

4th Frontiers of Factor Investing Conference

Lancaster University, UK





24th – 26th April 2024

PROGRAMME








Presentations: 25 minutes followed by 5 minutes general discussion. Speakers and session chairs should meet in the lecture theatre at least 5 minutes before their session.

Wednesday, 24 th April 2024		
Time	Details	Room
10:00 - 11:00 hrs	Conference Registration	LCC, Lounge
Session 1 – Parallel Sessions		
11:00 - 13:00 hrs	Parallel Session 1A – Factor Investing I	Chair: Kevin Schneider Support: Marco Cinquetti
	<ul style="list-style-type: none">  Xinyi Zhang, University of Warwick and CY Cergy Paris University <i>Noiseless Momentum</i> (with Roberto Reno & Romeo Tedongap, ESSEC Business School)  Luca Del Viva, ESADE Business School <i>Directional Information in Equity Returns</i> (with Carlo Sala & Andre Souza, ESADE Business School)  Can Yilanci, University of Mannheim <i>Firm Life Cycle and the Cross-section of Stock Returns</i> (with Stefan Klein, Quoniam & Jiri Tresl, University of Mannheim)  Kevin Schneider, University of Cambridge <i>Seasonal Inventory Leverage</i> (with Kevin Aretz & Hening Liu, The University of Manchester) 	LCC, Training Room 2
11:00 - 13:00 hrs	Parallel Session 1B – Corporate Bonds	Chair: Joris Blonk Support: Reka Lantos
	<ul style="list-style-type: none">  Alexey Ivashchenko, VU Amsterdam <i>Transaction Costs and Capacity of Systematic Corporate Bond Strategies</i> (with Robert Kosowski, Imperial College Business School)  Jens Dick-Nielsen, Copenhagen Business School <i>Corporate Bond Factors: Replication Failures and a New Framework</i> (with Peter Feldhutter, Lasse Heje Pedersen & Christian Stolborg, Copenhagen Business School)  Christian Julliard, London School of Economics <i>The Corporate Bond Factor Zoo</i> (with Alexander Dickerson, University of New South Wales, Philippe Mueller, University of Warwick)  Joris Blonk, Robeco <i>Valuations in the Dark: When Independent Valuers Influence Corporate Bond Return</i> (with Thibault Lair, Robeco) 	LCC, Training Room 3

Wednesday, 24th April 2024- cont'ed

Time	Details	Room
11:00 -13:00 hrs	Parallel Session 1C – Options	Chair: Manuela Pedio Support: Berke Erdis
	<ul style="list-style-type: none">  Di Wu, City University of Hong Kong <i>Butterfly Implied Returns</i>  Mathis Mörke, University of St.Gallen <i>Option Factor Momentum</i> (with Niclas Käfer & Tobias Wiest, University of St.Gallen)  Leander Gayda, University of Muenster <i>Retail Traders Love ODTE Options...But Should They?</i> (with Heiner Beckmeyer & Nicole Branger, University of Muenster)  Manuela Pedio, University of Bristol <i>Option-Implied Network Measures of Contagion and Stock Return Predictability</i> 	LHH, Dalton Suite
13:00 -14:00 hrs	Lunch Break and Poster Session I	LUMS LT2 & 3 Breakout
14:00 -14:15 hrs	Welcome and Logistics: Ingmar Nolte, Director Centre for Financial Econometrics, Asset Markets and Macroeconomic Policy (EMP)	LUMS, LT1
Session 2 – Keynote (Plenary)		Chair: Chelsea Yao Support: Marco Cinquetti
14:15-15:15 hrs	Keynote Speech: Marcin Kacperczyk , Imperial College London <i>“Climate Finance”</i>	LUMS LT1
15:15-15:45 hrs	Refreshment Break	LCC, Lounge
Session 3 – Parallel Sessions		
15:45-17:45 hrs	Parallel Session 3A – Next Gen Quant Investing	Chair: Teng Andrea Xu Support: Berke Erdis
	<ul style="list-style-type: none">  Alejandro Lopez-Lira, University of Florida <i>Can ChatGPT Forecast Stock Price Movements? Return Predictability and Large Language Models</i> (with Yuehua Tang, University of Florida)  Chi-Hsiou Hung, University of Glasgow <i>Visual and Textual Content of Social Media and the Stock Market</i> (with Ruipei Sun, University of Glasgow)  Hoon Lee, Boston College <i>Narrative Attention Pricing</i> (with Ronnie Sadka, Boston College, Gideon Ozik, EDHEC Business School)  Teng Andrea Xu, École Polytechnique Fédérale de Lausanne <i>Deep Learning from Implied Volatility Surfaces</i> (with Bryan Kelly, Yale University, Boris Kuznetsov, École Polytechnique Fédérale de Lausanne) 	LCC, Training Room 2

