Midwest Econometrics Group

33rd Annual Meeting of the Midwest Econometrics Group
Federal Reserve Bank of Cleveland
October 12–13, 2023

Program Summary

Main Conference

Thursday, October 12, 2023

11:30 am	Registration, 10th floor
12:00–1:00 pm	Lunch, 10th floor, Pianalto Auditorium
1:00–2:40 pm	Parallel Session 1
Pittsburgh B	1A Applied Microeconometrics I
Cleveland Room	1B Significance and Testing
Pittsburgh A	1C Peer Effects and Networks
Pianalto Auditorium	1D Applied Time Series I
Cincinnati A	1E Topics in Industrial Organization
Cincinnati B	1F Housing and Urban Economics
2:40–3:00 pm	Break
3:00–4:40 pm	Parallel Session 2
Cincinnati B	2A Stock market Predictability
Cincinnati A	2B Applied Microeconometrics II
Cleveland Room	2C Advances in VAR Modeling
Pianalto Auditorium	2D Causal Inference I
Pittsburgh B	2E Health Economics and Banking
Pittsburgh A	2F Theory: Multivariate Panel Models
5:00–7:00 pm	Reception + Dinner, 10th floor, Pianalto Auditorium
7:00-7:45 pm	Dinner Keynote

Andrew J. Patton, Zelter Family Distinguished Professor of Economics and Finance, Duke University

Friday, October 13, 2023

8:00-8:20 am	Registration + Continental Breakfast, 10th floor, Pianalto Auditorium
8:20–10:00 am	Parallel Session 3
Cleveland Room	3A Recessions and the U.S. Economy
Pianalto Auditorium	3B Instrumental Variables and Treatment Effects
Cincinnati B	3C Inflation Expectations

	Pittsburgh A	3D Theory: Time Series
	Pittsburgh B	3E Nonlinear Modeling
	Cincinnati A	3F Economics of Education and Human Capital
10:00–10:20 am		Break
10:20 am-Noon		Parallel Session 4
	Cincinnati A	4A Monetary and Fiscal Stance
	Pianalto Auditorium	4B IO-Identification & Estimation
	Cleveland Room	4C Risk and Density Forecasting
	Pittsburgh A	4D Spatial Modeling
	Cincinnati B	4E Factor Modeling
	Pittsburgh B	4F Topics in Panel Cross-Section Econometrics
12:00-1:00 pm		Lunch , 10th floor, Pianalto Auditorium
1:00-2:40 pm		Parallel Session 5
	Cleveland Room	5A Applied Microeconometrics III
	Cincinnati B	5B Nonlinear and TVP VARs: Application in Macroeconomics
	Pittsburgh A	5C Forecasting with Factor Models and ML Methods
	Pittsburgh B	5D Theory: Estimation
	Cincinnati A	5E Topics in International Macroeconomics
	Pianalto Auditorium	5F Causal Inference II
2:40-3:00 pm		Break
3:00-4:40 pm		Parallel Session 6
	Pittsburgh A	6A News and Uncertainty Shocks
	Pittsburgh B	6B Inflation
	Cleveland Room	6C Risk and Uncertainty
	Pianalto Auditorium	6D Advances in Structural Estimation
	Cincinnati B	6E Theory: Cross-Section/Panel
	Cincinnati A	6F Banks, Corporate Finance, and Credit
4:40–5:00 pm		End of Conference

Detailed Program

Main Conference

Thursday, October 12, 2023

11:30 am–1:00 pm	Registration, 1st floor, Superior Lobby
12:00–1:00 pm	Lunch Buffet, 10th floor, Pianalto Auditorium
1:00–2:40 pm	Parallel Session 1, 10th floor

Pittsburgh B

1A Applied Microeconometrics I

Session Chair: Karen Yan, Georgia Tech

- *"Revisiting Anselin et al. (1996): The last Word on Spatial Testing"*
  Malabika Koley, University of Illinois at Urbana-Champaign
- *"Shrinkage in Space — Network Effects in a Bayesian Hierarchical"*
  Nikolas Kuschnig, Vienna University of Economics and Business
- *"Estimation and Statistical Inference for Short Panel Models with both Interactive Effects and Threshold Effects"*
  Qiankun Zhou, Lousiana State University

