QFFE 2026 - Quantitative Finance and Financial Econometrics Spring School and International Conference

PROGRAM

Venue: AMSE - AMU - 5 Boulevard Maurice Bourdet - 13001 Marseille
Web-app: https://amse.app

version: May 29th, 2026

Parallel sessions: 25’ for presentation and 5’ for discussion

SPRING SCHOOL - Tuesday 2 June 2026

8:45am - 9:00am	Welcoming coffee and registration - Lobby - Ground floor
9:00am - 10:20am	Course: "Large Portfolio Management" - Amphitheater - 3rd floor
	Yingying Li, Hong Kong University of Science and Technology
10:20am - 10:40am	Coffee break - Lobby - Ground floor
10:40am - 12:00pm	Course: "Large Portfolio Management" - Amphitheater - 3rd floor
	Yingying Li, Hong Kong University of Science and Technology
12:00pm - 1:30pm	Lunch - Lobby - Ground floor
1:30pm - 3:00pm	Course: "Large Portfolio Management" - Amphitheater - 3rd floor
	Yingying Li, Hong Kong University of Science and Technology
3:00pm - 3:20pm	Coffee break - Lobby - Ground floor
3:20pm - 5:00pm	Course: "Large Portfolio Management" - Amphitheater - 3rd floor
	Yingying Li, Hong Kong University of Science and Technology
7:30pm	Dinner - Les Grandes Halles du Vieux-Port (by registration only)
	30 Cours Honoré d'Estienne d'Orves, 13001 Marseille

SPRING SCHOOL - Wednesday 3 June 2026

9:00am - 10:20am	Course: "Rough Volatility" - Amphitheater - 3rd floor
	Mathieu Rosenbaum, École Polytechnique
10:20am - 10:40am	Coffee break - Lobby - Ground floor
10:40am - 12:00pm	Course: "Rough Volatility" - Amphitheater - 3rd floor
	Mathieu Rosenbaum, École Polytechnique
12:00pm - 1:30pm	Lunch - Lobby - Ground floor
1:30pm - 3:00pm	Course: "Rough Volatility" - Amphitheater - 3rd floor
	Mathieu Rosenbaum, École Polytechnique
3:00pm - 3:20pm	Coffee break - Lobby - Ground floor
3:20pm - 5:00pm	Course: "Rough Volatility" - Amphitheater - 3rd floor
	Mathieu Rosenbaum, École Polytechnique
7:30pm	International conference dinner - Chez Fonfon (only for QFFE committee)
	140 Rue du Vallon des Auffes, 13007 Marseille

INTERNATIONAL CONFERENCE - Thursday 4 June 2026

8:40am - 9:10am	Welcoming coffee and registration - Lobby - Ground floor	
9:10am - 10:00am	**Keynote Lecture #1 -** Amphitheater - 3rd floor	
	Patrick Gagliardini, Università della Svizzera Italiana	
	"Optimal Maximin GMM Tests for Sphericity in Latent Factor Analysis of Short Panels"	
	Chair: Sébastien Laurent, Aix-Marseille Université, AMSE, IAE	
10:00am - 11:30am	**Parallel sessions A**	
	A1 - Score Driven Models 1	A2 - Non -causal models 1
	A3 - (Il-)liquidity	
11:30am - 12:00pm	Coffee break - Hotel terrace, through the courtyard, near reception	
12:00pm - 1:00pm	**Parallel sessions B**	
	B1 - Score Driven Models 2	B2 - Non -causal models 2
	B3 - Network	B4 - Forecasting 1
1:00pm - 2:30pm	Lunch - Hotel terrace, through the courtyard, near reception	
2:30pm - 4:00pm	**Parallel sessions C**	
	C1 - Interest Rates	C2 - High-frequency 1
	C3 - Natural Language Processing	
4:00pm - 4:30pm	Coffee break - Hotel terrace, through the courtyard, near reception	
4:30pm - 6:00pm	**Parallel sessions D**	
	D1 - Forecasting 2	D2 - High-frequency 2
	D3 - VAR	
07:30pm	Dinner - "1860 Le Palais" - By registration only	
	Palais de la Bourse, 9 La Canebière, 13001 Marseille	

