5th Frontiers of Factor Investing Conference

Lancaster University, UK

15th – 17th April 2026

P R O G R A M M E

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.

Time	Details – Wednesday, 15th April 2026	Room
08:30-09:00	**Conference Registration**	**LUMS Breakout**
09:00-09:25	Welcome and Opening Remarks Professor Stephen Decent, Vice-Chancellor, Lancaster University	**LUMS LT1** **Chair: TBC** **Support: TBC**
09:25-10:25	**Session 1 – Keynote (Plenary)** Matthias Hanauer, Robeco *"Fama-French Factors are Dead, Long Live Quant"*	
10:25-11:00	**Refreshment Break**	**LUMS Breakout**
11:00-13:00	**Session 2A – Factor Models 1**	**LUMS LT1** **Chair: Qihui Chen** **Support: TBC**

- **Brandon McBride,** University of Cambridge
  Value and Momentum Leftovers (with Lucio Sarno and Bo Yuan, University of Cambridge & Gabriele Zinna, Bank of Italy)
- **Malek Alkshaik,** University of St Andrews
  An Auto-Residual Factor Model
- **Bruno Moreira,** Lancaster University
  The Frequency-Domain Structure of Asset-Pricing Factors (with Ingmar Nolte & Sandra Nolte, Lancaster University)
- **Qihui Chen,** The Chinese University of Hong Kong
  Economically Guided Sparse Factors (with Lin William Cong, Cornell University & Chunyu Qi, The Chinese University of Hong Kong)

11:00-13:00	**Session 2B – ETFs & Indexing**	**LUMS LT2** **Chair: Marcel Mueller** **Support: TBC**

- **Anthony Limburg,** University of Oxford
  Index Disruption: The Promise and Pitfalls of Self-Indexed ETFs (with Sida Li, Brandeis International Business School & Bige Kahraman, University of Oxford)
- **Ziwei Zhao,** HEC Lausanne and Swiss Finance Institute
  The Impact of Active Managers on the Pricing of Underlying Assets in ETFs (with Charles Trzcinka, Indiana University)
- **Ying Liu,** The World Federation of Exchanges
  Advising the Advisors: Evidence from ETFs (with Jonathan Brogaard, University of Utah & Nataliya Gerasimova, BI Norwegian Business School)
- **Marcel Mueller,** Karlsruhe Institute of Technology
  Same Same But Different: The Risk Profile of Corporate Bond ETFs (with Johannes Dinger, Marliese Uhrig-Homburg, Karlsruhe Institute of Technology & Aleksandra Rzeźnik, York University)

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Time	Details – Wednesday, 15th April 2026 – cont'ed	Room
11:00-13:00	**Session 2C – Options & Volatility**	**LUMS LT3** **Chair: Emanuele Luzzi** **Support: TBC**

- **Aleksey Kolokolov,** New Economic School
  Latent Jumps (with Torben G. Andersen, Viktor Todorov, Northwestern University & Bo Zhou. Virginia Tech)
- **Luuk de Wit,** Erasmus University Rotterdam
  Clustering-Based Estimation of Score-Driven Models for Extremes (with Onno Kleen, Erasmus University Rotterdam)
- **Rodrigo Hizmeri,** University of Liverpool
  0DTE Asset Pricing (with Caio Almeida, Princeton University & Gustavo Freire, Erasmus University Rotterdam)
- **Emanuele Luzzi,** USI Lugano and Swiss Finance Institute
  Learning the Stochastic Discount Factor via Nonparametric Option Portfolios (with Paul Schneider, USI Lugano and Swiss Finance Institute & Rohan Sen, USI Lugano)

Time	Details	Room
13:00-14:00	**Lunch Break & Poster Session I**	**LUMS Breakout**
14:00-15:00	**Session 3 – Keynote (Plenary)** **Álvaro Cartea, University of Oxford** *"AI Bubbles with Large Language Models"*	**LUMS LT1** **Chair: TBC** **Support: TBC**
15:00-15:30	**Refreshment Break**	**LUMS Breakout**
15:30-17:00	**Session 4A – CAPM**	**LUMS LT1** **Chair: Yuekun Liu** **Support: TBC**

