19th

International Symposium on Econometric Theory and Applications

1-3 June 2025 | University of Macau, Macau

Conference
Program Book

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About SETA

Since 2005, the International Symposium on Econometric Theory and Applications (SETA) has been a premier international forum bringing world-renown academics, researchers and professionals for presentation of new findings and discussions of future development in the field of econometrics. The Symposium aims to encourage econometric research, both theoretical and applied, and foster the exchange of ideas and communication among attendees.

Chung-Ming Kuan led the efforts to establish the SETA, serving as the inaugural organizer until 2019. Since then, Yoosoon Chang has served as the organizer, and in this role has brought stronger emphasis on applied/empirical research, broadly defined. Chung-Ming Kuan returned to the SETA leadership in 2023 and has since been serving together with Yoosoon Chang as a SETA co-organizer.

For more information about SETA, please visit https://setasince2005.com/

Conference Host

Founded in 1981, the University of Macau (UM) is an international public comprehensive university in Macao, with a multicultural campus and a system of whole-person education underpinned by faculties and residential colleges in an international education setup. 80 per cent of its faculty members are from outside Macao. With English as the main medium of instruction, the university is committed to producing creative and socially responsible graduates with a global mindset and international competitiveness.

The Faculty of Business Administration (FBA) is the oldest business school in Macao. Its vision is "To be a world-class business faculty and create significant impact on the business community and society we serve", and its mission is "To contribute to the economic and sustainable development of Macao and beyond by advancing knowledge, nurturing business leaders, and fostering talent in business". FBA aims to nurture talents for local business community and contribute to the future economic development of Macao. FBA is the only business school in Macao that is accredited by the three major international accreditation bodies, including AACSB, AMBA and EQUIS, as one of the 1% triple-accredited business schools in the world.

By serving as a dynamic platform for collaboration among academics, practitioners, and researchers from various disciplines, the Asia-Pacific Academy of Economics and Management (APAEM) aims to bridge the gap between theoretical knowledge and practical application. The four main research teams of APAEM are Financial Econometrics, Financial Innovation, Macao Economy, and Smart Tourism. Through its focused research areas, APAEM strives to contribute significantly to the development of Macao and the Greater Bay Area, promoting innovation, economic growth, and enhanced tourism experiences.

For more information, please visit

https://www.um.edu.mo/,

https://fba.um.edu.mo/,

https://apaem.um.edu.mo/.

A Message from Dean of FBA and Conference Committee Co-Chair

On behalf of the Faculty of Business Administration at the University of Macau, it is my honor to welcome you to the 19th International Symposium on Econometric Theory and Applications (SETA 2025). We are delighted to host this esteemed gathering of scholars, practitioners, and thought leaders in the vibrant setting of Macao.

This year's symposium features distinguished keynote speakers whose groundbreaking work will inspire and enrich our discussions. Their participation elevates the conference and underscores our shared commitment to advancing econometric research.

I extend our deepest appreciation to the program committee for their meticulous review of submissions, as well as to the organizers, presenters, and attendees whose collective contributions form the backbone of SETA 2025. Your expertise and collaboration are vital in pushing the boundaries of our field.

Beyond the academic program, we encourage you to engage actively in sessions, connect with peers, and immerse yourselves in Macao's unique cultural heritage. Take time to explore the city's UNESCO-listed landmarks and its captivating blend of Eastern and Western traditions.

As we embark on this intellectual journey together, we wish you a productive, enlightening, and memorable symposium. May SETA 2025 spark new ideas, foster lasting collaborations, and drive the future of econometrics.

Dean Jun YU
Conference Program Committee Co-Chair
Dean of Faculty of Business Administration
UMDF Chair Professor of Finance and Economics
Chair Professor of Finance and Economics
University of Macau

Keynote Speaker:
Professor Matias D. Cattaneo
(Princeton University, ET Lecture)

Topic of the Speech: Smoothed Pairwise Difference Estimators: Distribution Theory and Bootstrap Inference

Time: 9:00-9:50, 2 June 2025, Venue: E22-G013

Matias D. Cattaneo is a Professor of Operations Research and Financial Engineering (ORFE) at Princeton University. His research spans econometrics, statistics, data science, and decision science, with applications to program evaluation and causal inference. He integrates nonparametric, semiparametric, high-dimensional, and machine learning methods to develop robust estimation and inference techniques. Matias is an elected fellow of the American Statistical Association, the Institute of Mathematical Statistics, and the International Association for Applied Econometrics. He has served on the editorial boards of leading journals, including *Journal of the American Statistical Association, Econometrica*, *Operations Research*, *Statistical Science*, *Econometrics Journal*, *Journal of Econometrics*, *Econometric Theory*, and *Journal of Causal Inference*. Matias is also an Amazon Scholar and has advised numerous governmental, multilateral, non-profit, and private organizations around the world.
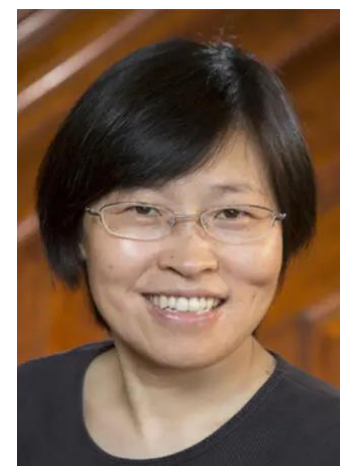
Keynote Speaker:
Professor Xiaohong Chen
(Yale University, UM Lecture)

