



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, winter term 2025/2026)

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

Topic I: News

- 1.1 **Boehm, C. E., & Kroner, T. N. (2025).** The U.S., economic news, and the global financial cycle. *The Review of Economic Studies*. Advance online publication. <https://doi.org/10.1093/restud/rdaf020>
- 1.2 **Brogaard, J., Dai, L., Ngo, P. T. H., & Zhang, B. (2020).** Global political uncertainty and asset prices. *The Review of Financial Studies*, 33(4), 1737–1780. <https://doi.org/10.1093/rfs/hhz087>
- 1.3 **Patton, A. J., & Verardo, M. (2012).** Does beta move with news? Firm-specific information flows and learning about profitability. *The Review of Financial Studies*, 25(9), 2789–2839. <https://doi.org/10.1093/rfs/hhs073>

Topic II: Volatility Forecasting with Machine Learning

- 2.1 Chassot, J., & Audrino, F. (2025). HARd to beat: The overlooked impact of rolling windows in the era of machine learning. *International Journal of Forecasting*. Advance online publication. <https://doi.org/10.1016/j.ijforecast.2025.06.003>
- 2.2 Kilic, R. (2025). Linear and nonlinear econometric models against machine learning models: Realized volatility prediction. *Federal Reserve Board Working Paper*. <https://doi.org/10.17016/FEDS.2025.061>
- 2.3 Li, S. Z., & Tang, Y. (2025). Automated volatility forecasting. *Management Science*, 71(7), 6248–6274. <https://doi.org/10.1287/mnsc.2023.01520>

Topic III: Portfolio Choice

- 3.1 Bauwens, L., & Xu, Y. (2025). The contribution of realized variance–covariance models to the economic value of volatility timing. *International Journal of Forecasting*, 41(3), 1165–1183. <https://doi.org/10.1016/j.ijforecast.2024.11.010>
- 3.2 Bekaert, G., Bergbrant, M., & Kassa, H. (2025). Expected idiosyncratic volatility. *Journal of Financial Economics*, 167, 104023. <https://doi.org/10.1016/j.jfineco.2025.104023>
- 3.3 Bollerslev, T., Patton, A. J., & Quaadvlieg, R. (2022). Realized semibetas: Disentangling “good” and “bad” downside risks. *Journal of Financial Economics*, 144(1), 227–246. <https://doi.org/10.1016/j.jfineco.2021.05.056>
- 3.4 Conrad, C., Kleen, O., & Lönn, R. (2025). Volatility forecasting for low-volatility investing. *International Journal of Forecasting*, forthcoming. <https://ssrn.com/abstract=4158925>
- 3.5 De Nard, G., Engle, R. F., & Kelly, B. (2024). Factor-mimicking portfolios for climate risk. *Financial Analysts Journal*, 80(3), 37–58. <https://doi.org/10.1080/0015198X.2024.2332164>
- 3.6 Harvey, C. R., Hoyle, E., Korgaonkar, R., Rattray, S., Sargaison, M., & Van Hemert, O. (2018). The impact of volatility targeting. *The Journal of Portfolio Management*, 45(1), 14–33. <https://doi.org/10.3905/jpm.2018.45.1.014>

Topic IV: Volatility Modelling

- 4.1 Blasques, F., D’Innocenzo, E., & Koopman, S. J. (2024). Common and idiosyncratic conditional volatility: Theory and empirical evidence from electricity prices. *Econometric Reviews*, 43(8), 638–670. <https://doi.org/10.1080/07474938.2024.2357430>
- 4.2 Bodilsen, S. T., & Lunde, A. (2025). Exploiting news analytics for volatility forecasting. *Journal of Applied Econometrics*, 40(1), 18–36. <https://doi.org/10.1002/jae.3095>
- 4.3 Ding, Y., Engle, R., Li, Y., & Zheng, X. (2025). Multiplicative factor model for volatility. *Journal of Econometrics*, 249(Part B), 105959. <https://doi.org/10.1016/j.jeconom.2025.105959>

Deadline for registration is October 5, 2025.

Please complete the registration form and submit it to:

emwi@awi.uni-heidelberg.de