- **Constantin Stici,** University of Neuchâtel
  The *Golden CAPM* (with Michael Hasler, University of Neuchâtel)
- **Ran Tao,** University of Bristol
  Market-level Tug of War and Asset Pricing (with Lei Zhao ESCP Business School & Chardin Wese Simen, University of Liverpool)
- **Yuekun Liu,** University of Manchester
  Assessing Market Beta Estimates (with Petri Jylhä & Matthijs Lof, Aalto University)

Time	Details	Room
15:30-17:00	**Session 4B – Volatility Investing**	**LUMS LT2** **Chair: Junxiong Gao** **Support: TBC**

- **Gianluca De Nard,** University of Zurich
  Low Risk, High Variability: Practical Guide for Portfolio Construction (with Antonello Cirulli, University of Zurich & Patrick Walker & Joshua Traut, University of St. Gallen)
- **Hsianghung Tien,** University of Iowa
  Fundamental Volatility (with Tong Yao, University of Iowa & Xiaoyan Zhang, Tsinghua University
- **Junxiong Gao,** Shanghai Advanced Institute of Finance (SAIF)
  Idiosyncratic Risk Premium (with Jun Liu, University of California)

Time	Details	Room
15:30-17:00	**Session 4C – High-Frequency: Betas & Forecasting**	**LUMS LT3** **Chair: Heqing Shi** **Support: TBC**

- **Shifan Yu,** University of Oxford
  Realized Regularized Regressions (with Aleksey Kolokolov, New Economic School)
- **Andreas Christopoulos,** University of Cambridge and Yeshiva University
  (Every) 15 Seconds to alpha: Long/short Optimization with EVT (with Joshua Barratt, Barratt Consulting)
- **Heqing Shi,** University of Edinburgh
  Bridging Structured Knowledge and Data: A Unified Framework with Finance Applications (with Yi Cao, Xi'an Jiaotong-Liverpool University, Zexun Chen, University of Edinburgh and Lin William Cong, Nanyang Technological University)

Time	Details – Wednesday, 15ᵗʰ April 2026 – cont'ed	Room
15:30-17:00	Session 4D – ESG 1	LUMS LT14 Chair: Pengxu Fu Support: TBC

- **Celine Fei,** University of Mannheim
  Doing Good, Investing Less? Substitutability between Digital Climate Effort and Green Investment (with Michele Bisceglia, Yale University & Sanxi Li, Renmin University of China)
- **Serge Darolles,** Université Paris Dauphine
  Doing well to doing good? Shifts in ESG Investing (with John Coadou & Gaelle Le Fol, Université Paris Dauphine & Gulten Mero, CYU Cergy Paris Université)
- **Pengxu Fu,** Lancaster University
  ESG Rating Disagreement and Option Market Returns
  Vikas Raman & George Wang, Lancaster University

18:15-20:30	Drinks Reception and Canapes	The Ashton Memorial

18:15	Coaches will depart promptly from outside the Management School for The Ashton Memorial
18:30-20:30	Drinks & Canapes
20:30	Coaches depart Ashton Memorial – drop off Lancaster City Centre and Campus

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Time	Details – Thursday, 16th April 2026	Room
09:00-10:00	**Session 5 – Keynote (Plenary)** **Semyon Malamud, Swiss Federal Institute of Technology** *"The Promise and Limits of Machine Learning in Factor Investing"*	**LUMS LT1** **Chair: TBC** **Support: TBC**
10:00-10:30	**Refreshment Break**	**LUMS Breakout**
10:30-12:00	**Session 5A – Factor Models 2**	**LUMS LT1** **Chair: Lukas Koerber** **Support: TBC**