Wednesday, 24th April 2024- cont'ed

Time	Details	Room
15:45 – 17:15 hrs	Parallel Session 3B – Factor Models	Chair: Alberto Quaini Support: Marco Cinquetti
	<ul style="list-style-type: none">  Gustavo Freire, Erasmus University Rotterdam <i>Which (Nonlinear) Factor Models? (with Caio Almeida Princeton University)</i>  Nick Taylor, University of Bristol <i>Portfolio Return Prediction and Risk Price Heterogeneity</i>  Alberto Quaini, Erasmus University <i>Tradable Factor Risk Premia and Oracle Tests of Asset Pricing Models (with Fabio Trojani, University of Geneva, Ming Yuan, Columbia University)</i> 	LHH, Dalton Suite
15:45 – 17:45 hrs	Parallel Session 3C – Risk	Chair: Christoph Frey Support: Bruno Moreira
	<ul style="list-style-type: none">  Matej Nevrla, Charles University and The Czech Academy of Sciences <i>Asymmetric Risks: Alphas or Betas?</i>  Evarist Stoja, University of Bristol <i>The Taxonomy of Tail Risk</i>  Dudley Gilder, Cardiff Business School <i>Refining Crude Oil Uncertainty (with Leonidas Tsiaras, Aston Business School)</i>  Christoph Frey, Lancaster University <i>Tomorrow Never Dies: The Impact of Measuring Portfolio Risk Ex-ante and Ex-post (with Björn Uhl)</i> 	LCC, Training Room 3
18:00-20:00 hrs	Drinks Reception and Canapes	The Ashton Memorial
18:00 hrs	A coach departs promptly from outside the Management School for The Ashton Memorial	
18:15-20:15 hrs	Drinks & Canapes	
20:15 hrs	Coach departs – drop off City Centre and Campus	







