NBER-NSF SBIES Conference: August 7-8, 2020
Washington University in St. Louis

Conference Program

Friday, August 7

All Times are Central Daylight Time (CDT)

8:30 – 8:45 a.m. Welcoming Remarks

8:45 – 10:00 a.m. SESSION 1 – COVID-19
Chair: *Siddhartha Chib*

- "*Nowcasting with Large Bayesian Vector Autoregressions,"* **Jacopo Cimadomo**, Domenico Giannone, Michele Lenza, Francesca Monti, and Andrej Sokol.
- "*Panel Forecasts of Country-Level Covid-19 Infections*," **Laura Liu**, Hyungsik Roger Moon, and Frank Schorfheide.
- "*Bull and Bear Markets During the COVID–19 Pandemic*," **John M. Maheu**, Thomas H. McCurdy, and Yong Song.

10:00 – 10:15 a.m. BREAK and OPTIONAL ZOOM Q&A with SPEAKERS
— Jacopo Cimadomo: via zoom
— Laura Liu: via zoom
— John M. Maheu: via zoom

10:15 – 11:45 a.m. SESSION 2 – VAR
Chair: *John M. Maheu*

- "*Nowcasting Economic Activity with Secular Trends, Large Shocks and Alternative Data*," Juan Antolín-Díaz, **Thomas Drechsel**, and Ivan Petrella.
- "*Advances in Structural Vector Autoregressions with Imperfect Identifying Information*," Christiane Baumeister and **James Hamilton**.
- "*Joint Bayesian Inference about Impulse Responses in VAR Models*,"

Atsushi Inoue and Lutz Kilian.

- "*Endogenous Time Variation in Vector Autoregressions*," Danilo Leiva-Leon and **Luis Uzeda**.

11:45 a.m. – 12:30 p.m. LUNCH BREAK and OPTIONAL Q&A with SPEAKERS
— Thomas Drechsel: via zoom
— James Hamilton: via zoom
— Atsushi Inoue: via zoom
— Luis Uzeda: via zoom

12:30 – 1:45 p.m. SESSION 3 – Macro 1
Chair: *Luis Uzeda*

- "*Bayesian Inference in High-Dimensional Time-Varying Parameter Models Using Integrated Rotated Gaussian Approximations*," Florian Huber, **Gary Koop**, and Michael Pfarrhofer.
- "*Economic Theories and Macroeconomic Reality*," Francesca Loria, **Christian Matthes**, and Mu-Chun Wang.
- "*High-Dimensional DSGE Models: Pointers on Prior, Estimation, Comparison, and Prediction*," Siddhartha Chib, Minchul Shin, and **Fei Tan**.

1:45 – 2:00 p.m. REFRESHMENT BREAK and OPTIONAL Q&A with SPEAKERS
— Gary Koop: via zoom
— Christian Matthes: via zoom
— Fei Tan: via zoom

2:00 – 3:15 p.m. SESSION 4 – Change Points
Chair: *Fei Tan*

- "*Structural Break in Linear Regression Models: Bayesian Asymptotic Analysis*," **Kenichi Shimizu**.
- "*Detecting Breaks in Real Time: A Panel Forecasting Approach*,"

Simon C. Smith and Allan Timmermann.

- "*Adaptive Bayesian Changepoint Analysis and Local Anomaly Detection*," **Haoxuan Wu** and David S. Matteson.

3:15 – 3:30 p.m. REFRESHMENT BREAK and OPTIONAL Q&A with SPEAKERS

— Kenichi Shimizu: via zoom

— Simon C. Smith: via zoom

— Haoxuan Wu: via zoom

3:30 – 5:00 p.m. SESSION 5 – Finance 1

Chair: *Haoxuan Wu*

- "*Divide and Conquer: Financial Ratios and Industry Returns Predictability*," **Daniele Bianchi**.
- "*Is The United States A Lucky Survivor: A Hierarchical Bayesian Approach*," Jules van Binsbergen, **Sophia Hua**, and Jessica A. Wachter.
- "*A Multivariate GARCH-Jump Mixture Model,*" **Chenxing Li** and John M. Maheu.
- "*An Euro Area Term Structure Model with Time Varying Exposures*," **Tommaso Tornese**.

5:00 – 5:15 p.m. OPTIONAL Q&A with SPEAKERS

— Daniele Bianchi: via zoom

— Sophia Hua: via zoom

— Chenxing Li: via zoom

— Tommaso Tornese: via zoom

Saturday, August 8

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8:30 – 10:00 a.m. SESSION 6 – Finance 2

Chair: *Daniele Bianchi*

- "*Bayesian Solutions for the Factor Zoo: We Just Ran Two Quadrillion Models*," **Svetlana Bryzgalova**, Jiantao Huang, and Christian Julliard.
- "*Optimal Asset Allocation with Multivariate Bayesian Dynamic Linear Models*," **Jared D. Fisher**, David E. Pettenuzzo, and Carlos M. Carvalho.
- "*A Bayesian Semiparametric Stochastic Volatility Model with Markovian Mixtures*," Chenxing Li, John M. Maheu, and **Qiao Yang**.
- "*Functional GARCH-X Model with an Application to Forecasting Crude Oil Return Curves*," Gregory Rice, Tony Wirjanto, and **Yuqian Zhao**.