↓ **Mazi Kazemi,** Arizona State University
Model-Free Factor Risk Premia (with Christian Ewald and Yihan Zou, University of Glasgow)
↓ **Anastasija Tetereva,** Erasmus University Rotterdam
Multivariate Factors: Accounting for the Joint Dependence among Characteristics (with Gustavo Freire and & Rasmus Lönn, Erasmus University Rotterdam)
↓ **Lukas Koerber,** Goethe University Frankfurt
Nonlinearities and Pricing Complexity in the Cross-Section of Stock Returns (with Fabio Girardi, WU Vienna & Christian Schlag, Goethe University Frankfurt)

10:30-12:00	**Session 5B – Climate Finance**	**LUMS LT2** **Chair: Seyed M. Mousavi** **Support: TBC**

↓ **Niels Grønborg,** Aarhus University
Carbon Tilts and Factor Returns (with Jonas Nygaard Eriksen and Magnus Bjørn Frische, Aarhus University)
↓ **Lewei He,** Lancaster University, Robeco
The Price of Emissions: Carbon Risk in the European Equity Market (with Harald Lohre, Lancaster University, Robeco, Ingmar Nolte & Chelsea Yao, Lancaster University)
↓ **Seyed Mojtaba Mousavi,** Queen Mary University of London
Climate Risk and Corporate Bond Returns: Decomposing Firm-Level Risk Using 10-K Filings

10:30-12:00	**Session 5C – Forecasting Risk**	**LUMS LT3** **Chair: David Happersberger** **Support: TBC**

↓ **Wen Su,** University of Oxford
Should We Augment Large Covariance Matrix Estimation with Auxiliary Network Information (with Shuyi Ge, Nankai University, Shaoran Li, Peking University, Oliver Linton, University of Cambridge & Weiguang Liu, University of College London)
↓ **Marco Cinquetti,** Lancaster University
Volatility Forecasting Factors (with Seok Young Hong, NTU Singapore, Ingmar Nolte & Sandra Nolte, Lancaster University)
↓ **Christoph Frey,** Lancaster University
Optimal Multi-Target Shrinkage for Covariance Matrices (with David Happersberger, Invesco)

12:00-13:00	**Lunch Break & Poster Session II**	**LUMS Breakout**
13:00-14:00	**Session 6 – Keynote (Plenary)** **Andrew J. Patton, Duke University** *"Skill and Efficiency in the U.S. Mutual Fund Industry"* *(with Dong Hwan Oh, Federal Reserve System)*	**LUMS LT1** **Chair: TBC** **Support: TBC**
14:00-14:15	**Refreshment Break**	**LUMS Breakout**

Time	Details – Thursday, 16th April 2026 cont'ed	Room
14:15-15:45	**Session 7A – Non-Standard Errors**	**LUMS LT1** **Chair: Stefan Voigt** **Support: TBC**

⤷ **Minghui Chen,** Technical University of Munich
Design Choices, Machine Learning, and the Cross-section of Stock Returns (with Matthias Hanauer, Technical University of Munich, Robeco & Tobias Kalsbach, Technical University of Munich, PwC Strategy)

⤷ **Mikheil Esakia,** Scientific Beta
What Drives the Performance of Machine Learning Factor Strategies? (with Felix Goltz, Scientific Beta)

⤷ **Stefan Voigt,** University of Copenhagen
Uncertainty Everywhere: Integrating Conceptual Uncertainty in the Stochastic Discount Factor (with Patrick Weiss, Rekyjavik University, Gregor Kastner & Luis Gruber, University of Klagenfurt)

Time		Room
14:15-15:45	**Session 7B – Mutual Funds**	**LUMS LT2** **Chair: Simon Rottke** **Support: TBC**

⤷ **Raman Uppal,** EDHEC and CEPR
Rethinking Mutual Fund Performance: From Traditional Alpha to Achievable Alpha (with Alberto Martin-Utrera, Iowa State University & Victor DeMiguel, London Business School)

⤷ **Ao Wang,** University of Warwick
Risk and Return in Asset Demand Systems (with Ozan E. Akbas, University of Warwick)

⤷ **Simon Rottke,** University of Amsterdam
Inefficiencies in the Securities Lending Market (with Kent Daniel, Columbia and NBER & Alexander Klos, University of Kiel)

