





5th Frontiers of Factor Investing Conference

Lancaster University, UK

15th – 17th April 2026

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.

Time	Details – Wednesday, 15 th 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
09:25-10:25	Session 1 – Keynote (Plenary) <u>Matthias Hanauer, Robeco</u> “Fama-French Factors are Dead, Long Live Quant”	Chair: Harald Lohre Support: Reka Lantos
10:25-11:00	Refreshment Break	LUMS Breakout
11:00-13:00	Session 2A – Factor Models 1	LUMS LT1 Chair: Qihui Chen Support: Bruno Moreira
	<ul style="list-style-type: none">  Brandon McBride, University of Cambridge <i>Value and Momentum Leftovers</i> (with Lucio Sarno and Bo Yuan, University of Cambridge & Gabriele Zinna, Bank of Italy)  Malek Alkshaik, University of St Andrews <i>An Auto-Residual Factor Model</i>  Bruno Moreira, Lancaster University <i>The Frequency-Domain Structure of Asset-Pricing Factors</i> (with Ingmar Nolte & Sandra Nolte, Lancaster University)  Qihui Chen, The Chinese University of Hong Kong <i>Economically Guided Sparse Factors</i> (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: Moncef Asmar
	<ul style="list-style-type: none">  Anthony Limburg, University of Oxford <i>Index Disruption: The Promise and Pitfalls of Self-Indexed ETFs</i> (with Sida Li, Brandeis International Business School & Bige Kahraman, University of Oxford)  Ziwei Zhao, HEC Lausanne and Swiss Finance Institute <i>The Impact of Active Managers on the Pricing of Underlying Assets in ETFs</i> (with Charles Trzcinka, Indiana University)  Ying Liu, The World Federation of Exchanges <i>Advising the Advisors: Evidence from ETFs</i> (with Jonathan Brogaard, University of Utah & Nataliya Gerasimova, BI Norwegian Business School)  Marcel Mueller, Karlsruhe Institute of Technology <i>Same Same But Different: The Risk Profile of Corporate Bond ETFs</i> (with Johannes Dinger, Marliese Uhrig-Homburg, Karlsruhe Institute of Technology & Aleksandra Rzeźnik, York University) 	

Time	Details – Wednesday, 15th April 2026 – cont'ed	Room
11:00-13:00	Session 2C – Options & Volatility	LUMS LT3 Chair: Emanuele Luzzi Support: Reka Lantos
	<ul style="list-style-type: none">  Aleksey Kolokolov, New Economic School <i>Latent Jumps</i> (with Torben G. Andersen, Viktor Todorov, Northwestern University & Bo Zhou, Virginia Tech)  Luuk de Wit, Erasmus University Rotterdam <i>Clustering-Based Estimation of Score-Driven Models for Extremes</i> (with Onno Kleen, Erasmus University Rotterdam)  Rodrigo Hizmeri, University of Liverpool <i>ODTE Asset Pricing</i> (with Caio Almeida, Princeton University & Gustavo Freire, Erasmus University Rotterdam)  Emanuele Luzzi, USI Lugano and Swiss Finance Institute <i>Learning the Stochastic Discount Factor via Nonparametric Option Portfolios</i> (with Paul Schneider, USI Lugano and Swiss Finance Institute & Rohan Sen, USI Lugano) 	
13:00-14:00	Lunch Break & Poster Session I	LUMS Breakout
14:00-15:00	Session 3 – Keynote (Plenary) <u>Álvaro Cartea, University of Oxford</u> <i>“AI Bubbles with Large Language Models”</i>	LUMS LT1 Chair: Carsten Rother Support: Reka Lantos
15:00-15:30	Refreshment Break	LUMS Breakout
15:30-17:00	Session 4A – CAPM	LUMS LT1 Chair: Yuekun Liu Support: Moncef Asmar
	<ul style="list-style-type: none">  Constantin Stici, University of Neuchâtel <i>The Golden CAPM</i> (with Michael Hasler, University of Neuchâtel)  Ran Tao, University of Bristol <i>Market-level Tug of War and Asset Pricing</i> (with Lei Zhao ESCP Business School & Chardin Wese Simen, University of Liverpool)  Yuekun Liu, University of Manchester <i>Assessing Market Beta Estimates</i> (with Petri Jylhä & Matthijs Lof, Aalto University) 	
15:30-17:00	Session 4B – Volatility Investing	LUMS LT2 Chair: Junxiong Gao Support: Marco Cinquetti
	<ul style="list-style-type: none">  Gianluca De Nard, University of Zurich <i>Low Risk, High Variability: Practical Guide for Portfolio Construction</i> (with Antonello Cirulli, University of Zurich & Patrick Walker & Joshua Traut, University of St. Gallen)  Hsianghung Tien, University of Iowa <i>Fundamental Volatility</i> (with Tong Yao, University of Iowa & Xiaoyan Zhang, Tsinghua University)  Junxiong Gao, Shanghai Advanced Institute of Finance (SAIF) <i>Idiosyncratic Risk Premium</i> (with Jun Liu, University of California) 	
15:30-17:00	Session 4C – High-Frequency: Betas & Forecasting	LUMS LT3 Chair: Heqing Shi Support: Reka Lantos
	<ul style="list-style-type: none">  Shifan Yu, University of Oxford <i>Realized Regularized Regressions</i> (with Aleksey Kolokolov, New Economic School)  Andreas Christopoulos, University of Cambridge and Yeshiva University <i>(Every) 15 Seconds to alpha: Long/short Optimization with EVT</i> (with Joshua Barratt, Barratt Consulting)  Heqing Shi, University of Edinburgh <i>Bridging Structured Knowledge and Data: A Unified Framework with Finance Applications</i> (with Yi Cao, Xi'an Jiaotong-Liverpool University, Zexun Chen, University of Edinburgh and Lin William Cong, Nanyang Technological University) 	

