

The 12<sup>th</sup> European Seminar on Bayesian Econometrics (ESOBE, [esobe.org](http://esobe.org)), one of the major conferences in econometrics worldwide and the primary event on Bayesian econometrics in Europe, is hosted by the Paris Lodron University of Salzburg, in cooperation with the Austrian Economic Association (NOeG), in Salzburg, Austria on **September 8** and **September 9 2022**. The scientific program includes presentations by the following keynote and invited speakers:

**KEYNOTE SPEAKERS**

Raffaella Giacomini  
*University College London*  
*Federal Reserve Bank of Chicago*

Massimiliano Marcellino  
*Bocconi University*

Neil Shephard  
*Harvard University*

**INVITED SPEAKERS**

Ana Galvão  
*University of Warwick*

Liana Jacobi  
*University of Melbourne*

Francesco Ravazzolo  
*Free University of Bozen-Bolzano*  
*BI Norwegian Business School*

Up-to-date information is available on the ESOBE 2022 website: [bit.ly/esobe2022](http://bit.ly/esobe2022).

**LOCAL ORGANIZERS**  
Niko Hauzenberger  
Paul Hofmarcher  
Florian Huber  
Michael Pfarrhofer

**PROGRAM COMMITTEE**  
Sylvia Frühwirth-Schnatter  
Florian Huber  
Gregor Kastner  
Sylvia Kaufmann  
Michael Pfarrhofer

THE 12TH ESOBE IS GENEROUSLY SPONSORED BY THE  
Oesterreichische Nationalbank (OeNB)  
Austrian Science Fund (FWF)  
Salzburg Centre of European Union Studies (SCEUS)

SEPTEMBER 8, 2022 (THURSDAY)

INTRODUCTION

08:00 – 08:15 **Registration**  
08:15 – 08:30 **Sylvia Kaufmann** (Study Center Gerzensee), **Florian Huber** (University of Salzburg)  
*Opening remarks*

KEYNOTE I

*Chair:* Florian Huber (University of Salzburg)

08:30 – 09:30 **Massimiliano Marcellino** (Bocconi University)  
*Forecasting in uncertain times*  
09:30 – 10:00 **Coffee break**

SESSION IN HONOR OF HERMAN K. VAN DIJK

*Chair:* Sylvia Frühwirth-Schnatter (WU Vienna)

10:00 – 10:30 **Roberto Casarin** (Ca' Foscari University of Venice):  
*Living on the Edge: An Unified Approach to Antithetic Sampling*  
10:30 – 11:00 **Dimitris Korobilis** (University of Glasgow):  
*Monitoring macroeconomic risk*  
11:00 – 11:30 **Michel Lubrano** (Aix-Marseille School of Economics):  
*Bayesian inference for non-anonymous Growth Incidence Curves using Bernstein polynomials*  
11:30 – 12:00 **Knut Are Aastveit** (Norges Bank & BI Norwegian Business School):  
*Policy Uncertainty and Risk around the Federal Fund Interest Rates*

STANDING LUNCH AND POSTER SESSION I

12:00 – 13:30 A list of poster presentations is provided below.

KEYNOTE II

*Chair:* Sylvia Kaufmann (Study Center Gerzensee)

13:30 – 14:30 **Raffaella Giacomini** (University College London & Federal Reserve Bank of Chicago)  
*Identification and inference under narrative restrictions*

INVITED TALK I

*Chair:* Helga Wagner (JKU)

14:30 – 15:10 **Liana Jacobi** (University of Melbourne)  
*Estimating Derivatives of Posterior Statistics via Infinitesimal Perturbation Analysis of Markov Chain Monte-Carlo Inference – Application to Prior Sensitivity of Impulse Response Analysis*  
15:10 – 15:30 **Coffee break**

SESSION I

*Chair:* Michael Pfarrhofer (University of Vienna)