INTERNATIONAL CONFERENCE - Friday 5 June 2026

9:00am - 10:30am	**Parallel sessions E**	
	E1 - Portfolios	E2 - Volatility 1
	E3 - Asset Pricing, Fixed Income and Macro-Finance	E4 - Options 1
10:30am - 11:00am	Coffee break - Hotel terrace, through the courtyard, near reception	
11:00am - 12:30pm	**Parallel sessions F**	
	F1 - Machine Learning	F2 - High-frequency 3
	F3 - Options 2	F4 - Volatility 2
12:30pm - 2:00pm	Lunch - Hotel terrace, through the courtyard, near reception	
2:00pm - 3:30pm	**Parallel sessions G**	
	G1 - Score Driven Models 3	G2 - Panel Data
	G3 - Risk	G4 - Advanced Quantitative Methods
3:30pm - 4:00pm	Coffee break - Hotel terrace, through the courtyard, near reception	
4:00pm - 4:40pm	**Guest speaker -** Amphitheater - 3rd floor	
	Mathieu Rosenbaum, École Polytechnique	
	"A unified theory of order flow, market impact and volatility"	
	Chair: Christophe Hurlin, University of Orléans	
4:40pm - 5:30pm	**Keynote Lecture #2 -** Amphitheater - 3rd floor	
	Yingying Li, Hong Kong University of Science and Technology	
	"Site Percolation Network Models for Event-Driven Systems"	
	Chair: Olivier Scaillet, Université de Genève, GFRI, SFI	
07:30pm	Dinner - "Rowing Club Restaurant" - By registration only	
	34 Boulevard Charles Livon, 13007 Marseille	

PARALLEL SESSIONS PROGRAM

Subject to possible minor changes by the organiser.

Session A01 - Score Driven Models 1

Thursday 4 June - 10:00 AM to 11:30 AM (CET - Paris)
Chair: Giuseppe Buccheri
Room 21 - 1st floor

1 *"Realized autoregressive conditional betas"*
Mariia Artemova, Erasmus University Rotterdam
2 *"Clustering-Based Estimation of Score-Driven Models for Extremes"*
Luuk de Wit, Erasmus University Rotterdam
3 *"Reservoir-driven parameters"*
Giuseppe Buccheri, University of Verona

Session A02 - Non -causal models 1

Thursday 4 June - 10:00 AM to 11:30 AM (CET - Paris)
Chair: Gilles De Truchis
Room 23 - 1st floor

1 *"Navigating Speculative Bubbles: A Higher-Moment Approach to Optimal Asset Allocation"*
Arthur Thomas, Université Paris Dauphine-PSL, LEDa
2 *"Tail-Aware Density Forecasting of Locally Explosive Time Series: A Neural Network Approach"*
Julien Peignon, CEREMADE
3 *"Green Bubbles in Bloom: Filtering Speculative Dynamics at Different Growth Rates"*
Gilles De Truchis, Université d'Orléans, LEO

Session A03 - (Il-)liquidity

Thursday 4 June - 10:00 AM to 11:30 AM (CET - Paris)
Chair: Paolo Santucci De Magistris
Room 24 - 1st floor

1 *"Informed Trading Volume and Liquidity"*
Paolo Santucci De Magistris, Luiss University
2 *"Illiquidity at Risk"*
Paolo Santucci De Magistris, Luiss University

Session B01 - Score Driven Models 2

Thursday 4 June - 12:00 PM to 1:00 PM (CET - Paris)
Chair: Dario Palumbo
Room 21 - 1st floor