- *“Inference on Counterfactual Transition Matrices”*
  Karen Yan, Georgia Tech

Cleveland Room

1B Significance and Testing

Session Chair: Scott Kostyshak, University of Florida

- *“Confidence Intervals for Intentionally Biased Estimators”*
  David Kaplan, University of Missouri
  Xin Liu (Washington State University)
- *“Multiple Testing of a Function's Monotonicity”*
  Wei Zhao, University of Missouri
- *“Robust Caliper Tests”*
  Nikolay Kudrin, Queen's University
- *“Raising the Bar for Monte Carlo Simulations”*
  Scott Kostyshak, University of Florida

Pittsburgh A

1C Peer Effects and Networks

Session Chair: Hyunseok Jung, University of Alabama

- *“Whom to Target under Peer Pressure? A Social Marginal Effects Approach”*
  Pablo Estrada, Emory University
- *“Identification and Estimation of Discrete Choice Models with Spillovers Using Partial Network Data”*
  Shuo Qi, Southern Methodist University
- *“Unifying Complementarity and Conformity Peer Effects and Its Estimation: A Generalized Spatial Autoregressive Model”*
  Jaekyeong Shin, University of Colorado at Boulder
- *“Testing for Peer Effects without Specifying the Network Structure”*
  Hyunseok Jung, University of Arkansas
  Xiaodong Liu, University of Colorado Boulder

Pianalto Auditorium

1D Applied Time Series I

Session Chair: Jiwoong Kim, University of South Florida

- *“Modeling Earnings Processes and Consumption Insurance at the Household Level”*
  Daniel Gulti Kebede, Colgate University
- *“Finie Markov-Chain Approximations: A Hidden Markov Approach”*
  Eva Frieda Janssens, Federal Reserve Board
  Sean McCrary, University of Pennsylvania
- *“A Comparison of Long Memory and Regime Switching Models of Exchange Rates”*
  Liang Hu, Wayne State University
  John Breen, Wayne State University
- *“Bayesian estimation of the autocovariance of a model error in time series”*
  Jiwoong Kim, University of South Florida
  Kun Ho Kim, Concordia University

Cincinnati A

1E Topics in Industrial Organization

Session Chair: Daisoon Kim, North Carolina State University

- *"Product Bundling, Joint Markups and Trade Liberalization"*
  Ji Hye Heo, Oberlin College

- “Domestic vs Foreign Superstars: Comparative Advantage, Pro-competitive Effects, and Productivity Spillovers”
  Thomas Rowley, ESSEC Business School

- *"Aggregate Fluctuations from Clustered Micro Shocks"*
  Daisoon Kim, North Carolina State University

Cincinnati B — 1F Housing and Urban Economics

Session Chair: Chase Coleman, University of Kentucky

- *"Endowment Heterogeneity in Preference for Electric Vehicle"*
  Chao Wang, Indiana University
- *"Trust Thy Neighbor? Uncovering the Structure of the Real Estate Market"*
  Hui Xiao, Saint Mary's University
- *"Political and Racial Neighborhood Sorting: How is it Changing?"*
  Cynthia Yang, Florida State University
  Keith Ihlandelft, Florida State University
- *"Under a SALT Cap: The Effect of Limiting the SALT Deduction on Local Housing Markets"*
  Chase Coleman, University of Kentucky

2:40–3:00 — Break

3:00–4:40 pm — Parallel Session 2, 10th floor

Cincinnati B — 2A Stock Market Predictability

Session Chair: Bin Chen, University of Rochester

- *"Informational Content of CEO Tweets and Stock Market Predictability"*
  Suyong Song, University of Iowa
  Kang-Pyo Lee, University of Iowa
- *"The Persistent Response from Option Liquidity to GameStop Short Squeeze"*
  Ruixin Yang, Rutgers University
  Zhaodong Zhong, Rutgers University
- *"Heterogeneity in Portfolio Construction: An Asset Demand Approach"*
  Aaron Mora, University of Pennsylvania
- *"Useful Factors are Fewer Than You Think"*
  Bin Chen, University of Rochester

Cincinnati A — 2B Applied Microeconometrics II

Session Chair: Michael DeDad, The University of Akron

- *"Adaptive Group LASSO Shrinkage in Heterogeneous Spatial Dynamics Panel Models"*
  Xiaoyan Zhou, Purdue University
- *"Heterogeneous Demand for Quality under Rational Inattention"*
  Michael DeDad, The University of Akron
  Volodymyr Lugovskyy, Indiana University
  Emerson Melo, Indiana University
  Alexandre Skiba, University of Wyoming

