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## 36th EC<sup>2</sup> Conference on Panel Data Methods in Finance and Economics

December 5-6, 2025 – Lugano, Switzerland

[Location: Università della Svizzera italiana](#) [Room: Aula magna](#)

[Google Maps](#): Via Giuseppe Buffi 13, 6900 Lugano

### Program Overview

#### Day 1: December 5, Friday

**8:50 - Introductory Remarks - Patrick Gagliardini (USI and SFI)**

**Session 1: 9:00 - 10:30 - Chair: Patrick Gagliardini (USI and SFI)**

**9:00 – 9:40 Econometric Theory lecture: Martin Weidner (Oxford University)**

Factor-Augmented Panel Regressions and Variance-Weighted Treatment Effects, joint with Arturas Juodis (University of Amsterdam)

9:40 - 10:05 – Low-Rank and Sparse Network Regression, joint with Aureo de Paula (University College London) and Yingxing Li (Xiamen University)

*Presenter: Weining Wang (University of Bristol)*

10:05 - 10:30 - Improved Inference for Nonparametric Regression and Regression-Discontinuity Designs, joint with Giuseppe Cavaliere (Bologna and Exeter), Sílvia Gonçalves (McGill) and Edoardo Zanelli (Bologna)

*Presenter: Morten Nielsen (Aarhus University)*

**10:30 - 11:00 - Coffee Break**

**Session 2: 11:00 - 12:40 - Chair: Annalivia Polselli (University of Essex)**

11:00 - 11:25 - Estimation in Linear Models with Clustered Data, joint with Anna Mikusheva (MIT and Aarhus) and Baiyun Jing (Harvard)

*Presenter: Mikkel Sølvsten (Aarhus University)*

11:25 - 11:50 – Simple Robust Two-Stage Estimation and Inference for Generalized Impulse Responses and Multi-Horizon Causality, joint with Jean-Marie Dufour (McGill)  
*Presenter: Endong Wang (University of Mannheim)*

11:50 - 12:15 - Green Silence: Double Machine Learning Carbon Emissions under Sample Selection Bias, joint with Cathy Yi-Hsuan Chen (Glasgow) and Abraham Lioui (EDHEC)  
*Presenter: Olivier Scaillet (University of Geneva and Swiss Finance Institute)*

12:15 - 12:40 - Double Machine Learning for Static Panel Data with Instrumental Variables: New Method and Applications, joint with Anna Baiardi (Erasmus and Tinbergen), Paul Clarke (Essex) and Andrea A. Naghi (Queen Mary)  
*Presenter: Annalivia PolSELLI (University of Essex)*

### **12:40 - 14:10 - Lunch + Poster Session 1** (Format: A1 vertical)

Distributional Treatment Effect with Latent Rank Invariance  
*Presenter: Myungkou Shin (University of Surrey)*

A Market-Based Approach to Reverse Stress Testing the Financial System  
*Presenter: Javier Ferreiro (Bank of Canada)*

Automatic Inference for Value-Added Regressions  
*Presenter: Tian Xie (University College London)*

Simultaneous Inference in Possibly Incomplete Multivariate Regressions with Application to Asset Pricing, joint with Marie-Claude Beaulieu (Laval), Lynda Khalaf (Carleton) and Olena Melin (Bank of Canada)  
*Presenter: Jean-Marie Dufour (McGill University)*

An Extended Score-Driven Dynamic Factor Model, joint with Dick van Dijk (Erasmus and Tinbergen) and Evgenii Vladimirov (Erasmus)  
*Presenter: Mariia Artemova (Erasmus University Rotterdam)*

Assessing Market Beta Estimates joint with Petri Jylhä (Aalto) and Yuekun Liu (Manchester)  
*Presenter: Matthijs Lof (Aalto University)*

A Unified Approach to Estimation and Inference for Short Linear Panel Regression Models with Dynamics, Endogeneity and Interactive Fixed Effects, with Takashi Yamagata (York and Osaka)  
*Presenter: Kazuhiko Hayakawa (Hiroshima University)*

