



PhD IN FINANCE FORUM 2023

6 June 2023 - Online



Make an impact

Welcome

Programme

Keynote
Speech

Speakers

Welcome to the EDHEC PhD in Finance Forum 2023!

The sixth EDHEC PhD IN FINANCE FORUM will be held online on 6 June 2023. In it, the research produced by our PhD candidates and graduates will be presented to an international audience of academics and finance practitioners.

EDHEC's PhD in Finance programme has two objectives: to be academically excellent and to make a difference in finance and business practice. In short, it is an academically rigorous programme tailored specifically to the needs of the finance professional.

Our experience running the PhD programme over the last twelve years strongly suggests that experienced professionals with a strong academic background are capable of high-quality academic research with potential to make a difference in both academia and practice.

Successful completion of a PhD from students who combine a full-time job with the many challenges of academic study requires discipline, motivation, perseverance, tenacity and tremendous determination. We are, therefore, especially proud of all our 79 graduates so far and their publication record of 75 research papers in top academic and professional journals.

The digital edition of the EDHEC PhD in Finance Forum 2023 will share the research findings of five of our PhD candidates and graduates. The subjects are of great topical interests.

We are extremely grateful to Professor Neng Wang (Columbia University, NBER) for agreeing to be the Keynote Speaker for this Forum.

We will be delighted to welcome you to this event.



Emmanuel Jurczenko, PhD
Director of Graduate Finance Programmes
EDHEC Business School

Enrique Schroth, PhD
Professor of Finance
Academic Director, PhD in Finance Programme
EDHEC Business School



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1:20 - 1:30 pm **Introductory Speech**

