NBER-NSF SBIES Conference: August 6-7, 2021

Washington University in St. Louis

Conference Program

Friday, August 6

All Times are ***Central Daylight Time (CDT)***

8:25 – 8:30 a.m. Welcoming Remarks

8:30 – 9:45 a.m. SESSION 1 – VAR I
Chair: *Siddhartha Chib*

- "The Role of the Prior in Estimating VAR Models with Sign Restrictions," Atsushi Inoue and *Lutz Kilian*.
- "Bayesian Assessment of Identifying Restrictions for Heteroskedastic Structural VARs," *Thomas Woźniak* and Matthieu Droumaguet.
- "Heteroskedasticity as a Complementary Identifcation Strategy," Andrea Carriero, Massimiliano Marcellino and *Tommaso Tornese*.

9:45-10:00 a.m. BREAK and OPTIONAL ZOOM Q&A with SPEAKERS

10:00 – 11:15 a.m. SESSION 2 - Factor Models, Spatial Data
Chair: *Molin Zhong*

- "Semiparametric Functional Factor Models with Bayesian Rank Selection," *Daniel Kowal*.
- "Identifying Latent Groups in Spatial Panel Data Using a Markov Random Field Constrained Product Partition Model," *Tianyu Pan*, Guanyu Hu and Weining Shen.
- "Nonlinear Dynamic Factor Models," Pablo Guerron-Quintana, Alexey Khazanov, and *Molin Zhong*.

11:15 – 11:30 a.m. REFRESHMENT BREAK and OPTIONAL Q&A with SPEAKERS

11:30 – 12:45 p.m. SESSION 3 – VAR II
Chair: *Christian Matthes*

- “Identifying High-Frequency Shocks with Bayesian Mixed-Frequency VARs,” *Alessia Paccagnini* and Fabio Parla.
- “Achieving Shrinkage and Sparsity in Bayesian Vector Autoregressions with Three-Parameter-Beta-Normal Prior,” *Rui Meng,* Harivallabha Rangarajan, and Kristofer Bouchard.
- “What Information Do Proxy-VARs Use?” Pooyan Amir-Ahmadi, *Christian Matthes*, and Mu-Chun Wang.

12:45-1:30 p.m. LUNCH BREAK and OPTIONAL Q&A with SPEAKERS

1:30 – 2:45 p.m. SESSION 4 – Causal Inference
Chair: *Ximing Wu*

- “Bayesian Estimation of Epidemiological Models: Methods, Causality, and Policy Trade-Offs,” *Jonas Arias*, Jesus Fernandes-Villarverde, Juan Rubio Ramirez, and Minchul Shin.
- “Stochastic Tree Ensembles for Estimating Heterogeneous Effects,” *Nikolay Krantsevich*, Jingyu He, and P. Richard Hahn.
- “Hierarchical Gaussian Process Models for Regression Discontinuity/Kink under Sharp and Fuzzy Designs,” *Ximing Wu*.

2:45 – 3:00 p.m. REFRESHMENT BREAK and OPTIONAL Q&A with SPEAKERS

3:00 – 4:15 p.m. SESSION 5 – Microeconometrics
Chair: *Adam Smith*

- “VCBART: Bayesian Trees for Varying Coefficients,” *Sameer Deshpande*, Ray Bai, Cecilia Balocchi, Jennifer Starling and Jordan Weiss.
- “Hierarchical Dynamic Modeling for Individualized Bayesian Forecasting,” *Anna Yanchenko*, Di Daniel Deng, Jinglau Li, Andrew Cron and Mike West.
- “Shrinkage Priors for High-Dimensional Demand Estimation,” *Adam Smith* and Jim Griffin.

4:15 – 4:30 p.m. REFRESHMENT BREAK AND OPTIONAL Q&A with SPEAKERS

4:30 – 5:45 p.m. SESSION 6 – Multivariate Stochastic Volatility
Chair: *Yasuhiro Omori*

- “Does the Choice of Realized Covariance Measures Empirically Matter? A Bayesian Density Prediction Approach,” Xin Jin, Jia Liu and *Qiao Yang*.
- “Is Dimensionality Reduction a Curse? Bayesian Analysis of the Mean-Volatility Dynamic Factor Model,” *Mengheng Li* and Dick van Dijk.
- “Dynamic Factor, Leverage and Realized Covariances in Multivariate Stochastic Volatility,” Yuta Yamauchi and *Yasuhiro Omori*.

