozhikode, India*

Parallel Session 2: MICROSTRUCTURE

Room 2A

16:00 Efficient or not? Price measures in market microstructure

Cestonaro Tino, *University of Frankfurt, Germany*; Trimpe Niklas, *University of Frankfurt, Germany*

16:30 Density and interval forecasting of intraday trading volume with non-linear ACV models: New evidence on the importance of the seasonal component estimation method

Huptas Roman, *Krakow University of Economics, Poland*

17:00 High-frequency trading and price discovery: The role of strategic runs

Cestonaro Tino, *University of Frankfurt, Germany*

17:30 Close-to-Open Google search volume and stock returns

Bulut Ali Eray, *Istanbul Technical University, Turkey*; Ekinci Cumhur, *Istanbul Technical University, Turkey*

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18:00 Do equity block trades influence the dynamics of intraday trading volume? Lessons from the emerging market
Kurek Bartosz, *Krakow University of Economics, Poland*; Huptas Roman, *Krakow University of Economics, Poland*

Thursday, 22nd May, 2025

08:30 Coffee

CHRISTIAN DUNIS LECTURE

Room 4A

09:00 Speculative markets: Bubbles or balloons?
Harvey Andrew, *Faculty of Economics, University of Cambridge, United Kingdom*

10:15 Coffee Break

Parallel Session 3: METHODS FOR FINANCIAL RISK* (1)

Room 4A

10:30 Measures of fragility for tail risk models
Guidolin Massimo, *Bocconi University, Italy*; Pedio Manuela, *University of Bristol, United Kingdom*; Allard Anne-Florence, *University of Bristol, United Kingdom*; Chmielowska Claudia, *Bocconi University, Italy*

11:00 Conditional method confidence set
Bauer Lukas, *University of Freiburg, Germany*; Kazak Ekaterina, *Birmingham Business School, United Kingdom*

11:30 Asymmetric models for realised covariances
Bauwens Luc, *Université catholique de Louvain, Belgium*; Dzuverovic Emilia, *University of Pisa, Italy*; Hafner Christian, *Université catholique de Louvain, Belgium*

12:00 Multivariate score models for realised volatility series
Palumbo Dario, *Ca' Foscari University of Venice, Italy*

12:30 Robust statistical jump models
Lindström Erik, *Lund University, Sweden*; Persson Jonatan, *Lund University, Sweden*

Parallel Session 4: ASSET PRICING (1)

Room 2A

10:30 Predicting winner and loser stocks: A classification approach
Rihtamo Roope, *University of Turku, Finland*; Lof Matthijs, *Aalto University, Finland*; Nyberg Henri, *University of Turku, Finland*

11:00 Predictive causal networks in corporate credit markets
Qyrana Mishel, *Generali Asset Management, Italy*; Mattesi Mirko, *Data Reply, Italy*; Piccolini Enrico, *Generali Asset Management, Italy*; Asproni Luca, *Data Reply, Italy*; Carrara Chiara, *University of Pavia, Italy*

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11:30 **Producing AI innovation and its value implications**

Ahmadi Ali, *Schulich School of Business at York University*; Kecskés Ambrus, *Schulich School of Business at York University, Canada*; Michael Roni, *University of Hong Kong and ECGI*; Nguyen Phuong-Anh, *School of Administrative Studies at York University*

12:00 **Forecasting private company valuations using Machine Learning: Integrating structured data and deal narratives**

Bennett Thomas, *Bank 8, United Kingdom*

12:30 **Geopolitical rivalries and equity market uncertainty: Analysing the semiconductor sector**

Frydrych Sylwia, *SGH Warsaw School of Economics, Poland*; Snarska Małgorzata, *Krakow University of Economics, Poland*

13:00 **Lunch**

Parallel Session 5: AI (1)

Room 4A

14:15 **Beyond traditional models: Assessing the role of LSTM networks in volatility prediction**

Panzeri Giulia, *Bocconi University, Italy*; Guidolin Massimo, *Bocconi University, Italy*

14:45 **A digital twin for rational stock market traders: Application to the Dow Jones average index**

Gutierrez Diez Pedro, *University of Valladolid, Spain*; Alves-Antunes Jorge Manuel, *University of Valladolid, Spain*

15:15 **Replicability of deep learning forecasts: From theory to practice**

Gadzinski Gregory, *International University of Monaco, Monaco*; Littardi Andrea, *International University of Monaco, Monaco*

15:45 **Machine learning mutual fund flows**

Fausch Jürg, *Lucerne University of Applied Sciences and Arts, Switzerland*; Frigg Moreno, *Lucerne University of Applied Sciences and Arts, Switzerland*; Ruenzi Stefan, *University of Mannheim, Germany*; Weigert Florian, *University of Neuchâtel, Switzerland*

Parallel Session 6: ASSET PRICING (2)

