Commodity and Energy Markets Association - Annual Meeting 2022

Chicago, Illinois, USA

All times below are in CT

Program Notes and Index of Sessions

Summary of All Sessions

Session ID code	Date/Time	Title/Location	Papers
17	June 21, 2022 9:00-10:00	Commodity Storage: Theory Location: 2032 (20th floor; elevator bank 1; capacity: 28)	2
22	June 21, 2022 9:00-10:00	Energy Markets in Practice Location: Alma Mater (19th floor; elevator bank 1; capacity: 22)	2
4	June 21, 2022 9:00-10:00	Financialization, Electronification, and Market Quality Location: "Orange and Blue" Room (19th floor; elevator bank 1; capacity: 80)	2
	June 21,		

18	2022 10:00-11:00	Commodity Storage: Empirics Location: 2032 (20th floor; elevator bank 1; capacity: 28)	2
31	June 21, 2022 10:00-11:00	Crude Oil Price Volatility: WTI Turns Negative Location: Alma Mater (19th floor; elevator bank 1; capacity: 22)	2
12	June 21, 2022 10:00-11:00	Financialization and Commodity Prices Location: "Orange and Blue" Room (19th floor; elevator bank 1; capacity: 80)	2
11	June 21, 2022 11:15-12:45	HFT and Market Quality Location: "Orange and Blue" Room (19th floor; elevator bank 1; capacity: 80)	3
25	June 21, 2022 11:15-12:45	Interface of Finance, Operations, and Risk Management Location: 2032 (20th floor; elevator bank 1; capacity: 28)	3
28	June 21, 2022 11:15-12:45	Oil Shocks Location: Alma Mater (19th floor; elevator bank 1; capacity: 22)	3
39	June 21, 2022 13:30-14:30	Keynote: Commodity Risk Management & Supply Chains (Prof. Panos Kouvelis, Wash University - St Louis) Location: "Orange and Blue" Room (19th floor; elevator bank 1; capacity: 80)	0
1	June 21, 2022 14:30-16:00	Commodity Options Location: "Orange and Blue" Room (19th floor; elevator bank 1; capacity: 80)	3
36	June 21, 2022 14:30-16:00	Decarbonization and Deep Reinforcement Learning Location: 2032 (20th floor; elevator bank 1; capacity: 28)	3
16	June 21, 2022 14:30-16:00	Manipulation Location: A (4th floor; elevator bank 2; capacity: 60)	3
20	June 21, 2022 14:30-	Shipping	3

	16:00	Location: C (4th floor; elevator bank 2; capacity: 50)	
7	June 21, 2022 16:15-17:45	Hedging, Financialization & Risk Premia Location: "Orange and Blue" Room (19th floor; elevator bank 1; capacity: 80)	3
33	June 21, 2022 16:15-17:45	Metals and Dairy Futures Markets Location: A (4th floor; elevator bank 2; capacity: 60)	3
37	June 21, 2022 16:15-17:45	Pricing and Capacity Allocation Location: 2032 (20th floor; elevator bank 1; capacity: 28)	3
21	June 21, 2022 16:15-17:45	Seasonalities Location: C (4th floor; elevator bank 2; capacity: 50)	3
26	June 22, 2022 9:00-10:00	Capturing Commodity Returns 1 Location: 2032 (20th floor; elevator bank 1; capacity: 28)	2
3	June 22, 2022 9:00-10:00	ESG, Weather, and Asset Prices I: Equities Location: "Orange and Blue" Room (19th floor; elevator bank 1; capacity: 80)	2
29	June 22, 2022 9:00-10:00	The Impact of Rules and Incentives in Energy Markets Location: Alma Mater (19th floor; elevator bank 1; capacity: 22)	2
30	June 22, 2022 10:00-11:00	Climate and Commodity Prices Location: Alma Mater (19th floor; elevator bank 1; capacity: 22)	2
34	June 22, 2022 10:00-11:00	ESG, Weather, and Asset Prices II: Fixed Income Location: "Orange and Blue" Room (19th floor; elevator bank 1; capacity: 80)	2
38	June 22, 2022 10:00-11:00	Price Dynamics in Energy Markets Location: 2032 (20th floor; elevator bank 1; capacity: 28)	2
15	June 22, 2022 11:15-12:45	Commodity Market Participation: Past, Present, Future Location: Alma Mater (19th floor; elevator bank 1; capacity: 22)	3

