J.P. MORGAN CENTER FOR COMMODITIES

# NEW DIRECTIONS IN COMMODITIES RESEARCH

## CU Denver Business School | August 15 - 16, 2022
## Jake Jabs Event Center

Hosted by:

J.P. Morgan Center for Commodities
BUSINESS SCHOOL
UNIVERSITY OF COLORADO **DENVER**

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# Research Symposium Agenda 2022

## Monday, August 15, 2022

**9:00am – 9:10am** - Tom Brady & Jian Yang Welcome

**9:15am - 10:00am** - Academic Keynote ***Nikolai Roussanov***, Moise Y. Safra Professor of Finance at the Wharton School of the University of Pennsylvania

**10:15am - 12:05pm** - Session I: Economics of Energy Markets

- Chair: ***Lutz Kilian*** (Federal Reserve Bank of Dallas)
  - ***Deepa D. Datta*** (Federal Reserve Board), and Daniel A. Dias (Federal Reserve Board). "Oil Shocks: A Textual Analysis Approach." Discussant: ***Lutz Kilian*** (Federal Reserve Bank of Dallas)
  - ***Lutz Kilian*** (Federal Reserve Bank of Dallas & CEPR), and Xiaoqing Zhou (Federal Reserve Bank of Dallas) "Oil Prices, Gasoline Prices and Inflation Expectations." Discussant: ***A. Lee Smith*** (Federal Reserve Bank of Kansas City)
  - ***Knut Are Aastveit*** (Norges Bank, Norway), Hilde C. Bjørnland (BI Norwegian Business School, Norway), and Thomas S. Gundersen (Norway). "The Price Responsiveness of Shale Producers: Evidence from Micro Data." Discussant: ***Veronika Selezneva*** (CERGE-EI, Czech)
  - Johan Brannlund (Bank of Canada), Geoffrey Dunbar (Bank of Canada), and ***Reinhard Ellwanger*** (Bank of Canada). "Are temporary oil supply shocks real?" Discussant: ***Thomas Lee*** (US EIA)

**12:15pm - 1:00pm** - Lunch in Jake Jabs Event Center

Virtual Poster Presentation Session in Room 1800

- Chair: ***Jian Yang*** (University of Colorado Denver)
  - Ignacio Cervera (Universidad Pontificia Comillas, Spain), and ***Isabel Figuerola-Ferretti*** (Universidad Pontificia Comillas, Spain). "Credit Risk and mild explosivity of Credit Default Swaps in the Corporate Energy Sector."
  - ***Nima Ebrahimi*** (Tulane University). "Gold Risk, Crash Fear and Expected Stock Returns."
  - Yufeng Han (University of North Carolina at Charlotte), and ***Lingfei Kong*** (Washington University in St. Louis). "The Serial Dependence of the Commodity Futures Returns: A Machine Learning Approach."

**1:10pm – 3:00pm** - Industry Panel "Investing in Commodities Today"

- *Facilitator:* ***Bob Greer*** (J.P. Morgan Center for Commodities)
  - Panelists:
    - ***Kartik Ghia*** (Bloomberg)
    - ***Paul Pittman*** (Farmland Partners, Inc.)
    - ***Nicholas Sly*** (U.S. Federal Reserve Bank)
    - ***Nick Vasserman*** (Integrated Portfolio Intelligence, LLC)

**3:10pm – 5:00pm** - Session II: Trading and Hedging on Commodity Markets

- Chair: ***Robert Webb*** (University of Virginia)
  - Zeno Adams (University of St. Gallen, Switzerland), Solène Collot (University of St. Gallen, Switzerland), and ***Andrei Kirilenko*** (University of Cambridge, UK), "Measuring Financial Investor Presence Through Term Structure Deflection." Discussant: ***Ing-Haw Cheng*** (University of Toronto, Canada)
  - ***Craig Pirrong*** (University of Houston). "Strategic Trading and Manipulation in Trade at Settlement Contracts." Discussant: ***Anthony Lee Zhang*** (University of Chicago)
  - ***Haibo Jiang*** (University of Quebec at Montreal, Canada), Nishad Kapadia (Tulane University), Yuhang Xing (Rice University), and Yifan Zhang (Rice University) "The Great Gold De-Hedging of the 2000s and Corporate Risk Management." Discussant: ***Don Lien*** (University of Texas at San Antonio)
  - Ing-Haw Cheng (University of Toronto, Canada), ***Ke Tang*** (Tsinghua University, China), and Lei Yan (Yale University) "Hedging Pressure and Commodity Option Prices." Discussant: ***Nick Pan*** (University of Oklahoma)

