RUPRECHT-KARLS-UNIVERSITÄT HEIDELBERG
ALFRED-WEBER-INSTITUT FÜR
WIRTSCHAFTSWISSENSCHAFTEN
Professur für Empirische Wirtschaftsforschung
Prof. Dr. Christian Conrad

Registration form for the seminar
"Topics in Financial Econometrics "
(M.Sc. Economics, summer term 2026)

Name	
Email	
Student ID (Matrikelnummer)	
Study program	M.Sc. Economics ☐ Other ☐
Desired topics:	1st choice: ☐ 2nd choice: ☐ 3rd choice: ☐

Topics:

1. **Can you predict stock market returns?**

   Goyal, A., Welch, I., & Zafirov, A. (2024). A Comprehensive 2022 Look at the Empirical Performance of Equity Premium Prediction, *Review of Financial Studies*, 37(11), 3490–3557, https://doi.org/10.1093/rfs/hhae044

2. **Can you beat the 1/n portfolio?**
   DeMiguel, V., Garlappi, L., & Uppal, R. (2009). Optimal versus naive diversification: How inefficient is the 1/N portfolio strategy? *Review of Financial Studies*, 22(5), 1915–1953. https://doi.org/10.1093/rfs/hhm075

3. **How can we distinguish between cash flow and discount rate news?**

   Campbell, J. Y. (1991). A variance decomposition for stock returns. *Economic Journal*, 101(405), 157–179. https://doi.org/10.2307/2233809

4. **How can we measure return and volatility spillovers?**

   Diebold, F. X., & Yilmaz, K. (2009). Measuring financial asset return and volatility spillovers, with application to global equity markets. *Economic Journal*, 119(534), 158–171. https://doi.org/10.1111/j.1468-0297.2008.02208.x

5. **Is financial market volatility disconnected from economic conditions?**

   Paye, B. S. (2012). "Deja vol": Predictive regressions for aggregate stock market volatility using macroeconomic variables. *Journal of Financial Economics*, 106(3), 527–546. https://doi.org/10.1016/j.jfineco.2012.05.006

6. **Can you beat the HAR model in predicting financial volatility?**

   Branco, R. R., Rubesam, A., & Zevallos, M. (2024). Forecasting realized volatility: Does anything beat linear models? *Journal of Empirical Finance*, 78, 1–22. https://doi.org/10.1016/j.jempfin.2024.101524

7. **Has idiosyncratic risk increased over time?**

   Campbell, J. Y., Lettau, M., Malkiel, B. G., & Xu, Y. (2001). Have individual stocks become more volatile? An empirical exploration of idiosyncratic risk. *Journal of Finance*, 56(1), 1–43. https://doi.org/10.1111/0022-1082.00318

8. **Has overnight volatility become more important?**

   Hansen, P. R., & Lunde, A. (2005). A realized variance for the whole day based onintermittent high-frequency data. *Journal of Financial Econometrics*, 3(4), 525–554. https://doi.org/10.1093/jjfinec/nbi028

Deadline for registration is April 5, 2026.

Please complete the registration form and submit it to:

emwi@awi.uni-heidelberg.de