1 *"An Extended Score-Driven Dynamic Factor Model: Recovering Composite Indicators from the Pandemic"*
Evgenii Vladimirov, Erasmus University Rotterdam
2 *"Score-Driven Calibration of Predictive Densities"*
Dario Palumbo, Ca' Foscari University of Venice

Session B02 - Non -causal models 2

Thursday 4 June - 12:00 PM to 1:00 PM (CET - Paris)
Chair: Jean-Michel Zakoian
Room 23 - 1st floor

1 *"On Noncausal Structural VARs in Macro-Finance"*
Lison Christiaens, Maastricht University
2 *"Noncausal AR processes driven by causal GARCH volatility"*
Jean-Michel Zakoian, ENSAE-CREST

Session B03 - Network

Thursday 4 June - 12:00 PM to 1:00 PM (CET - Paris)
Chair: Xiaohan Xue
Room 24 - 1st floor

1 *"Network-Augmented Volatility Forecasting with Idiosyncratic Jump Spillovers"*
Lei Fang, University of Oxford
2 *"Testing for structural change in idiosyncratic network"*
Xiaohan Xue, University of Bath

Session B04 - Forecasting 1

Thursday 4 June - 12:00 PM to 1:00 PM (CET - Paris)
Chair: Lukas Bauer
amphitheater - 3rd floor

1 *"Forecasting in Fragments: Latent Group Heterogeneity in Stock Return Prediction"*
Yeming Matthew-Ma, Universitat Pompeu Fabra
2 *"Combining forecasts based on the evidence against equal predictive ability"*
Lukas Bauer, University of Freiburg

Session C01 - Interest Rates

Thursday 4 June - 2:30 PM to 4:00 PM (CET - Paris)
Chair: Guillaume Roussellet
Room 21 - 1st floor

1 *"Implicit Entropic Market Risk-Premium from Interest Rate Derivatives"*
Juan Carlos Arismendi-Zambrano, University College of Dublin
2 *"Interest Rate Volatility and the Equity Term Structure"*
Alexandre Remiat, Université Paris VIII, LED
3 *"When Long Run Trends are Unknown: Bond Pricing Implications"*
Guillaume Roussellet, McGill University/NY Fed

Session C02 - High-frequency 1

Thursday 4 June - 2:30 PM to 4:00 PM (CET - Paris)
Chair: Roberto Renò
Room 23 - 1st floor

1 *"The bright side of circuit breakers"*
Miguel Angel Ventura Flores, CY Cergy Paris Université
2 *"Realized Regularized Regressions"*
Shifan Yu, University of Oxford
3 *"An Anatomy of Asset Returns"*
Roberto Renò, ESSEC Business School

Session C03 - Natural Language Processing

Thursday 4 June - 2:30 PM to 4:00 PM (CET - Paris)
Chair: Badih Ghattas
amphitheater - 3rd floor

1 *"Understanding deep learning models via interaction importance"*
Bin Yu, UC Berkeley, Simons Institute for the Theory of Computing
2 *"Stress in the Press or Stress in the Market: A New Measure of Perceived Financial Stress"*
Thibaut Duprey, Banque du Canada
3 *"The Different Networks Of Firms Implied By The News"*
Gustavo Schwenkler, Santa Clara University

Session D01 - Forecasting 2

Thursday 4 June - 4:30 PM to 6:00 PM (CET - Paris)
Chair: Genaro Sucarrat
Room 21 - 1st floor

1 *"Modelling High Dimensional Realized Correlations"*
Jasper Rennspies, University of Freiburg
2 *"Sparse Tree-Based Aggregation for Time Series Regressions"*
Marie Corillon, Maastricht University
3 *"Prediction of Non-Negative Variables under Misspecification and Nonstationarity"*
Genaro Sucarrat, BI Norwegian Business School

Session D02 - High-frequency 2

Thursday 4 June - 4:30 PM to 6:00 PM (CET - Paris)
Chair: Yuta Koike
Room 23 - 1st floor