Cleveland Room — 2C Advances in VAR Modeling

Session Chair: Kenwin Maung, Rutgers University

- *"Shadow-Rate VARs"*
  Todd Clark, Federal Reserve Bank of Cleveland
  Andrea Carriero, Queen Mary University of London
  Massimiliano Marcellino, Bocconi University
  Elmer Mertens, Deutsche Budesbank
- *"Specifying and Estimating Vector Autoregressions via Their Eigensystem Representation"*
  Leo Krippner, Singapore Management Univeristy
- *"Estimating High-Dimensional Markov-switching VARs"*
  Kenwin Maung, Rutgers University

Pianalto Auditorium

2D Causal Inference I

Session Chair: Brantly Callaway, University of Georgia

- *"Dynamic Treatment Effect Estimation with Interactive Fixed Effects and Short Panels "*
  Nicholas Brown, Queen's University
  Kyle Butts, University of Colorado Boulder
- *"Doubly Robust Identification and Estimation of the LATE Model with a Continuous Treatment"*
  Yingying Dong, University of California Irvine
- *"Estimating Endogenous Treatment Effects Using Dynamic Panel Data Models"*
  Minkyu Kim, Michigan State University
- *"Difference-in-Differences with a Continuous Treatment"*
  Brantly Callaway, University of Georgia
  Andrew Goodman-Bacon, Federal Reserve Bank of Minneapolis
  Pedro Sant'Anna, Emory University

Pittsburgh B

2E Health Economics and Banking

Session Chair: Felipe Menares, University of California Berkeley

- *"Association Between Later-Life Outcomes and Pre-Adult Initiation of Pain-Reliever Misuse"*
  Sachin Sisodiya, University of Cincinnati
  Nayoung Lee, University of Cincinnati
  Rene Saran, University of Cincinnati
- *"Policy Change, Social and Cultural Capital and Medical Crowdfunding Use: A Quasi-Natural Experiment"*
  Rui Fan, Rensselaer Polytechnic Institute
  Yuanyuan Liu, Rensselaer Polytechnic Institute
  T. Ravichandran, Rensselaer Polytechnic Institute
- *"The Impact of Disease-Specific Health Insurance Reform on Mortality"*
  Felipe Menares, University of California Berkeley
  Pablo Munoz, Universidad de Chile

Pittsburgh A

2F Theory: Multivariate/Panel Models

Session Chair: Shahnaz Parsaeian, University of Kansas

- *"From Fuctional Autoregressions to Vector Autoregressions"*
  Doyeon Pyun, Indiana University
  Yoosoon Chang, Indiana University
  Joon Park, Indiana University

- *"Another Look at the Linear Probability Model and Nonlinear Index Models"*
  Kaicheng Chen, Michigan State University
  Robert Martin, Bureau of Labor Statistics
- *"Finite-Population and Partially-Matched-Sample Corrections in Pseudo Panel Minimum Distance Estimation"*
  Fei Jia, Richard A. Chaifetz School of Business, Saint Louis University
- *"Time-Varying Panel Data Models with Latent Group Structures"*
  Shahnaz Parsaeian, University of Kansas
  Ali Mehrabani, Southern Illinois University, Carbondale

5:00–7:00 pm — Reception + Dinner, 10th floor, Pianalto Auditorium

7:00-8:00 pm — Dinner Keynote, 10th floor, Pianalto Auditorium
Session Chair: Edward Knotek, Federal Reserve Bank of Cleveland
Andrew J. Patton, Zelter Family Distinguished Professor of Economics and Finance, Duke University

Friday, October 13, 2023

8:00-8:20 am — Registration + Continental Breakfast, 10th floor, Pianalto Auditorium

8:20–10:00 am — Parallel Session 3, 10th floor

Cleveland Room — 3A Recessions and the U.S. Economy
Session Chair: Ana Maria Herrera, University of Kentucky