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

- ✚ **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 & Gulden Mero, CYU Cergy Paris Université)
- ✚ **Albert 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
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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

Time	Details – Thursday, 16 th April 2026	Room
09:00-10:00	Session 5 – Keynote (Plenary) Semyon Malamud, Swiss Federal Institute of Technology <i>“The Promise and Limits of Machine Learning in Factor Investing”</i>	LUMS LT1 Chair: Mark Shackleton Support: Reka Lantos
10:00-10:30	Refreshment Break	LUMS Breakout
10:30-12:00	Session 6A – Factor Models 2	LUMS LT1 Chair: Lukas Koerber Support: Weiqi Zhang
	<ul style="list-style-type: none">  Mazi Kazemi, Arizona State University <i>Model-Free Factor Risk Premia</i> (with Christian Ewald and Yihan Zou, University of Glasgow)  Anastasija Tetereva, Erasmus University Rotterdam <i>Multivariate Factors: Accounting for the Joint Dependence among Characteristics</i> (with Gustavo Freire and Rasmus Lönn, Erasmus University Rotterdam)  Lukas Koerber, Goethe University Frankfurt <i>Nonlinearities and Pricing Complexity in the Cross-Section of Stock Returns</i> (with Fabio Girardi, WU Vienna & Christian Schlag, Goethe University Frankfurt) 	
10:30-12:00	Session 6B – Climate Finance	LUMS LT2 Chair: Seyed M. Mousavi Support: Lewei He
	<ul style="list-style-type: none">  Niels Grønberg, Aarhus University <i>Carbon Tilts and Factor Returns</i> (with Jonas Nygaard Eriksen and Magnus Bjørn Frische, Aarhus University)  Lewei He, Lancaster University, Robeco <i>The Price of Emissions: Carbon Risk in the European Equity Market</i> (with Harald Lohre, Lancaster University, Robeco, Ingmar Nolte & Chelsea Yao, Lancaster University)  Seyed Mojtaba Mousavi, Queen Mary University of London <i>Climate Risk and Corporate Bond Returns: Decomposing Firm-Level Risk Using 10-K Filings</i> 	
10:30-12:00	Session 6C - Forecasting Risk	LUMS LT3 Chair: David Happersberger Support: Reka Lantos
	<ul style="list-style-type: none">  Wen Su, University of Oxford <i>Should We Augment Large Covariance Matrix Estimation with Auxiliary Network Information</i> (with Shuyi Ge, Nankai University, Shaoran Li, Peking University, Oliver Linton, University of Cambridge & Weiguang Liu, University of College London)  Marco Cinquetti, Lancaster University <i>Volatility Forecasting Factors</i> (with Seok Young Hong, NTU Singapore, Ingmar Nolte & Sandra Nolte, Lancaster University)  Christoph Frey, Lancaster University <i>Optimal Multi-Target Shrinkage for Covariance Matrices</i> (with David Happersberger, Invesco) 	
12:00-13:00	Lunch Break & Poster Session II	LUMS Breakout
13:00-14:00	Session 7 – Keynote (Plenary) Andrew J. Patton, Duke University <i>“Skill and Efficiency in the U.S. Mutual Fund Industry”</i> <i>(with Dong Hwan Oh, Federal Reserve System)</i>	LUMS LT1 Chair: Ingmar Nolte Support: Bruno Moreira
14:00-14:15	Refreshment Break	LUMS Breakout