10:00 – 10:15 a.m. REFRESHMENT BREAK and OPTIONAL Q&A with SPEAKERS

— Svetlana Bryzgalova: via zoom

— Jared D. Fisher: via zoom

— Qiao Yang: via zoom

— Yuqian Zhao: via zoom

10:15 – 11:45 a.m. SESSION 7 – Decision Theory

Chair: *Yuqian Zhao*

- "*Adversarial Risk Analysis in Auctions*," **David Banks**, Victor Gallego, Roi Naveiro, and David Ríos Insua.
- "*Fast and Optimal Bayesian Approximations for Targeted Prediction*," **Daniel Kowal**.
- "*Predictive Properties and Minimaxity of Bayesian Predictive Synthesis*," Kōsaku Takanashi and **Kenichiro McAlinn**.
- "*Bayesian Decision Analysis and Constrained Forecasting*," **Mike West**.

11:45 a.m. – 12:30 p.m.   LUNCH BREAK and OPTIONAL Q&A with SPEAKERS
— David Banks: via zoom
— Daniel Kowal: via zoom
— Kenichiro McAlinn: via zoom
— Mike West: via zoom

12:30 – 2:00 p.m.   SESSION 8 – Topics 1
Chair: *Mike West*

- "*Bayesian Spatial Homogeneity Pursuit of Functional Data: An Application to the U.S. Income Distribution*," **Guanyu Hu**, Junxian Geng, Yishu Xue, and Huiyan Sang.
- "*Bayesian Rules for Optimal Information Processing of Moment Condition Models- Theory and Estimation*," **Juan Jacobo**.
- "*Bayesian Estimation of Constrained Mean-Covariance of Normal Distributions*," **Anupam Kundu** and Mohsen Pourahmadi.
- "*Fast Bayesian Record Linkage With Record-Specific Disagreement Parameters*," **Thomas Stringham**.

2:00 – 2:15 p.m.   REFRESHMENT BREAK and OPTIONAL Q&A with SPEAKERS
— Guanyu Hu: via zoom
— Juan Jacobo: via zoom
— Anupam Kundu: via zoom
— Thomas Stringham: via zoom

2:15 – 4:00 p.m.   SESSION 9 – Topics 2
Chair: *Thomas Stringham*

- "*Estimation and Selection for High-OrderMarkov Chains with Bayesian MixtureTransition Distribution Models*," **Matthew Heiner**.
- "*Beyond Local and Pointwise Prior Sensitivity: Assessing Prior Dependence in MCMC Inference Via Posterior Manifolds Over Prior Parameter Regions*" **Liana Jacobi**,

Chun Fung Kwok, Andrés Ramírez-Hassan, and Nhung Nghiem.

- "*Bayesian Estimation of Retail Customer Option Values*," Nian Wang, **Joseph Pancras**, Hongju Liu, and Malcolm Houtz.
- "*Two-stage Budgeting with Bounded Rationality*," Alan Montgomery, Christopher Y. Olivola, and **Nick Pretnar**.
- "*Estimating Heterogeneous Effects of Continuous Exposures Using Bayesian Tree Ensembles*," **Spencer Woody**, Carlos M. Carvalho, and Jared S. Murray.

4:00 – 4:15 p.m. REFRESHMENT BREAK and OPTIONAL Q&A with SPEAKERS

— Matthew Heiner: via zoom
— Liana Jacobi: via zoom
— Joseph Pancras: via zoom
— Nick Pretnar: via zoom
— Spencer Woody: via zoom

4:15 – 5:30 p.m. SESSION 10 – Macro 2

Chair: *Spencer Woody*

- "*A Consumption-Based Identification of Global Economic Uncertainty*," **Hwagyun Kim**, Eunhee Lee, and Joon Y. Park.
- "*Measuring Aggregate and Sectoral Uncertainty*," Efrem Castelnuovo, **Kerem Tuzcuoglu** and Luis Uzeda.
- "*Financial Wealth, Sentiment and Investment in a Bayesian DSGE Model*," Tao Jin, Simon Kwok, and **Xin Zheng**.

5:30 – 5:45 p.m. OPTIONAL Q&A with SPEAKERS

— Hwagyun Kim: via zoom
— Kerem Tuzcuoglu: via zoom
— Xin Zheng: via zoom

5:45 p.m. CLOSE OF MEETING