**5:00pm - 7:00pm** - Networking Reception & Dinner

# Tuesday, August 16, 2022

**9:00am – 9:10am** - Dean Scott Dawson Welcome

**9:15am - 10:00am** - Ovintiv Industry Keynote ***Robert Bryce***, author of “The Question of Power”

**10:15am - 12:05pm** - Session III: Liquidity, Storage and Risk Premium on Commodity Markets

- Chair: ***Bart Frijns*** (Open University of the Netherlands)
  - Pankaj Jain (University of Memphis), ***Ayla Kayhan*** (Commodity Futures Trading Commission), and Esen Onur (Commodity Futures Trading Commission). “Determinants of Commodity Market Liquidity” Discussant: ***Yufeng Han*** (University of North Carolina at Charlotte)
  - Andrei Stancu (Newcastle University, UK), ***Lazaros Symeonidis*** (University of Essex, UK), Chardin Wese Simen (University of Liverpool, UK), and Lei Zhao (ESCP Business School, France). “The Dynamics of Storage Costs”. Discussant: ***Brian Wright*** (University of California, Berkley)
  - ***Loıc Marechal*** (University of University of Neuchatel, Switzerland). “A tale of two premiums revisited.” Discussant: ***Xiao Qiao*** (City University of Hong Kong, Hong Kong)
  - Eugenio S. A. Bobenrieth (Pontificia Universidad Catolica de Chile, Chile), Juan R. A. Bobenrieth (Universidad del Bıo-Bıo, Chile), ***Brian Wright*** (UC-Berkley), Ernesto A. Guerra (Universidad Catolica de la Santısima Concepcion, Chile). “A Weak Trend Hides Strong Commodity Price Predictability: An Empirical Method For An Unrecognized Problem” Discussant: ***Craig Pirrong*** (University of Houston)

**12:05pm - 1:00pm** - Lunch

**1:10pm - 3:00pm** - Industry Panel “Commodities & Carbon Markets”

- Facilitator: ***Tom Lord*** (Norton Rose Fulbright)
  - Panelists:
    - ***Julie Lerner*** (PanXchange)
    - ***Deanna Reitman*** (DLA Piper)
    - ***Lance Titus*** (Uniper)
    - ***Joseph Williams*** (Norton Rose Fulbright)

**3:10pm – 5:00pm** - Session IV: Commodities Matter Everywhere

- Chair: ***Brian Wright*** (University of California, Berkley)
  - ***Andrés Fernández*** (IMF), Stephanie Schmitt-Grohé (Columbia University & NBER), and Martín Uribe (Columbia University & NBER). “Does the Commodity Super Cycle Matter?” Discussant: ***Alain Kabundi*** (World Bank)
  - Laurent Ferrara (University Côte d’Azur, France), Aikaterini Karadimitropoulou (University of Piraeus, Greece), and ***Athanasios Triantafyllou*** (ESSEX Business School, UK). “Commodity price uncertainty comovement: Does it matter for global economic growth?” Discussant: ***Andrew Detzel*** (Baylor University)
  - ***Nida Cakır Melek*** (Federal Reserve Bank of Kansas City), and Musa Orak (Federal Reserves Board). “The Income Share of Energy and Substitution: A Macroeconomic Approach.” Discussant: ***Ian Lange*** (Colorado School of Mines)
  - ***Dongwon Lee*** (University of California, Riverside). “Commodity terms of trade volatility and industry growth.” Discussant: ***Athanasios Triantafyllou*** (ESSEX Business School, UK)

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