Topic of the Speech: Efficient Difference-in-Differences and Event Study Estimators

Time: 10:50-11:40, 3 June 2025, Venue: E22-G013

Xiaohong Chen is the Malcolm K. Brachman Professor of Economics, Yale University and previously taught at University of Chicago, London School of Economics and New York University. Xiaohong's research field is econometrics, in particular the sieve estimation and inference for various semiparametric and nonparametric models. She is an elected member of the American Academy of Arts and Sciences, a fellow of the Econometric Society, International Association for Applied Econometrics and Journal of Econometrics. Xiaohong is a winner of the 2017 China Economics Prize, 2017 Econometric Theory lecturer, 2018 Sargan Lecturer of the Econometric Society and 2019 Hilda Geiringer Lecturer. She is the editor of *Journal of Econometrics* since 2019 and has served in the editorial board for top journals such as *Econometrica* and *Review of Economic Studies*.

Keynote Speaker:
Professor Jessica Pan
(National University of Singapore, SETA Lecture)

Topic of the Speech: The Evolution of Gender in the Labor Market

Time: 9:15-10:05, 1 June 2025, Venue: E22-G013

Jessica Pan is a Professor of Economics at the National University of Singapore and a Research Fellow at the Institute of the Study of Labor (IZA) and the Centre for Economic Policy Research (CEPR). Jessica's research focuses on applied topics in labor economics and the economics of education with research works published in top journals including *Quarterly Journal of Economics*, *Review of Economic Studies*, *Management Science*, *Journal of Public Economics*, *Journal of Labor Economics, Journal of Health Economics*, and *American Economic Journal: Applied Economics*. She currently serves as co-editor of *Journal of Public Economics* and is also a fellow of the Econometric Society and Secretary of the Asian and Australasian Society of Labor Economics (AASLE).

Plenary Speaker:
Professor Jia Li
(Singapore Management University)

Topic of the Speech: Illuminating Important Economic News by Candlesticks: Optimal Testing Meets Technical Analysis

Time: 16:50-17:30, 1 June 2025, Venue: E22-G013

Jia Li is the Dean and Lee Kong Chian Professor of Economics at the School of Economics, Singapore Management University. Jia's research interests include econometrics, financial economics, and empirical macroeconomics and has published research works in top journals such as *American Economic Review, Annals of Statistics, Econometrica, Journal of the American Statistical Association* and *Review of Financial Studies*. He serves on several editorial boards, including as Co-Editor of *Econometric Theory* and Associate Editor of *Econometrica, Journal of Econometrics*, and *Journal of Business and Economic Statistics*.

Plenary Speaker:
Professor Yingying Li
(The Hong Kong University of Science and Technology)

Topic of the Speech: Learning the Stochastic Discount Factor

Time: 16:40-17:20, 2 June 2025, Venue: E22-G013

Yingying Li is the Fung Term Professor of Business and Chair Professor at Departments of ISOM, and Finance, Hong Kong University of Science and Technology. Her research interests include statistical learning for financial big data and large portfolio optimization. Yingying has published in top journals such as *Annals of Statistics*, *Econometrica*, *Journal of the American Statistical Association*, *Journal of Financial Economics* and *Review of Finance Studies*. She serves as an Associate Editor for leading journals such as *Journal of Econometrics* and *Journal of the American Statistical Association*, and is an RGC Senior Research Fellow and a fellow for the Society for Financial Econometrics.

Plenary Speaker:
Professor Dacheng Xiu
(University of Chicago)

Topic of the Speech: Deep Autoencoders for Nonlinear Factor Models: Theory and Applications

Time: 17:20-18:00, 2 June 2025, Venue: E22-G013

Dacheng Xiu is Joseph Sondheimer Professor of Econometrics and Statistics at Booth School of Business, University of Chicago. Dacheng's current research focuses on developing machine learning methods for big-data problems in economics and finance. His research has appeared in top journals such as *Econometrica*, *Journal of Finance*, *Journal of Political Economy* and *Review of Financial Studies*. Dacheng has served in several editorial boards, such as Co-Editor of *Journal of Business and Economic Statistics* and *Journal of Financial Econometrics*, and Associate Editor of *Journal of Econometrics*, *Journal of Finance*, *Journal of the American Statistical Association*, *Management Science* and *Review of Financial Studies*.
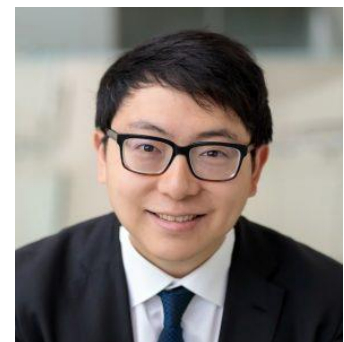
Conference Program at a Glance