Thursday, 25th April 2024

Time	Details	Room
Session 4 – Keynote (Plenary)		Chair: Mykola Babiak Support: Berke Erdis
09:00-10:00 hrs	Keynote Speech: Magnus Dahlquist , Stockholm School of Economics “The Anatomy of Currency Trading Strategies”	LU, GF LT1
10:00-10:15 hrs	Refreshment Break	LCC, Lounge
10:15-12:15 hrs	Session 5 – Parallel Sessions	
10:15 – 12:15 hrs	Parallel Session 5A – Asset Pricing	Chair: Alexandre Corhay Support: Alexander Swade
	<ul style="list-style-type: none">  Jeong Ho (John) Kim, Florida State University <i>Investor Learning and the Aggregate Allocation of Capital to Active Management</i>  Wei Jiang, Hong Kong University of Science and Technology <i>Nonlinear Dependence and Portfolio Decisions over the Life-cycle</i> (with Jialu Shen, University of Missouri, Shize Li, Hong Kong University of Science and Technology)  David Feldman, UNSW Sydney <i>Minimal Dynamic Equilibria</i> (with Dietmar Leisen, University of Mainz)  Alexandre Corhay, University of Toronto <i>Markup Shocks and Asset Prices</i> (with Jincheng Tong, University of Toronto, Jun Li, Warwick University) 	LCC, Training Room 2
10:15 – 12:15 hrs	Parallel Session 5B – Factors & Funds	Chair: Yuekun Liu Support: Marco Cinquetti
	<ul style="list-style-type: none">  Mads Markvart Kjær, Aarhus University <i>Anomaly-driven Demand</i> (with Anders Merrild Posselt, Aarhus University)  Fabio Moneta, University of Ottawa <i>On the Anomaly Tilts of Factor Funds</i> (with Markus Broman, Ohio University)  Christian Heyerdahl-Larsen, BI Norwegian Business School <i>Factor and Stock-specific Disagreement and Trading Flows</i> (with Fotis Grigoris, The University of Iowa, Preetesh Kantak, Indiana University)  Yuekun Liu, Aalto University <i>Factor Investing Funds: Replicability of Academic Factors and After-Cost Performance</i> (with Martijn Cremers, University of Notre Dame, Tim Riley, University of Arkansas) 	LCC, Training Room 3
10:15 – 12:15 hrs	Parallel Session 5C – Currencies	Chair: Aleksey Kolokolov Support: Reka Lantos
	<ul style="list-style-type: none">  Jonas Nygaard, Eriksen, Aarhus University <i>Debtor Carry</i> (with Mads Markvart Kjær, Aarhus University)  Xiaoxia Ye, University of Exeter <i>The Trade Imbalance Network and Currency Returns</i> (with Ai Jun Hou, Stockholm University, Lucio Sarno, University of Cambridge, Xiaoxia Ye, University of Exeter)  Alfonso Silva, The University of Manchester <i>Semi-parametric Drift Burst Modeling in FX Markets</i> (with Yifan Li & Stuart Hyde, The University of Manchester)  Aleksey Kolokolov, The University of Manchester <i>Cryptocrashes</i> 	LHH, Dalton Suite
12:15 -13:30 hrs	Lunch Break and Poster Session II	LCC, Lounge

Thursday, 25th April 2024 – cont'ed

Time	Details	Room
Session 6 – Keynote (Plenary)		Chair: Carsten Rother Support: Marco Cinquetti
13:30-14:30 hrs	Keynote Speech: Scott Wolle , Invesco “Mapping the Macro Environment”	LUMS, WP LT17
14:30-14:45 hrs	Refreshment Break	LCC, Lounge
14:45-16:15 hrs	Session 7 – Parallel Sessions	
14:45-16:15 hrs	Parallel Session 7A – Climate Risk	Chair: Cheng Xue Support: Lewei He
	<ul style="list-style-type: none">  Remco Zwinkels, VU Amsterdam <i>Carbon Beta: A Market-Based Measure of Climate Transition Risk Exposure</i> (with Joop Huij, Erasmus University Rotterdam and Robeco, Dries Laurs, VU Amsterdam and Robeco)  Stephen Szaura, BI Norwegian School of Business <i>Blame it on the Weather: Market Implied Weather Volatility and Firm Performance</i> (with Joon Woo Bae, Case Western Reserve University, Yoontae Jeon, McMaster University, Virgilio Zurita, Baylor University)  Cheng Xue, Queen Mary University of London <i>Climate-triggered Institutional Price Pressure: Does it Affect Firms' Cost of Equity?</i> (with George Skiadopoulos, Queen Mary University of London) 	LCC, Training Room 2
14:45-16:15 hrs	Parallel Session 7B – Mispricing	Chair: Soohun Kim Support: Reka Lantos
	<ul style="list-style-type: none">  Jonas Frey, University of Oxford <i>Which Stock Return Predictors Reflect Mispricing?</i>  Alejandro Lopez-Lira, University of Florida <i>Does Peer-reviewed Theory Help Predict the Cross-section of Stock Returns?</i> (with Andrew Chen, Federal Reserve Board, Tom Zimmermann, University of Cologne)  Soohun Kim, KAIST <i>Segmentation Premia</i> (with Robert Korajczyk, Northwestern University, Andreas Neuhierl, Washington University in St. Louis) 	LCC, Training Room 3
14:45-16:15 hrs	Parallel Session 7C Bonds	Chair: Katerina Tsakou Support: Moncef Asmar
	<ul style="list-style-type: none">  Rubén Fernández-Fuertes, Bocconi University <i>Modelling the Term Structure with Trends in Yields and Cycles in Excess Returns</i> (with Carlo A. Favero, Bocconi University)  Fulvio Ortu, Bocconi University <i>Persistence-based Capital Allocation Along the FOMC Cycle</i> (with Federico Severino, Université Laval, Pietro Reggiani, New York University)  Katerina Tsakou, Swansea University <i>Macroeconomic Cycles and Bond Return Predictability</i> (with Stefano Soccorsi, Lancaster University) 	LHH, Dalton Suite
16:15-16:45 hrs	Refreshment Break	LHH, Lounge

