

Vienna Symposium on Foreign Exchange Markets

August 19-20, 2019

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

Stephan Kranner

Lucio Sarno

Josef Zechner (chair)

Magnus Dahlquist

Otto Randl

Michael Weber

PROGRAM

Monday, August 19th



- 13:00** Registration with Coffee & Fruits
- 13:30-13:45** **WELCOME**
Josef Zechner, Program Chair (WU Vienna)
- 13:45-16:00** **Session I: Dissecting FX returns**
Chair: **Josef Zechner** (WU Vienna)
- [Benchmark Currency Stochastic Discount Factors](#)**
Piotr Orłowski (HEC Montreal), **Valeri Sokolovski** (HEC Montreal), Erik Sverdrup (Stanford University)
*Discussant: **Esther Eiling** (Amsterdam Business School)*
- [US Equity Tail Risk and Currency Risk Premia](#)**
Zhenzhen Fan (Nankai University), **Juan M. Londono** (Federal Reserve Board), Xiao Xiao (Erasmus University Rotterdam)
*Discussant: **Michael Weber** (University of Chicago)*
- [A Credit-Based Theory of the Currency Risk Premium](#)**
Pasquale Della Corte (Imperial College London), **Alexandre Jeanneret** (HEC Montreal), Ella D.S. Patelli (HEC Montreal)
*Discussant: **Thomas Dangl** (TU Vienna)*
- 16:00-16:30** **Coffee Break**
- 16:30-18:00** **Session II: Deviations from Covered Interest Parity**
Chair: **Andrea Vedolin** (Boston University)
- [Are Intermediary Constraints Priced?](#)**
Wenxin Du (University of Chicago), **Benjamin Hebert** (Stanford University), Amy Wang (Stanford University)
*Discussant: **Christian Wagner** (WU Vienna)*
- [Covered Interest Parity Arbitrage](#)**
Dagfinn Rime (BI Norwegian Business School), Andreas Schrimpf (Bank for International Settlements), **Olav Syrstad** (Norges Bank)
*Discussant: **Pasquale Della Corte** (Imperial College London)*
- 19:00** **Dinner**

PROGRAM

Tuesday, August 20th

9:30-11:45

Session III: Drivers of FX risk premia

Chair: **Michael Weber** (University of Chicago)

[A "Bad Beta, Good Beta" Anatomy of Currency Risk Premiums and Trading Strategies](#)

I-Hsuan Ethan Chiang (UNC Charlotte), Xi Nancy Mo (UNC Charlotte)

*Discussant: **Thomas Maurer** (University of Hong Kong)*

[US Fiscal Cycle and the Dollar](#)

Zhengyang Jiang (Northwestern University)

*Discussant: **Piet Sercu** (Katholieke Universiteit Leuven)*

[Government Policy Approval and Exchange Rates](#)

Yang Liu (University of Hong Kong), Ivan Shaliastovich (University of Wisconsin-Madison)

*Discussant: **Giorgia Simion** (WU Vienna)*

12:00-14:00

Lunch

14:00-15:30

Session IV: FX and Sovereign bonds

Chair: **Christian Wagner** (WU Vienna)

[International yield curves and currency puzzles](#)

Mikhail Chernov (UCLA), Drew Creal (University of Notre Dame)

*Discussant: **Andrea Vedolin** (Boston University)*

[Currency Redenomination Risk](#)

Lukas Kremens (University of Washington)

*Discussant: **Alex Weissensteiner** (Free University of Bozen)*

15:30-16:00

Coffee Break

16:00-17:30

Session V: Exchange rates and central banks

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

[Monetary Policy and Exchange Rate Returns: Time-Varying Risk Regimes](#)

Charles W. Calomiris (Columbia University), Harry Mamaysky (Columbia University)

*Discussant: **Andreas Neuhierl** (University of Notre Dame)*

[Systematic Intervention and Currency Risk Premia](#)

Marcel Fratzscher (Humboldt University Berlin), Lukas Menkhoff (Humboldt University Berlin), Lucio Sarno (University of London), **Maik Schmeling** (Goethe University Frankfurt), Tobias Stoehr (DIW Berlin)

*Discussant: **Youchang Wu** (University of Oregon)*

17:30-17:45

Award of the WINNER grant: Georg Cejnek (ZZ Vermögensverwaltung)

Closing remarks: **Otto Randl** (WU Vienna)

18:00-18:30

Aperitif

18:30-19:00

Chamber music by the **Vienna Philharmonic Orchestra**

19:15

Gala Dinner

In collaboration with



Contact

Research Institute for Capital Markets (ISK)

WU

Wirtschaftsuniversität Wien

Vienna University of Economics and Business

Welthandelsplatz 1, A-1020 Vienna, Austria

Email: isk@wu.ac.at

www.wu.ac.at