

Bank of England



EUROPEAN CENTRAL BANK

ECONDAT 2023 spring meeting

Economics with non-traditional
data and analytical tools

11-12 May 2023

Day 1: Thursday 11 May 2023

8.15 - 8.45

Registration and Coffee

8.45 - 9.00

Opening remarks

James Benford (Executive Director for Data & Analytics Transformation and Chief Data Officer, Bank of England)

9.30 - 10.00

Session 1: News

Chair: Andreas Joseph (Bank of England)

(Almost) 200 Years of News-Based Economic Sentiment

Mayukh Mukhopadhyay (London Business School) with Jules H van Binsbergen (University of Pennsylvania), Svetlana Bryzgalova (London Business School), Varun Sharma (Nanyang Business School)

Discussant: Wenting Song (Bank of Canada)

Gauging the Sentiment of Federal Open Market Committee

Communications through the Eyes of the Financial Press

Olesya Grishchenko (Federal Reserve Board) with Shantanu Banerjee (Lancaster University), Michiel de Pooter (Federal Reserve Board), Paul Cordova (Federal Reserve Board), Cait Walsh (Columbia Business School)

Discussant: Klodiana Istrefi (European Central Bank and Centre for Economic Policy Research)

10.30 - 11.00

Coffee Break

11.00 - 12.30

Session 2: Social media

Chair: Joel Suss (Bank of England)

Narrative-Driven Fluctuations in Sentiment: Evidence Linking

Traditional and Social Media

Wenting Song (Bank of Canada) with Alistair Macaulay (University of Oxford)

Discussant: Peter John Lambert (London School of Economics)

More than Words: Twitter Chatter and Financial Market Sentiment

Andrea Ajello (Federal Reserve Board) with Francisco Vazquez-Grande, Travis Adams, Diego Silva (all Federal Reserve Board)

Discussant: Louisa Kontoghiorghes (King's College London)

12.30 – 13.30

Lunch

13.30 – 14.30

Keynote: Bottom-Up Macro Measurement in a World of Naturally Occurring Data

Vasco M Carvalho (University of Cambridge)

Chair: Angie Andrikogiannopoulou (King's College London)

14.30 – 16.00

Session 3: Labour markets

Chair: Luigi Longo (IMT Lucca)

Remote Work across Jobs, Companies, and Space

Peter John Lambert (London School of Economics) with Stephen Hansen (University College London), Nick Bloom (Stanford University), Steven J Davis (Chicago Booth), Raffaella Sadun (Harvard University), Bledi Taska (Lightcast)

Discussant: Peter Gal (OECD)

What Do Wages Posted in Job Ads Tell Us About Wage Growth?

Reamonn Lydon (Central Bank of Ireland) with Pawel Ardjian (University of Oxford)

Discussant: Gerrit Koester (European Central Bank)

16.30 – 18.00

Session 4: Financial markets

Chair: Aristeidis Raftapostolos (King's College London)

Maximally Machine-Learnable Portfolios

Maximilian Göbel (Bocconi University) with Philippe Goulet Coulombe (Université du Québec à Montréal)

Discussant: Sinem Hacioglu Hoke (Bank of England)

Time-varying Environmental Alphas, Betas, and Latent Factors in Corporate Bonds

Mirco Rubin (EDHEC Business School) with Emanuele Chini (University of Luxemburg), Salvatore Cardillo (Bank d'Italia), Dario Ruzzi (Banca d'Italia)

Discussant: Maximilian Göbel (Bocconi University)

18.00 onwards

Drinks Reception and Poster Session

Day 1: Thursday 11 May 2023

Poster Sessions

No Time to Die: The Patent-Induced Bias Towards Acute Conditions in Pharmaceutical R&D

Johan Moen-Vorum (London Business School)

Measuring Capital at Risk in the UK Banking Sector: A Microstructural Network Approach

Giovanni Covi (Bank of England) with James Brookes (Bank of England), Charumathi Raja (Bank of England)

Estimating Sub-national Wealth Inequality in the United States Using Ensemble Learning

Joel Suss (Bank of England) with Tom Kemeny (London School of Economics), Dylan Connor (Arizona State University)

A Verifiable Estimation and Parametric Inference of the Nonlinear Phillips Curve Using Neural Networks

Luigi Longo (IMT Lucca) with Mohammad Soltanieh-Ha (Boston University)

Getting Through: Public Understanding of Complex Central Bank Communication

Matthew Naylor (Bank of England and University of Oxford) with Michael McMahon (University of Oxford)

Multi-horizon Forecasting with Economic and Financial Sentiment

Luca Tiozzo Pezzoli (European Commission) with Elisa Tosetti (University of Padua)

One Scheme Fits All: a Central Fiscal Capacity for the EMU Targeting Eurozone, National and Regional Shocks

Joshua van Spronsen (European Central Bank) with Roel Beetsma (University of Amsterdam), Jacopo Cimadomo (European Central Bank)

The Risk and Impact of Flooding on the Productive Capacity of UK Corporates

Rebecca Mari (Bank of England) with Benjamin Crampton (Bank of England), Jeremy Kwok (Bank of England)

Day 2: Friday 12 May 2023

9.00 - 9.30

Coffee

9.30 - 11.00

Session 5: Inflation

Chair: Katerina Chrysiou (King's College London)

Nowcasting Consumer Price Inflation Using High-Frequency Scanner Data: Evidence from Germany

Jan-Oliver Menz (Deutsche Bundesbank) with Guenter W. Beck (University of Siegen), Kai Carstensen (Kiel University), Richard Schnorrenberger (Kiel University), Elisabeth Wieland (European Central Bank)

Discussant: Livia Paranhos (University of Warwick)

The Heterogeneous Impact of Inflation on Households' Balance Sheets

Clodomiro Ferreira (Banco de España) with Miguel Cardoso, José Miguel Leiva, Álvaro Ortiz, Tomasa Rodrigo, Sirenia Vazquez (BBVA Research), Galo Nuño (Banco de España)

Discussant: Gonzalo Paz Pardo (European Central Bank)

11.00 - 11.15

Coffee Break

11.15 - 12.45

Session 6: Monetary policy

Chair: Ilias Chronopoulos (University of Essex)

Green Transmission: Monetary Policy in the Age of ESG

Alba Patozi (University of Cambridge)

Discussant: Yannis Dafermos (SOAS University London)

Mind Your Language - Central Bank Communication, Speech-Implied Forecast Revisions, and High-Frequency Market Response

Deniz Erdemlioglu (IESEG School of Management) with Maximilian Ahrens (University of Oxford), Michael McMahon (University of Oxford), Christopher J. Neely (Federal Reserve Bank of St. Louis), Xiye Yang (Rutgers University)

Discussant: Galina Potjagalo (Bank of England)

12.45 - 13.00

Closing remarks: Michael Ehrmann (Head of Monetary Policy Research, European Central Bank)

13.00 onward

Networking Lunch

Notes