Thursday, 25th April 2024 – cont'ed

Time	Details	Room
16:45-17:45 hrs	Session 8 – Parallel Sessions	
16:45-17:45 hrs	Parallel Session 8A – Hedge Funds and Retail Investors	Chair: Xi Dong Support: Bruno Moreira
	<ul style="list-style-type: none">  Dmitrii Pugachev, Norwegian School of Economics (NHH) <i>How Do Hedge Funds Affect Stock Market Quality? Evidence from Hedge Fund Terminations</i>  Xi Dong, City University of New York <i>Anomalies Never Disappeared: The Case of Stubborn Retail Investors</i> (with Cathy Yang, City University of New York) 	LCC, Training Room 2
16:45-17:45 hrs	Parallel Session 8B – Analysts	Chair: Gabriel Cabrera Support: Berke Erdis
	<ul style="list-style-type: none">  Adam Farago, University of Gothenburg <i>Analysts Are Good at Ranking Stocks</i> (with Ming Zeng & Erik Hjalmarsson, University of Gothenburg)  Gabriel Cabrera, The University of Manchester <i>Strategic Competition Timing of Voluntary Disclosure: Evidence from Analyst/Investor Day</i> 	LCC, Training Room 3
16:45-17:45 hrs	Parallel Session 8C – Sustainability	Chair: Raman Uppal Support: Lewei He
	<ul style="list-style-type: none">  Jason Cen, University of Exeter <i>Benchmarking with Sustainability Mandates</i> (with Linquan Chen & Yao chen, University of Exeter)  Raman Uppal, EDHEC Business School <i>Evaluating the Impact of Portfolio Mandates</i> (with Jack Favilukis & Lorenzo Garlappi, University of British Columbia) 	LHH, Dalton Suite

Conference Dinner

18:15 hrs	A coach departs promptly from outside LUMS for Wyreside Hall
18:30-19:30 hrs	Welcome Drinks
19:30 hrs	Conference Dinner
	Best Paper Awards: <i>Invesco Factor Investing Prize</i> <i>Robeco Sustainable Investing Prize</i> <i>Quoniam Innovation in Data-driven Investing Prize</i>
22:00 hrs	Coach Departs – Drop off outside LUMS and City Centre

