

30th International Conference

FORECASTING FINANCIAL MARKETS

Venice, 21, 22 and 23, May 2025

Conference Programme

Programme Chairs

Girardin Eric

Aix-Marseille University

Barthélemy 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



Università
Ca' Foscari
Venezia



gwenlake.



Finanziato
dall'Unione europea
NextGenerationEU



Ministero
dell'Università
e della Ricerca



Italiadomani
PIANO NAZIONALE
DI RIPRESA E RESILIENZA



GRINS



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
Thélissaint 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*; Ekinici Cumhur, *Istanbul Technical University, Turkey*

FORECASTING FINANCIAL MARKETS 2025

CONFERENCE PROGRAMME

- 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 Emilija, *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*

FORECASTING FINANCIAL MARKETS 2025

CONFERENCE PROGRAMME

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*; Michaely 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*

FORECASTING FINANCIAL MARKETS 2025

CONFERENCE PROGRAMME

- 14:45 Long run return distributions: Empirical inference and uncertainty**
Dzemeski Andreas, *University of Gothenburg, Sweden*; Farago Adam, *University of Gothenburg, Sweden*; Hjalmarrsson 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 Guillaume, *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 Sibò, *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 Sebastien, *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 MPGA**
Remiat Alexandre, *Université Paris-Dauphine, France*; Dufour Baptiste, *Université Paris-Dauphine, France*; Charbonnier Thibault, *Université Paris-Dauphine, France*; Mourgues-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*

FORECASTING FINANCIAL MARKETS 2025 CONFERENCE PROGRAMME

- 18:00** **CSR, advertising expenditure, and firm performance**
Seker Sirma, *Istanbul Technical University, Turkey*; Ekinici 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*; Tselika 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*

FORECASTING FINANCIAL MARKETS 2025 CONFERENCE PROGRAMME

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*; Napolitano 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

FORECASTING FINANCIAL MARKETS 2025 CONFERENCE PROGRAMME

Publication opportunities

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

Scientific Committee

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

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

* *Session jointly organized with the GRINS project*

The Conference is jointly funded by GRINS - Growing Resilient, INclusive and Sustainable (PE00000018 - CUP H73C22000930001), National Recovery and Resilience Plan (PNRR) – Next Generation EU - Mission 4, Component 2, Spoke 4, GRINS Sustainable Finance