

Thursday, 5 November 2026

Financial Econometrics Meets Machine Learning

Time	Event / Room A	Room B
08:45–09:15	Registration	
09:15–10:15	Keynote lecture Kay Giesecke (Stanford University)	
10:15–10:45	Coffee and snacks	
10:45–12:15	SDF, Sharpe Ratios & Factor Spanning	Networks, Information & Financial Systems
12:15–13:45	Lunch + poster session	
13:45–15:15	Machine Learning for Investment Decisions	Financial Dynamics
15:15–15:45	Coffee and snacks	
15:45–16:45	Statistical Learning & High-Dimensional Econometrics	Asset Pricing 1
16:45–17:15	Coffee and snacks	
17:15–18:15	Keynote lecture Peter Bühlmann (ETH Zürich)	
19:30	Conference dinner	

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Time	Event / Room A	Room B
09:30–10:30	SoFiE invited lecture Christian Gouriéroux (University of Toronto / Toulouse School of Economics)	
10:30–11:00	Coffee and snacks	
11:00–12:30	Forecasting 1	Options, Risk-Neutral Densities & Variance Derivatives
12:30–14:00	Lunch	
14:00–15:00	Keynote lecture Christa Cuchiero (University of Vienna)	
15:00–15:30	Coffee and snacks	
15:30–17:00	Forecasting 2	Inference & Uncertainty in Financial Machine Learning
17:00–17:30	Coffee and snacks	
17:30–18:30	Asset Pricing 2	Portfolio Choice

10:45–12:15

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ROOM A

SDF, Sharpe Ratios & Factor Spanning

Expanding the Maximal Sharpe Ratio

Johannes Schwab; Mikhail Chernov; Bryan Kelly; Semyon Malamud

Model Comparison with Latent Factors

Daniele Massacci; Cesare Robotti

The Latent Factor Space in Short Portfolio Panels

Pierluigi Vallarino; Patrick Gagliardini; Fabio Trojani

ROOM B

Networks, Information & Financial Systems

Selective Disclosure and Firm Characteristics: Evidence from Cyber Breaches

Hao Ma; Tri Minh Phan

How Do Users Gain Attention in Financial Social Networks?

Simon Trimborn; Yunming Hui; Stevan Rudinac; Inez Zwetsloot

Nonlinear Latent Variable Models on Graphs: Laplace-Approximated Inference for Network Data

Anna van Es; Eva Cantoni; Davide La Vecchia

13:45–15:15

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ROOM A

Machine Learning for Investment Decisions

Designing Agentic AI-Based Screening for Portfolio Investment

Mehmet Caner; Agostino Capponi; Nathan Sun; Jonathan Tan

Machine Learning Portfolio Choice Under Parameter Uncertainty

Daniele Bianchi; Xiaoyu Zheng

From Pixels to Signals: Hierarchical Vision Transformers for Return Prediction

Bezirgen Veliyev; Jonas Theill Bøjstrup; Jesper N. Wulff

ROOM B

Financial Dynamics

Forecast Relative Error Decomposition with an Application to Cyber Risk

Quinlan Lee; Christian Gourieroux

Multifractal Volatility with Leverage and Skew

Viola Simonetti; Roberto Renò; Roméo Tédongap

Generalized Autoregressive Multivariate Models: From Binary to Poisson

Nour Meddahi; Anna Bykhovskaya

15:45–16:45

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ROOM A

Statistical Learning & High-Dimensional Econometrics

Optimal Multi-Target Shrinkage for Covariance Matrices

David Happersberger; Christoph Frey

Convex Validation of Regularized Minimum Hilbert Norm Problems

Reza Izadpanah Tousi; Damir Filipović; Paul Schneider

ROOM B

Asset Pricing 1

Common Factors in Large Panels of Equity Options

Maria Grith; Aaron Popa; Paolo Santucci de Magistris; Francesco Violante

Realized Regularized Regressions

Shifan Yu; Aleksey Kolokolov

11:00–12:30

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ROOM A

Forecasting 1

Reservoir-Driven Parameters

Giuseppe Buccheri

Capturing Heterogeneity: Machine Learning Approaches to Implied Volatility Forecasting

Hyung Joo Kim; Dong Hwan Oh

Forecasting High-Dimensional Realised Covariances via Machine Learning

Natasia Villadsen; Kim Christensen; Bezirgen Veliyev

ROOM B

Options, Risk-Neutral Densities & Variance Derivatives

Instrumental Variable Estimation of Risk-Neutral Density Using Functional Linear Models

Marine Carrasco; René Garcia; Anicet Nzeukoc

Volatility Disagreement in the Options Market

Mathis Mörke; Turan G. Bali; Bryan Kelly

Optimal Variance Swaps

Paul Schneider; Emanuele Luzzi; Rohan Sen

15:30–17:00

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ROOM A

Forecasting 2

From Many Models, One: Macroeconomic Forecasting with Reservoir Ensembles

Giovanni Ballarin; Lyudmila Grigoryeva; Yui Ching Li

Tail-Aware Density Forecasting of Locally Explosive Time Series: A Neural Network Approach

Julien Peignon; Elena Dumitrescu; Arthur Thomas

Generative Predictive Distributions for Time Series

Jordi Llorens-Terrazas; Mika Meitz

ROOM B

Inference & Uncertainty in Financial Machine Learning

Debiased Tests for Sharpe Ratios of Machine Learning Portfolios

Ming Cheng; Sander Barendse

The Uncertainty of Machine Learning Predictions in Asset Pricing

Andreas Neuhierl; Yuan Liao; Xinjie Ma; Linda Schilling

Kernel-Based Nonparametric Tests for Shape Constraints

Rohan Sen

17:30–18:30

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ROOM A

Asset Pricing 2

State-Dependent Asset Pricing

Elisa Ossola; F. Franceschini; L. Trapani

Forecasting in Fragments: Latent Group Heterogeneity in Stock Return Prediction

Yeming Matthew Ma; Christian Brownlees; André B. M. Souza

ROOM B

Portfolio Choice

Shrinkage Alignment in High-Dimensional Portfolios

Mo Pourmohammadi; Barry Ke

Portfolio Constraints as Cross-Model Shrinkage: How Inefficient Is the 1/M Covariance Combination?

André Portela Santos; Alexandre Rubesam

Poster presentations

Lunch + poster session

Thursday, 5 November · 12:15–13:45

Conditional Asset Pricing with Frictional Machine Learning

Hao Ma; Sofonias Alemu Korsaye; Fabio Trojani

Automated Portfolio Choice with Rare Financial Crashes

Jiawen Liang

Algorithmic Signal Aggregation and the Limits of Market Efficiency

Hongcheng Xu

Intraday Lead-Lag Relationships in Idiosyncratic Stock Returns

Danni Shi; Mihai Cucuringu; Alvaro Cartea

The Financial Valuation of Sustainability through Machine Learning

Alexia Elena Capmare