19	June 22, 2022 11:15-12:45	Cryptocurrencies Location: "Orange and Blue" Room (19th floor; elevator bank 1; capacity: 80)	3
27	June 22, 2022 11:15-12:45	Reading the News in Commodity Markets Location: 2032 (20th floor; elevator bank 1; capacity: 28)	3
40	June 22, 2022 13:30-14:15	Keynote: Commodities and ESG (Prof. K. Geert Rouwenhorst, Yale) Location: "Orange and Blue" Room (19th floor; elevator bank 1; capacity: 80)	0
10	June 22, 2022 14:30-16:00	Market Reactions to Commodity News Location: "Orange and Blue" Room (19th floor; elevator bank 1; capacity: 80)	3
2	June 22, 2022 14:30-16:00	Politics and Commodities Location: 2032 (20th floor; elevator bank 1; capacity: 28)	2
14	June 22, 2022 14:30-16:00	The Energy Transition: Ags, Livestock, Metals Location: A (4th floor; elevator bank 2; capacity: 60)	3
35	June 22, 2022 16:15-17:45	Energy Market Changes Location: A (4th floor; elevator bank 2; capacity: 60)	3
32	June 22, 2022 16:15-17:45	The Carbon Transition Location: 2032 (20th floor; elevator bank 1; capacity: 28)	2
9	June 22, 2022 16:15-17:45	Who Uses Grain Markets, and How? Location: "Orange and Blue" Room (19th floor; elevator bank 1; capacity: 80)	3

34 sessions, 82 papers, and 0 presentations with no associated papers

Commodity and Energy Markets Association - Annual Meeting 2022

Detailed List of Sessions

Session ID 17: Commodity Storage: Theory
June 21, 2022 9:00 to 10:00
Location: 2032 (20th floor; elevator bank 1; capacity: 28)

Session Chair: Delphine Lautier, Université Paris-Dauphine

1. The Role of Storage in Commodity Markets: Indirect Inference Based on Grains Data
By Christophe Gouel; INRAE
Nicolas Legrand; INRAE
presented by: Nicolas Legrand, INRAE
Discussant: Delphine Lautier, Université Paris-Dauphine

2. The joint dynamics of spot and futures commodity prices
By Delphine Lautier; Université Paris-Dauphine
presented by: Delphine Lautier, Université Paris-Dauphine
Discussant: Nicolas Legrand, INRAE

Session ID 22: Energy Markets in Practice
June 21, 2022 9:00 to 10:00
Location: Alma Mater (19th floor; elevator bank 1; capacity: 22)

Session Chair: Xiaoli Etienne, University of Idaho

1. A Practitioner Perspective on When OPEC Spare Capacity Has Mattered for Oil Prices

[slides]

By Hilary Till; University of Colorado Denver Business School
presented by: Hilary Till, University of Colorado Denver Business School
Discussant: Ehud I. Ronn, McCombs School of Business, University of Texas at Austin

2. Commodity Market Indicators of a 2023 Texas Winter Freeze

By Ehud I. Ronn; McCombs School of Business, University of Texas at Austin
presented by: Ehud I. Ronn, McCombs School of Business, University of Texas at Austin
Discussant: Xiaoli Etienne, University of Idaho

Session ID 4: Financialization, Electronification, and Market Quality
June 21, 2022 9:00 to 10:00
Location: "Orange and Blue" Room (19th floor; elevator bank 1; capacity: 80)

Session Chair: Marcel Prokopczuk, Leibniz University Hannover

1. The Third Dimension of Financialization: Intraday Institutional Financial Traders and Commodity Market Quality

By Vikas Raman; Lancaster University
Michel Robe; University of Illinois at Urbana Champaign
Pradeep Yadav; University of Oklahoma, Michael F. Price College of Business
presented by: Michel Robe, University of Illinois at Urbana Champaign
Discussant: Tobias Lauter, Leibniz University Hannover

2. The Effects of Financialization and Electronification on Market Quality

By Tobias Lauter; Leibniz University Hannover
Marcel Prokopczuk; Leibniz University Hannover
Stefan Trueck; Macquarie University
presented by: Tobias Lauter, Leibniz University Hannover
Discussant: Michel Robe, University of Illinois at Urbana Champaign

Session ID 18: Commodity Storage: Empirics
June 21, 2022 10:00 to 11:00
Location: 2032 (20th floor; elevator bank 1; capacity: 28)

Session Chair: Hope Michelson, University of Illinois

1. Price risk and staple grain storage decisions: new insights into a long-standing puzzle
By Lila Cardell; University of Illinois at Urbana-Champai
Hope Michelson; University of Illinois
presented by: Hope Michelson, University of Illinois
Discussant: Luis Brandao Marques, International Monetary Fund

2. Market timing, farmer expectations, and liquidity constraints
By Rui Albuquerque; Boston College
Bruno de Araujo; Eduardo Mondlane University
Luis Brandao Marques; International Monetary Fund
Gerivasia Mosse; Eduardo Mondlane University
Pippy de Vletter; NCBA CLUSA
Helder Zavale; Eduardo Mondlane University
presented by: Luis Brandao Marques, International Monetary Fund
Discussant: Hope Michelson, University of Illinois

Session ID 31: Crude Oil Price Volatility: WTI Turns Negative
June 21, 2022 10:00 to 11:00
Location: Alma Mater (19th floor; elevator bank 1; capacity: 22)