Specification Testing with Grouped Fixed Effects, joint with Claudia Pigini (Marche) and Francesco Valentini (University of Pisa)  
*Presenter: Alessandro Pionati (Marche Polytechnic University)*

Grouped Fixed-Effects Estimation Is More Robust Than You Think  
*Presenter: Oriol Gonzalez-Casasus (Universitat Pompeu Fabra)*

Mixed Membership Estimation in Two-Path Partial Correlation Network Model

*Presenter: Siao Xu (University of Mannheim)*

On the numerical approximation of minimax regret rules  
via fictitious play, joint with Jiaqi Huang (Pennstate)

*Presenter: Patrik Guggenberger (Pennstate)*

### **Session 3: 14:10 - 15:25 - Chair: Valeria Gargiulo (Pompeu)**

14:10 – 14:35 – Origins and Nature of Macroeconomic Instability in Vector Autoregressions, joint with Pooyan Amir-Ahmadi (Amazon) and Dalibor Stevanovic (UQAM)

*Presenter: Marko Mlikota (Geneva Graduate Institute)*

14:35 - 15:00 - Panel Machine Learning with Mixed-Frequency Data: Monitoring State-Level Fiscal Variables, joint with Philippe Goulet Coulombe (UQAM) and Dalibor Stevanovic (UQAM)

*Presenter: Massimiliano Marcellino (Bocconi University)*

15:00 - 15:25 - A New Approach to Fiscal Multipliers: Time Variation and High Frequency Shocks, joint with Barbara Rossi (European University Institute, Pompeu Fabra and BSE) and Atsushi Inoue (Vanderbilt)

*Presenter: Valeria Gargiulo (Pompeu)*

### **15:25 - 16:00 - Coffee Break**

### **Session 4: 16:00 - 17:30 - Chair: Irène Botaros (McMaster University)**

16:00 - 16:25 - Time-Weighted Difference-in-Differences in Short Panels with Common Shocks

*Presenter: Timo Schenk (Erasmus University Rotterdam)*

16:25 - 16:50 - An Adversarial Approach to Identification, joint with Isaac Loh (North Carolina) and Chris Muris (McMaster University)

*Presenter: Irène Botaros (McMaster University)*

### **16:50 - 17:30 Invited Lecture: Yoosoon Chang (Indiana University)**

Analysis of Global Economy using Factor Models with Tensor Structures, joint with Sangmyung Ha (Indiana University) and Joon Y. Park (Indiana University)

### **19:00 - Conference dinner at “Lido Seegarten”**

[Google Maps](#): Viale Castagnola 22, 6900 Lugano

## Day 2: December 6, Saturday

### Session 5: 9:00 - 10:30 - Chair: Martina Pons (University of Zürich)

#### 9:00 - 9:40 Invited Lecture: Xavier D'Haultfoeuille (CREST)

Under the Null of Valid Specification, Pre-Tests Cannot Make Post-Test Inference Liberal, joint with Clément de Chaisemartin (Sciences Po)

9:40 - 10:05 - (near) Uniform Bias Correction in Panel Local Projections using Half Panel Jackknife, joint with Geert Dhaene (Leuven)

*Presenter: Arturas Juodis (University of Amsterdam)*

10:05 - 10:30 - Quantile on Quantiles

*Presenter: Martina Pons (University of Zürich)*

### 10:30 - 11:00 - Coffee Break

### Session 6: 11:00 - 12:40 - Chair: Paul Schneider (USI and SFI)

11:00 - 11:25 - Optimal Maximin GMM Tests for Sphericity in Latent Factor Analysis of Short Panels, joint with Patrick Gagliardini (USI and SFI) and Olivier Scaillet (UNIGE and SFI)

*Presenter: Alain-Philippe Fortin (Université de Montréal)*

11:25 - 11:50 – Risk Premia from the Cross-Section of Individual Assets, joint with Zhaoguo Zhan (Kennesaw)

*Presenter: Frank Kleibergen (University of Amsterdam)*

11:50 - 12:15 – A General Randomized Test for Alpha, joint with Daniele Massacci (King's College), Lucio Sarno (Cambridge) and Lorenzo Trapani (Pavia and Leicester)

