

A photograph of a forest with tall, thin trees and a path leading through them. The lighting is warm, suggesting late afternoon or early morning. The text is overlaid on the image.

# NEW DIRECTIONS

— IN COMMODITIES RESEARCH —

2023

**RESEARCH SYMPOSIUM AGENDA**  
AUGUST 14-15, 2023 | JAKE JABS EVENT CENTER



2023

# RESEARCH SYMPOSIUM AGENDA

## MONDAY, AUGUST 14

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### WELCOME

9:00am – 9:15am

### ACADEMIC KEYNOTE: DR. SHERIDAN TITMAN

9:15am – 10:00am

Professor and Director of the Energy Management and Innovation Center at the University of Texas at Austin, McCombs School of Business.

*"Scarcity, Market Power and Optionality: Valuing Undeveloped Oil Reserves"*

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### SESSION I: ECONOMICS OF ENERGY MARKETS

10:10am – 12:00pm

Chair: [Lutz Kilian](#), Federal Reserve Bank of Dallas and CEPR

[Lutz Kilian](#) (Federal Reserve Bank of Dallas & CEPR), and [Xiaoqing Zhou](#) (Federal Reserve Bank of Dallas).

*"Heterogeneity in the Pass-Through from Oil to Gasoline Prices: A New Instrument for Estimating the Price Elasticity of Gasoline Demand."*

Discussant: [Ian Lange](#), Colorado School of Mines

[Asad Dossani](#) (Colorado State University), and [John Elder](#) (Colorado State University).

*"Uncertainty and Investment: Evidence from Domestic Oil Rigs."*

Discussant: [Thomas Lee](#), US EIA

[Ernesto Guerra V.](#) (Universidad Católica de la Santísima Concepción, Chile), [Eugenio Bobenrieth H.](#) (Pontificia Universidad Católica de Chile, Chile), [Juan Bobenrieth H.](#) (Universidad del Bío-Bío), and [Brian Wright](#) (UC-Berkeley).

*"Endogenous thresholds in energy prices: modelling and empirical estimation."*

Discussant: [Lutz Kilian](#), Federal Reserve Bank of Dallas and CEPR

[Christina Sklibosios Nikitopoulou](#) (University of Technology Sydney, Australia), [Alice Carole Thomas](#) (University of Technology Sydney, Australia), and [Jianxin Wang](#) (University of Technology Sydney, Australia).

*"Liquidity provision channels and oil price volatility."*

Discussant: [Ayla Kayhan](#), US Commodity Futures Trading Commission

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### LUNCH & SHORTER PAPER PRESENTATION SESSION I: COMMODITIES AND THE ECONOMY

12:00pm – 1:10pm

Chair: [Jian Yang](#), University of Colorado Denver

[Ron Alquist](#) (Financial Stability Oversight Council/the US Treasury), [R. Jay Kahn](#) (Federal Reserve Board), and [Karlye Dilts Stedman](#) (Federal Reserve Bank of Kansas City).

*"Central Banker to the World: Foreign Reserve Management and U.S. Money Market Liquidity."*

Alexander Kurov (West Virginia University), [Eric Olson](#) (University of Tulsa), and Marketa Halova Wolfe (Skidmore College).

“How Did the Linkages between Stocks, Oil, and Interest Rates Change Over Time?”

Johan Brannlund (Bank of Canada), Geoffrey Dunbar (Bank of Canada), [Reinhard Ellwanger](#) (Bank of Canada), and Matthew Krutkiewicz (University of Toronto, Canada).

“Weather the storms? Hurricanes, resilience and production.”

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## INDUSTRY PANEL I: COMMODITY FLOWS IN A GEOPOLITICALLY FRAGMENTED WORLD

1:15pm – 3:00pm

### Facilitator:

- Helen El Mallakh, Editor and Co-Chair, The Journal of Energy Development,
- Fred Seamon, Executive Director – Agricultural Markets, CME Group
- José Hofer, Commercial Manager – Livista Energy

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## SESSION II: TRADING, PRICING, AND PRODUCTION ON COMMODITY MARKETS

3:10pm – 5:00pm

Chair: [Brian Wright](#), University of California, Berkley

Miruna-Daniela Ivan (Bank of England, UK), Chiara Banti (University of Essex, UK), and [Neil Kellard](#) (University of Essex, UK).

“Liquidity, Monetary Policy and the Commodity Futures Market.”

Discussant: [Hong Miao](#), Colorado State University

Magdalena Cornejo (Universidad Torcuato Di Tella, Argentina), [Nicolas Merener](#) (Universidad Torcuato Di Tella, Argentina), and Ezequiel Merovich (Universidad Torcuato Di Tella, Argentina).

