Wednesday, August 15th

7:30–8:30: Breakfast Business School
8:30–9:15: Plenary session: Applied Commodity Research Leaders Forum
   “Agricultural Commodities, Business Cycles and Drivers of Volatility”
   Terry N. Barr Senior Director, Knowledge Exchange Division, CoBank ACB

Discussion and Q&A

9:15–9:30: Coffee Break
9:30–11:15: Sessions VI–VII

Session VI: Issues on Metal and Agricultural Commodity Markets
Chair: Margaret Slade University of British Columbia

Michel Robe University of Illinois at Urbana-Champaign, John Roberts CFTC, “Who
Holds Positions in Agricultural Futures Markets? Evidence from Regulatory Data”
Discussant: Katie Moon University of Colorado Boulder

Import Quotas” Discussant: Margaret Slade University of British Columbia

Yang Xu Beihang University, Liyan Han Beihang University, Libo Yin Central
University of Finance & Economics, “Does Investor Attention Matter? The Attention-
Return Relation in Gold Future Market” Discussant: Nima Ebrahimi University of
Houston

Session VII: Commodity Prices Matter Everywhere
Chair: Lutz Kilian University of Michigan & CEPR

Craig Pirrong University of Houston, Nima Ebrahimi University of Houston, “The
Risks of Skewness and Kurtosis in Oil Market and the Cross-Section of Stock
Returns” Discussant: Andrew Detzel University of Denver

Ryan A. Decker (Federal Reserve Board), Meagan McCollum CUNY-Baruch
College, Gregory B. Upton Jr. Louisiana State University, “Firm Dynamics and Local
Economic Shocks: Evidence from the Shale Oil and Gas Boom” Discussant:
Xiaqing Zhou Bank of Canada

Jordan Moore Rowan University, Mihail Velikov Federal Reserve Bank of
Richmond, “Oil Price Exposure, Earnings Announcements, and Stock Return
Predictability” Discussant: Xiao Qiao SummerHaven Investment Management

11:15–11:30: Coffee Break
11:30–12:30: Keynote Address: Macroeconomic Determinants of International Commodity
Prices
   Jeffrey Frankel, James W. Harpel Professor of Capital Formation and Growth,
   Harvard University

12:30–12:35: Jian Yang, Director, J.P. Morgan Center for Commodities, Business School
12:35–12:45: Closing Remarks: Rohan Christie-David Dean, Business School
Tuesday, August 14th

8:00-9:00: Breakfast Business School
9:00-9:05: Jian Yang, Director, J.P. Morgan Center for Commodities, Business School
9:05-9:15: Rohan Christie-David, Dean, Business School
9:15-10:15: Keynote Address: What Drives Success in Derivatives Markets?
Rohan Christie, Martin J. Patsel Jr. Research Professor, University of Virginia; Editor, Journal of Futures Markets

10:15-10:30: Coffee Break
10:30-12:15: Sessions I-III

Session I: Economics of Energy Markets
Chair: James Hamilton, University of California at San Diego & NBER

- Hinnerk Gnutzmann, Leibniz University Hannover, Piotr Spiewanowski, Polish Academy of Sciences, "Energy Pass-though and International Linkages" Discussant: Reinhard Ellwanger Bank of Canada

Session II: Commodity Futures Trading and Regulation
Chair: Bluford Putnam, CME group

- Rajkumar Janardanan, SummerHaven Investment Management, Xiao Qiao, "On Commodity Price Limits" Discussant: Andrei Kirilenko, The Imperial College & CEPR
- Sumudu W. Watugala, Cornell University & University of Oxford, "Economic Uncertainty, Trading Activity, and Commodity Futures Volatility" Discussant: Brian Wright University of California, Berkeley
- Sungun Cho, University of Manchester, Chanaka N. Ganepola, University of Manchester & Central Bank of Sri Lanka, Ian Garrett, University of Manchester, "An Analysis of Illiquidity in Commodity Markets" Discussant: Vince Kaminski Rice University

Session III: Commodity Research in China
Chair: Graham Davis, Colorado School of Mines

- Lei Zhang, Renmin University of China, Xinye Zheng, Renmin University of China, "Market Structure and Gasoline Price: Evidence from China" Discussant: Piotr Spiewanowski, Polish Academy of Sciences
- Zhubao Huang, Peking University, Fang Liang, Peking University, Chen Tong, Peking University, "The Predictive Power of Macroeconomic Uncertainty for Commodity Futures Volatility" Discussant: Yin Liao, Queensland University of Technology
- Yihua Yu, Renmin University of China, Wen Zhang, Renmin University of China, "The Role of China's Demand in Global Oil Price Dynamics" Discussant: Charles Mason, University of Wyoming

12:15-1:30: Lunch Business School
1:30-3:15: Sessions IV-V

Session IV: Energy and Freight Derivatives
Chair: Craig Pirrong, University of Houston

- Andrei Kirilenko, Imperial College & CEPR, Anna Kruglova, University of Washington, "Speculative Floating Oil" Discussant: Sumudu W. Watugala, Cornell University & University of Oxford
- Eleni Gousgounis, Stevens Institute of Technology & CFTC, Sayee Srinivasan, CFTC, "Block Trades in Options Markets" Discussant: Hong Miao, Colorado State University

- Ioannis C. Moutzouris, City University of London, Nikos Nomikos, City University of London, "The Formation of FFA Rates in Dry Bulk Shipping: Spot Rates, Risk Premia, and Heterogeneous Expectations" Discussant: Brian Wright University of California, Berkeley

Session V: Industry Panel Discussions on Commodity Markets
Chair: Hilary Till, JPMCC Solich Scholar & GCARD editor

- Tom Brady, Chief Economist, Newmont Mining Corporation
- Thomas Lee, Senior Economist, EIA
- Julie A. Lerner, CEO, PanXchange

3:15-3:30: Coffee Break
3:30-4:30: Plenary session: Applied Commodity Research Leaders Forum
"Expected Risk-Return Probability Distributions: Important Differences between Commodity and Financial Markets" Bluford Putnam, Managing Director & Chief Economist, CME Group

4:30: Adjourn
6:00: Dinner at the Palm