- *"The Speed of State-level Recoveries"*
  Irina Panovska, University of Texas at Dallas
  Luiggi Donayre, University of Minnesota-Duluth
- *"Monthly GDP Growth Estimates for the U.S. States"*
  James Mitchell, Federal Reserve Bank of Cleveland
- *"Oil Shock and Watershed: The 1974 Recession and the Labor Market Fortunes of Low-Skill American Males"*
  Ana Maria Herrera, University of Kentucky

Pianalto Auditorium — 3B Instrumental Variables and Treament Effects
Session Chair: Jianfei Cao, Northeastern University

- *"Bridging TSLS and JIVE"*
  Lei (Bill) Wang, Ohio State University
- *"Robust Interference for the Treatment Effect Variance in Experiments Using Machine Learning"*
  Alejandro Sanchez Becerra, Emory University
- *"Instrumental Variables Estimators and Bounds on Treatment Effects"*
  Ivan Korolev, Binghamton University
  Frank Wolak, Stanford University
- *"Assessing Heterogeneity of Treatment Effects"*
  Jianfei Cao, Northeastern University
  Tetsuya Kaji, University of Chicago

Cincinnati B — 3C Inflation Expectations
Session Chair: Saeed Zaman, Federal Reserve Bank of Cleveland

- *"Hedging Inflation Expectations in the Cryptocurrency Futures Market"*
  Jinan Liu, University of Nebraska, Omaha
- *"Inflation Expectations in the EU"*
  Claudia Ulloa Serverino, Universita degli studi di Napoli "Parthenope"
- *"The Distributional Predictive Content of Inflation Expectations Measures"*
  Saeed Zaman, Federal Reserve Bank of Cleveland
  James Mitchell, Federal Reserve Bank of Cleveland

Pittsburgh A — 3D Theory: Time Series

Session Chair: Todd Prono, Federal Reserve Board

- *"Simultaneous Inference of Regression with Time-Varying Random Coefficients"*
  Kun Ho Kim, Concordia University
- *"Factor IV Estimation in Conditional Moment Models with an Application to Inflation Dynamics"*
  Bertille Antoine, Simon Fraser University
  Xiaolin Sun, Monash University
- *"HAC Based Approaches for Confidence Intervals for Autocorrelations of Stationary Time Series"*
  Taeyoon Hwang, Michigan State University
  Tim Vogelsang, Michigan State University
- *"When Errors are Heavy-Tailed and Skewed: Two-Stage-Least-Squares Alternatives to Quasi-Maximum Likelihood Estimation of GARCH Models"*
  Todd Prono, Federal Reserve Board

Pittsburgh B — 3E Nonlinear Modeling

Session Chair: Grigory Franguridi, University of Southern California

- *"Quantile Regression with an Endogenous Misclassified Binary Regressor"*
  Carlos Lamarche, University of Kentucky
- *"Identification and Estimation of a Generalized Partially Linear Model"*
  Jiangang Zeng, Louisiana State University
- *"Estimation of Nonlinear Dynamic Panel Data Model with Attrition"*
  Alyssa Carlson, University of Missouri
  Anastasia Semykina, Florida State University
- *"Dyadic Quantile Regression"*
  Grigory Franguridi, University of Southern California
  Hyungsik Roger Moon, University of Southern California

Cincinnati A — 3F Economics of Education and Human Capital

Session Chair: Chander Kant, Seton Hall University

- *"The Causes and Consequences of School Mobility: Evidence from a School Choice Context"*
  Matias Morales, New York University
- *"The Effects of College-Level Grade Inflation on the Wages of Students Entering the Labor Market"*
  Shinyoung Kim, Iowa State University
- *"Long-Run Catching-Up and Falling-Behind, Relative and Absolute Convergence and Human Capital"*
  Chander Kant, Seton Hall University

10:00–10:20 am	Break
10:20 am-Noon	Parallel Session 4, 10th floor

Cincinnati A

4A Monetary and Fiscal Stance

Session Chair: Nikhil Patel, IMF

- *"A Tale of Two Tightenings"*
  Yundi Lu, University of Texas at Dallas
  Victor Valcarcel, University of Texas at Dallas
- *"Credit and Exchange Rates"*
  Ayse Kabukcuoglu Dur, North Carolina State University
  Saroj Bhattarai, University of Texas at Austin
- *"Feedback in Regime Formation"*
  Naoya Nagasaka, Indiana University
- *"High Public Debts: Bad Policy or Bad Luck?"*
  Nikhil Patel, IMF