Friday, 26th April 2024

Time	Details	Rooms
Session 9 - Keynote (Plenary)		Chair: Olga Kolokova Support: Lewei He
09:00-10:00 hrs	Keynote Speech: Laurens Swinkels , Robeco <i>“My Life as a Pracademic: Reflections on Finance in Practice and Academia”</i>	LUMS, WP LT15
10:00-10:15 hrs	Refreshment Break	LCC, Lounge
Session 10 – Parallel Sessions		
10:15-12:15 hrs	Parallel Session 10A – Transaction Costs & Corporate Bonds	Chair: Victor DeMiguel Support: Berke Erdis
	<ul style="list-style-type: none">  Federico Baldi Lanfranchi, Swiss Federal Institute of Technology Lausanne and Swiss Finance Institute <i>Transaction Cost Aware Factors</i>  Alexander Dickerson, UNSW Business School <i>The Low Frequency Trading Arms Race: Machines Versus Delays</i> (with Yoshio Nozawa, University of Toronto, Cesare Robotti, Warwick Business School)  Robbert-Jan t Hoen, Robeco <i>True Value Investing in Credits through Machine Learning</i> (with Patrick Houweling & Philip Messow, Robeco)  Victor DeMiguel, London Business School <i>Comparing Factor Models with Price-Impact Costs</i> (with Sicong Li, London Business School, Alberto Martin-Utrera, University of Notre Dame) 	LCC, Training Room 2
10:15-12:15 hrs	Parallel Session 10B – Factor Portfolio Construction	Chair: Nikolaos Vasilas Support: Reka Lantos
	<ul style="list-style-type: none">  Sebastian Weibels, University of Cologne <i>Deep Parametric Portfolio Policies</i> (with Frederik Simon & Tom Zimmermann, University of Cologne)  Mohammad Pourmohammadi, University of Geneva <i>Universal Portfolio Shrinkage</i> (with Bryan Kelly, Yale University, Semyon Malamud, École Polytechnique Fédérale de Lausanne, Fabio Trojani, University of Geneva)  Rasmus Lönn, Erasmus University Rotterdam <i>Dynamic Parametric Portfolio Policies</i> (with Bram van Os, Vrije University Amsterdam, Dick van Dijk, Erasmus University Rotterdam)  Nikolaos Vasilas, Lancaster University and Ultramarin <i>Power Sorting</i> (with Anastasios Kagkadis, Liverpool University, Harald Lohre, Robeco, Ingmar Nolte & Sandra Nolte, Lancaster University) 	LCC, Training Room 3

Friday, 26th April 2024 – cont'ed

Time	Details	Room
Session 10 – Parallel Sessions – cont'ed		
10:15-12:15 hrs	Parallel Session 10C - Forecasting	Chair: Franziska Peter Support: Shifan Yu
	<ul style="list-style-type: none"> ✚ Seok Young Hong, Nanyang Technological University <i>Unified Inference for Long Horizon Predictive Regressions Including Mildly Integrated and Explosive Cases</i> (with Daniel Tsvetanov, University of East Anglia) ✚ Daniele Bianchi, Queen Mary University of London <i>It Takes Two to Tango: Economic Theory and Model Uncertainty for Equity Premium Prediction</i> (with Alexandre Rubesam, IESEG School of Management, Andrea Tamoni, Rutgers Business School) ✚ Yifan Li, The University of Manchester <i>A Linear Weight Estimator for Dynamic Global Minimum Variance Portfolio Allocation</i> (with Ekaterina Kazak, The University of Manchester, Ingmar Nolte & Sandra Nolte, Lancaster University) ✚ Franziska Peter, Zeppelin University <i>The Best of Both Worlds? Predicting Realized Volatility Based on Convolutional Neural Nets and Coloured Intraday Return Images</i> (with Thomas Heil & Niklas Betz, Zeppelin University) 	LHH, Dalton Suite
12:15 -13:30 hrs	Lunch Break and Poster Session III	Lounge
13:30-15:30 hrs	Session 11 – Parallel Sessions	
13:30-15:30 hrs	Parallel Session 11A – Factor Investing II	Chair: Steffen Windmüller Support: Lewei He
	<ul style="list-style-type: none"> ✚ Jiaqi Guo, University of Birmingham <i>Empirical Decisions and Replicating Anomalies</i> (with George M. Korniotis & Alok Kumar, University of Miami, Peng Li, University of Bath) ✚ Joren Koëter, Erasmus University <i>The Size Premium in a Granular Economy</i> (with Logan Emery, Erasmus University) ✚ Jens Heckmann, University of Duisburg-Essen <i>Synthesizing Information-driven Insider Trade Signals</i> (with Heiko Jacobs & Patrick Schwarz, University of Duisburg-Essen) ✚ Steffen Windmüller, Technical University of Munich <i>Anchoring and Global Underreaction to Firm-Specific News</i> (with Tobias Kalsbach, Technical University of Munich) 	LCC, Training Room 2