1 *"Too Short to Ignore: Forecasting Intraday Volatility with 0DTE options"*
Vaishnav Garg, ESSEC Business School
2 *"Spot Regressions with Candlesticks"*
Yasin Simsek, Duke University
3 *"On lead-lag estimation of non-synchronously observed point processes"*
Yuta Koike, University of Tokyo

Session D03 - VAR

Thursday 4 June - 4:30 PM to 6:00 PM (CET - Paris)
Chair: Frédérique Bec
Room 24 - 1st floor

1 *"Spectral Networks for Times Series"*
Petre Caraiani, Bucharest University of Economic Studies
2 *"The Time-varying Impact of Risky Bond Supply on Zero-coupon Yields"*
Harri Turunen, Banque de France
3 *"Stochastic Debt Sustainability under the EU's New Economic Governance: Evidence from Four European Countries"*
Frédérique Bec, CY Cergy Paris Université

Session E01 - Portfolios

Friday 5 June - 9:00 AM to 10:30 AM (CET - Paris)
Chair: Jesper Cremers
Room 21 - 1st floor

1 *"A Novel approach to portfolio construction"*
Luigi Riso, Univesità Cattolilica del Sacro Cuore
2 *"Well-Conditioned Covariance Estimation via Bayesian Eigenvalue Regularization"*
Jesper Cremers, Vrije Universiteit Brussel

Session E02 - Volatility 1

Friday 5 June - 9:00 AM to 10:30 AM (CET - Paris)
Chair: Raphaël Thabut
Room 23 - 1st floor

1 *"Volterra Path-Dependent Volatility model"*
Marcus Piil Pedersen, University of Copenhagen
2 *"A Reappraisal of Volatility Bursts in Two-Factor Stochastic Volatility Models with Autoregressive Gamma Dynamics"*
Simon Feistle, University of St. Gallen
3 *"Regime-Switching Volatility Models with Exogenous Information - Stationarity and Estimation"*
Raphaël Thabut, ENSAE, CREST

Session E03 - Asset Pricing, Fixed Income and Macro-Finance

Friday 5 June - 9:00 AM to 10:30 AM (CET - Paris)
Chair: Jean-Paul Renne
Room 24 - 1st floor

1 *"How Accurate is the Taylor Approximation of Bond Returns?"*
Jean-Michel Maeso, International University of Monaco
2 *"Path-Dependent Alpha: Optimal Contracts, Career Dynamics, and the Cross-Section of Fund Performance"*
Serge Darolles, Université Paris Dauphine - PSL
3 *"The Shadow-Rate Model: Let's Make it Real!"*
Jean-Paul Renne, University of Lausanne

Session E04 - Options 1

Friday 5 June - 9:00 AM to 10:30 AM (CET - Paris)
Chair: Maciej Augustyniak
Amphitheater - 3rd floor

1 *"Option Prices and Option-Implied Probabilities in Incomplete Markets"*
Yannick Dillschneider, University of Amsterdam
2 *"Quadratic Hedging with Affine GARCH Dynamics for Equity Returns and Interest Rates"*
Wuding Li, Université de Montréal
3 *"Discrete-time variance-optimal hedging with basis risk for multi-asset hedging portfolios"*
Maciej Augustyniak, Université de Montréal

Session F01 - Machine Learning

Friday 5 June - 11:00 AM to 12:30 PM (CET - Paris)
Chair: Olivier Scaillet
Room 21 - 1st floor

1 *"Debiased Tests for Sharpe Ratios of Machine Learning Portfolios"*
Ming Cheng, University of Amsterdam
2 *"Causal Effects of Financial Deregulation on Bank Risk: Insights from Double Machine Learning with Panel Data"*
Ali Habibnia, Virginia Tech
3 *"Green Silence: Double machine learning carbon emissions under sample selection bias"*
Olivier Scaillet, University of Geneva and Swiss Finance institute