Pianalto Auditorium

4B IO-Identification & Estimation

Session Chair: Victor Aguirregabiria, University of Toronto

- "*Identification and Estimation of Multidimensional Screening"*
  Federico Zincenko, University of Nebraska-Lincoln, CoB
- "*Nonparametric Identification and Estimation of Tullock Contest Games"*
  Jun Zhao, York University
- *"Non-Parametric Identification and testing of Quantal Response Equilibrium"*
  Erhao Xie, Bank of Canada
  Johannes Hoelzemann, University of Vienna
  Ryan Webb, University of Toronto
- "*Identification and Estimation of Demand Models with Endogenous Product Entry"*
  Victor Aguirregabiria, University of Toronto
  Alessandro Iaria, University of Bristol
  Senay Sokullu, University of Bristol

Cleveland Room

4C Risk and Density Forecasting

Session Chair: Tatevik Sekhposyan, Texas A&M University

- *"Quasi-Maximum Likelihood Estimation for Conditional Expectiles"*
  Collin Philipps, United States Air Force Academy
- *"High Dimensional Supervised Forecasting for Conditional Quantiles: Quantile-Covariance Three-Pass Regression Filter"*
  Pedro Isaac Chavez Lopez, University of California-Riverside
- *"Semiparametric Common Stochastic Volatility for Large Bayesian VARs"*
  Frank (Chenzhong) Wu, Purdue University
- *"Central Bank Density Forecasts: Do Higher-order Moments Matter?"*
  Tatevik Sekhposyan, Texas A&M University
  Ryan Rholes, University of Oxford

Pittsburgh A

4D Spatial Modeling

Session Chair: Hanbat Jeong, The Ohio State University

- *"Testing Endogeneity of a Spatial Weight Matrix in a Weak Spatial Dynamic Panel Data Model With Parametric Misspecification"*
  Jieun Lee, Emory University
- *"A Spatial Sample Selection Model"*
  Yong Bao, Purdue University
  Gucheng Li, Huazhong Agricultural University
  Xiaotian Liu, Huazhong Agricultural University
- *"Testing spatial correlation for spatial models with heterogeneous coefficients when both n and T are large"*
  Shi Ryoung Chang, The Ohio State University
  Robert de Jong, The Ohio State University
- *"Dynamic Spatial Interaction Models with Agents' Risk Preferences"*
  Hanbat Jeong, The Ohio State University

Cincinnati B — 4E Factor Modeling

Session Chair: Andrii Babii, UNC-Chapel Hill

- *"Interpreting Instrumental Variable Estimands with Unobserved Treatment Heterogeneity: The Effects of College Education"*
  Clint Harris, University of Wisconsin – Madison
- *"Model Selection for General Multi-Level Group Factor Models with Global, Regional and Local Factors"*
  Xiangyu Zhang, Arizona State University
  Seung Ahn, W.P. Carey School of Business, Arizona State University
- *"Estimation of Dynamic Factor Models"*
  Sangmyung Ha, Indiana University
- *"Tensor Principal Component Analysis"*
  Andrii Babii, UNC-Chapel Hill
  Eric Ghysels, UNC-Chapel Hill
  Junsu Pan, UNC-Chapel Hill

Pittsburgh B — 4F Topics in Panel/Cross-Section Econometrics

Session Chair: Guo Yan, University of Melbourne

- *"Estimation of average derivatives of latent regressors: with an application to inference on buffer-stock saving"*
  Hao Dong, Southern Methodist University
  Yuya Sasaki, Vanderbilt University
- *"Dynamic and Stochastic Rational Behavior"*
  Nail Kashaev, University of Western Ontario
  Victor Aguiar, University of Western Ontario
  Martin Plavala, University of Siegen
  Charles Gauthier, ECARES
- *"Machine Learning in Econometric Models: Using SVM to Estimate and Predict Binary Choice Models"*
  Guo Yan, University of Melbourne