Room 2A

14:15 **A moment-based approach to anomaly forecasts and statistical limits to arbitrage**

Abudy Menachem, *Bar-Ilan University, Israel*; Kaplanski Guy, *Bar-Ilan University, Israel*

14:45 **Tail portfolio**

Ma Lingjie, *University of Illinois at Chicago, United States*

15:15 **Verification of the mechanism of financial bubble formation**

Watanabe Yasuaki, *Kindai University, Japan*

Parallel Session 7: METHODS FOR FINANCIAL RISK (2)

Room 10A

14:15 **Stock price movements as geodesics on a curved manifold**

Chia Maurice, *Hotelschool The Hague, Netherlands & Institute of Mathematics and Its Applications (FIMA), United Kingdom*

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14:45 Long run return distributions: Empirical inference and uncertainty
Dzemski Andreas, *University of Gothenburg, Sweden*; Farago Adam, *University of Gothenburg, Sweden*; Hjalmarsson Erik, *University of Gothenburg, Sweden*; Tamas Kiss, *Örebro University School of Business, Sweden*

15:15 Beyond random walks: Revealing the fractal memory of financial markets
Remiat Alexandre, *Université Paris-Dauphine, France*

15:45 Analysis of WD Gann's theory and forecasts: Implications for long-term investments
Bennett Thomas, *Bank 8, United Kingdom*

16:15 Coffee Break

Parallel Session 8: AI (2)

Room 4A

16:30 Agentic AI for advanced economic and financial analysis
Barthélémy Sylvain, *Gwenlake, and University of Rennes, CREM, France*; Beguec Guillaumme, *Gwenlake, France*; de Parthenay Antoine, *Gwenlake, France*; Doyen Elsa, *Gwenlake, France*; Gautier Virginie *TAC Economics France*; Liron Didier, *Gwenlake France*.

17:00 SHAP-based recursive feature elimination and hyperparameter optimisation for enhanced financial stock forecasting (ONLINE)
Luo Tianyang, *University of Illinois, Urbana-Champaign, United States*; Yan Sibo, *Johns Hopkins University, United States*; Deng Yancong, *University of California, San Diego, United States*

17:30 LLMs for time series: An application for single stocks and statistical arbitrage
Valeyre Sébastien, *Machina Capital, France*

18:00 A deep learning framework for medium-term covariance forecasting in multi-asset portfolios
Reis Pedro, *CEF.UP & Institute for Systems and Computer Engineering, Technology and Science, Portugal*; Serra Ana Paula, *CEF.UP, Portugal*; Gama João, *Institute for Systems and Computer Engineering, Technology and Science, Portugal*

18:30 Predicting oil prices turning points using LPPL and MPG
Remiat Alexandre, *Université Paris-Dauphine, France*; Dufour Baptiste, *Université Paris-Dauphine, France*; Charbonnier Thibault, *Université Paris-Dauphine, France*; Mourges-Haroche Jules, *Université Paris-Dauphine, France*

Parallel Session 9: GREEN FINANCE (1) and ESG *

Room 2A

16:30 Unveiling the impact of PPPs, green bonds, social impact bonds, and microfinance
Kociemska Hanna, *Wroclaw University of Economics and Business, Poland*

17:00 The greenium in the European banking sector: An application to the fixed income market
Fiori Anna Maria, *University of Milano-Bicocca, Italy*; Pederzoli Chiara, *University of Milano-Bicocca, Italy*; Rroji Edit, *University of Milano-Bicocca, Italy*

17:30 ESG performance and behaviour of financial institutions: Evidence from the London Stock Exchange
Vaitiekuniene Raminta, *Kaunas University of Technology, Lithuania*; Sapkauskiene Alfreda, *Vilnius University, Lithuania*; Giner Javier, *University of La Laguna, Spain*

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18:00 CSR, advertising expenditure, and firm performance
Seker Sirma, *Istanbul Technical University, Turkey*; Ekinci Cumhur, *Istanbul Technical University, Turkey*

18:30 Enhancing the financial usability of implied temperature rise metrics: A statistical approach for standardising starting points
Bhattacharya Budha, *Lombard Odier Investment Management & Institute of Finance and Technology, University College London, United Kingdom*; Vaurof Moura César, *Lombard Odier Investment Management, Switzerland*; Kirgo Maxime, *Lombard Odier Investment Management, Switzerland*; Schmidt Anatoly, *New York University, United States*

GALA DINNER: Taverna La FENICE, Campiello Marinoni

20:30 – 22:30

Friday, 23rd May, 2025

08:30 Coffee

Parallel Session 10: ASSET PRICING (3)

Room 4A

09:00 The impact of capital allocation strategies on profitability and value creation: A cross-national comparison
Li Yutong, *University of Paris-Saclay, France*; Gillet Philippe, *University of Paris-Saclay, France*