Time		Room
14:15-15:45	**Session 7C – Momentum**	**LUMS LT3** **Chair: Andre B.M. Souza** **Support: TBC**

⤷ **Björn Uhl,** University of Hamburg
Nonlinear Time Series Momentum (with Tobias J. Moskowitz, Yale University & NBER, Riccardo Sabbatucci, Stockholm School of Economics & Andrea Tamoni, University of Notre Dame)

⤷ **Albert Wietheger,** University of Bremen
(Dis)Imag(in)ing Price Trends: Simpler Models Do Better (with Nusret Cakici, Fordham University, Christian Fieberg, City University of Applied Sciences & Thorsten Poddig, University of Bremen)

⤷ **Andre B.M. Souza,** ESADE Business School
How to Bet on Winners (and Losers) (with Christian Brownlees, LUISS University)

Time		Room
14:15-15:45	**Session 7D – Currencies**	**LUMS LT14** **Chair: Mads M. Kjær** **Support: TBC**

⤷ **Sohnke Bartram,** University of Warwick and CEPR
Monetary Policy Predicts Currency Movements (with Mark Grinblatt, UCLA Anderson and NBER & Yan Xu, HKU Business School)

⤷ **Zheng Zhang,** Bayes Business School
Climate Transition Risk in Currency Markets (with Ana-Maria Fuertes & Kate Phylaktis, Bayes Business School)

⤷ **Mads Markvart Kjær,** Aarhus University
The Hedging Ability of the US Dollar and Currency Risk Premia

| 15:45-16:00 | **Refreshment Break** | **LUMS Breakout** |

Time	Details – Thursday, 16th April 2026 cont'ed	Room
16:00-17:30	**Session 8A – Machine Learning in Asset Pricing 1**	**LUMS LT1** **Chair: Yao Li** **Support:**

- **Eghbal Rahimikia,** University of Manchester
  Re(Visiting) Time Series Foundation Models in Finance (with Hao Ni, University College London & Weiguan Wang, Shanghai University)
- **Gerrit Liedtke,** University of Bremen
  Recurrent Neural Networks Meet Asset Pricing
- **Yao Li,** University of Lausanne
  Treasury Bond Excess Return Prediction: Machine Learning Insights (with Michael Rockinger, University of Lausanne)

Time	Details	Room
16:00-17:30	**Session 8B – Factor Timing**	**LUMS LT2** **Chair: Jonas Frey** **Support:**

- **Emmanouil Platanakis,** University of Bath
  Data-mined Anomalies and the Expected Market Return (with Peng Li, University of Bath, Xiaoxia Ye, University of Nottingham & Guofu Zhou, Washington University in St. Louis)
- **Jianxin Ma,** The University of Warwick
  Breaks and Trends in Factor Premia (with Liyuan Cui and Guanhao Feng, City University of Hong Kong & Yinan Su, Johns Hopkins University)
- **Jonas Frey,** University of Gothenburg
  Timing Anomalies Through Investor Bias

Time	Details	Room
16:00-17:30	**Session 8C – Macro & International**	**LUMS LT3** **Chair: Ali Moin** **Support:**

- **Tobias Neumaier,** University of Bremen
  The Historical Average is Still Hard to Beat (with Nusret Cakici, Fordham University, Christian Fieberg, HSB Hochschule Bremen, Thorsten Poddig, University Bremen & Adam Zaremba, University of Manchester)
- **Soohun Kim,** KAIST
  International Investing: Diversification and Beyond (with Andreas Neuhierl, Purdue University & Robert Korajczyk, Northwestern University)
- **Ali Moin,** Erasmus University Rotterdam
  Global News Network and Return Predictability (with Gustavo Freire, Alberto Quaini & Amar Soebhag, Erasmus University Rotterdam)

Time	Details	Room
16:00-17:30	**Session 8D – Asset Pricing Under Frictions**	**LUMS LT14** **Chair: Dale Rosenthal** **Support:**