1:30 - 2:30 pm **Keynote Speech**

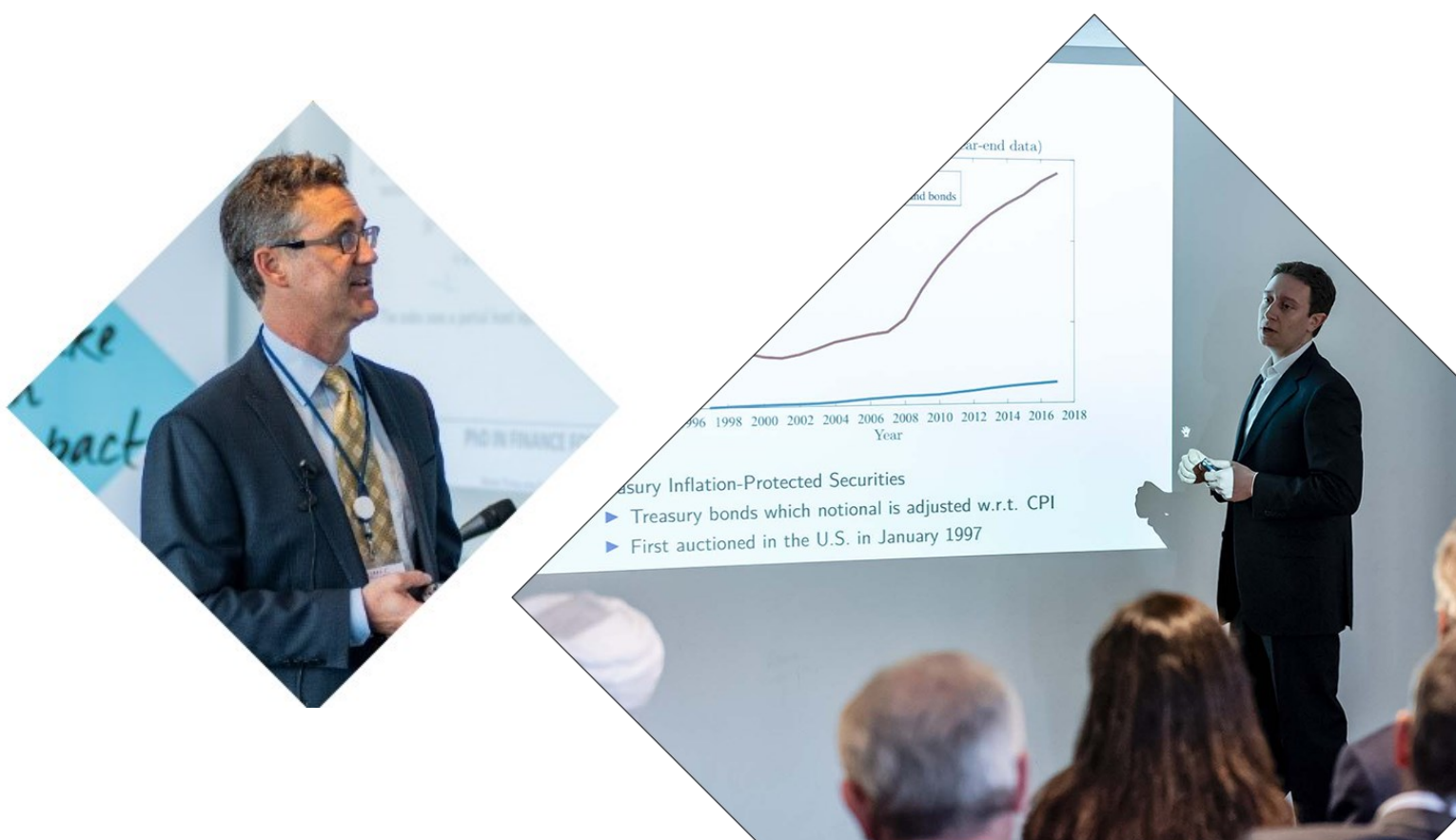
2:30 - 2:40 pm **Break**

2:40 - 3:50 pm **Research Presentations and
Q&A Sessions with the Audience**

3:50 - 4:00 pm **Break**

4:00 - 5:45 pm **Research Presentations and
Q&A Sessions with the Audience**

TIME ZONE: British Summer Time



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1:20 - 1:30 pm: Introductory Speech by **Dr Emmanuel Jurczenko**, Director of Graduate Finance Programmes

1:30 - 2:30 pm

Keynote Speech

"A p Theory of Government Debt and Taxes"

Neng Wang

Professor of Real Estate and Finance, Columbia Business School

Research Associate at the NBER



2:40 - 3:50 pm

Forecasting Asset Return Volatility from Past Price Data

Speaker:

Nobuaki Kato, PhD (2022)

This paper proposes a new approach to forecasting asset price volatility by specifying a time-varying transition matrix in a Markov Switching model from the trajectory of asset price movement. The model can simultaneously capture sharp changes in volatility and long memory, which is challenging for traditional models. The proposed model outperforms competing models in out-of-sample forecasting and can easily be extended to a multi-state model.



Study of Connectedness of Unemployment Growth Rates and GDP - a Network Approach

Speaker:

Aravind Srinivasan, PhD candidate

Unemployment growth rates of partner (trading partners) economies are positively correlated over time and their volatility is correlated positively with the dispersion of cross sectional size (GDP) distribution of the partner countries. Countries with smaller sizes have higher volatility in their unemployment growth rates and vice versa. Further, there is a positive correlation between the cross-sectional dispersion of country size against the cross-sectional dispersion of unemployment growth rate variance. We propose and estimate a simple network model that can produce the above-stylized facts for European Union (EU) countries. This model produces distributions of country-level unemployment growth rate volatility, size, and trading partner concentration consistent with the data.



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4:00 - 5:45 pm

Pricing Climate Uncertainty Risk

Do investors care about climate uncertainty? We address this issue in a consumption-based asset pricing model augmented with climate uncertainty. Investors trade-off current consumption and its impact on the climate and climate uncertainty. We solve explicitly for asset prices quantities and use Bayesian methods to estimate the model. Climate uncertainty emerges as a direct factor as well as an indirect one due to the aggregate wealth factor stemming from recursive preferences. Our structural model matches main asset prices' features. We estimate the share of climate uncertainty in investors preferences to be non-negligible and to vary substantially over time.

Speaker:

Alessandro Gastaldello, PhD candidate



Coverage Levels in Deposit Insurance: to Increase or Not to Increase

This paper studies the impact on welfare of changes in coverage levels within deposit insurance schemes. We build on previous theoretical models and apply the extended framework to a real-world increase in the coverage level. Benefits outweigh costs, although the net effect is modest in size. For individual banks, key variables are size, the probability of default, and the impact the change in the coverage level has on insured deposits.

Speaker:

Juan Carlos Quintero, PhD (2021)



Interpretable Machine Learning in Cryptocurrency Asset Pricing

In this paper, we conduct a comprehensive review of crypto-currency data and their similarities and differences to data used in traditional finance. With a large set of cryptocurrency data, we use nonlinear machine learning models to determine the predictability of cryptocurrency factors on future returns. The interpretation methods help us to identify import factors, interactions among factors, and relationships between factors and future returns.

Speaker:

David Cai, PhD candidate



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Keynote Speech:

**Neng Wang, Professor of Real Estate and Finance,
Columbia Business School
Research Associate at the NBER**

“A p Theory of Government Debt and Taxes”



Neng Wang is Chong Khoon Lin Professor of Real Estate and Finance at Columbia Business School. He is also a Research Associate at the National Bureau of Economic Research (NBER), a Senior Research Fellow at Asian Bureau of Financial and Economics Research (ABFER), and an Academic Member of the Luohan Academy. He has widely published in leading economics, finance, and business journals. Among other awards and honours, he won a Smith-Breeden Distinguished Paper Prize awarded by the Journal of Finance, and the Bettis Distinguished Scholar Award from Carey School of Business, Arizona State University. He is an Associate Editor at the Journal of Finance and was an Editor in the Finance area at the Management Science.