June 1 (Day 1)		
Time	**Event**	**Venue**
08:30 – 17:30	Registration	FBA Lobby, E22
09:00 – 09:15	Opening Ceremony	E22-G013
09:15 – 10:05	SETA Lecture: Prof. Jessica Pan *Moderated by Prof. Yoosoon Chang, Indiana University*	E22-G013
10:05 – 10:25	Coffee break	E22-G006 & E22-G037
10:25 – 11:55	Parallel Sessions 1 - 5	G/F, E22
12:00 – 13:30	Conference Lunch	Cafe Rose Garden, E2
13:45 – 15:15	Parallel Sessions 6 - 10	G/F, E22
15:15 – 15:35	Coffee break	E22-G006 & E22-G037
15:35 – 16:45	Parallel Sessions 11 - 15	G/F, E22
16:50 – 17:30	Plenary Session 1: Prof. Jia Li *Moderated by Prof. Ying Fang, Xiamen University*	E22-G013
18:00 – 20:00	Conference Dinner	Grand Plaza, N1
June 2 (Day 2)		
08:30 – 17:30	Registration	FBA Lobby, E22
09:00 – 09:50	ET Lecture: Prof. Matias D. Cattaneo *Moderated by Prof. Degui Li, University of Macau*	E22-G013
09:50 – 10:10	Coffee break	E22-G006 & E22-G037
10:10 – 12:10	Parallel Sessions 16 - 20	G/F, E22
12:15 – 13:30	Conference Lunch	Cafe Rose Garden, E2
13:45 – 14:55	Parallel Sessions 21 - 25	G/F, E22
14:55 – 15:15	Coffee Break	E22-G006 & E22-G037
15:15 – 16:25	Parallel Sessions 26 - 30	G/F, E22
16:25 – 16:40	Coffee Break	E22-G006 & E22-G037
16:40 – 17:20	Plenary Session 2: Prof. Yingying Li *Moderated by Prof. Wenjin Kang, University of Macau*	E22-G013
17:20 – 18:00	Plenary Session 3: Prof. Dacheng Xiu *Moderated by Prof. Wenyang Zhang, University of Macau*	E22-G013
18:30 – 20:30	Conference Dinner and SETA Young Scholar Award Presentation	Lisboeta Macau (澳門葡京人)
June 3 (Day 3)		
08:30 – 10:30	Registration	FBA Lobby, E22
09:00 – 10:30	Parallel Sessions 31 - 36	G/F & 1/F, E22
10:30 – 10:50	Coffee Break	E22-G006 & E22-G037
10:50 – 11:40	UM Lecture: Prof. Xiaohong Chen *Moderated by Prof. Jun Yu, University of Macau*	E22-G013
11:40 – 11:50	Closing Remarks	E22-G013
12:00 – 13:00	Conference Lunch	Cafe Rose Garden, E2

Summary of Parallel Sessions

Parallel Sessions 1 - 5 (June 1, 10:25 – 11:55)				
Session 1 E22-G004	Session 2 E22-G008	Session 3 E22-G010	Session 4 E22-G013	Session 5 E22-G015
Macroeconometrics	Financial Econometrics	Microeconometrics	Applied Econometrics	High-Dimensional Econometrics
Parallel Sessions 6 - 10 (June 1, 13:45 – 15:15)				
Session 6 E22- G004	Session 7 E22-G008	Session 8 E22-G010	Session 9 E22-G013	Session 10 E22-G015
Dynamic Panel Data Models	Financial Econometrics	Microeconometrics: Causal Inference	Applied Econometrics	Time Series Econometrics
Parallel Sessions 11 - 15 (June 1, 15:35 – 16:45)				
Session 11 E22-G004	Session 12 E22-G008	Session 13 E22-G010	Session 14 E22-G013	Session 15 E22-G015
Panel Data Econometrics	Financial Econometrics	Microeconometrics	Empirical Finance	Time Series Econometrics
Parallel Sessions 16 - 20 (June 2, 10:10 – 12:10)				
Session 16 E22-G004	Session 17 E22-G008	Session 18 E22-G010	Session 19 E22-G013	Session 20 E22-G015
High-Dimensional Econometrics	Financial Econometrics	Microeconometrics: Treatment Effects	Applied Econometrics	Bayesian Econometrics
Parallel Sessions 21 - 25 (June 2, 13:45 – 14:55)				
Session 21 E22-G004	Session 22 E22-G008	Session 23 E22-G010	Session 24 E22-G013	Session 25 E22-G015
Panel Data with Group Structure	Financial Econometrics	Microeconometrics: Policy Learning	Synthetic Control Methods	Time Series Econometrics
Parallel Sessions 26 - 30 (June 2, 15:15 – 16:25)				
Session 26 E22-G004	Session 27 E22-G008	Session 28 E22-G010	Session 29 E22-G013	Session 30 E22-G015
Panel Data Econometrics	Nonparametric Econometrics	Microeconometrics: Matching	Empirical Finance	Time Series Econometrics