Friday, 26th April 2024 – cont'ed

Time	Details	Room
13:30-15:00hrs	Parallel Session 11B – Portfolio Allocation and Factor Models	Chair: Costas Xiouros Support: Reka Lantos
	<ul style="list-style-type: none">  Anastasija Teterewa, Erasmus University Rotterdam <i>Advancing Markowitz: Asset Allocation Forest</i> (with Luis Ormonde Bettencourt, Erasmus University Rotterdam, Alla Petukhina, Hochschule fur Technik und Wirtschaft Berlin)  Junxuan Wang, University of Cambridge <i>Exchange Rate Risk and Foreign Discount in US Dollar Bonds</i>  Costas Xiouros, BI Norwegian Business School <i>Cyclical β</i> (with Paul Ehling, BI Norwegian Business School) 	LCC, Training Room 3
13:30-15:30 hrs	Parallel Session 11C – Quality Factors	Chair: Jerry Sun Support: Moncef Asmar
	<ul style="list-style-type: none">  Robert Korajczyk, Northwestern University <i>Intangibles Investment and Asset Quality</i> (with Ravi Jagannathan & Kai Wang, Northwestern University)  Yifan Zhu, BI Norwegian Business School <i>Operating Leverage and Asset Pricing Anomalies</i> (with Leonid Kogan, Massachusetts Institute of Technology, Jun Li, University of Texas at Dallas)  Tobias Hemauer, University of St. Gallen <i>Informative Value, Profitability, and Investment Factors</i> (with Manuel Ammann, St. Gallen, Simon Straumann, WHU – Otto Beisheim School of Management)  Jerry Sun, Invesco <i>What Factors Drive Board Gender Diversity Return?</i> (with Chinmoy Ghosh, University of Connecticut, Milena Petrova, Syracuse University, Yihong Xiao Bridgewater State University) 	LHH, Dalton Suite
15:30 hrs	End of Conference	

On behalf of the Conference Committee, thank you for participating in the FoFI 2024 Conference. We wish you a safe onward travel and look forward to seeing you again soon.

Room References

LUMS = Lancaster University Management School

LUMS WP = Lancaster University Management School West Pavilion

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LCC = Lancaster Conference Centre (which is situated at the back of Lancaster House Hotel)

LU GF = Lancaster University George Fox

POSTER SESSION I – Breakout Space 2 & 3, LUMS
Wednesday, 24th April 2024

- 
Stefan Vincenz, Vienna University of Economics and Business
Intangible Value: An International Perspective
- 
Kingway Lin, Virginia Tech
Monetary Policy and the Profitability Premium: The Role of Information Precision
- 
Fabricio Perez, Wilfrid Laurier University
Price Discovery in the Cross-Section: Leaders and Followers (with Diego Amaya, Wilfrid Laurier University)
- 
Desislava Vladimirova, Technical University Darmstadt / Quoniam Asset Management
In the Shadow of Country Risk. Asset Pricing Model of Emerging Market Corporate Bonds
- 
Yuekun Liu, Aalto University
How do We Capture Long-Horizon Factor Timing? Measures and their Application to Hedge and Mutual Funds (with Alexey Malakhov, University of Arkansas)
- 
Alexey Ivashchenko, VU Amsterdam
Call Me Maybe: Corporate Bond Prices Upon Missed Call Opportunities (with Michael Rockinger, HEC Lausanne)
- 
Tom Zeissler, Vienna University of Economics and Business
On the Relevance of Variances and Correlations for Multi-Factor Investors
- 
Dudley Gilder, Cardiff University
Exploring Drift Bias in Asymmetric Jump Estimation and its Implications for Volatility Forecasting (with Kefu Liao & Kevin Evans, Cardiff University)
- 
Stephen Szaura, BI Norwegian School of Business
Weather Variance Risk Premia (with Joon Woo Bae, Case Western Reserve University, Yoontae Jeon, McMaster University)
- 
Seyed Mojtaba Mousavi, Queen Mary University of London
COVID-19 Pandemic Risk and the Cross-Section of U.S. Stock Returns (with Ilaria Piatti & George Skiadopoulos, Queen Mary University of London)