15:30 – 16:00 **Christian Matthes** (Indiana University Bloomington)  
*What Information Do Proxy-VARs Use? A Study of High Frequency Identification in Macroeconomics*  
16:00 – 16:30 **Michele Piffer** (King's College London)  
*Impulse response estimation via flexible local projections*  
16:30 – 17:00 **Marco Lorusso** (Newcastle University)  
*Fiscal Policy Regimes in Resource Rich Economies*  
17:00 – 17:10 **Break**

SESSION II

*Chair:* Paul Hofmarcher (University of Salzburg)

17:10 – 17:40 **Tamás Krisztin** (International Institute for Applied Systems Analysis)  
*A spatial multinomial logit model for analysing urban expansion*  
17:40 – 18:10 **Nicolas Bianco** (University of Padova)  
*Sparse multivariate modeling for stock returns predictability*

19:15 **Dinner** (see below)

SEPTEMBER 9, 2022 (FRIDAY)

### KEYNOTE III

*Chair:* Massimiliano Marcellino (Bocconi University)

08:30 – 09:30 **Neil Shephard** (Harvard University)  
*Bayesian model of temporal dependence*

### INVITED TALK II

*Chair:* Herman K. van Dijk (Erasmus University Rotterdam)

09:30 – 10:10 **Francesco Ravazzolo** (Free University of Bozen-Bolzano & BI Norwegian Business School)  
*Combining Bayesian VARs with survey density forecasts: does it pay off?*  
10:10 – 10:45 **Coffee break**

### YOUNG RESEARCHER SESSION (PARALLEL)

*Chair:* Luca Onorante (JRC, European Commission)

10:45 – 11:15 **Margarita Grushanina** (WU Vienna & Erste Group)  
*Dynamic Mixture of Finite Mixtures of Factor Analysers with Automatic Inference on Number of Clusters and Factors*  
11:15 – 11:45 **Enrico Wegner** (Maastricht University)  
*Risk Analysis Using Bayesian Neural Networks*  
11:45 – 12:15 **Ovielt Baltodano** (Ca' Foscari University of Venice)  
*A Dynamic Stochastic Block Model for Multi-Layer Networks*  
12:15 – 12:45 **Kenichi Shimizu** (University of Glasgow)  
*High-Dimensional Limited Attention Models*

### YOUNG RESEARCHER SESSION (PARALLEL)

*Chair:* Gregor Kastner (University of Klagenfurt)

10:45 – 11:15 **Luis Gruber** (University of Klagenfurt)  
*Forecasting macroeconomic data with Bayesian VARs: Sparse or dense? It depends!*  
11:15 – 11:45 **Anna Stelzer** (University of Salzburg)  
*Nonparametric methods for measuring asymmetries in monetary policy transmission*  
11:45 – 12:15 **Marko Mlikota** (University of Pennsylvania)  
*Sequential Monte Carlo With Model Tempering*  
12:15 – 12:45 **Peter Knaus** (WU Vienna)  
*Introducing the Dynamic Triple Gamma Prior for Time-Varying Parameters*

### STANDING LUNCH AND POSTER SESSION II

12:45 – 14:15 A list of poster presentations is provided below.

### SESSION III

*Chair:* Niko Hauzenberger (University of Salzburg)

14:15 – 14:45 **Aubrey Poon** (Örebro University)  
*Conditional Forecasts for Large Bayesian VARs with Multiple Restrictions*  
14:45 – 15:15 **Pasquale Della Corte** (Imperial College London)  
*Currency Risk in the Long Run*  
15:15 – 15:45 **Luca Onorante** (JRC, European Commission)  
*Testing big data in a big crisis: Nowcasting under COVID-19*  
15:45 – 16:15 **John Maheu** (McMaster University)  
*Identification and Forecasting of Bull and Bear Markets using Multivariate Returns*

### CONCLUSION

16:15 **Sylvia Kaufmann** (Study Center Gerzensee), **Florian Huber** (University of Salzburg)  
*Closing address*