Time	Details – Thursday, 16 th April 2026 cont'ed	Room
14:15-15:45	Session 8A – Non-Standard Errors	LUMS LT1 Chair: Stefan Voigt Support: Reka Lantos
	<ul style="list-style-type: none">  Minghui Chen, Technical University of Munich <i>Design Choices, Machine Learning, and the Cross-section of Stock Returns</i> (with Matthias Hanauer, Technical University of Munich, Robeco & Tobias Kalsbach, Technical University of Munich, PwC Strategy)  Mikheil Esakia, Scientific Beta <i>What Drives the Performance of Machine Learning Factor Strategies?</i> (with Felix Goltz, Scientific Beta)  Stefan Voigt, University of Copenhagen <i>Uncertainty Everywhere: Integrating Conceptual Uncertainty in the Stochastic Discount Factor</i> (with Patrick Weiss, Reykjavik University, Gregor Kastner & Luis Gruber, University of Klagenfurt) 	
14:15-15:45	Session 8B – Mutual Funds	LUMS LT2 Chair: Simon Rottke Support: Lewei He
	<ul style="list-style-type: none">  Raman Uppal, EDHEC and CEPR <i>Rethinking Mutual Fund Performance: From Traditional Alpha to Achievable Alpha</i> (with Alberto Martin-Utrera, Iowa State University & Victor DeMiguel, London Business School)  Ao Wang, University of Warwick <i>Risk and Return in Asset Demand Systems</i> (with Ozan E. Akbas, University of Warwick)  Simon Rottke, University of Amsterdam <i>Inefficiencies in the Securities Lending Market</i> (with Kent Daniel, Columbia and NBER & Alexander Klos, University of Kiel) 	
14:15-15:45	Session 8C – Momentum	LUMS LT3 Chair: Andre B.M. Souza Support: Da Chen
	<ul style="list-style-type: none">  Björn Uhl, University of Hamburg <i>Nonlinear Time Series Momentum</i> (with Tobias J. Moskowitz, Yale University & NBER, Riccardo Sabbatucci, Stockholm School of Economics & Andrea Tamoni, University of Notre Dame)  Albert Wietheger, University of Bremen <i>(Dis)Imag(in)ing Price Trends: Simpler Models Do Better</i> (with Nusret Cakici, Fordham University, Christian Fieberg, City University of Applied Sciences & Thorsten Poddig, University of Bremen)  Andre B.M. Souza, ESADE Business School <i>How to Bet on Winners (and Losers)</i> (with Christian Brownlees, LUISS University) 	
14:15-15:45	Session 8D – Currencies	LUMS LT14 Chair: Mads M. Kjær Support: Moncef Asmar
	<ul style="list-style-type: none">  Sohnke Bartram, University of Warwick and CEPR <i>Monetary Policy Predicts Currency Movements</i> (with Mark Grinblatt, UCLA Anderson and NBER & Yan Xu, HKU Business School)  Zheng Zhang, Bayes Business School <i>Climate Transition Risk in Currency Markets</i> (with Ana-Maria Fuertes & Kate Phylaktis, Bayes Business School)  Mads Markvart Kjær, Aarhus University <i>The Hedging Ability of the US Dollar and Currency Risk Premia</i> 	
15:45-16:00	Refreshment Break	LUMS Breakout