Session F02 - High-frequency 3

Friday 5 June - 11:00 AM to 12:30 PM (CET - Paris)
Chair: Giorgio Vocalelli
Room 23 - 1st floor

1 *"Modelling Intraday Covariance"*
Pedro Valls Pereira, FGV-EAESP
2 *"Penalized estimation of Conditional Autoregressive Wishart models"*
Giuseppe Storti, Università degli studi di Salerno
3 *"Intraday stochastic drift: Detection, predictability, and implications for volatility estimation"*
Giorgio Vocalelli, Unversity of Verona

Session F03 - Options 2

Friday 5 June - 11:00 AM to 12:30 PM (CET - Paris)
Chair: Peter Boswijk
Room 24 - 1st floor

1 *"A Framework for Real-Time Modeling and Forecasting of Large Unbalanced Option Implied Volatility Surfaces"*
Arnaud Dufays, EDHEC Business School
2 *"Option Pricing with Recurrent Variance Dependent Stochastic Discount Factors and Realized Volatility"*
Alexandru Badescu, University of Calgary
3 *"A Capital Asset Pricing Model in the Payoff-Probability Plane"*
Peter Boswijk, University of Amsterdam

Session F04 - Volatility 2

Friday 5 June - 11:00 AM to 12:30 PM (CET - Paris)
Chair: Viola Simonetti
amphitheater - 3rd floor

1 *"Composite Likelihood Estimation of Panel M-GARCH Models With Applications to Systemic Risk"*
Louis Briens, IP Paris - Natixis, CREST
2 *"Multifractal Volatility with Leverage and Skew"*
Viola Simonetti, ESSEC Business School

Session G01 - Score Driven Models 3

Friday 5 June - 2:00 PM to 3:30 PM (CET - Paris)
Chair: Ramon De Punder
Room 21 - 1st floor

1 *"An Observation-Driven Framework for Dynamic Reduced-Rank Regression"*
Dennis Umlandt, University of Innsbruck
2 *"Score-driven density forecasts of high-frequency extreme price movements: the role of liquidity"*
Philippe Hübner, HEC-Liège, University of Liège
3 *"Barron-Loss Adaptive Estimation"*
Ramon De Punder, University of Amsterdam

Session G02 - Panel Data

Friday 5 June - 2:00 PM to 3:30 PM (CET - Paris)
Chair: Giulia Genoni
Room 23 - 1st floor

1 *"Semiparametric panel data models with observable and latent factors"*
Jean-David Fermanian, ENSAE, CREST
2 *"The Latent Factor Space in Short Portfolio Panels"*
Pierluigi Vallarino, University of Lugano
3 *"Confidence Sets for Weak Factors in Short Panels"*
Giulia Genoni, Università della Svizzera Italiana (USI)

Session G03 - Risk

Friday 5 June - 2:00 PM to 3:30 PM (CET - Paris)
Chair: Sylvain Benoit
Room 24 - 1st floor

1 *"E-local stationarity for multivariate time series: extremal dependence and nonparametric inference"*
Manon Felix, Université de Genève, GSEM
2 *"Sequential Learning of Multivariate Dependence for Systemic Risk"*
Murilo Andre Peres Pereira, HEC Montreal
3 *"Joint Backtesting Procedure for Systemic Risk Measures"*
Sylvain Benoit, Université Paris Dauphine - PSL

Session G04 - Advanced Quantitative Methods

Friday 5 June - 2:00 PM to 3:30 PM (CET - Paris)

Chair: Fulvio Corsi

amphitheater - 3rd floor

1 *"Fast Factor Extraction for Mixed Data Types"*
Fabian Schmidt, TU Dortmund University

2 *"Variance-Constrained Laplacian Smoothing: An Automated Basis-Free Approach to Nonparametric Regression"*
Fulvio Corsi, University of Pisa