POSTER SESSION II – Lounge, LCC
Thursday, 25th April 2024

-  **Lewei He, Lancaster University**
The Impact of Misleading Corporate Communication on Stock Performance (with Ingmar Nolte, Chelsea Yao, Lancaster University, Harald Lohre, Robeco)
-  **Shengfeng Mei, University of Glasgow**
Quantitative Easing, Banks' Funding Costs, and Credit Line Fees (with Mario Cerrato, University of Glasgow)
-  **Mingchuan Zhao, Dublin City University**
Options Portfolio Selection with Position Limits (with Paolo Guasoni, Dublin City University, Eberhard Mayerhofer, University of Limerick)
-  **Charlie Cai, University of Liverpool**
Trended Momentum (with Peng Li, University of Bath, Kevin Keasey, University of Leeds)
-  **Can Yilanci, University of Mannheim**
To Sell or Not to Sell? Disposition Effect and Investment Style
-  **Borui Qiu, EMLYON Business School**
Expanding the Zoo: The Circularity-Factor (with Maximilian Göbel & Claudio Zara, Bocconi University)
-  **George Jianguo Wang, Lancaster University**
The interconnectedness Risk Factor: Extending the Systematic Risk Beyond Market Risk (with Michail Vamvakaris, Lancaster University)

POSTER SESSION III – Lounge, LCC
Friday, 26th April 2024

-  **Xuesi Wang, University of Edinburgh, Business School**
Dividend Forecasts via Machine Learning (with Leonidas G. Barbopoulos & Khaladdin Rzayev, University of Edinburgh)
-  **Alejandro Lopez-Lira, University of Florida**
What If Option Closing Prices Were Trustworthy? A Machine Learning Approach (with Mahendrajah Nimalendran & Matthew G. Son, University of South Florida)
-  **Nikolay Pugachyov, University of Neuchatel**
Twitter-Based Attention and the Cross-Section of Cryptocurrency Returns (with Arnaud T. Maitre & Florian Weigert, University of Neuchatel)
-  **Xinyu Cui, University of Bristol**
Balanced Trading Activity and Asset Pricing (with Zeming Li)
-  **Te-Fen Chen, Hong Kong Polytechnic University**
Instrumented Expected Profitability Premiums
-  **Anil Jain, Federal Reserve**
Do Banks Gain from Inflation: Evidence from CPI Surprises
-  **Alexander Swade, Lancaster University & Robeco**
*A Century of Macro Factor Investing - Diversified Multi-Asset Multi-Factor Strategies through the Cycles** (with Harald Lohre, Robeco, Mark Shackleton, Lancaster University, Laurens Swinkels, Robeco)

Journal of Time Series Analysis

Call for Papers

Special Issue

After the Financial Econometrics Conference to mark Stephen Taylor's Retirement which took place at Lancaster University, UK, March 29 – 31, 2023, the **Journal of Time Series Analysis** invites submissions to a special issue:

in Honour of Stephen J. Taylor



Papers in all areas of Time Series Analysis and Financial Econometrics are welcomed and papers with a reference to Stephen Taylor's work are particularly encouraged.