“Pricing in Agricultural Commodity Markets Under a Changing Climate.”

Discussant: [Haibo Jiang](#), University of Quebec at Montreal, Canada

[Joseph P. Janzen](#) (University of Illinois Urbana-Champaign), Nicholas D. Paulson (University of Illinois Urbana-Champaign), and Juo-Han Tsay (University of Missouri-Columbia).

“Commodity storage and the cost of capital: Evidence from farm-level data.”

Discussant: [Shahram Amini](#), University of Denver.

[Amelie Schischke](#) (University of Augsburg, Germany), Patric Papenfuß (University of Augsburg, Germany) and Andreas Rathgeber (University of Augsburg, Germany).

“The three co’s to jointly model commodity markets: co-production, co-consumption, co-trading.”

Discussant: [Alain Kabundi](#), International Monetary Fund

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## HAPPY HOUR

5:00pm – 6:00pm

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## DINNER

6:00pm – 7:30pm

2023

# RESEARCH SYMPOSIUM AGENDA

## TUESDAY, AUGUST 15

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### SHORTER PAPER PRESENTATION SESSION II: ISSUES ON COMMODITY FUTURES

8:00am – 9:00am

Chair: Jian Yang, University of Colorado Denver

Kun Peng (IHS Markit), Zhepeng Hu (China Agricultural University, China), and Michel A. Robe (University of Illinois Urbana-Champaign).

“Maximum Order Size and Market Quality: Evidence from a Natural Experiment in Commodity Futures Markets.”

Xiaoyang Wang (University of New Mexico – Albuquerque).

“Price discovery around the clock: an entropy-based analysis of information share and market efficiency in global copper futures markets.”

Zunxin Zheng (Shenzhen University, China), Gaiyan Zhang (University of Missouri–St. Louis), and Yingzhao Ni (Shenzhen University, China).

“Financial Regulatory Arbitrage and the Financialization of Commodities.”

Xue Jiang (Tianjin University of Finance and Economics, China), Liyan Han (Beihang University, China), and Yang Xu (Beihang University, China).

“Does Skewness Predict Commodity Futures Returns? Evidence from the Chinese Market.”

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### WELCOME

9:00am – 9:15am

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### INDUSTRY KEYNOTE: DR. SCOTT NELSON

9:15am – 10:00am

Georgia Athletic Association Professor, University of Georgia.

“Parallels from the Past in Ukraine: What Historic Grain Pathways Tell Us About Geopolitical Instability”

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### SESSION III: HEDGING AND RISKS ON COMMODITY MARKETS

10:15am – 12:05pm

Chair: Thomas Lee, US EIA

Yifan Ma (Erasmus University Rotterdam, Netherlands), and Marta Szymanowski (Erasmus University Rotterdam, Netherlands).

“Hedging Macro Risks of Commodity-Dependent Economies.”

Discussant: Steffen Hitzemann, University of Houston



Jason P. Brown (Federal Reserve Bank of Kansas City), Nida Cakır Melek (Federal Reserve Bank of Kansas City), [Johannes Matschke](#) (Federal Reserve Bank of Kansas City), and Sai A. Sattiraju (Federal Reserve Bank of Kansas City).

**“The Missing Tail Risk In Option Prices”**

Discussant: [Nick Pan](#), University of Oklahoma

Hitesh Doshi (University of Houston), Praveen Kumar (University of Houston), and [Virgilio Zurita](#) (Baylor University).

**“Corporate Hedging, Investment, and Higher Moments of Stock Returns”**

Discussant: [Nishad Kapadia](#), Tulane University

Lei Ming (Hunan University, China), [Qianqiu Liu](#) (University of Hawaii at Manoa), and Ping Yang (Hunan University, China).

**“Is gold a hedge or a safe haven against stock markets? Evidence from conditional comments”**

Discussant: [Eric Olson](#), University of Tulsa

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## LUNCH

12:10pm – 1:10pm

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## INDUSTRY PANEL II: COMMODITY INVESTMENT UNDER INCREASING CARBON AWARENESS

1:15 pm – 3:00pm

Facilitator: **Bob Greer, Sr. Consultant, TCW Group**

- Bruce Turner, Director of Commodity Trading & Risk, Fonterra
- William Thompson, Managing Director, Massif Capital
- Karr McCurdy, Partner, Rock Elm Capital

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## CLOSING

3:00pm – 3:10pm

FOR KEYNOTE SPEAKER BIOS, SCAN THIS QR CODE WITH YOUR PHONE