Time	Details – Thursday, 16 th April 2026 cont'ed	Room
16:00-17:30	Session 9A – Machine Learning in Asset Pricing 1	LUMS LT1 Chair: Yao Li Support: Shanth Vidya Babu
	<ul style="list-style-type: none">  Eghbal Rahimikia, University of Manchester <i>Re(Visiting) Time Series Foundation Models in Finance</i> (with Hao Ni, University College London & Weiguan Wang, Shanghai University)  Gerrit Liedtke, University of Bremen <i>Recurrent Neural Networks Meet Asset Pricing</i>  Yao Li, University of Lausanne <i>Treasury Bond Excess Return Prediction: Machine Learning Insights</i> (with Michael Rockinger, University of Lausanne) 	
16:00-17:30	Session 9B – Factor Timing	LUMS LT2 Chair: Jonas Frey Support: Marco Cinquetti
	<ul style="list-style-type: none">  Emmanouil Platanakis, University of Bath <i>Data-mined Anomalies and the Expected Market Return</i> (with Peng Li, University of Bath, Xiaoxia Ye, University of Nottingham & Guofu Zhou, Washington University in St. Louis)  Jianxin Ma, The University of Warwick <i>Breaks and Trends in Factor Premia</i> (with Liyuan Cui and Guanhao Feng, City University of Hong Kong & Yinan Su, Johns Hopkins University)  Jonas Frey, University of Gothenburg <i>Timing Anomalies Through Investor Bias</i> 	
16:00-17:30	Session 9C – Macro & International	LUMS LT3 Chair: Ali Moin Support: Weiqi Zhang
	<ul style="list-style-type: none">  Tobias Neumaier, University of Bremen <i>The Historical Average is Still Hard to Beat</i> (with Nusret Cakici, Fordham University, Christian Fieberg, HSB Hochschule Bremen, Thorsten Poddig, University Bremen & Adam Zaremba, University of Manchester)  Soo-hun Kim, KAIST <i>International Investing: Diversification and Beyond</i> (with Andreas Neuhierl, Purdue University & Robert Korajczyk, Northwestern University)  Ali Moin, Erasmus University Rotterdam <i>Global News Network and Return Predictability</i> (with Gustavo Freire, Alberto Quaini & Amar Soebhag, Erasmus University Rotterdam) 	
16:00-17:30	Session 9D – Asset Pricing Under Frictions	LUMS LT14 Chair: Dale Rosenthal Support: Reka Lantos
	<ul style="list-style-type: none">  Jiexiu Zhu, University of Oxford <i>Bottom-Up Capacity Constraints and the Limits of Anomaly Profitability</i> (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 <i>Transaction Costs and the Stochastic Discount Factors</i> (with Daniele Bianchi, Queen Mary University of London)  Dale Rosenthal, Parametric/Morgan Stanley <i>Liquid Factor Models</i> 	
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, 17 th April 2026	Room
09:00-10:00	Session 10 – Keynote (Plenary) <u>Svetlana Bryzgalova, London Business School</u> <i>“Macro Strikes Back: Term Structure of Risk Premia”</i> (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: David Happersberger Support: Bruno Moreira
10:00-10:30	Refreshment Break	LUMS Breakout
10:30-12:00	Session 11A – Options & Variance Risk Premium	LUMS LT1 Chair: Katerina Tsakou Support: Luca Lochi
	<ul style="list-style-type: none">  Albert Menkveld, Vrije Universiteit Amsterdam <i>Equilibrium VIX in Inelastic Markets</i>  Mattia Bevilacqua, University of Liverpool <i>Early Birds Get the Vol: Morning Volatility Uncertainty and Variance Risk Premium</i> (with Rodrigo Hizmeri, University of Liverpool)  Katerina Tsakou, Swansea University <i>Global Implied Volatility and Variance Risk Premium</i> (with Abdulkarim Alhejaili, Swansea University & Stefano Soccorsi, Lancaster University) 	
10:30-12:00	Session 11B Machine Learning in Asset Pricing 2	LUMS LT2 Chair: Shuting Li Support: Reka Lantos
	<ul style="list-style-type: none">  Rory Mullen, University of Warwick <i>Beyond Patent Ownership: Learning About Technological Usefulness</i> (with Jesus Gorrin, University of Warwick)  Sebastian Weibels, University of Cologne <i>Hard to Process: Atypical Firms and the Cross-Section of Expected Stock Returns</i>  Shuting Li, Georgia State University <i>The Value of Stock Analysis in News</i> (with Zhen Shi, Yusen Xia & Baozhong Yang, Georgia State University) 	
10:30-12:00	Session 11C – Macro	LUMS LT3 Chair: Eric Offner Support: Weiqi Zhang
	<ul style="list-style-type: none">  Alberto Plazzi, USI and SFI <i>Fiscal Imbalances and Asset Returns: Cross-Sector Fluctuations under the Aggregate Budget Constraint</i> (with Junxiong Gao, Shanghai Jiao Tong University, Rossen Valkanov, University of California San Diego & Yan Xu, Hong Kong University)  Sebastian Lauren, Aix Marseille School of Economics <i>Supplementary Material to Penalized Autoregressive Conditional Betas</i> (with Christian Francq, CREST, Institute Polytechnique de Paris & University of Lille and Julie Schnaitmann, Eberhard Karls Universitat Tubingen)  Eric Offner, Frankfurt School of Finance and Management <i>Equity Duration and Monetary Policy</i> 	
10:30-12:00	Session 11D – High-Dimensional Portfolio Construction	LUMS LT14 Chair: Mo Pourmohammadi Support: Shanth Vidya Babu
	<ul style="list-style-type: none">  Martijn Boons, Nova School of Business and Economics <i>The Multifactor Risk-return Tradeoff</i> (with Rik Frehen, Tilburg University, Fahiz Baba-Yara, Indiana University)  Rasmus Lönn, Erasmus School of Economics <i>Large Scale Mean--Variance Investing Via Nuclear Hedging</i> (with Alberto Quaini, Erasmus School of Economics & Ming Yuan, Columbia University)  Mo Pourmohammadi, Yale University <i>Shrinkage Alignment in High-Dimensional Portfolios</i> (with Shikun (Barry) Ke, Yale University) 	