Session Chair: Joelle Miffre, Audencia Business School

1. The Negative Pricing of the May 2020 WTI Crude Oil Futures Contract
By Adrian Fernandez-Perez; Auckland University of Technology
Ana-Maria Fuertes; Bayes Business School, City, University of London
Joelle Miffre; Audencia Business School
presented by: Joelle Miffre, Audencia Business School
Discussant: Lingjie Ma, UIC

2. NEGATIVE WTI PRICE: WHAT REALLY HAPPENED AND WHAT CAN WE LEARN?
By Lingjie Ma; UIC
presented by: Lingjie Ma, UIC
Discussant: Joelle Miffre, Audencia Business School

Session ID 12: Financialization and Commodity Prices
June 21, 2022 10:00 to 11:00
Location: "Orange and Blue" Room (19th floor; elevator bank 1; capacity: 80)

Session Chair: Andrei Kirilenko, University of Cambridge

1. Measuring Financial Investor Presence Through TermStructure Deflection
By Zeno Adams; University of St.Gallen
Andrei Kirilenko; University of Cambridge
presented by: Andrei Kirilenko, University of Cambridge
Discussant: Karamfil Todorov, Bank for International Settlements

2. Passive Funds Affect Prices: Evidence from the Most ETF-dominated Asset Classes
By Karamfil Todorov; Bank for International Settlements
presented by: Karamfil Todorov, Bank for International Settlements
Discussant: Andrei Kirilenko, University of Cambridge

Session ID 11: HFT and Market Quality
June 21, 2022 11:15 to 12:45
Location: "Orange and Blue" Room (19th floor; elevator bank 1; capacity: 80)

Session Chair: Michel Robe, University of Illinois at Urbana Champaign

1. Manipulating Algorithmic Markets
By Scott Irwin; University of Illinois
Conner Naughton; Eagle Seven Trading
Pedro Tremacoldi-Rossi; University of Illinois at Urbana-Champaign
presented by: Pedro Tremacoldi-Rossi, University of Illinois at Urbana-Champaign
Discussant: Alexei Orlov, CFTC

2. HFTs and Market Quality: Panel Evidence from Account-Level Futures Data
By John Coughlan; CFTC
Alexei Orlov; CFTC
presented by: Alexei Orlov, CFTC

Discussant: Pradeep Yadav, University of Oklahoma, Michael F. Price College of Business

3. Financial Intermediaries in Periods of Stress: HFTs vs. Manual Electronic & Floor Traders

By Vikas Raman; Lancaster University
Michel Robe; University of Illinois at Urbana Champaign
Pradeep Yadav; University of Oklahoma, Michael F. Price College of Business

presented by: Pradeep Yadav, University of Oklahoma, Michael F. Price College of Business

Discussant: Pedro Tremacoldi-Rossi, University of Illinois at Urbana-Champaign

Session ID 25: Interface of Finance, Operations, and Risk Management
June 21, 2022 11:15 to 12:45
Location: 2032 (20th floor; elevator bank 1; capacity: 28)

Session Chair: Selvaprabu Nadarajah, Univ of Illinois at Chicago

1. Different risk measures to design static hedging strategies in the electricity power market

By Jim Sanchez; Universidad EAFIT

presented by: Jim Sanchez, Universidad EAFIT

Discussant: Andrea Roncoroni, ESSEC Business School

2. Pathwise Optimization Based Reinforcement Learning for Informationally Rich Models

By Bo Yang; Carnegie Mellon University
Selvaprabu Nadarajah; Univ of Illinois at Chicago
Nicola Secomandi; Carnegie Mellon University

presented by: Selvaprabu Nadarajah, Univ of Illinois at Chicago

Discussant: Jim Sanchez, Universidad EAFIT

3. Operations Revenue Insurance

By Andrea Roncoroni; ESSEC Business School

presented by: Andrea Roncoroni, ESSEC Business School

Discussant: Selvaprabu Nadarajah, Univ of Illinois at Chicago

Session ID 28: Oil Shocks
June 21, 2022 11:15 to 12:45

Location: Alma Mater (19th floor; elevator bank 1; capacity: 22)

Session Chair: Kuhelika De, Grand Valley State University

1. Oil Shocks and the U.S. Economy in a Data-rich Model
By Kuhelika De; Grand Valley State University
Ryan Compton; University of Manitoba
Daniel Giedeman; Grand Valley State University
presented by: Kuhelika De, Grand Valley State University
Discussant: Veronika Selezneva, CERGE-EI

2. Heterogeneous Oil Supply Elasticities: Indebtedness and Production Responses to the COVID-19 Shock
By Sergei Seleznev; INECO Capital Ltd
Veronika Selezneva; CERGE-EI
presented by: Veronika Selezneva, CERGE-EI
Discussant: Zakaria Moussa, Department of Economics

3. Identifying oil supply news shocks and theireffects on the global oil marke
By Zakaria Moussa; Department of Economics
Arthur Thomas; CREST-ENSAE
presented by: Zakaria Moussa, Department of Economics
Discussant: Kuhelika De, Grand Valley State University