Parallel Sessions 31 - 36 (June 3, 9:00 – 10:30)					
Session 31 E22-G004	Session 32 E22-G008	Session 33 E22-G010	Session 34 E22-G013	Session 35 E22-1002	Session 36 E22-G015
Panel Data Econometrics	Financial Econometrics	Microeconometrics	Applied Econometrics	Time Series Econometrics	Empirical Macroeconomic Models

Detail Schedule of Parallel Sessions

Parallel Sessions 1 - 5 (June 1, 10:25 – 11:55)

Session 1	Macroeconometrics Chair: Ying Lun Cheung, Capital University of Economics and Business	E22-G004	10:25 – 11:55
Paper title: Network Analysis of ESG and SDG across Legal Origins Presenter: Ting Xie, University of York			
Paper title: Estimation and Inference for Fiscal Multipliers Identified with External Instruments Presenter: Eunkyu Seong, Seoul National University			
Paper title: Bayesian VAR Models with a Combination of the DSGE Model-Implied Prior and the SSVS in Mean-IW Prior Presenter: Xin Zheng, Beijing Institute of Technology			
Paper title: Idiosyncratic Volatility Factor and Macroeconomic Risks Presenter: Ying Lun Cheung, Capital University of Economics and Business			
Session 2	Financial Econometrics Chair: Qingliang Fan, The Chinese University of Hong Kong	E22-G008	10:25 – 11:55
Paper title: Estimating the Efficient Frontier Presenter: Leheng Chen, The Hong Kong University of Science and Technology			
Paper title: "Double Descent" in Portfolio Optimization: Dance between Theoretical Sharpe Ratio and Estimation Accuracy Presenter: Yonghe Lu, The Australian National University			
Paper title: Robust Portfolio Selection with a Reference Distribution Presenter: Sung Y. Park, Chung-Ang University			
Paper title: Cost-aware Portfolios in a Large Universe of Assets Presenter: Qingliang Fan, The Chinese University of Hong Kong			
Session 3	Microeconometrics Chair: Yangguang Huang, Hong Kong Baptist University	E22-G010	10:25 – 11:55
Paper title: Estimation of Average Derivatives of Latent Regressors: With an Application to Inference on Buffer-Stock Saving Presenter: Hao Dong, Southern Methodist University			
Paper title: Optimal Estimation of Two-Way Effects under Limited Mobility Presenter: Sheng Chao Ho, Singapore Management University			
Paper title: Towing Norms through the American Dream Presenter: Pavel Jelnov, Yezreel Valley College, National Economic Council of Israel, and IZA			
Paper title: Structural Analysis of Competing Auctions with an Application to Taobao Judicial Auction Platform Presenter: Yangguang Huang, Hong Kong Baptist University			
Session 4	Applied Econometrics Chair: Hibiki Ichiue, Keio University	E22-G013	10:25 – 11:55

Paper title: Agree to Disagree: Measuring Hidden Dissent in FOMC Meetings Presenter: Kwok Ping Tsang, Virginia Tech			
Paper title: Understanding Exchange Rate Predictability with Machine Learning Presenter: Biing-Shen Kuo, Chengchi University			
Paper title: Forecasting Carbon Dioxide Emissions Using Macroeconomic Indicators: A Machine Learning Approach Presenter: MinSeong Kim, Chung-Ang University			
Paper title: Economic, Demographic, and Fiscal Effects of Heat Shocks Presenter: Hibiki Ichiue, Keio University			
Session 5	High-Dimensional Econometrics Chair: Wei Shi, Jinan University	E22-G015	10:25 – 11:55
Paper title: Uniform Inference in High-dimensional Threshold Regression Models Presenter: Jiatong Li, Vanderbilt University			
Paper title: Leave-Out Regression with Many Instruments and Controls Presenter: Pengjin Min, Singapore Management University			
Paper title: Tensor Factor Analysis of Global Supply Chains Presenter: Zhaocheng Zhang, University of Cambridge			
Paper title: Parameter Estimation under High-Dimensional Dynamic Effects with an Application to Multilayer Network Connectedness Presenter: Wei Shi, Jinan University			

Parallel Sessions 6 - 10 (June 1, 13:45 – 15:15)

Session 6	Dynamic Panel Data Models Chair: Yong Bao, Purdue University	E22-G004	13:45 – 15:15
Paper title: Properties of an Estimator for Linear Dynamic Panel Data Models Based on Nonlinear Moment Conditions Presenter: Andrew Adrian Pua, De La Salle University			
Paper title: Dynamic Quantile Panel Data Models with Interactive Effects Presenter: Chaowen Zheng, University of Southampton			
Paper title: CCEX-2SLS Estimation of Dynamic Panel Data Models with Interactive Effects Presenter: Wenting Wang, University of York			
Paper title: Linear Dyadic Dynamic Panel Data Models with Fixed Effects Presenter: Yong Bao, Purdue University			
Session 7	Financial Econometrics Chair: Wei Wei, Monash University	E22-G008	13:45 – 15:15
Paper title: A Multiway Cluster Robust Test for Stochastic Dominance Presenter: Yaqian Wu, Huazhong University of Science and Technology			
Paper title: Geopolitical Risks, Inflation Pressure, and the US Treasury Yield Curve Presenter: Haoran Bai, Xiamen University			
Paper title: Statistical Inference for Power Autoregressive Conditional Duration Models with Stable Innovations Presenter: Yuxin Tao, Southern University of Science and Technology			

