PROGRAM

NBER-NSF SBIES Conference: August 6-7, 2021

Washington University in St. Louis

Conference Program

Friday, August 6

All Times are Central Daylight Time (CDT)

8:25 – 8:30 a.m. Welcoming Remarks

8:30 – 9:45 a.m. SESSION 1 – VAR I

Chair: *Siddhartha Chib*

- "The Role of the Prior in Estimating VAR Models with Sign Restrictions," (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EbiZruL1gTpKiV-665EVtEYBDUja3-c-6DRc9B6QtTlAxw?e=EADf25)Atsushi Inoue and *Lutz Kilian*.
- "Bayesian Assessment of Identifying Restrictions for Heteroskedastic Structural VARs," (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/ERGq6VlIxmdMri5EpuAw1DYBQGVkw9T4tLsHhXIi0R_lOw?e=VI3LNq) *Thomas Woźniak* and Matthieu Droumaguet.
- "Heteroskedasticity as a Complementary Identifcation Strategy," (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/Eczx62G2WDhKkejaGDSGHGQB8b6x1QlNrx4ucQdOiv8Nag?e=EmlW0E)

Andrea Carriero, Massimiliano Marcellino and *Tommaso Tornese*.

9:45-10:00 a.m. BREAK and OPTIONAL ZOOM Q&A with SPEAKERS

10:00 – 11:15 a.m. SESSION 2 - Factor Models, Spatial Data

Chair: *Molin Zhong*

- (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/ETZpbd6bCrhIk_Od9_volwkBV6Qqt3uQ-jrtcodgbP3gIg?e=UQfe98)“Semiparametric Functional Factor Models with Bayesian Rank Selection,” (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/Eawx2UD7nbhBidKTylg_bBoBVpmnDrympneAG3oX1czWrw?e=PQo5wo)*Daniel Kowal*.
- “Identifying Latent Groups in Spatial Panel Data Using a Markov Random Field Constrained Product Partition Model,” (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EW87CfyALnxPqMDSytbzX18B_-6HDlhWP8nX4xWekITDHw?e=GzIcK6) *Tianyu Pan*, Guanyu Hu and Weining Shen.
- “Nonlinear Dynamic Factor Models,” (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EdjDodtYXHFAsL0LevqwHPQBKsVtp8zmvTL5FBxGbnKpww?e=aJF7e7) Pablo Guerron-Quintana, Alexey Khazanov, and *Molin Zhong*.

11:15 – 11:30 a.m. REFRESHMENT BREAK and OPTIONAL Q&A with SPEAKERS

11:30 – 12:45 p.m. SESSION 3 – VAR II

Chair: *Christian Matthes*

- “Identifying High-Frequency Shocks with Bayesian Mixed-Frequency VARs,” (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/ERVNBs7QSl5Cm551_xUIG98Bhbj-lEputrfo1fFAJMilHQ?e=omOSAU) *Alessia Paccagnini* and Fabio Parla.
- “Achieving Shrinkage and Sparsity in Bayesian Vector Autoregressions with Three-Parameter-Beta-Normal Prior,” (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EbOMiks_6f9Ei8RZ9JC5p4IBef99_PnRozEvj2snKPo27Q?e=Akhw5Q) *Rui Meng,* Harivallabha Rangarajan, and Kristofer Bouchard.
- “What Information Do Proxy-VARs Use?” (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/ERv476H56wlCuOc19UqaYCwBr4lrYRDTqPdWSrg47JHC7w?e=uv0Mlw) Pooyan Amir-Ahmadi, *Christian Matthes*, and Mu-Chun Wang.

12:45-1:30 p.m. LUNCH BREAK and OPTIONAL Q&A with SPEAKERS

1:30 – 2:45 p.m. SESSION 4 – Causal Inference

Chair: *Ximing Wu*

- "Bayesian Estimation of Epidemiological Models: Methods, Causality, and Policy Trade-Offs," (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EdgGC9xozF5PmOiINIkqa60Bn0OgH4xV3bjlHwpEYuE2Wg?e=CPKQcd) *Jonas Arias*, Jesus Fernandes-Villarverde, Juan Rubio Ramirez, and Minchul Shin.
- "Stochastic Tree Ensembles for Estimating Heterogeneous Effects," (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EbVxKrK1L2RDvIg1SOz2E5cBa9S6htrHxQchTjNSfBu75A?e=TPWyuO) *Nikolay Krantsevich*, Jingyu He, and P. Richard Hahn.
- "Hierarchical Gaussian Process Models for Regression Discontinuity/Kink under Sharp and Fuzzy Designs," (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EfgUmkpxEO5FoBRixGpmd4gBb2uXplgtDJAddwtJr-ZjLg?e=GCP541) *Ximing Wu*.