- **Jiexiu Zhu,** University of Oxford
  Bottom-Up Capacity Constraints and the Limits of Anomaly Profitability (with Álvaro Cartea, University of Oxford, Mihai Cucuringu, University of California Los Angeles & Qi Jin, University of Oxford)
- **Hao Ma,** Queen Mary University of London
  Transaction Costs and the Stochastic Discount Factors (with Daniele Bianchi, Queen Mary University of London)
- **Dale Rosenthal,** Parametric/Morgan Stanley
  Liquid Factor Models

Time	Details	Room
18:00-21:45	**Drinks Reception and Conference Dinner**	**Ashton Hall, Lancaster**

18:00	Coaches will depart promptly from outside the Management School for Ashton Hall, Lancaster	
21:45	Coaches depart Ashton Hall – drop off Scotforth and Campus	

Time	Details – Friday, 17th April 2026	Room
09:00-10:00	**Session 9 – Keynote (Plenary)** **Svetlana Bryzgalova, London Business School** *"Macro Strikes Back: Term Structure of Risk Premia"* *(with Jiantao Huang, The University of Hong Kong & Christian Julliard. London School of Economics & Political Science - Centre for Economic Policy Research (CEPR)"*	**LUMS LT1** **Chair: TBC** **Support: TBC**
10:00-10:30	**Refreshment Break**	**LUMS Breakout**
10:30-12:00	**Session 10A – Options & Variance Risk Premium**	**LUMS LT1** **Chair: Katerina Tsakou** **Support:**

- **Albert Menkveld,** Vrije Universiteit Amsterdam
  Equilibrium VIX in Inelastic Markets
- **Mattia Bevilacqua,** University of Liverpool
  Early Birds Get the Vol: Morning Volatility Uncertainty and Variance Risk Premium (with Rodrigo Hizmeri, University of Liverpool)
- **Katerina Tsakou,** Swansea University
  Global Implied Volatility and Variance Risk Premium (with Abdulkarim Alhejaili, Swansea University & Stefano Soccorsi, Lancaster University

10:30-12:00	**Session 10B Machine Learning in Asset Pricing 2**	**LUMS LT2** **Chair: Shuting Li** **Support: TBC**

- **Rory Mullen,** University of Warwick
  Beyond Patent Ownership: Learning About Technological Usefulness (with Jesus Gorrin, University of Warwick)
- **Sebastian Weibels,** University of Cologne
  Hard to Process: Atypical Firms and the Cross-Section of Expected Stock Returns
- **Shuting Li,** Georgia State University
  The Value of Stock Analysis in News (with Zhen Shi, Yusen Xia & Baozhong Yang, Georgia State University

10:30-12:00	**Session 10C – Macro**	**LUMS LT3** **Chair: Eric Offner** **Support: TBC**

- **Alberto Plazzi,** USI and SFI
  Fiscal Imbalances and Asset Returns: Cross-Sector Fluctuations under the Aggregate Budget Constraint (with Junxiong Gao, Shanghai Jiao Tong University, Rossen Valkanov, University of California San Diego & Yan Xu, Hong Kong University)
- **Eric Offner,** Frankfurt School of Finance and Management
  Equity Duration and Monetary Policy

10:30-12:00	**Session 10D – High-Dimensional Portfolio Construction**	**LUMS LT14** **Chair: Mo Pourmohammadi** **Support: TBC**

- **Martijn Boons,** Nova School of Business and Economics
  The Multifactor Risk-return Tradeoff (with Rik Frehen, Tilburg University, Fahiz Baba-Yara, Indiana University)
- **Rasmus Lönn,** Erasmus School of Economics
  Large Scale Mean--Variance Investing Via Nuclear Hedging (with Alberto Quaini, Erasmus School of Economics & Ming Yuan, Columbia University)
- **Mo Pourmohammadi,** Yale University
  Shrinkage Alignment in High-Dimensional Portfolios (with Shikun (Barry) Ke, Yale University)

12:00-13:00	**Lunch Break & Poster Session III**	**LUMS Breakout**
Time	**Details – Friday, 17th April 2026 cont'ed**	**Room**