Session ID 39: Keynote: Commodity Risk Management & Supply Chains (Prof. Panos Kouvelis, Wash University - St Louis)
June 21, 2022 13:30 to 14:30
Location: "Orange and Blue" Room (19th floor; elevator bank 1; capacity: 80)

Session Chair: Panos Kouvelis, Wash U St Louis

Session ID 1: Commodity Options
June 21, 2022 14:30 to 16:00
Location: "Orange and Blue" Room (19th floor; elevator bank 1; capacity: 80)

Session Chair: Bingxin Li, West Virginia University

1. Commodity Option Returns, Risk Premiums, and Demand Pressure

By Kris Jacobs; University of Houston
Bingxin Li; West Virginia University
Anh Thu Mai; University of Houston

presented by: Kris Jacobs, University of Houston
Discussant: Zhiguang Wang, South Dakota State University

2. Weekly Options on Grain Futures

By Zhiguang Wang; South Dakota State University

presented by: Zhiguang Wang, South Dakota State University
Discussant: Bingxin Li, West Virginia University

3. Detangling risk premiums: common and idiosyncratic components of commodity futures

By Xiaoli Etienne; University of Idaho
Bingxin Li; West Virginia University
Rui Liu; Duquesne University

presented by: Bingxin Li, West Virginia University
Discussant: Kris Jacobs, University of Houston

Session ID 36: Decarbonization and Deep Reinforcement Learning
June 21, 2022 14:30 to 16:00
Location: 2032 (20th floor; elevator bank 1; capacity: 28)

Session Chair: Lucas Spangher, UC Berkeley

1. Adversarial poisoning attacks on reinforcement learning-driven energy pricing

By Orr Paradise; UC Berkeley
Sam Gunn; UC Berkeley
Doseok Jang; UC Berkeley
Lucas Spangher; UC Berkeley

presented by: Lucas Spangher, UC Berkeley
Discussant: Selvaprabu Nadarajah, Univ of Illinois at Chicago

2. Deep Learning for Principal-Agent Mean Field Games with Applications to REC Markets

By Steven Campbell; University of Toronto
Yichao Chen; University of Toronto
Arvind Shrivats
Sebastian Jaimungal; University of Toronto
presented by: Yichao Chen, University of Toronto
Discussant: Lucas Spangher, UC Berkeley

3. Decarbonizing Buildings via Energy Demand Response and Deep Reinforcement Learning: The Deployment Value of Supervisory Planning and Guardrails
By Doseok Jang; University of California, Berkeley
Lucas Spangher; University of California, Berkeley
Selvaprabu Nadarajah; Univ of Illinois at Chicago
Costas Spanos; University of California, Berkeley
presented by: Selvaprabu Nadarajah, Univ of Illinois at Chicago
Discussant: Yichao Chen, University of Toronto

Session ID 16: Manipulation
June 21, 2022 14:30 to 16:00
Location: A (4th floor; elevator bank 2; capacity: 60)

Session Chair: Martin Stuermer, International Monetary Fund

1. A Dynamic Analysis of Collusive Action: The Case of the World Copper Market, 1882-2016
By Gordon Rausser; University of California, Berkeley
Martin Stuermer; International Monetary Fund
presented by: Martin Stuermer, International Monetary Fund
Discussant: Valerio Poti, University College Dublin

2. Revisiting The Silver Crisis
By Don Bredin; University College of Dublin
Valerio Poti; University College Dublin
Enrique Salvador; Universitat Jaume I
presented by: Valerio Poti, University College Dublin
Discussant: Maria Gerveni, University of Illinois at Urbana-Champaign

3. Ethanol Price Discovery in U.S. Terminal Markets
By Maria Gerveni; University of Illinois at Urbana-Champaign
Teresa Serra; University of Illinois
Scott Irwin; University of Illinois
Todd Hubbs; USDA ERS
presented by: Maria Gerveni, University of Illinois at Urbana-Champaign
Discussant: Martin Stuermer, International Monetary Fund

Session ID 20: Shipping
June 21, 2022 14:30 to 16:00
Location: C (4th floor; elevator bank 2; capacity: 50)

Session Chair: Rita D'Ecclesia, Sapienza University of Rome

1. Container Trade and the U.S. Recovery
[slides]
By Lutz Kilian; Federal Reserve Bank of Dallas
Nikos Nomikos; Bayes Business School
Xiaoqing Zhou; Federal Reserve Bank of Dallas
presented by: Nikos Nomikos, Bayes Business School
Discussant: Rita D'Ecclesia, Sapienza University of Rome

2. The Congestion Effect of Oil Transportation and Its Trade Implications
[slides]
By Xiwen Bai; Tsinghua University
Yiliang Li; University of Oxford
presented by: Yiliang Li, University of Oxford
Discussant: Nikos Nomikos, Bayes Business School

3. New Insights on Loss Given Default for Shipping Finance: Parametric and Non-Parametric Estimations
By Aida Salko; Sapienza University of Rome
Rita D'Ecclesia; Sapienza University of Rome
presented by: Rita D'Ecclesia, Sapienza University of Rome
Discussant: Yiliang Li, University of Oxford