*Presenter: Pierluigi Vallarino (Università della Svizzera Italiana)*

12:15 - 12:40 - Joint Estimation of Conditional Mean and Covariance for Unbalanced Panels, joint with Damir Filipovic (EPFL and SFI)

*Presenter: Paul Schneider (Università della Svizzera Italiana and Swiss Finance Institute)*

## **12:40 - 14:10 - Lunch + Poster Session 2** (Format: A1 vertical)

Weak Instrumental Variables due to Nonlinearities in Panel Data: A Super Learner Control Function estimator

*Presenter: Monika Márquez (University of Geneva)*

Common Factors in Large Panels of Equity Options, joint with Paolo Santucci de Magistris (Luiss), Aaron Popa (Erasmus) and Francesco Violante (IESEG)

*Presenter: Maria Grith (Neoma Business School)*

Global or Local? Gradient-Boosted Panel MIDAS Trees for Realized Volatility Modeling, joint with Lucas Veraart (Tinbergen)

*Presenter: Anastasija Tetereva (Erasmus University Rotterdam)*

Non-parametric Identification and Estimation of the Intergenerational Elasticity of Income

*Presenter: Alejandro Puerta-Cuartas (Universidad Carlos III)*

Markov Regime-Switching Panel Models with Grouped Heterogeneity, joint with Richard Paap (Erasmus and Tinbergen) and Wendun Wang (Erasmus and Tinbergen)

*Presenter: Bernhard van der Sluis (Erasmus University Rotterdam)*

Functional Estimation of Option Pricing Models, joint with Yannick Dillschneider (Amsterdam and Tinbergen)

*Presenter: Evgenii Vladimirov (Erasmus University Rotterdam and Tinbergen Institute)*

One Global Yield Curve Model to Rule Them All, joint with Maria Grith (Neoma) and Anastasija Tetereva (Erasmus)

*Presenter: Aaron Popa (Erasmus University Rotterdam)*

Robust Indirect Inference Estimation of Linear Dynamic Panel Data Models

*Presenter: Pavel Čížek (Tilburg University)*

Many Instruments Estimation and Inference under Clustered Dependence, joint with Stanislav Anatolyev (CERGE-EI and NES)

*Presenter: Maksim Smirnov (CERGE-EI)*

Robust Estimation in Conditional Moment Models with Time-Varying Parameters, joint with Farhad Shahryarpoor (Simon Fraser)

*Presenter: Bertille Antoine (Simon Fraser University)*

## **Session 7: 14:10 - 15:25 - Chair: Peter Hansen (University of North Carolina)**

14:10 - 14:35 - Score-Driven High-Dimensional Approximate Dynamic Factor Models: Estimation and Inference, joint with Matteo Barigozzi (Bologna)

*Presenter: Enzo D’Innocenzo (University of Bologna)*

14:35 - 15:00 - Transport-Based Estimation of Time-Varying Factor Models, joint with Giovanni Urga (Bayes)

*Presenter: Emilio Zanetti Chini (University of Bergamo)*

15:00 - 15:25 - Dynamic Factor Correlation Model, joint with Chen Tong (Xiamen University)

*Presenter: Peter Hansen (University of North Carolina)*

## **15:25 - 16:00 - Coffee Break**

## **Session 8: 16:00 - 17:30 - Chair: Olivier Scaillet (UNIGE and SFI)**

16:00 - 16:25 – Inference after Discretizing Time-Varying Unobserved Heterogeneity, joint with Martin Mugnier (PSE)

*Presenter: Jad Beyhum (KU Leuven)*

16:25 - 16:50 - (Visualizing) Plausible Treatment Effect Paths, joint with Christian Hansen (Chicago)

*Presenter: Simon Freyaldenhoven (Federal Reserve Bank of Philadelphia)*

**16:50 - 17:30 Econometrics Journal lecture: Elena Manresa (New York University)**  
Data-driven Nests, joint with Milena Almagro (Chicago) and Kenneth Lai (LMU Munich)

## **17:30 – 17:40 Concluding Remarks - Olivier Scaillet (UNIGE and SFI)**