NEW DIRECTIONS

IN COMMODITIES RESEARCH

2023

RESEARCH SYMPOSIUM AGENDA

AUGUST 14–15, 2023 | JAKE JABS EVENT CENTER

2023

RESEARCH SYMPOSIUM AGENDA

MONDAY, AUGUST 14

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"

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 Cat´olica de la Sant´ısima Concepci´on, Chile), Eugenio Bobenrieth H. (Pontificia Universidad Cat´olica de Chile, Chile), Juan Bobenrieth H. (Universidad del B´ıo-B´ıo), and Brian Wright (UC-Berkley).
"Endogenous thresholds in energy prices: modelling and empirical estimation."
Discussant: Lutz Kilian, Federal Reserve Bank of Dallas and CEPR

Christina Sklibosios Nikitopoulosa (University of Technology Sydney, Australia), Alice Carole Thomasa (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

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."

INDUSTRY PANEL I: COMMODITY FLOWS IN A GEOPOLITICALLY FRAGMENTED WORLD

1:15pm – 3:00pm

Facilitator: Michael Orlando, Managing Director, EconOne

- 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

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, Colorodo 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

HAPPY HOUR

5:00pm – 6:00pm

DINNER

6:00pm – 7:30pm

TUESDAY, AUGUST 15

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."

WELCOME

9:00am – 9:15am

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"

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 Szymanowsk (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

LUNCH

12:10pm – 1:10pm

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

CLOSING

3:00pm – 3:10pm

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

HOST

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