Paper title: A Dynamic Model of the Implied Volatility Surface and Its Interaction with Macroeconomic Conditions Presenter: Wei Wei, Monash University			
Session 8	Microeconometrics: Causal Inference Chair: Hiroyuki Kasahara, University of British Columbia and Hitotsubashi University	E22-G010	13:45 – 15:15
Paper title: Estimation and Inference for Causal Functions with Multiway Clustered Data Presenter: Nan Liu, Xiamen University			
Paper title: Causal inference with auxiliary observations Presenter: Yuta Ota, Keio University			
Paper title: Identification of Treatment Effects Heterogeneity Using Prognostic Variables Presenter: Young Ahn, University of Pennsylvania			
Paper title: Event Studies for Discrete Outcomes with Latent Transition Heterogeneity Presenter: Hiroyuki Kasahara, University of British Columbia and Hitotsubashi University			
Session 9	Applied Econometrics Chair: Takahiro Yamada, RIETI	E22-G013	13:45 – 15:15
Paper title: Dynamic Dependence and Risk Spillover between Oil Shocks and Nonferrous Metals Presenter: Meiling Jin; Chung-Ang university			
Paper title: Asymmetric Choice of Anchoring Renminbi under Geopolitical Risk Presenter: Wenjiao Hu, Hitotsubashi University			
Paper title: Human Capital Mobility under the Iron Curtain: International Student Network and International Sanction Network Presenter: Chufan Lai, Nankai University			
Paper title: Dire to Creative Destruction? Elucidating the Complex Dynamics of Tsunami Inundation Effects across Space and Chronology—The Case of 2011 Great East Japan Earthquake Presenter: Takahiro Yamada, RIETI			
Session 10	Time Series Econometrics Chair: Ziwei Mei, The Chinese University of Hong Kong	E22-G015	13:45 – 15:15
Paper title: Asymmetric Adjustment to Equilibrium in a VAR with Long Memory: VIX Spot-Futures Price Discovery Revisited Presenter: Chi Wan Cheang, University of Liverpool			
Paper title: Quantile Local Projections: Identification, Smooth Estimation, and Inference Presenter: Josef Ruzicka, Nazarbayev University			
Paper title: Correlated Errors Challenge Vulnerable Growth Presenter: Bingduo Yang, Guangdong University of Finance and Economics			
Paper title: Simultaneous Inference for Predictability with High Dimensional Mixed Roots Presenter: Ziwei Mei, The Chinese University of Hong Kong			

Parallel Sessions 11 - 15 (June 1, 15:35 – 16:45)

Session 11	Panel Data Econometrics Chair: Qiang Chen, Shandong University	E22-G004	15:35 – 16:45
Paper title: Robust Inference for High-Dimensional Panel Data Models Presenter: Yayi Yan, Shanghai University of Finance and Economics			

Paper title: Shrinkage Estimation of Spatial Panel Data Models with Multiple Structural Breaks and a Multifactor Error Structure Presenter: Siqi Dai, Hunan University			
Paper title: Short, Long and Large Panel Data Models with Interactive Fixed Effects Presenter: Qiang Chen, Shandong University			
Session 12	Financial Econometrics Chair: Yi Ding, University of Macau	E22-G008	15:35 – 16:45
Paper title: Estimating Large Covariance Matrices with Unobserved Clustering Presenter: Wenxin Huang, Shanghai Jiao Tong University			
Paper title: Identification of Risk Premia in Asset Pricing Models for Short Panels Presenter: Haobai Guo, University of Amsterdam			
Paper title: The Factor Structure of Jump Risk Presenter: Yi Ding, University of Macau			
Session 13	Microeconometrics Chair: Yong Song, The University of Melbourne	E22-G010	15:35 – 16:45
Paper title: Iterative Distributed Multinomial Regression Presenter: Xuetao Shi, The University of Sydney			
Paper title: Censored Quantile Regression with Endogeneity Presenter: Qian Wang, University of Nottingham Ningbo China			
Paper title: A Bayesian Random-Coefficients Demand Model with Heterogeneous Product Preferences Presenter: Yong Song, The University of Melbourne			
Session 14	Empirical Finance Chair: Juan Lin, Xiamen University	E22-G013	15:35 – 16:45
Paper title: Extrapolation and Risk-Return Trade-offs Presenter: Zhiwei Su, Lingnan University			
Paper title: Extreme Risk Spillovers between Stock and Bond Markets Presenter: Cathy Ning, Toronto Metropolitan University			
Paper title: Systemic Risk in FX Markets: The Role of Exchange Rate Regimes and Economic Integration Presenter: Juan Lin, Xiamen University			
Session 15	Time Series Econometrics Chair: Yoosoon Chang, Indiana University	E22-G015	15:35 – 16:45
Paper title: A Framework for Common Long Cycles Presenter: Natasha Kang, Xiamen University			
Paper title: Multi-relational Network Autoregression Model with Latent Group Structures Presenter: Yimeng Ren, Fudan University			
Paper title: Measuring Growth Uncertainty with Random Forest Presenter: Yoosoon Chang, Indiana University			