12:00-13:00	Lunch Break & Poster Session III	LUMS Breakout
Time	Details – Friday, 17 th April 2026 cont'ed	Room
13:00-14:30	Session 12A – Analysts & Insiders	LUMS LT1 Chair: Ruiqing Hu Support: Shanth Vidya Babu
	<ul style="list-style-type: none">  Gabriel Cabrera, Alliance Manchester Business School <i>Save The Date: Analyst/Investor Days as a Trading Signal</i> (with Olga Kolokolova, Lancaster University & Sarah Zhang, Alliance Manchester Business School)  Shen Zhao, University of Macau <i>Hide in the Herd: Uncertainty and Informational Inefficiency</i> (with Wen Chen, Texas Tech University & Guofu Zhou, Washington University in St. Louis)  Ruiqing Hu, The University of Hong Kong <i>Cross-Insider Trading</i> (with Pulak Ghosh, India Institute of Management, Shiyang Huang and Ruiqing Hu, The University of Hong Kong) 	
13:00-14:30	Session 12B – Factor Models 3	LUMS LT2 Chair: Bastien Baude Support: Bruno Moreira
	<ul style="list-style-type: none">  Alberto Quaini, Erasmus University Rotterdam <i>Reducing Estimation Risk through Sparse Portfolio Selection</i> (with Jiaqin Chen and Geng Deng, Wells Fargo & Ming Yuan, Columbia University)  Kevin Schneider, University of Oxford <i>SDF-Based Portfolio Choice</i> (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 12C – Credit & Equities	LUMS LT3 Chair: Rasmus Lönn Support: Marco Cinquetti
	<ul style="list-style-type: none">  Alexey Ivashchenko, Vrije Universiteit Amsterdam <i>Integrating Credit and Equity Markets: A Novel Benefit of Convertible Bonds</i> (with Rex Wang, Renjie VU Amsterdam)  Thomas Gruenthaler, Tilburg University <i>A Credit-Risk Explanation for Momentum</i> (with Zhaneta Tancheva, BI Norwegian Business School, Alberto Manconi, Bocconi University & Frans de Roon, Tilburg University)  Rasmus Lönn, Erasmus University Rotterdam <i>The Effects of Climate Change and Climate Policy on Credit Risk</i> (with Matthijs Leegstra and Erik Kole, Erasmus University Rotterdam) 	
13:00-14:30	Session 12D – ESG 2	LUMS LT3 Chair: Da Chen Support: Albert Fu
	<ul style="list-style-type: none">  Yanxiu Piao, Maastricht University <i>How Employee Voice Informs Firm Valuation: Evidence from Glassdoor</i> (with Dennis Bams and Peiran Jiao, Maastricht University)  Da Chen, Lancaster University <i>Beyond Greenwashing: ESG Disclosure Substance, Investor Flows, and Fund Behavior</i> (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


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 Mitnik, 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