

Programme

11th Workshop on “Exchange Rates”

Zoom, 16-17 December 2021

Thursday, 16 December 2021 (all times are CET)

16:00 Technical Check for all presenters of the day

16:25 Introductory remarks

Session 1 (Chair Thomas Nitschka, Swiss National Bank): **Currency risk premia**

16:30 *Currency risk premia redux*

Federico Nucera (Banca d'Italia), Lucio Sarno (Cambridge Judge Business School, University of Cambridge) and Gabriele Zinna (Banca d'Italia)

Q&A Kick-off questions: Hsuan Fu, Université Laval

17:00 *Currency Anomalies*

Söhnke Bartram (University of Warwick and CEPR), Leslie Djuranovik (Bank Indonesia, Department of Economic and Monetary Policy and University of Warwick, Warwick Business School) and Anthony Garratt (University of Warwick, Warwick Business School)

Q&A Kick-off questions: Pedro Barroso, Católica-Lisbon School of Business and Economics

17:30 *Concealed Carry*

Spencer Andrews (University of North Carolina–Chapel Hill, Kenan-Flagler Business School), Ric Colacito (University of North Carolina–Chapel Hill, Kenan-Flagler Business School and NBER), Max Croce (Bocconi University, IGIER, and CEPR) and Federico Gavazzoni (BI Norwegian Business School)

Q&A Kick-off questions: Paolo Cavallino, Bank for International Settlements

18:00 – 18:15 Virtual Coffee Break

Session 2 (Chair Fabio Fornari, European Central Bank): **Risk and fundamental drivers of exchange rates**

18:15 *Sources and Transmission of Country Risk*

Tarek Hassan (Boston University, NBER and CEPR), Jesse Schreger (Columbia University, NBER and CEPR), Markus Schwedeler (Boston University) and Ahmed Tahoun (London Business School)

Q&A Kick-off questions: Jantke De Boer (TU Dresden)

18:45 A fundamental connection

Vania Stavrakeva (London Business School) and Jenny Tang (Federal Reserve Bank of Boston)

Q&A Kick-off questions: Giacomo Candian, HEC Montreal

19:15 A Portfolio Approach to Global Imbalances

Zhengyang Jiang (Kellogg School of Management, Northwestern University), Robert Richmond (New York University, Stern School of Business) and Tony Zhang, (Board of Governors of the Federal Reserve System)

Q&A Kick-off questions: Johannes Eugster (Swiss National Bank)

19:45 End of Day 1

Friday, 17 December 2021 (all times are CET)

15:30 Technical Check for all presenters of the day

Session 3 (Chair Johannes Gräb, European Central Bank): **Mispricing and Efficiency**

16:00 Mispricing and Uncertainty in International Markets

Mirela Sandulescu (University of Michigan, Ross School of Business) and Paul Schneider (USI Lugano and Swiss Finance Institute)

Q&A Kick-off questions: Andrada Bilan, Swiss National Bank

16:30 Constrained Dealers and Market Efficiency

Wenqian Huang (Bank for International Settlements), Angelo Ranaldo (University of St. Gallen), Andreas Schrimpf (Bank for International Settlements and CEPR) and Fabircius Somogyi (University of St. Gallen)

Q&A Kick-off questions: Dagfinn Rime (BI Norwegian Business School)

17:00 – 17:15 Virtual Coffee Break

17:15 – 18:15 Keynote talk (Chair Alessio Anzuini, Banca d'Italia)

“*Monetary Policy and Exchange-Rate Targeting*” by Charles Engel, University of Wisconsin, Madison

18:15 – 18:30 Virtual Coffee Break

Session 4 (Chair Thomas Nitschka, Swiss National Bank): **Convenience yields and exchange rate puzzles**

18:30 Beyond Incomplete Spanning: Convenience Yields and Exchange Rate Disconnect

Zhengyang Jiang (Kellogg School of Management, Northwestern University), Arvind Krishnamurthy (Stanford University, Graduate School of Business and NBER), Hanno Lustig

(Stanford University, Graduate School of Business and NBER) and Jialu Sun (Stanford University, Graduate School of Business)

Q&A Kick-off questions: Eleonora Granziera, Norges Bank

19:00 *Exchange Rate Disconnect Redux*

Ryan Chahrour (Boston College), Vito Cormun (Santa Clara University), Pierre De Leo (University of Maryland), Pablo Guerron-Quintana (Boston College) and Rosen Valchev (Boston College)

Q&A Kick-off questions: Makram Khalil, Deutsche Bundesbank

19:30 End of Workshop