His research interests include corporate finance, macroeconomics, contract theory, financial institutions, asset pricing, asset allocation, sovereign debt and international finance, risk management, entrepreneurial finance, household finance, wealth distribution, private equity, hedge funds, investor protection, real estate finance, FinTech, and the Chinese economy.

He received B.S. in Physical Chemistry from Nanjing University, China in 1992, M.S. in Chemistry from California Institute of Technology (Caltech) in 1995, M.A. in International Relations from the University of California, San Diego (UCSD) in 1997, and Ph.D. in Finance from the Graduate School of Business at Stanford University in 2002.

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Nobuaki Kato, PhD (2022)



Nobuaki Kato has worked as a Head of ETF, Indexing & Smart Beta Tokyo at Amundi Japan since August 2020. He joined the team in August 2011 and then moved to Amundi Asset Management (Paris) in March 2016, before his appointment to the current role. Prior to that, he worked as a Developer of the Equities Trading system at Barclays Capital. Nobuaki holds a PhD in Finance from EDHEC Business School (2022). He also has a Master of Business Administration (MBA) from the University of Chicago Booth School of Business (2018). Since 2014, Nobuaki has been a CFA Charter holder.

Aravind Srinivasan, PhD candidate

Aravind Srinivasan is Director, Senior Quantitative Trader with Commerzbank in Singapore. He is responsible for high-frequency electronic market making of FX Spot and Forward products. His interests lie in the intersection of Macroeconomics and Computer Science applied to systematic trading. He holds a Master's in Financial Engineering from the University of London and Master's in Technology from IIT Kanpur, India. He is currently pursuing a PhD in Finance from EDHEC Business School.



Alessandro Gastaldello, PhD candidate



Alessandro Gastaldello is a PhD candidate and teaching assistant at EDHEC Business School, France. His research interests cover the area of asset pricing and long-run risks models with a particular focus on the impact of uncertainty on households' consumption; he investigates how perception of future policies will impact investors decisions. Furthermore, he focuses on Bayesian estimation of structural models. Implications of his research are useful for asset pricing as well as for behavioural finance questions. Alessandro holds a Master's degree from Collegio Carlo Alberto, Italy and a Master's degree from University of Easter Piedmont, Italy.

Juan Carlos Quintero, PhD (2021)

Juan Carlos is an engagement manager at the World Bank Treasury's Reserves Advisory and Management Partnership (RAMP). In this role, he coordinates and develops investment management capacity-building programs and technical assistance for central banks and other official institutions. Before joining RAMP, Juan was the chief investment officer of Fogafin, Colombia's deposit insurance agency, where he also worked on resolution strategies and financial crisis and risk issues. Previously, at Colombia's central bank, he was portfolio manager, head of risk management, and technical advisor to the deputy governor. Juan holds master's degrees in applied economics and in applied statistics, both from the University of Michigan, and a PhD in Finance from EDHEC Business School. He is a CFA and an FRM charterholder.



David Cai, PhD candidate



David is a PhD candidate at EDHEC Business School. He is also the Director of Quantitative Research at Strategic Global Advisors (SGA), a global equity institutional asset management firm. David specializes in equity factor research, risk modelling, and portfolio optimization. Prior to joining SGA, David worked on fixed income trading and research. He holds a BBA in Finance and Mathematics from the University of Wisconsin, Madison and a Master in Financial Engineering from the University of California, Berkeley.

Founded in 1906, EDHEC Business School offers management education at undergraduate, graduate, post-graduate and executive levels designed to meet the full spectrum of business needs. Holding the AACSB, AMBA and EQUIS accreditations and regularly ranked among Europe's leading institutions, EDHEC Business School delivers degree courses to over 8,600 students from the world over and trains professionals yearly through executive courses and research events.

EDHEC Business School believes that academic research has a vital role to play in promoting innovation and constantly raising professional standards. With a century-long tradition of serving the needs of the community, it has defined a '*Research for Business*' orientation and has spelled out its educational credo as '*Professional Development through Research-Based Excellence*'.

Since 2008, EDHEC Business School has been offering an original PhD in Finance programme, allowing outstanding professionals to acquire the background and skills required to conduct research and development projects that advance knowledge and practices in the financial industry. The programme, which benefits from the world-class expertise of the EDHEC Business School centres of excellence, is taught by EDHEC Business School's top economics and finance scholars and leading experts drawn from the world's best institutions.



Upon Invitation Only - Complimentary Attendance

Please register [here](#)

Online Event

Enquiries: phd.info@edhec.edu

[Website](#)

EDHEC Business School

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