Parallel Sessions 16 - 20 (June 2, 10:10 – 12:10)

Session 16	High-Dimensional Econometrics Chair: Xu Han, City University of Hong Kong	E22-G004	10:10 – 12:10
Paper title: TransPCA for Large-Dimensional Factor Analysis with Weak Factors: Power Enhancement via Knowledge Transfer Presenter: Yalin Wang, Shandong University			

Paper title: Sparse Factor Models of High Dimension Presenter: Benjamin Poignard, Keio University			
Paper title: High-Dimensional Conditional Factor Model Presenter: Shang Gao, Tsinghua University			
Paper title: Dimension Reduction for Conditional Density Estimation and its Applications in High-Dimensional Causal Inference Presenter: Fu Ouyang, The University of Queensland			
Paper title: Singularity-Based Consistent QML Estimation of Multiple Breakpoints in High-Dimensional Factor Models Presenter: Xu Han, City University of Hong Kong			
Session 17	Financial Econometrics Chair: Qiyuan Li, The University of Hong Kong	E22-G008	10:10 – 12:10
Paper title: When Asynchronicity Meets Price Staleness: Robust Estimation of High-Frequency Covariance Presenter: Haibin Zhu, Jinan University			
Paper title: Conformal Prediction for High-Frequency Event Studies Presenter: Yuexuan Ren, Singapore Management University			
Paper title: Testing Mean Stationarity of Intraday Volatility Curves Presenter: Yingwen Tan, Shanghai University of Finance and Economics			
Paper title: On the Realized Joint Laplace Transform of Volatilities with Application to Test the Volatility Dependence Presenter: Yu Jiang, University of Macau			
Paper title: Optimal Candlestick-Based Spot Volatility Estimation: New Tricks and Feasible Inference Procedures Presenter: Qiyuan Li, The University of Hong Kong			
Session 18	Microeconometrics: Treatment Effects Chair: Ryo Okui, The University of Tokyo	E22-G010	10:10 – 12:10
Paper title: Deep Neural Network Approaches to Modelling Treatment Effects Presenter: Taiga Saito, Monash University			
Paper title: Estimating Counterfactual Distribution Functions via Optimal Distribution Balancing with Applications Presenter: Ming Lin, Xiamen University			
Paper title: Estimation and Inference of Average Treatment Effect in Percentage Points under Heterogeneity Presenter: Ying Zeng, Xiamen Universtiy			
Paper title: Uniform Confidence Band for Marginal Treatment Effect Function Presenter: Ryo Okui, The University of Tokyo			
Session 19	Applied Econometrics Chair: Chao Ma, Xiamen University	E22-G013	10:10 – 12:10
Paper title: Monthly Temperature Distribution Forecasting using Functional Principal Component Analysis Presenter: Zhimin Yan, Chung-Ang University			

	Paper title: Time-varying Connectedness between Energy Futures and Industry Stock Indices: Evidence from Korea Presenter: Jihoon Lim, Chung-Ang University		

Paper title: Time-varying Connectedness between Energy Futures and Industry Stock Indices: Evidence from Korea
Presenter: Jihoon Lim, Chung-Ang University

Paper title: How Are Transient Inefficiencies Driven by Determinants in Stochastic Frontier Models with True Random Effects?
Presenter: Jianfeng Liang, Monash University

Paper title: On the Band Spectral Estimation of Business Cycle Models
Presenter: Nikolay Iskrev, Bank of Portugal

Paper title: A Discrete Choice Model for Financial Product Demand Estimation and An Application on Quantifying the Willingness to Pay for Fintech
Presenter: Chao Ma, Xiamen University

Session 20	Bayesian Econometrics Chair: Xingbai Xu, Xiamen University	E22-G015	10:10 – 12:10

Paper title: Identification-Aware Markov Chain Monte Carlo
Presenter: Yizhou Kuang, University of Manchester

Paper title: Semiparametric Bayesian Difference-in-Differences
Presenter: Zhengfei Yu, University of Tsukuba

Paper title: Time-Varying Identification of Structural Vector Autoregressions
Presenter: Tomasz Wozniak, The University of Melbourne

Paper title: Concentrated Bayesian Estimation
Presenter: Xingbai Xu, Xiamen University

Parallel Sessions 21 – 25 (June 2, 13:45 – 14:55)