2:45 – 3:00 p.m. REFRESHMENT BREAK and OPTIONAL Q&A with SPEAKERS

3:00 – 4:15 p.m. SESSION 5 – Microeconometrics

Chair: *Adam Smith*

- "VCBART: Bayesian Trees for Varying Coefficients," (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EU_f6REX11hAnoy0m6gf2wMB7McAkCMouQDGX3YzOx4vIw?e=GRr2s0) *Sameer Deshpande*, Ray Bai, Cecilia Balocchi, Jennifer Starling and Jordan Weiss.
- "Hierarchical Dynamic Modeling for Individualized Bayesian Forecasting," (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EZhp5kvaP2dPi5QplupsRvABiPy5ngHspdolK6eBMeLvwQ?e=Rq25tz) *Anna Yanchenko*, Di Daniel Deng, Jinglau Li, Andrew Cron and Mike West.
- "Shrinkage Priors for High-Dimensional Demand Estimation," (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EZveSuVFPT1KnDnSuaacSiQBagE3fEP6vmSokpQA8hjyEw?e=St2KJ3) *Adam Smith* and Jim Griffin.

4:15 – 4:30 p.m. REFRESHMENT BREAK AND OPTIONAL Q&A with SPEAKERS

4:30 – 5:45 p.m. SESSION 6 – Multivariate Stochastic Volatility

Chair: *Yasuhiro Omori*

- "Does the Choice of Realized Covariance Measures Empirically Matter? A Bayesian Density Prediction

Approach," (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EX9tUMBfibVBjTeydraqZxABXLju9DKrEDZdxdXXmn5GEw?e=tLhvu2)Xin Jin, Jia Liu and *Qiao Yang*.

- "Is Dimensionality Reduction a Curse? Bayesian Analysis of the Mean-Volatility Dynamic Factor Model," (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/ER7vhVDfnuxAhjbYoFh6_D4BMaxdpVNSIejaTAP9Smk2UA?e=crbsjb) *Mengheng Li* and Dick van Dijk.
- "Dynamic Factor, Leverage and Realized Covariances in Multivariate Stochastic Volatility," (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EQzqsqrnX3tNjfAbwxrZ8tQBY9H_r-lXranxoI1UxcsJJQ?e=jbA2cM) Yuta Yamauchi and *Yasuhiro Omori*.

5:45 – 6:00 p.m. OPTIONAL Q&A with SPEAKERS

Saturday, August 7

*All Times are **Central Daylight Time (CDT)***

8:30 – 9:45 a.m. SESSION 7 – Forecasting I

Chair: *Elmar Mertens*

- "Macroeconomic Forecasting in a Multi-Country Context," (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EXiJUiJtzeRGn34w7n1n6RsB7L_ejaVNlj2qXqcnonRfIQ?e=cyO684) *Yu Bai*, Andrea Carriero, Todd Clark and Massimiliano Marcellino.
- "Macroeconomic Forecasting with Large Stochastic Volatility in Mean VARs," (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EWny5XAUNqVOuviimgA4G9IB6ArM0ZMPETnwrsYVFDUKnw?e=YAStIG) *Jamie Cross*, Chenghan Hou, Gary Koop, and Aubrey Poon.
- "Forecasting with Shadow-Rate VARs," (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/Eb0QY_lpv81LiQXbqUJhI4MB40Bt8jN_W36QWEsAGy0X6A?e=uihxy1) Andrea Carriero, Todd Clark, Massimiliano Marcellino and *Elmar Mertens*.

9:45 – 10:00 a.m. REFRESHMENT BREAK and OPTIONAL Q&A with SPEAKERS

10:00 – 11:15 a.m. SESSION 8 – Finance

Chair: *Jaeho Kim*

- "Sparse Multivariate Modeling for Stock Returns Predictability," (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EZZ8dhoHRORDoleLveNo_U4BKfCy_vrPzlalBrNoYbUjyQ?e=yQnKwd)

Mauro Bernardi, *Daniele Bianchi*, and Nicolas Bianco.

