

Vienna Symposium on Foreign Exchange Markets

August 20-21, 2018

Palais Coburg

Coburgbastei 4, 1010 Vienna

Research Institute for Capital Markets (ISK)

The ISK is a cooperation between WU (Department of Finance, Accounting and Statistics), POK Pühringer Foundation, and ZZ Asset Management. The aim of the Research Institute is to develop strategies and study methods and instruments which contribute to successful asset management for university endowments.

Program Committee

Georg Cejnek

Otto Randl

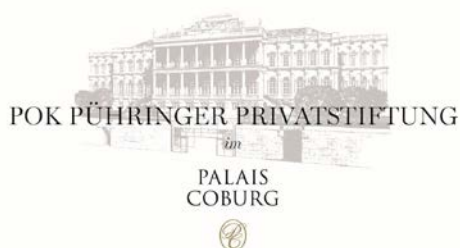
Lucio Sarno

Magnus Dahlquist

Aleksandra Rzeznik

Josef Zechner (Chair)

In collaboration with



PROGRAM

Monday, August 20th



- 13:00** Registration with Coffee & Fruits
- 13:30-13:45** **WELCOME**
Josef Zechner, Program Chair (WU Vienna)
- 13:45-16:00** ***Session I: Demand effects on foreign exchange***
Chair: **Josef Zechner** (WU Vienna)
- Currency Mispricing and Dealer Balance Sheets**
Gino Cenedese (Bank of England), **Pasquale Della Corte** (Imperial College London), Tianyu Wang (Imperial College London)
Discussant: Magnus Dahlquist (Stockholm School of Economics)
- Global Portfolio Rebalancing and Exchange Rates**
Nelson Camanho (Católica Lisbon School of Business and Economics), Harald Hau (University of Geneva), Helene Rey (London Business School)
Discussant: Aleksandra Rzeznik (WU Vienna)
- Foreign Safe Asset Demand and the Dollar Exchange Rate**
Arvind Krishnamurthy (Stanford Graduate School of Business), Zhengyang Jiang (Kellogg School of Management, Northwestern University), **Hanno Lustig** (Stanford Graduate School of Business)
Discussant: Wenxin Du (Board of Governors of the Federal Reserve System)
- 16:00-16:30** **Coffee Break**
- 16:30-18:00** ***Session II: FX and macro finance***
Chair: **Sam Langfield** (European Central Bank)
- External Debt, Currency Risk, and International Monetary Policy Transmission**
Ursula Wiriadinata (University of Chicago Booth School of Business)
Discussant: Piet Sercu (Katholieke Universiteit Leuven)
- Fiscal Cyclicity and Currency Risk Premia**
Zhengyang Jiang (Northwestern University)
Discussant: Jesus Crespo Cuaresma (WU Vienna)
- 19:00** **Dinner and Solo cello: Agnes Randl**

PROGRAM

Tuesday, August 21st

9:30-11:45

Session III: Currency betas and variance

Chair: **Michael Weber** (University of Chicago Booth School of Business)

Forward-Looking Currency Betas

Andreas Bang Nielsen (Copenhagen Business School)

Discussant: Alex Weissensteiner (Free University of Bozen)

The Cross-Section of Currency Volatility Premia

Pasquale Della Corte (Imperial College London), **Roman Kozhan** (Warwick Business School), Anthony Neuberger (Cass Business School)

Discussant: Christian Wagner (Copenhagen Business School/WU Vienna)

Pricing Implication of Covariances and Spreads in Currency Markets

Thomas Maurer (Washington University), Thuy-Duong To (University of New South Wales), Ngoc-Khanh Tran (Washington University)

Discussant: Christian Heyerdahl-Larsen (Indiana University)

12:00-12:30

Exhibition "Haus der Könige" (House of Kings)

Guided tour by Günter Fuhrmann

12:30-14:00

Lunch

14:00-15:30

Session VI: Carry

Chair: **Otto Randl** (WU Vienna)