5:45 – 6:00 p.m. OPTIONAL Q&A with SPEAKERS

Saturday, August 7

All Times are ***Central Daylight Time (CDT)***

8:30 – 9:45 a.m. SESSION 7 – Forecasting I
Chair: *Elmar Mertens*

- "Macroeconomic Forecasting in a Multi-Country Context," *Yu Bai*, Andrea Carriero, Todd Clark and Massimiliano Marcellino.
- "Macroeconomic Forecasting with Large Stochastic Volatility in Mean VARs," *Jamie Cross*, Chenghan Hou, Gary Koop, and Aubrey Poon.
- "Forecasting with Shadow-Rate VARs," Andrea Carriero, Todd Clark, Massimiliano Marcellino and *Elmar Mertens*.

9:45 – 10:00 a.m. REFRESHMENT BREAK and OPTIONAL Q&A with SPEAKERS

10:00 – 11:15 a.m. SESSION 8 – Finance
Chair: *Jaeho Kim*

- "Sparse Multivariate Modeling for Stock Returns Predictability," Mauro Bernardi, *Daniele Bianchi*, and Nicolas Bianco.
- "Skilled Mutual Fund Selection: False Discovery Control under Dependence," Lijia Wang, *Xu Han* and Xin Tong.
- "Bayesian Estimation of Block Covariance Matrices," Drew Creal and *Jaeho Kim*.

11:15 – 11:30 a.m. REFRESHMENT BREAK and OPTIONAL Q&A with SPEAKERS

11:30 – 12:40 p.m. SESSION 9 – Macroeconomics Topics
Chair: *Francesca Rondina*

- "Real-Time Weakness of the Global Economy," *Danilo Leiva-Leon*, Gabriel Perez-Quiros and Eyno Rots.
- "A Unified Framework to Estimate Macroeconomic Stars," *Saeed Zaman*.
- "Model Uncertainty and the Direction of Fit of the Postwar U.S. Phillips Curve(s)," *Francesca Rondina*.

12:40-1:30 p.m. LUNCH BREAK and OPTIONAL Q&A with SPEAKERS

1:30 – 3:10 p.m. SESSION 10 – FORECASTING II

Chair: *Andrea De Polis*

- "Identification and Forecasting of Bull and Bear Markets Using Multivariate Returns," John Maheu, Yong Song, and *Jia Liu.*
- "UK Inflation Forecasts Since the Thirteenth Century," *James Nason* and Gregor Smith.
- "Decoupling Shrinkage and Changepoint Analysis," *Haoxuan Wu* and David Matteson.
- "Modeling and Forecasting Macroeconomic Downside Risk," Davide Delle Monache, *Andrea De Polis* and Ivan Petrella.

3:10 – 3:30 p.m. REFRESHMENT BREAK and OPTIONAL Q&A with SPEAKERS

3:30 – 4:55 p.m. SESSION 11 – DSGE

Chair: *Nick Pretnar*

- "Efficient Likelihood-based Estimation via Annealing for Dynamic Structural Macrofinance Models," *Andras Fulop*, Jeremy Heng, and Junye Li.
- "Time-Varying Expectation Effects of Switching Financial Uncertainty," Yoosoon Chang, *Hwagyun Kim* and Shi Qiu.
- "Estimating Macroeconomic Models of Financial Crises: An Endogenous Regime-Switching Approach," Gianluca Benigno, Andrew Foerster, *Christopher Otrok* and Alessandro Rebucci.
- "Home Production with Time to Consume," William Bednar, and *Nick Pretnar*.

4:55 – 5:15 p.m. OPTIONAL Q&A with SPEAKERS

5:15 p.m. CLOSE OF MEETING