- "Skilled Mutual Fund Selection: False Discovery Control under Dependence," (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EVYg8SVzNbtLmDmsyZEoex0B9C7fJWCar__dTvwvSojehA?e=cDrFcY) Lijia Wang, *Xu Han* and Xin Tong.
- "Bayesian Estimation of Block Covariance Matrices," (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EVVaQBSwc2lGiJYAMarq_gEB7KEYlVrAi1GBSYM_xSAxAA?e=vGYG4c) Drew Creal and *Jaeho Kim*.

11:15 – 11:30 a.m. REFRESHMENT BREAK and OPTIONAL Q&A with SPEAKERS

11:30 – 12:40 p.m. SESSION 9 – Macroeconomics Topics

Chair: *Francesca Rondina*

- "Real-Time Weakness of the Global Economy," (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EXED_0etWk1AveWpwhKZ9WcBBH11NmD-9AuuDOzVsp11DA?e=NaoC3k) *Danilo Leiva-Leon*, Gabriel Perez-Quiros and Eyno Rots.
- "A Unified Framework to Estimate Macroeconomic Stars," (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EfYHiZLReoBPmpfZqAGwwm8BWZMkvKv1gEryyvwBAOQL7A?e=5yONXe) *Saeed Zaman*.
- "Model Uncertainty and the Direction of Fit of the Postwar U.S. Phillips Curve(s)," (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EfF4owgXnxlPmPGYJETMQRABE0FEyreABybN5h75MkFo0w?e=52ASLM)*Francesca Rondina*.

12:40-1:30 p.m. LUNCH BREAK and OPTIONAL Q&A with SPEAKERS

1:30 – 3:10 p.m. SESSION 10 – FORECASTING II

Chair: *Andrea De Polis*

- "Identification and Forecasting of Bull and Bear Markets Using Multivariate Returns," (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EcxIZXHm3GhLieuiCGxD2egBw3iJvfy0Jein152p3xgOXg?e=RaSp15) John Maheu, Yong Song, and *Jia Liu.*
- "UK Inflation Forecasts Since the Thirteenth Century," (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/ESaPvAFSgjhDnvYCPjTZBiUBl9M05-VyFjY0LsOVUmVVSw?e=afryGz) *James Nason* and Gregor Smith.
- "Decoupling Shrinkage and Changepoint Analysis," (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/ESFe2bBsNXNHm4DiBMqPbxQB_c64uP8wW-6-5u0QUO-FWA?e=UWeWB1) *Haoxuan Wu* and David Matteson.

- “Modeling and Forecasting Macroeconomic Downside Risk,” (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EUXzeGCItz9End8Djgn1NG4BDFpkdC-FlEfXQQGQi73d4g?e=qPTgKK) Davide Delle Monache, *Andrea De Polis* and Ivan Petrella.

3:10 – 3:30 p.m. REFRESHMENT BREAK and OPTIONAL Q&A with SPEAKERS

3:30 – 4:55 p.m. SESSION 11 – DSGE
Chair: *Nick Pretnar*

- “Efficient Likelihood-based Estimation via Annealing for Dynamic Structural Macrofinance Models,” (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EXCC4aM16wRIi-fc_4l-FcEBjSdY8d_DXXnBjW2jBCMCgw?e=Vr9QDb) *Andras Fulop*, Jeremy Heng, and Junye Li.
- “Time-Varying Expectation Effects of Switching Financial Uncertainty,” (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EdB4zmj3aQxJiWqJwUjaPw0BOqkFHzjWYfPEr1RpQtmFbA?e=kUMdPe) Yoosoon Chang, *Hwagyun Kim* and Shi Qiu.
- “Estimating Macroeconomic Models of Financial Crises: An Endogenous Regime-Switching Approach,” (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/EZLvKVtF-UBBjRH6U_-5dpsBjz26BHxtM-Hd4ccjXBqalA?e=2pObzC) Gianluca Benigno, Andrew Foerster, *Christopher Otrok* and Alessandro Rebucci.
- “Home Production with Time to Consume,” (https://gowustl-my.sharepoint.com/:b:/g/personal/chib_wustl_edu/ETZpbd6bCrhIk_Od9_volwkBV6Qqt3uQ-jrtcodgbP3gIg?e=Xxoss1) William Bednar, and *Nick Pretnar*.

4:55 – 5:15 p.m. OPTIONAL Q&A with SPEAKERS

5:15 p.m. CLOSE OF MEETING