Good Carry, Bad Carry

Geert Bekaert (Columbia Business School), George Panayotov (Hong Kong University)

Discussant: Michael Weber (Chicago Booth)

Crowds, Crashes, and the Carry Trade

Valeri Sokolovski (HEC Montreal)

Discussant: Andrea Vedolin (Boston University)

15:30-16:00

Coffee Break

16:00-18:00

Session V: WINNER Best Paper Award Ceremony

Chair: **Georg Cejnek** (ZZ Vermögensverwaltung)

Introduction: **Otto Randl** (WU Vienna)

Presentation of the runner-up paper:

The Quanto Theory of Exchange Rates

Lukas Kremens (London School of Economics), Ian Martin (London School of Economics)

Discussant: Irina Zviadadze (Stockholm School of Economics)

Presentation of the WINNER award best paper:

Global Positioning Risk and FX Trading Strategies

Huichou Huang (City University Hong Kong), Lukas Menkhoff (Humboldt University)

Discussant: Julien Penasse (University of Luxembourg)

Award of the WINNER grants: **Georg Cejnek** (ZZ Vermögensverwaltung)

18:15-19:00

Aperitif

19:00-19:30

Chamber music by the **Vienna Philharmonic Orchestra**

19:45

Gala Dinner

PARTICIPANTS

Bang Nielsen Andreas	Copenhagen Business School
Bekaert Geert	Columbia Business School
Bogner Stefan	WU Vienna
Boulanger Richard	ZZ Vermögensverwaltung
Camanho Nelson	Católica Lisbon School of Business and Economics
Cejnek Georg	ZZ Vermögensverwaltung
Czerwenka Sascha	ZZ Vermögensberatung
Chaderina Maria	WU Vienna
Crespo Cuaresma Jesús	WU Vienna
Dahlquist Magnus	Stockholm School of Economics
Dangl Thomas	TU Vienna
Della Corte Pasquale	Imperial College London
Du Wenxin	Board of Governors of the Federal Reserve System
El-Berry Jan	ZZ Vermögensberatung
Gerchik Daniil	WU Vienna
Heyerdahl-Larsen Christian	Indiana University
Hillenbrand Sebastian	New York University
Huang Huichou	City University Hong Kong
Huber Maximilian	New York University
Jiang Zhengyang	Kellogg School of Management, Northwestern University
Kozhan Roman	Warwick Business School
Kranner Stephan	ISK
Kremens Lukas	London School of Economics
Kucera Juraj	ZZ Vermögensverwaltung
Kuzminova Daria	ZZ Vermögensverwaltung
Langfield Sam	European Central Bank
Liu Yang	University of Hong Kong
Lustig Hanno	Stanford Graduate School of Business
Mair Florian	ZZ Vermögensberatung
Mandl Florian	ZZ Vermögensverwaltung
Maurer Thomas	Washington University
Melone Alessandro	WU Vienna
Milanovich Lukas	ZZ Vermögensberatung
Ottonello Giorgio	WU Vienna
Patschka Maximilian	ZZ Vermögensverwaltung
Penasse Julien	University of Luxembourg
Pichler Stefan	WU Vienna
Pühringer Peter	
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Reschenhofer Christoph	WU Vienna
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Sercu Piet	Katholieke Universiteit Leuven
Shin Jhinyoung	Yonsei University
Simion Giorgia	Ca' Foscari University of Venice
Sokolovski Valeri	HEC Montreal
Steshkova Alina	WU Vienna
Török Akos	ZZ Vermögensverwaltung
Vedolin Andrea	Boston University
Vincenz Stefan	ZZ Vermögensverwaltung
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Weissensteiner Alex	Free University of Bozen
Wiriadinata Ursula	Chicago Booth School of Business
Zechner Josef	WU Vienna
Zeissler Tom	ISK
Zviadadze Irina	Stockholm School of Economics