Session 21	Panel Data with Group Structure Chair: Haiqi Li, Hunan University	E22-G004	13:45 – 14:55

Paper title: Consistent Selection of the Number of Groups in Panel Models via Sample-Splitting
Presenter: Zhe Li, Fudan University

Paper title: K-Means Panel Data Clustering in the Presence of Small Groups
Presenter: Mikihito Nishi, The University of Tokyo

Paper title: Smoothed Quantile Regression for Panel Data Models with a Mixed Group Structure
Presenter: Haiqi Li, Hunan University

Session 22	Financial Econometrics Chair: Simon Kwok, The University of Sydney	E22-G008	13:45 – 14:55

Paper title: Good Housing Booms, Bad Housing Booms: A Real-Time Identification of Speculative Bubbles
Presenter: Junghyuk Lee, Bank of Korea

Paper title: Bubble Mitigation Policies: Counterfactual Analysis and Treatment Effect Inference
Presenter: Ye Chen, Capital University of Economics and Business

Paper title: P-Bubbles, Q-Bubbles, and Risk Premia
Presenter: Simon Kwok, The University of Sydney

Session 23	Microeconometrics: Policy Learning Chair: Toru Kitagawa, Brown University	E22-G010	13:45 – 14:55

Paper title: Robust Network Targeting with Multiple Nash Equilibria
Presenter: Guanyi Wang, University College London

	Paper title: Uniform Nonparametric Inference for Policy Learning Presenter: Yanbo Liu, Shandong University		
	Paper title: Leave No One Undermined: Policy Targeting with Regret Aversion Presenter: Toru Kitagawa, Brown University		
Session 24	Synthetic Control Methods Chair: Xiaomeng Zhang, Erasmus University Rotterdam	E22-G013	13:45 – 14:55
	Paper title: Synthetic Historical Control for Policy Evaluation Presenter: Jui-Chung Yang, Taiwan University		
	Paper title: Relaxed Balancing for Synthetic Control Presenter: Yapeng Zheng, The Chinese University of Hong Kong		
	Paper title: Synthetic Control and Synthetic Difference-in-Differences: An Asymptotic Optimality Perspective Presenter: Xiaomeng Zhang, Erasmus University Rotterdam		
Session 25	Time Series Econometrics Chair: Muyi Li, Xiamen University	E22-G015	13:45 – 14:55
	Paper title: Overlapping Community Detection in Mixed Membership Vector Autoregression Presenter: Siao Xu, University of Mannheim		
	Paper title: Analysis of Global Yield Curve Using Functional Factor Model with Tensor Structure Presenter: Sangmyung Ha, Indiana University		
	Paper title: Bootstrapping Functional White Noise Tests Based on Functional Spherical Autocorrelations Presenter: Muyi Li, Xiamen University		

Parallel Sessions 26 – 30 (June 2, 15:15 – 16:25)

Session 26	Panel Data Econometrics Chair: Yongcheol Shin, University of York	E22-G004	15:15– 16:25
	Paper title: Online Updating for Linear Panel Regressions Presenter: Joonho Hwang, Seoul National University		
	Paper title: Generalised Canonical Correlation Estimation of the Multilevel Factor Model Presenter: Rui Lin, Southwestern University of Finance and Economics		
	Paper title: Systematic Common Components in ESG Ratings across Legal Origins Presenter: Yongcheol Shin, University of York		
Session 27	Nonparametric Econometrics Chair: Francesco Bravo, University of York	E22-G008	15:15 – 16:25
	Paper title: A Kernelization-Based Approach to Nonparametric Binary Choice Models Presenter: Guo Yan, The University of Melbourne		
	Paper title: Semiparametric and Nonparametric Instrumental Variable Estimation with First-stage Isotonic Regression Presenter: Mengshan Xu, University of Mannheim		
	Paper title: Estimation and Inference in Misspecified Nonparametric Estimating Equations Models Presenter: Francesco Bravo, University of York		
Session 28	Microeconometrics: Matching Chair: Jun Ma, Renmin University of China	E22-G010	15:15 – 16:25

Paper title: Semi-Nonparametric Models of Multidimensional Matching: An Optimal Transport Approach Presenter: Young Jun Lee, Korea Institute for International Economic Policy			
Paper title: Identification in Many-to-Many Matching Games Presenter: Yiran Xie, The University of Sydney			
Paper title: Managing Procurement Auction Failure: Bid Requirements or Reserve Prices? Presenter: Jun Ma, Renmin University of China			
Session 29	Empirical Finance Chair: Stanley Iat-Meng Ko, Tohoku University	E22-G013	15:15 – 16:25
Paper title: Climate Risk and Financial Stability: A Systemic Risk Perspective from Thailand Presenter: Yuthana Sethapramote, National Institute of Development Administration			
Paper title: Generalizing Price Discovery Measures with Leverage Corrections: Evidence from Leveraged Exchange-Traded Funds Presenter: Shulin Shen, Huazhong University of Science and Technology			
Paper title: Investor Attention Interaction and Asset Pricing: Evidence from Co-search Behavior Presenter: Stanley Iat-Meng Ko, Tohoku University			
Session 30	Time Series Econometrics Chair: Liang Jiang, Fudan University	E22-G015	15:15 – 16:25
Paper title: Robust Bond Risk Premia Predictability Test in the Quantiles Presenter: Xiaosai Liao, The Chinese University of Hong Kong			
Paper title: Two-way Homogeneity Pursuit for Quantile Network Vector Autoregression Presenter: Wenyang Liu, Fudan University			
Paper title: Beyond First-Order Bias in Predictive Regressions: Estimation, Inference, and Return Predictability Presenter: Liang Jiang, Fudan University			