Session ID 7: Hedging, Financialization & Risk Premia

June 21, 2022 16:15 to 17:45
Location: "Orange and Blue" Room (19th floor; elevator bank 1; capacity: 80)

Session Chair: Marta Szymanowska, Erasmus University Rotterdam

1. Financialization and risk premia in futures markets
By Colin Carter; University of California, Davis
presented by: Colin Carter, University of California, Davis
Discussant: Marta Szymanowska, Erasmus University Rotterdam

2. Hedging Macro Risks of Commodity Dependent Economies
By Yifan Ma; Erasmus University Rotterdam
Marta Szymanowska; Erasmus University Rotterdam
presented by: Marta Szymanowska, Erasmus University Rotterdam
Discussant: Ana-Maria Fuertes, Bayes Business School (formerly Cass), City, University of London

3. Selective Hedging in Commodity Markets
[slides]
By Adrian Fernandez-Perez; Auckland University of Technology
Ana-Maria Fuertes; Bayes Business School (formerly Cass), City, University of London
Joelle Miffre; Audencia Business School
presented by: Ana-Maria Fuertes, Bayes Business School (formerly Cass), City, University of London
Discussant: Colin Carter, University of California, Davis

Session ID 33: Metals and Dairy Futures Markets
June 21, 2022 16:15 to 17:45
Location: A (4th floor; elevator bank 2; capacity: 60)

Session Chair: Andres Trujillo-Barrera, University of Idaho

1. The dynamic interaction of commodity futures returns and trading behavior - evidence from LME copper COTRs
By Andreas Maulberger; University of Augsburg
Thomas Wimmer; University of Augsburg

presented by: Andreas Maulberger, University of Augsburg
Discussant: Patric Papenfuss, Augsburg University

2. Identifying the purpose and success of dairy futures contracts: are Class III and Cheese futures contracts serving distinct markets?
By Hernan Tejeda; University of Idaho
Andres Trujillo-Barrera; University of Idaho
T Randall Fortenbery; Washington State University
presented by: Andres Trujillo-Barrera, University of Idaho
Discussant: Andreas Maulberger, University of Augsburg

3. THE THREE CO'S TO JOINTLY MODEL COMMODITY MARKETS: CO-PRODUCTION, CO-CONSUMPTION AND CO-TRADING
By Patric Papenfuss; Augsburg University
Amelie Schischke; Augsburg University
Andreas W. Rathgeber; University of Augsburg
presented by: Patric Papenfuss, Augsburg University
Discussant: Andres Trujillo-Barrera, University of Idaho

Session ID 37: Pricing and Capacity Allocation
June 21, 2022 16:15 to 17:45
Location: 2032 (20th floor; elevator bank 1; capacity: 28)

Session Chair: Jacob Mays, Cornell University

1. Blockchain Trading of Tokenised Electricity Using Tranched Power Delivery Contracts
By Marianna Russo; NEOMA Business School
presented by: Marianna Russo, NEOMA Business School
Discussant: Maxim Bichuch, Johns Hopkins University

2. Identification of Optimal Capacity Expansion and Differentiated Capacity Payments Under Risk Aversion
By Maxim Bichuch; Johns Hopkins University
Benjamin Hobbs; John Hopkins University
Xinyue Song; Johns Hopkins University

presented by: Maxim Bichuch, Johns Hopkins University
Discussant: Jacob Mays, Cornell University

3. Efficient Prices under Uncertainty and Non-Convexity
By Jacob Mays; Cornell University
presented by: Jacob Mays, Cornell University
Discussant: Marianna Russo, NEOMA Business School

Session ID 21: Seasonalities
June 21, 2022 16:15 to 17:45
Location: C (4th floor; elevator bank 2; capacity: 50)

Session Chair: Benoît Sévi, Université de Nantes

1. Seasonality in Commodity Prices: New Approaches for Pricing Plain Vanilla Options
By Carme Frau; UCM
Viviana Fanelli; University of Bari
presented by: Carme Frau, UCM
Discussant: Luca Taschini, University of Edinburgh

2. Nailing Down Volatile Temperatures: Examining their Effects on Asset Prices
By Leonardo Bortolan; University of Bologna
Atreya Dey; University of Edinburgh
Luca Taschini; University of Edinburgh
presented by: Luca Taschini, University of Edinburgh
Discussant: Benoît Sévi, Université de Nantes

3. Considering real-time demand to forecast the U.S. natural gas price in real-time: The role of temperature data
By Benoît Sévi; Université de Nantes
presented by: Benoît Sévi, Université de Nantes
Discussant: Carme Frau, UCM

Session ID 26: Capturing Commodity Returns 1
June 22, 2022 9:00 to 10:00
Location: 2032 (20th floor; elevator bank 1; capacity: 28)