## POSTER SESSION I (THURSDAY)

<b>Sourav Adhikari</b>	<i>Gaining Insights on U.S. Senate Speeches Using a Time Varying Text Based Ideal Point Model</i>
<b>Elnura Baiaman Kyzzy</b>	<i>Estimation of Nonlinear DSGE Models</i>
<b>Maximilian Böck</b>	<i>Have International Effects of U.S. Monetary Policy Changed Over Time?</i>
<b>Annika Camehl</b>	<i>A General Bayesian Approach to Multiple-Output Quantile Regression</i>
<b>Sharada N. Davidson</b>	<i>Investigating Economic Uncertainty Using Stochastic Volatility in Mean VARs</i>
<b>Oscar Fernandez</b>	<i>Forecasting Recessions: A Bayes-Markovian Comparison of Methods</i>
<b>Luigi Gifuni</b>	<i>Real Oil Price Forecasting: Gains and Weaknesses of Text Data</i>
<b>Benny Hartwig</b>	<i>Robust inference in time-varying vector autoregression: The DC-Cholesky stochastic volatility model</i>
<b>Gabriel Lewis</b>	<i>Heteroskedasticity and Clustered Covariances from a Bayesian Perspective</i>
<b>Hoang Nguyen</b>	<i>Hybrid time varying parameter VAR models with heavy tails</i>
<b>Nico Petz</b>	<i>Gaussian Process Vector Autoregressions and Macroeconomic Uncertainty</i>
<b>Richard Schnorrenberger</b>	<i>Bond portfolio optimization in turbulent times: A dynamic Nelson-Siegel approach with Wishart SV</i>
<b>Ping Wu</b>	<i>Spike and Slab priors on orderings</i>
<b>Martina D. Zaharieva</b>	<i>Dynamic mixed frequency density pooling</i>

## POSTER SESSION II (FRIDAY)

<b>Conchi Ausin</b>	<i>Bayesian nonparametric copulas with tail dependence</i>
<b>Edoardo Chiarotti</b>	<i>The Local Impact of the Fed in the Aftermath of the Financial Crisis</i>
<b>Michele Costola</b>	<i>Financial Bridges and Network Communities</i>
<b>Bettina Grün</b>	<i>Capturing Correlated Clusters Using Mixtures of Latent Class Models</i>
<b>Elias Hasler</b>	<i>A tale of two tails: Over a century of growth-at-risk</i>
<b>Darjus Hosszejni</b>	<i>When it counts – Econometric Identification of Factor Models Based on GLT Structures</i>
<b>Matteo Iacopini</b>	<i>Bayesian Mixed-Frequency Quantile Vector Autoregression</i>
<b>Borys Koval</b>	<i>Bayesian Reconciliation of the Return Predictability</i>
<b>Alexander Mozdzen</b>	<i>Bayesian modeling and clustering for spatio-temporal areal data: an application to Italian unemployment</i>
<b>Michele Piffer</b>	<i>Flexible prior beliefs on impulse responses in Bayesian vector autoregressive models</i>
<b>Philipp Piribauer</b>	<i>A Bayesian approach for estimation of weight matrices in spatial autoregressive models</i>
<b>Leopold Ringwald</b>	<i>The money-inflation nexus revisited</i>
<b>Luca Rossini</b>	<i>Adaptive Subspace Shrinkage with Mixture Functional Horseshoe Priors</i>
<b>Veronica Veggente</b>	<i>Trust the Experts: a non-parametric analysis of the Determinants of Buildings Energy Efficiency</i>

## FURTHER DETAILS

As indicated in the detailed program, keynote sessions feature a presentation of 50 minutes. Invited talks last 30 minutes, while regular sessions and the young researcher sessions have time slots for 20 minutes. All of them feature 10 minutes of open discussion at the end of the respective talk.

## DINNER IN HONOR OF HERMAN VAN DIJK, THURSDAY AT 19:15

The conference dinner will be held at **Sternbräu**, address: Griesgasse 23, 5020 Salzburg, Austria. The dinner features a talk by Herman van Dijk and personal reflections by Piternella Hansma and Alberta Martino.