12:00-1:00 pm — Lunch Buffet, 10th floor, Pianalto Auditorium

1:00-2:40 pm	Parallel Session 5

Cleveland Room

5A Applied Microeconometrics III

Session Chair: Soran Mohtadi, Johns Hopkins University

- *"Occupational Segregation and the Gender Wage Gap: Evidence from Ethiopia"*
  Fenet Bedaso, University of Trier
- *"Substitutability between prime-age and marginal-retirement-age workers"*
  Youngwook Jung, University of Illinois at Urbana-Champaign
- *"A General Approach to Intervention Analysis using Interrupted Time Series Methods"*
  Jeffrey Wooldridge, Michigan State University
  Marie Rekkas, Simon Fraser University
- *"Do Oil Price Shocks Affect Women's Participation in the Labor Force? An Analysis of Petrostates"*
  Soran Mohtadi, Johns Hopkins University

Cincinnati B

5B Nonlinear and TVP VARs: Application in Macroeconomics

Session Chair: Mohamad Karaki, Lebanese American University

- *"Revisiting Blanchard and Quah (1989) over time: Implications for Okun multiplier"*
  Eiji Goto, University of Missouri-St. Louis
  Tatevik Sekhposyan, Texas A&M University
- *"Measuring the Effects of Fiscal Policy Shocks on U.S. Output in a Markov-Switching Bayesian VAR"*
  Kenneth Rich, University of Mississippi
- *"Post-COVID Inflation Dynamics: Higher for Longer"*
  Randal Verbrugge, Federal Reserve Bank of Cleveland
  Saeed Zaman, Federal Reserve Bank of Cleveland
- *"The Time-Varying Effects of Monetary Policy on Unemployment"*
  Mohamad Karaki, Lebanese American University
  Jihad Fahs, American University of Beirut

Pittsburgh A

5C Forecasting with Factor Models and ML Methods

Session Chair: Yuan Liao, Rutgers University

- *"Forecasting Economic Activity with a Neural Network in Uncertain Times: Monte Carlo Evidence and Application to German GDP"*
  Boris Kozyrev, Halle Institute for Economic Research (IWH)
  Oliver Holtemoller, Halle Institute for Economic Research (IWH)
- *"Predicting Discrete Outcomes Using Many Highly Correlated Predictors"*
  Anh Tran, UC Riverside
- *"Return and Volatility Forecasting in a Mixed Panel"*
  Cindy S.H. Wang, Peking University
- *"Robust Stock Index Return Predictions Using Deep Learning"*
  Yuan Liao, Rutgers University
  Ravi Jafannathan, Northwestern University
  Andreas Neuhierl, Washington University in St. Louis

Pittsburgh B

5D Theory: Estimation

Session Chair: Doosoo Kim, Toronto Metropolitan University

- *"A Distance Covariance-based Estimator"*
  Emmanuel Tsyawo, Université Mohammed VI Polytechnique
  Abdul-Nasah Soale, Temple University
- *"The Yule-Frisch-Waugh-Lovell Theorem for Linear Instrumental Variables Estimation"*
  Deepankar Basu, University of Massachusetts Amherst
- *"Linear Regression with Centrality Measures"*
  Yong Cai, University of Chicago
- *"Linearized GMM Estimator"*
  Doosoo Kim, Toronto Metropolitan University

Cincinnati A — 5E Topics in International Macroeconomics

Session Chair: Siming Liu, Binghamton University

- *"Real Exchange Rate and Net Trade Dynamics: Financial and Trade Shocks"*
  Marcos Mac Mullen, University of Rochester
  Soo Kyung Woo, University of Rochester
- *"US Monetary Policy Tightening, EME Sovereign Risk Hikes and Pass-Through"*
  Chenyang Wang, University of California-Irvine
- *"Sovereign Default and Labor Market Dynamics"*
  Siming Liu, Binghamton University

Pianalto Auditorium — 5F Causal Inference II

Session Chair: Arthur Yu, University of Chicago

- *"A Quasi Synthetic Control Method for Nonlinear Models"*
  Zongwu Cai, University of Kansas
  Ying Fang, Xiamen University
  Ming Lin, Xiamen University
  Zixuan Wu, Xiamen University
- *"Causal Mediation Analysis in a Generalized Regression Model"*
  Jung Hyub Lee, The University of Texas at Austin
- *"Dynamic Synthetic Control"*
  Byoung Park, University at Albany, SUNY
  Doug Chung, Harvard Business School
- *"When Is Triple Difference Sensitive to Functional Form?"*
  Arthur Yu, University of Chicago
  Hongchang Guo, Northwestern University