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13:00-14:30	Session 11A – Analysts & Insiders	LUMS LT1 Chair: Ruiqing Hu Support: TBC

- **Gabriel Cabrera,** Alliance Manchester Business School
  Save The Date: Analyst/Investor Days as a Trading Signal (with Olga Kolokolova, Lancaster University & Sarah Zhang, Alliance Manchester Business School)
- **Shen Zhao,** University of Macau
  Hide in the Herd: Uncertainty and Informational Inefficiency (with Wen Chen, Texas Tech University & Guofu Zhou, Washington University in St. Louis)
- **Ruiqing Hu,** The University of Hong Kong
  Cross-Insider Trading (with Pulak Ghosh, India Institute of Management, Shiyang Huang and Ruiqing Hu, The University of Hong Kong)

13:00-14:30	Session 11B – Factor Models 3	LUMS LT2 Chair: Bastien Baude Support: TBC

- **Alberto Quaini,** Erasmus University Rotterdam
  Reducing Estimation Risk through Sparse Portfolio Selection (with Jiaqin Chen and Geng Deng, Wells Fargo & Ming Yuan, Columbia University)
- **Kevin Schneider,** University of Oxford
  SDF-Based Portfolio Choice (with Jaffe Greenwald, University of Cambridge, Richard Priestley, BI Norwegian Business School)
- **Bastien Baude,** CentraleSupélec, Paris-Saclay University
  Optimal execution on Uniswap v2/v3 under transient price impact

13:00-14:30	Session 11C – Credit & Equities	LUMS LT3 Chair: Rasmus Lönn Support: TBC

- **Alexey Ivashchenko,** Vrije Universiteit Amsterdam
  Integrating Credit and Equity Markets: A Novel Benefit of Convertible Bonds (with Rex Wang, Renjie VU Amsterdam)
- **Thomas Gruenthaler,** Tilburg University
  A Credit-Risk Explanation for Momentum (with Zhaneta Tancheva, BI Norwegian Business School, Alberto Manconi, Bocconi University & Frans de Roon, Tilburg University)
- **Rasmus Lönn,** Erasmus University Rotterdam
  The Effects of Climate Change and Climate Policy on Credit Risk (with Matthijs Leegstra and Erik Kole, Erasmus University Rotterdam)

13:00-14:30	Session 11D – ESG 2	LUMS LT3 Chair: Da Chen Support: TBC

- **Yanxiu Piao,** Maastricht University
  How Employee Voice Informs Firm Valuation: Evidence from Glassdoor (with Dennis Bams and Peiran Jiao, Maastricht University
- **Da Chen,** Lancaster University
  Beyond Greenwashing: ESG Disclosure Content and Investor Responses? (with Tao Shu, Chinese University of Hong Kong and ABFER & Chelsea Yao, Lancaster University)

14:30	End of Conference

On behalf of the Conference Committee, thank you for participating in the FoFI 2026 Conference. We wish you a safe onward travel and look forward to seeing you again soon.

POSTER SESSION I – Breakout Space 2 & 3, LUMS

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Wednesday, 15th April 2026

Moncef Asmar, Lancaster University, Invesco
Systematic Skewness and Expected Returns under Market Proxy (with Sandra Nolte and Mark Shackleton, Lancaster University & Viorel Roscovan, Invesco

Andrei Bolshakov, Wedge Capital
A Mapping Technique for Selectivity Theory (with Ludwig B Chincarini and Daniel Jerison, University of San Francisco)

Jan Heldmann, University of Bayreuth
Sustainability Ratings, Equity Portfolio Performance, and Factor Models: Evidence from a Multi-specification Approach (with Huong Dang, University of Canterbury, NZ & Manuel Brinkmann, University of Bayreuth)

Erik Hjalmarsson, University of Gothenburg
Long-Run Stock Return Distributions: Empirical Inference and Uncertainty (with Andreas Dzemski & Adam Farago, University of Gothenburg & Tamas Kiss, Orebro University)