Session Chair: Shamar Stewart, Virginia Tech

1. Commodity ETF Tracking Performance

By Colburn Hassman; Virginia Tech
Olga Isengildina-Massa; Virginia Tech University
Shamar Stewart; Virginia Tech

presented by: Shamar Stewart, Virginia Tech
Discussant: Tom Dudda, Technische Universität Dresden

2. Common Drivers of Commodity Futures

By Tom Dudda; Technische Universität Dresden
Tony Klein; Queen's University Belfast
Duc Nguyen; IPAG Business School
Thomas Walther; Utrecht University

presented by: Tom Dudda, Technische Universität Dresden
Discussant: Shamar Stewart, Virginia Tech

Session ID 3: ESG, Weather, and Asset Prices I: Equities
June 22, 2022 9:00 to 10:00
Location: "Orange and Blue" Room (19th floor; elevator bank 1; capacity: 80)

Session Chair: Chi-Yang Tsou, University of Manchester

1. Risk, Return, and Environmental and Social Ratings

By Sudheer Chava; Georgia Institute of Technology
Jeong Ho (John) Kim; Emory University
Jaemin Lee; Goizueta Business School, Emory University

presented by: Jeong Ho (John) Kim, Emory University
Discussant: Chi-Yang Tsou, University of Manchester

2. The Pollution Premium

By Po-Hsuan Hsu; National Tsing Hua University
Kai Li; Peking University
Chi-Yang Tsou; University of Manchester
presented by: Chi-Yang Tsou, University of Manchester
Discussant: Jeong Ho (John) Kim, Emory University

Session ID 29: The Impact of Rules and Incentives in Energy Markets
June 22, 2022 9:00 to 10:00
Location: Alma Mater (19th floor; elevator bank 1; capacity: 22)

Session Chair: Andrew Kearns, Northeastern University

1. Dynamic Gasoline Taxation
By Henry Aray; University of Granada
presented by: Henry Aray, University of Granada
Discussant: Andrew Kearns, Northeastern University

2. Evaluating the Effects of Incentive Programs on Residential Solar Panel Adoption in Massachusetts
By Andrew Kearns; Northeastern University
presented by: Andrew Kearns, Northeastern University
Discussant: Henry Aray, University of Granada

Session ID 30: Climate and Commodity Prices
June 22, 2022 10:00 to 11:00
Location: Alma Mater (19th floor; elevator bank 1; capacity: 22)

Session Chair: Olga Isengildina-Massa, Virginia Tech University

1. The Effect of ENSO Shocks on Commodity Prices: A Multi-Time Scale Approach
By Gilles Dufrenot; AMSE
William Ginn; Adidas
Marc Pourroy; Poitiers University
presented by: Marc Pourroy, Poitiers University
Discussant: nicolas merener, universidad torcuato di tella

2. Pricing Climate Change in Agricultural Commodity Markets

By Magdalena Cornejo; Universidad Torcuato Di Tella and CONICET
nicolas merener; universidad torcuato di tella

presented by: nicolas merener, universidad torcuato di tella

Discussant: Marc Pourroy, Poitiers University

Session ID 34: ESG, Weather, and Asset Prices II: Fixed Income
June 22, 2022 10:00 to 11:00
Location: "Orange and Blue" Room (19th floor; elevator bank 1; capacity: 80)

Session Chair: Hyunggyu Park, University of Texas at Austin

1. Natural Disasters and Municipal Bonds

By Jaewon Choi; University of Illinois Urbana-Champaign
Hyunggyu Park; University of Texas at Austin

presented by: Hyunggyu Park, University of Texas at Austin

Discussant: Sumudu Watugala, Cornell University

2. Banking on Carbon: Corporate Lending and Cap-and-Trade Policy

By Ivan Ivanov; Federal Reserve Board
Mathias Kruttli; Federal Reserve Board
Sumudu Watugala; Cornell University

presented by: Sumudu Watugala, Cornell University

Discussant: Hyunggyu Park, University of Texas at Austin

Session ID 38: Price Dynamics in Energy Markets
June 22, 2022 10:00 to 11:00
Location: 2032 (20th floor; elevator bank 1; capacity: 28)

Session Chair: Lorenz Schneider, EMLyon Business School

1. Mispricings in Global Energy Markets

By Isabel Figuerola Ferretti; ICADE
Ioannis Paraskevopoulos; ICADE
Tao Tang; Jinan University

presented by: Isabel Figuerola Ferretti, ICADE
Discussant: Lorenz Schneider, EMLyon Business School

2. The Variance Risk Premium in Crude Oil Futures Markets: Incorporating the OVX Time Series in a Stochastic Volatility Model

By Francois Le Grand; EMLyon Business School
Lorenz Schneider; EMLyon Business School

presented by: Lorenz Schneider, EMLyon Business School
Discussant: Isabel Figuerola Ferretti, ICADE

Session ID 15: Commodity Market Participation: Past, Present, Future
June 22, 2022 11:15 to 12:45
Location: Alma Mater (19th floor; elevator bank 1; capacity: 22)