The deadline for submission is the 31st of May 2024.

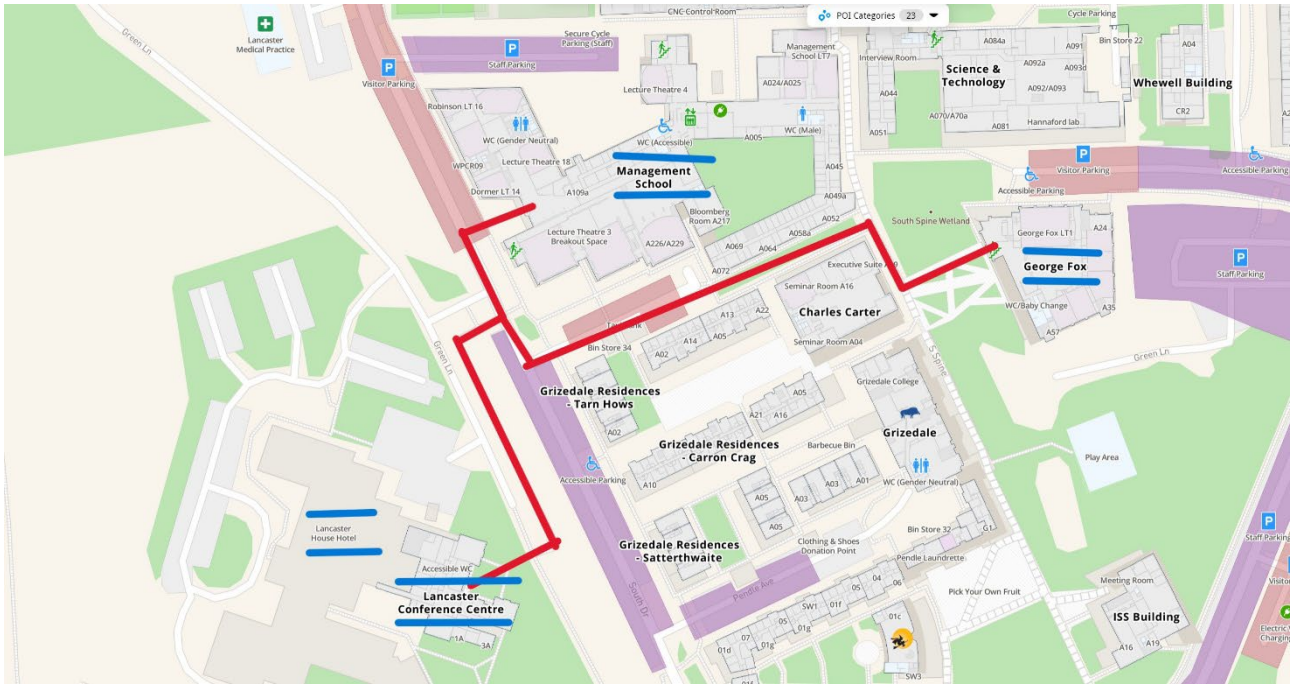
Please see the Journal of Time Series Analysis (JTSA) Author Guidelines for how to submit: [Journal of Time Series Analysis \(wiley.com\)](https://onlinelibrary.wiley.com/doi/10.1111/jtsa.12500)

During the submission process, you should choose the option 'Special Issue Paper' and also the name of the intended issue when prompted: "In Honour of Stephen J. Taylor".

The guest editors of the special issue are:

- ✚ Torben Andersen, Northwestern University, t-andersen@kellogg.northwestern.edu
- ✚ Kim Christensen, Aarhus University, kim@econ.au.dk
- ✚ Ingmar Nolte, Lancaster University, i.nolte@lancaster.ac.uk

For any information about JTSA, please contact the Editor-in-Chief, Robert Taylor, University of Essex, rtaylor@essex.ac.uk



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