Tristan Jourde, Banque de France
The ECB's Green Put: From Cheap Talk to Priced Action (with Urszula Szczerbowicz, SKEMA Business School & Floris van Dijk, Banque de France; CREST)

Emmanouil Pyrgiotakis, University College Dublin
The Carbon Footprint of Green Bonds: Evidence from Project-level Data (with Pietro Sette & Jaime Diaz-Rio Varez, MainStreet Partners London)

Maria Sprincenatu, Society for Financial and Insurance Econometrics
Modeling and Forecasting the Co-Movement of International Yield Curve Drivers (Stefan Mittnik, Ludwig-Maximilians-Universität München, Society for Financial and Insurance Econometrics)

Sebastian Stöckl, University of Liechtenstein
Breaking Bad: Parameter Uncertainty Caused by Structural Breaks in Stocks (with Lukas Salcher, University of Liechtenstein)

Xuesi Wang, University of Edinburgh
Beyond Q: The Marginal Value of Capital and Corporate Investment (with Leonidas G. Barbopoulos & Khaladdin Rzayev, University of Edinburgh)

POSTER SESSION II – Breakout Space 2 & 3, LUMS
Thursday, 16th April 2026

- **Vaibhav Grewal,** Erasmus University Rotterdam
  The Impact of Mandatory Managerial Co-Investment on Mutual Fund Performance: Evidence from India (with Mathijs Cosemans & Marno Verbeek, Erasmus University Rotterdam)

- **Ricardo Henriquez-Salman**, Aix-Marseille University
  Sustainability metrics that matter: Analysis of the SASB standards in the cross-section of returns

- **Henri Huovinen**, Lappeenranta-Lahti University of Technology LUT
  Measuring Equity Factor Uncertainty

- **Léonard Thelot,** CREST
  Semiparametric Panel Data Models with Observable and Latent Factors (with Jean-David Fermanian, Crest)

- **Luca Lochi,** Lancaster University
  Greenium, Oil Cycles and Carbon Policy (with Stefano Fasani and Lorenza Rossi, Lancaster University)

- **Sebastian Stöckl,** University of Liechtenstein
  Are There Fences in the Global Factor Zoo? (with Merlin Bartel, University of Liechtenstein & Joshua Traut, University of St. Gallen)

- **Jiaying Wei**, Southwestern University of Finance and Economics
  Private Benefits of Control in Media Firms: Evidence from News Corp (with Gunchang Kim, Southwestern University of Finance and Economics)

- **Eric Wilson**, Wilfrid Laurier University
  What is the Implied Upper Bound of the Stochastic Discount Factor?

POSTER SESSION III – Breakout Space 2 & 3, LUMS
Friday, 17th April 2026

- **Stefano Grillini,** University of Huddersfield
  Characteristics-Driven Carbon Beta: What Do Investors Really Price? (with Tristan Jourde, Banque de France)

- **Céleste Hardy,** HEC Liège
  When Social Risks Matter: Retail Fund Flows and Social Concern (with David Ardia, HEC Montréal, Keven Bluteau, Université de Sherbrooke & Marie Lambert, HEC Liège)

- **Tiancheng Pei,** University of Glasgow
  On the Role of Uncertainty in Timing Environmental Policies

- **Julien Royer,** Lombard Odier IM – CREST
  Observation-driven Cross-Asset Value (with Florian Lelpo, Lombard Odier IM)

- **Niklas Wasielewski,** University of Hagen
  Overreaction in Implied Volatility Jumps (with Rainer Baule, University of Hagen)

- **Ruochen Yin,** The Hong Kong Polytechnic University
  Volatility-of-Volatility Aligned Uncertainty and Return Predictability (with Te-Feng Chen and Xingfu Xu, The Hong Kong Polytechnic University)

- **Meng Zhang**, University of Southampton
  Beyond the Short Run: The Term Structure of Implied Moment Risk Premia (with Jose Olmo, University of Southampton & Universidad de Zaragoza)

- **Xiaoyu Zhao**, University of Massachusetts Amherst
  Hedge Fund Performance and the U.S.-China Tension

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