Session Chair: Christopher Burns, Commodity Futures Trading Commission

1. Convective Risk Flows in Agricultural Swaps Markets

By Christopher Burns; Commodity Futures Trading Commission
Daniel Prager; U.S. Commodity Futures Trading Commission

presented by: Christopher Burns, Commodity Futures Trading Commission
Discussant: David Taylor, University of Memphis

2. Causes and Effects of Worldwide Demutualization of Financial Exchanges

By Chinmay Jain; University of Ontario Institute of Technology
Pankaj K. Jain; The University of Memphis
David Taylor; University of Memphis

presented by: David Taylor, University of Memphis
Discussant: Pierre Siklos, Wilfrid Laurier University

3. Grain Futures Trading During the Interwar Period: Introducing a New Dataset and Evidence

By Elissa Iorgulescu; Westfalisches Wilhems Universitat Muenster
Alexander Pütz; Westfälische Wilhelms-Universität Münster
Pierre Siklos; Wilfrid Laurier University

presented by: Pierre Siklos, Wilfrid Laurier University

Discussant: Christopher Burns, Commodity Futures Trading Commission

Session ID 19: Cryptocurrencies
June 22, 2022 11:15 to 12:45
Location: "Orange and Blue" Room (19th floor; elevator bank 1; capacity: 80)

Session Chair: Marcel Prokopczuk, Leibniz University Hannover

1. Who buys Bitcoin? The Cultural Determinants of Bitcoin Activity
By Sean Foley; University of Sydney
Bart Frijns; Open Universiteit
Alexandre Garel; Audencia Business School
Tai-Yong Roh; Liaoning University
presented by: Bart Frijns, Open Universiteit
Discussant: Marcel Prokopczuk, Leibniz University Hannover

2. Who trades Bitcoin futures and why?
By Alex Ferko; CFTC
Amani Moin; CFTC
Esen Onur; Commodity Futures Trading Commission
Michael Penick; CFTC
presented by: Amani Moin, CFTC
Discussant: Bart Frijns, Open Universiteit

3. Staking, Token Pricing, and Crypto Carry
By Lin William Cong; Cornell University
Zhiheng He; Tsinghua University
Ke Tang; Tsinghua University
presented by: Lin William Cong, Cornell University
Discussant: Amani Moin, CFTC

Session ID 27: Reading the News in Commodity Markets
June 22, 2022 11:15 to 12:45
Location: 2032 (20th floor; elevator bank 1; capacity: 28)

Session Chair: Evgenia Passari, University Paris Dauphine

1. Reasons Behind Words: Cause and Consequences of OPEC Narratives

By Celso Brunetti; FRB Board of Governors
Marc Joëts; IESEG School of Management
Valérie Mignon; University of Paris

presented by: Marc Joëts, IESEG School of Management
Discussant: Nida Cakir Melek, Federal Reserve Bank of Kansas City

2. The Origins of Commodity Price Fluctuations

By Sarah Mouabbi; Banque de France
Evgenia Passari; University Paris Dauphine
Adrien Rousset Planat; London Business School

presented by: Evgenia Passari, University Paris Dauphine
Discussant: Marc Joëts, IESEG School of Management

3. Predicting the Oil Market

By Nida Cakir Melek; Federal Reserve Bank of Kansas City

presented by: Nida Cakir Melek, Federal Reserve Bank of Kansas City
Discussant: Evgenia Passari, University Paris Dauphine

Session ID 40: Keynote: Commodities and ESG (Prof. K. Geert Rouwenhorst, Yale)
June 22, 2022 13:30 to 14:15
Location: "Orange and Blue" Room (19th floor; elevator bank 1; capacity: 80)

Session Chair: K. Geert Rouwenhorst, Yale School of Management

Session ID 10: Market Reactions to Commodity News
June 22, 2022 14:30 to 16:00
Location: "Orange and Blue" Room (19th floor; elevator bank 1; capacity: 80)

Session Chair: Alexander Kurov, West Virginia University

1. The effect of macroeconomic news announcements on the implied volatility of commodities: the role of survey releases

By Adrian Fernandez-Perez; University of Technology, Auckland

Raquel López; University of Castilla-La Mancha
presented by: Raquel López, University of Castilla-La Mancha
Discussant: Olga Isengildina-Massa, Virginia Tech University

2. A Shot in the Arm: The Effect of COVID-19 Vaccine News on Financial and Commodity Markets
By Alexander Kurov; West Virginia University
presented by: Alexander Kurov, West Virginia University
Discussant: Raquel López, University of Castilla-La Mancha

3. USDA Announcements and the Stock Prices of Food-Sector Companies
By An Cao; University of Bonn
Octavian Ionici; American University
Michel Robe; University of Illinois at Urbana Champaign
presented by: Michel Robe, University of Illinois at Urbana Champaign
Discussant: Alexander Belozertsev, Alexandra Inc.