Parallel Session 31 – 36 (June 3, 9:00 – 10:30)

Session 31	Panel Data Econometrics Chair: Bin Peng, Monash University	E22-G004	9:00 – 10:30
Paper title: Nickell Meets Stambaugh: A Tale of Two Biases in Panel Predictive Regressions Presenter: Chengwang Liao, The Chinese University of Hong Kong			
Paper title: Revisiting Asymptotic Theory for Principal Component Estimators of Approximate Factor Models Presenter: Peiyun Jiang, Tokyo Metropolitan University			
Paper title: IV Estimation of Heterogeneous Spatial Dynamic Panel Models with Interactive Effects Presenter: Jia Chen, University of Macau			
Paper title: A Robust Residual-Based Test for Structural Changes in Factor Models Presenter: Bin Peng, Monash University			
Session 32	Financial Econometrics Chair: Merrick Li, The Chinese University of Hong Kong	E22-G008	9:00 – 10:30
Paper title: Predictive Factor Model for Jump Intensities Presenter: Shiman Hu, The Hong Kong University of Science and Technology			
Paper title: Modeling and Forecasting Multivariate Realized Volatility with Multivariate Fractional Brownian Motion Presenter: Chen Zhang, University of Macau			

Paper title: A Guided Neural Network Approach to Volatility Forecasting Presenter: Ming Cheng, University of Amsterdam			
Paper title: Measuring Intraday Liquidity Presenter: Merrick Li, The Chinese University of Hong Kong			
Session 33	Microeconometrics Chair: Yuya Sasaki, Vanderbilt University	E22-G010	9:00 – 10:30
Paper title: Doubly Robust Estimators with Weak Overlap Presenter: Yukun Ma, University of Rochester			
Paper title: Plausible GMM: A Quasi-Bayesian Approach Presenter: Lingwei Kong, University of Groningen			
Paper title: A Dimension-Agnostic Bootstrap Anderson-Rubin Test for Instrumental Variable Regressions Presenter: Wenjie Wang, Nanyang Technological University			
Paper title: Genuinely Robust Inference for Clustered Data Presenter: Yuya Sasaki, Vanderbilt University			
Session 34	Applied Econometrics Chair: Elnura Baiaman, Hitotsubashi University	E22-G013	9:00 – 10:30
Paper title: The Fragile Balance? Climate Uncertainty, US-China Tensions, and the Future of Technological Globalization Presenter: Anna Zamojska, University of Gdańsk			
Paper title: Asymmetric Effects of Surcharges in Urban Taxi Markets: Evidence from NYC Yellow Cabs Presenter: Gyure Kim, Sungkyunkwan University			
Paper title: Privatization, Human Capital, and Intergenerational Mobility: Long-term Evidence from China Presenter: Sharon Xuejing Zuo, Fudan University			
Paper title: Nonlinear Analysis and Estimation of TANK DSGE model for the Korean economy Presenter: Elnura Baiaman, Hitotsubashi University			
Session 35	Time Series Econometrics Chair: Liyu Dou, Singapore Management University	E22-1002	9:00 – 10:30
Paper title: On the Estimation and Inference of Threshold Regression Presenter: Ping Yu, The University of Hong Kong			
Paper title: Closed LR Tests for Model Selection under a Constrained Parameter Space with an Application to ARCH Models Presenter: Zenghua Lu, University of South Australia			
Paper title: Modeling "Good" and "Bad" Volatilities under a General Threshold Realized Semivariance GARCH Presenter: Dinghai Xu, University of Waterloo			
Paper title: Max-Share Misidentification Presenter: Liyu Dou, Singapore Management University			
Session 36	Empirical Macroeconomic Models Chair: Mototsugu Shintani, The University of Tokyo	E22-G015	9:00 – 10:30
Paper title: Asymmetries in International Business Cycle Transmission: A DSGE Model with Endogenous Growth through Innovation and Imitation Presenter: Kazuhiro Teramoto, Hitotsubashi University			

Paper title: Sources of Inequality and Business Cycles: Evidence from the US and Japan Presenter: Kengo Nutahara, Senshu University
Paper title: Inflation Dynamics in Production Networks Presenter: Yasuo Hirose, Keio University
Paper title: Combining a DSGE Model with Variational Bayesian Neural Networks Presenter: Mototsugu Shintani, The University of Tokyo

Acknowledgment

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