2:40-3:00 pm — Break

3:00-4:40 pm — Parallel Session 6, 10th floor

Pittsburgh A — 6A News and Uncertainty Shocks

Session Chair: Jonathan Adams, University of Florida

- *"Oil News Shocks and the U.S. Stock Market"*
  Sandeep Kumar Rangaraju, Weber State University
  Zeina Alsalman, Oakland University
  Ana Maria Herrera, University of Kentucky

- *"Global and Local Uncertainties in Small Open Economies"*
  Shi Qiu, Fudan University
  Sihao Chen, Fudan University
- *"Uncertainty News Shocks and Business Cycle"*
  Yeon Jik Lee, Texas A&M University
- *"Identifying News Shocks from Forecasts"*
  Jonathan Adams, University of Florida
  Philip Barrett, International Monetary Fund

Pittsburgh B — 6B Inflation

Session Chair: Bob Ngo, Cleveland State University

- *"Two Illustrations of the Quantity Theory of Money: A Restatement"*
  Lawrence Ogbeifun, Hartwick College
- *"The Effects of Economic Shocks on Heterogeneous Inflation Expectations"*
  Fabio Gomez-Rodriguez, Lehigh University
  Yoosoon Chang, Indiana University
- *"State-dependent Phillips Curve"*
  Hyun Hak Kim, Kookmin University
  Nakyeong Lee, Seoul Women's University
- *"The U.S. Treasury Term Premia in a Low Interest Rate Regime"*
  Bob Ngo, Cleveland State University
  Maksim Isakin, Cleveland State University

Cleveland Room — 6C Risk and Uncertainty

Session Chair: Michael McCracken, Federal Reserve Bank of St. Louis

- *"The ex-post effects of Bank-Fintech M&As"*
  Filippo Maurici, University of Rome Tor Vergata
- *"Effects of Nonverbal Policy Communications on the Crude Oil Market: The Role of Economic Policy Uncertainty"*
  Dooyeon Cho, Sungkyunkwan University
  Jun Sung Kim, Sungkyunkwan University
- *"Growth-at-Risk is Investment-at-Risk"*
  Michael McCracken, Federal Reserve Bank of St. Louis
  Aaron Amburgey, Federal Reserve Bank of St. Louis

Pianalto Auditorium — 6D Advances in Structural Estimation

Session Chair: Yoosoon Chang, Indiana University

- *"Pass-Through Impulse Response Functions"*
  Giorgi Nikolaishvili, University of Oregon
- *"Polar Amplification in a Moist Energy Balance Model: A Structural Econometric Approach to Estimation and Testing"*
  J. Isaac Miller, University of Missouri
  William Brock, University of Wisconsin-Madison

- *"Oil and the Stock Market Revisited: A mixed functional VAR approach"*
  Yoosoon Chang, Indiana University
  Hilde Bjornland, BI Norwegian Business School
  Jamie Cross, BI Norwegian Business School

Cincinnati B — 6E Theory: Cross-Section/Panel

Session Chair: Hugo Freeman, Michigan State University

- *"Inference for Low-rank Models without Estimating the Rank"*
  Hyukjun Kwon, Rutgers University
  Jungjun Choi, Columbia University
- *"Binary Models with Extreme Covariates: Estimation and Prediction"*
  Laura Liu, Indiana University
  Yulong Wang, Syracuse University
- *"Estimation and Identification of Latent Group Structures in Panel Data with Interactive Fixed Effects"*
  Ali Mehrabani, Southern Illinois University, Carbondale
  Shahnaz Parsaeian, University of Kansas
- *"Linear regression with multidimensional interactive fixed-effects"*
  Hugo Freeman, Michigan State University

Cincinnati A — 6F Firms, Corporate Finance, and Credit

Session Chair: Wenya Wang, Shanghai University of Finance and Economics

- *"Financial Heterogeneity, Investment, and Firm Interactions"*
  Yang Liu, Boston College
- *"Product Variety, Licensing and Vertical Integration in Two-Sided Market"*
  Zheyu Ni, The Ohio State University
- *"Inference with Machine Learning: Commercial Banking Background and Corporate Innovation"*
  Yongzhe Wang, University of North Carolina- Chapel Hill
- *"Credit Tightening, Trade Credit and Misallocation on Supply Chains"*
  Wenya Wang, Shanghai University of Finance and Economics

4:40 pm — End of Conference