Session ID 2: Politics and Commodities
June 22, 2022 14:30 to 16:00
Location: 2032 (20th floor; elevator bank 1; capacity: 28)

Session Chair: Joseph Weinberg, university of southern mississippi

1. Supply Shocks in Commodity Markets and Business Cycles
By João Claudio; Halle Institute for Economic Research
presented by: João Claudio, Halle Institute for Economic Research
Discussant: Sunghun Lim, Texas Tech University

2. Tariffs, Agricultural Subsidies, and the 2020 US Presidential Election
By Sunghun Lim; Texas Tech University
presented by: Sunghun Lim, Texas Tech University
Discussant: Joseph Weinberg, university of southern mississippi

Session ID 14: The Energy Transition: Ags, Livestock, Metals

June 22, 2022 14:30 to 16:00
Location: A (4th floor; elevator bank 2; capacity: 60)

Session Chair: Soojin Jo, Yonsei University

1. Energy Efficiency and Fluctuations in CO2 Emissions
By Soojin Jo; Yonsei University
Lilia Karnizova; University of Ottawa
presented by: Soojin Jo, Yonsei University
Discussant: Andrea Pescatori, International Monetary Fund

2. The Downstream Impacts of US Biofuel Policies
By James Davis; University of Georgia
Michael Adjemian; University of Georgia
presented by: James Davis, University of Georgia
Discussant: Soojin Jo, Yonsei University

3. Energy Transition Metals: Bottleneck for Net-Zero Emissions?
By Andrea Pescatori; International Monetary Fund
Martin Stuermer; International Monetary Fund
presented by: Andrea Pescatori, International Monetary Fund
Discussant: James Davis, University of Georgia

Session ID 35: Energy Market Changes
June 22, 2022 16:15 to 17:45
Location: A (4th floor; elevator bank 2; capacity: 60)

Session Chair: Xiaochun Liu, University of Alabama

1. Large-scale and rooftop solar generation in the NEM: A tale of two renewables strategies
By Muthe Mwampashi; University of Technology Sydney (UTS)
presented by: Muthe Mwampashi, University of Technology Sydney (UTS)
Discussant: Ziliang Yu, Nankai University

2. Diverging Dynamics of Global Oil Market Volatilities: A Generalized Structural Analysis
By Andre. Harrison; California State University
Xiaochun Liu; University of Alabama
Shamar Stewart; Virginia Tech University
presented by: Xiaochun Liu, University of Alabama
Discussant: Muthe Mwampashi, University of Technology Sydney (UTS)

3. How Crude Oil Futures Connected with Exchange Rates around COVID-19 Shock? A Tale of Two Markets
By Ziliang Yu; Nankai University
presented by: Ziliang Yu, Nankai University
Discussant: Xiaochun Liu, University of Alabama

Session ID 32: The Carbon Transition
June 22, 2022 16:15 to 17:45
Location: 2032 (20th floor; elevator bank 1; capacity: 28)

Session Chair: Ruediger Kiesel, University Duisburg-Essen

1. Climate Default Swap - Disentangling the exposure to transition risk through CDS
By Ruediger Kiesel; University Duisburg-Essen
Alexander Blasberg; University Duisburg-Essen
Luca Taschini; University of Edinburgh
presented by: Alexander Blasberg, University Duisburg-Essen
Discussant: Christina Nikitopoulos, University of Technology Sydney

2. Mechanisms to incentivise fossil fuel divestment and implications to investors risk and returns
By Pasin Marupanthorn; Heriot-Watt University
Christina Nikitopoulos; University of Technology Sydney
Eric Ofosu-hene; De Montfort University
Gareth Peters; University of California Santa Barbara
Kylie-Anne Richards; University of Technology Sydney

presented by: Christina Nikitopoulos, University of Technology Sydney
Discussant: Ruediger Kiesel, University Duisburg-Essen

Session ID 9: Who Uses Grain Markets, and How?
June 22, 2022 16:15 to 17:45
Location: "Orange and Blue" Room (19th floor; elevator bank 1; capacity: 80)

Session Chair: Eugene Kunda, Commodity Futures Trading Commission

1. Corn Futures Deliveries: Why? When? So What?

By Vitor Fernandes; University of Illinois at Urbana Champaign
Eugene Kunda; Commodity Futures Trading Commission
Michel Robe; University of Illinois at Urbana Champaign

presented by: Eugene Kunda, Commodity Futures Trading Commission
Discussant: Joshua Huang, USDA

2. Futures Contracting in the Presence of Basis Risk

By Daniel Prager; Commodity Futures Trading Commission
Christopher Burns; Commodity Futures Trading Commission

presented by: Christopher Burns, Commodity Futures Trading Commission
Discussant: Eugene Kunda, Commodity Futures Trading Commission

3. “Fast money ” around public agency announcements

By Joshua Huang; USDA
Teresa Serra; University of Illinois
Philip Garcia; University of Illinois

presented by: Joshua Huang, USDA
Discussant: Daniel Prager, U.S. Commodity Futures Trading Commission

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