09:30 Bagged pretested forecast combinations for tail risk measures
Pohlmeier Winfried, *University of Konstanz, Germany*; Kazak Ekaterina, *University of Birmingham, United Kingdom*; Halbleib Roxana, *University of Freiburg, Germany*

10:00 Governance structures and capital accumulation: A mixed-methods comparative study
Li Yutong, *University of Paris-Saclay, France*; Gillet Philippe, *University of Paris-Saclay, France*

Parallel Session 11: GREEN FINANCE* (2)

Room 2A

09:00 Integrating nature-related factors in financial markets: A systematic investment framework
Bhattacharya Budha, *Lombard Odier Investment Management & Institute of Finance and Technology, University College London, United Kingdom*; Vaurof Moura César, *Lombard Odier Investment Management, Switzerland*; Kirgo Maxime, *Lombard Odier Investment Management, Switzerland*; Hohne-Sparboth Thomas, *Lombard Odier Investment Management, Switzerland*; Schmidt Anatoly, *NYU Tandon School of Engineering, United States*

09:30 Physical vs. transition risk: What dual propagation threat to U.S. financial stability?
Gaies Brahim, *IPAG Business School, France*

10:00 Geopolitical risk and green financing
D'avino Carmela, *IESEG School of Management, France*; Tsilika Maria, *IESEG School of Management, France*; Shabani Mimoza, *University of East London, United Kingdom*

10:30 Look up and ahead: How climate scenarios affect European sovereign risk
De Angelis Luca, *University of Bologna, Italy*; Monasterolo Irene, *Utrecht University, Netherlands*; Zanin Luca, *Prometeia, Italy*

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11:00 Coffee Break

Parallel Session 12: ASSET PRICING (4)

Room 4A

11:15 **New stock market participation and speculation: Evidence from China**
Girardin Eric, *Aix-Marseille University, France*; Liu Zhenya, *EM-Normandie, France and People's University of China, Beijing, China*

11:45 **Two fixings for the Chinese yuan: Central bank vs. Market**
Frommel Michael, *Ghent University, Belgium*; Zhang Qisi, *Ghent University, Belgium*

12:15 **Understanding cross-currency differences in forecasting performance**
Darvas Zsolt, *Bruegel, Belgium & Corvinus University of Budapest, Hungary*; Schepp Zoltán, *University of Pécs, Hungary*

Parallel Session 13: VOLATILITY MODELING

Room 2A

11:15 **Network approach to volatility diffusion and forecasting in global financial markets**
Orlandini Matteo, *Groupe de Recherche en Droit, Economie et Gestion, France*; Napoletano Mauro, *Groupe de Recherche en Droit, Economie et Gestion, France*; Zema Sebastiano Michele, *Scuola Normale Superiore di Pisa, Italy*; Fagiolo Giorgio, *Sant'Anna School of Advanced Studies, Italy*

11:45 **Volatility and risk analysis for electricity market prices**
Zhong Jin, *University of Hong Kong, Hong Kong SAR China*; Chen Xingrong, *University of Hong Kong, Hong Kong SAR China*; Zhang Yanning, *University of Hong Kong, Hong Kong SAR China*

12:15 **Policy uncertainty and volatility spillovers in European electricity: Implications for market dynamics and innovation**
Tselika Maria, *IÉSEG School of Management, France*; Tselika Kyriaki, *Norwegian School of Economics, Norway*; Demetriades Elias, *Audencia Business School, France*

12:45 Lunch

14:30 *End of conference*

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CONFERENCE PROGRAMME

Publication opportunities

- Special Issue of the **Journal of Forecasting**; Issue Editor: Prof. von Mettenheim Hans-Jörg.

Scientific Committee

Barthélémy Sylvain, Gwenlake	Billio Monica, Ca' Foscari University of Venice
Boubaker Sabri, EM Normandie	Bruna Maria Giuseppina, IPAG Business School
Douady Raphaël, University of Paris I: Panthéon-Sorbonne	Girardin Eric, Aix-Marseille University
Jawadi Fredj, University of Lille	Kurek Bartosz, Cracow University of Economics
Martin Franck, University of Rennes	von Mettenheim Hans-Jörg, IPAG Business School
Morana Claudio, University of Milano-Bicocca	Nguyen Duc Khuong, EMLV Business School
Nguyen Huong Giang, IPAG Business School	Palumbo Dario, Ca' Foscari University of Venice
Rondeau Fabien, University of Rennes	Sermpinis Georgios, University of Glasgow
Smith Peter N., York University	Vulkan Nir, University of Oxford

Conference Venue:

Department of Economics, Ca' Foscari University of Venice
San Giobbe, Cannaregio 873, 30121 Venice, Italy

For more information or any questions relating to the Conference, please contact us at:

Forecasting Financial Markets Association
<https://ffmconference.com> | info@ffmconference.com

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