



USING ALTERNATIVE DATASETS FOR MACRO ANALYSIS AND MONETARY POLICY

17 - 18 OCTOBER 2019

Bocconi University
Room AS01
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ONLINE REGISTRATION
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Organized by
BAFFI CAREFIN CENTRE
FOR APPLIED RESEARCH ON
INTERNATIONAL MARKETS,
BANKING, FINANCE AND
REGULATION | BIDS BOCCONI
INSTITUTE FOR DATA SCIENCE
AND ANALYTICS

SCIENTIFIC COMMITTEE
Laurent Ferrara SKEMA
Business School
Massimiliano Marcellino BAFI
CAREFIN Centre and BIDS
Centre, Bocconi University
Daniele Siena Banque de
France

17 OCTOBER
9:00AM
REGISTRATION OF PARTICIPANTS

9:30AM
SESSION I TEXTUAL ANALYSIS

**MAKING TEXT COUNT FOR
MACROECONOMICS: WHAT NEWSPAPER
TEXT CAN TELL US ABOUT THE ECONOMY**
ELENA KALAMARA King's College London
SUJIT KAPADIA European Central Bank
GEORGE KAPETANIOS King's College
London
CHRIS REDL (S) Bank of England
ARTHUR TURRELL Bank of England

**OIL SHOCKS: A TEXTUAL ANALYSIS
APPROACH**
DEEPA D. DATTA (S) Federal Reserve Board
DANIEL A. DIAS Federal Reserve Board

**SPREAD THE WORD: INTERNATIONAL
SPILLOVERS FROM CENTRAL BANK
COMMUNICATION**
HANNA ARMELIUS Sveriges Riksbank
CHRISTOPH BERTSCH Sveriges Riksbank
ISAIAH HULL Sveriges Riksbank
XIN ZHANG (S) Sveriges Riksbank

11:00AM
COFFEE BREAK

11:15AM
KEYNOTE PRESENTATION
**ECONOMIC PREDICTIONS WITH BIG DATA:
THE ILLUSION OF SPARSITY**
DOMENICO GIANNONE Federal Reserve
Bank of New York

12:00PM
SESSION II
**MICRO TO MACRO - MACRO POLICY AND
NETWORKS**

**CONSUMPTION HETEROGENEITY: MICRO
DRIVERS AND MACRO IMPLICATIONS**
EDMUND CRAWLEY Johns Hopkins University
ANDREAS KUCHLER (S) Danmarks
Nationalbank

**WHAT DOES PEER-TO-PEER LENDING
EVIDENCE SAY ABOUT THE RISK-TAKING
CHANNEL OF MONETARY POLICY?**
YIPING HUANG Peking University
XIANG LI (S) Halle Institute for Economic
Research
CHU WANG Peking University

1:00PM
LUNCH

2:00PM
POSTER SESSION I

**CENTRAL BANKS' COMMUNICATION: A
QUANTITATIVE ASSESSMENT**
EKKEHARD ERNST ILO International Labour
Organization
ROSSANA MEROLA (S) ILO International
Labour Organization

**PREFERRED HABITAT INVESTORS IN THE
UK GOVERNMENT BOND MARKET**
JULIA GIESE Bank of England
MICHAEL JOYCE Bank of England
JACK MEANING (S) Bank of England
JACK WORLIDGE Bank of England



USING ALTERNATIVE DATASETS FOR MACRO ANALYSIS AND MONETARY POLICY

MACROPRUDENTIAL POLICY AND THE MORTGAGE MARKET: EVIDENCE FROM THE UK

JOSÉ-LUIS PEYDRÓ Imperial Finance
FRANCESCA RODRIGUEZ-TOUS Cass
Business School
JAGDISH TRIPATHY (S) Bank of England
ARZU ULUC Bank of England

MONETARY POLICY AND LIQUIDITY CONSTRAINTS: EVIDENCE FROM THE EURO AREA

MATTIAS ALMGRENY Institute for
International Economic Studies Stockholm
JOSÉ E. GALLEGOS (S) Institute for
International Economic Studies Stockholm
JOHN KRAMER Institute for International
Economic Studies Stockholm
RICARDO LIMA Institute for International
Economic Studies Stockholm

3:00PM SESSION III NEWS AND NEWS SHOCKS

SECTORAL MEDIA FOCUS AND AGGREGATE FLUCTUATIONS

RYAN CHAHROUR Boston College
KRISTOFFER NIMARK (S) Cornell University
STEFAN PITSCHNER Uppsala University

THE INFORMATION CONTENT OF NEWS ANNOUNCEMENTS

BURCIN KISACIKOGLU (S) Bilkent University

PATENT-BASED NEWS SHOCKS

DANILO CASCALDI-GARCIA Federal Reserve
Board
MARIJA VUKOTIĆ (S) University of Warwick

4:30PM
COFFEE BREAK

5:00PM SESSION IV MACHINE LEARNING

CAN MACHINE LEARNING ON ECONOMIC DATA BETTER FORECAST THE UNEMPLOYMENT RATE?

AARON KREINER (S) Nomura Securities
JOHN V. DUCA (S) Oberlin College and
Federal Reserve Bank of Dallas

A NEW APPROACH TO EARLY WARNING SYSTEMS FOR SMALL EUROPEAN BANKS

MICHAEL BRÄUNING European Central Bank
DESPO MALIKKIDOU European Banking
Authority
STEFANO SCALONE (S) European Central
Bank
GIORGIO SCRICCO European Central Bank

HOW DO MACHINE LEARNING AND NON-TRADITIONAL DATA AFFECT CREDIT SCORING? NEW EVIDENCE FROM A CHINESE FINTECH FIRM

LEONARDO GAMBACORTA (S) Bank for
International Settlements
YIPING HUANG Peking University
HAN QIU Peking University
JINGYI WANG Peking University

6:30PM
END OF THE DAY



USING ALTERNATIVE DATASETS FOR MACRO ANALYSIS AND MONETARY POLICY

18 OCTOBER

9:00AM

SESSION V **BIG DATA, ALTERNATIVE DATA
AND NOWCASTING**

**MEASURING RETAIL TRADE USING CARD
TRANSACTIONAL DATA**

DIEGO BODAS MAPFRE

JUAN R. GARCÍA LÓPEZ Banco Bilbao

Vizcaya Argentario

JUAN MURILLO ARIASS Banco Bilbao Vizcaya
Argentario

MATÍAS J. PACCE (S) Banco de España

TOMASA RODRIGO LÓPEZ Banco Bilbao

Vizcaya Argentario

JUAN DE DIOS ROMERO PALOP Banco

Bilbao Vizcaya Argentario

PER RUIZ DE AGUIRRE Banco Bilbao Vizcaya
Argentario

CAMILO A. ULLOA Banco Bilbao Vizcaya

Argentario

HERIBERT VALERO LAPAZ Banco Bilbao

Vizcaya Argentario

**WHEN ARE GOOGLE DATA USEFUL TO
NOWCAST GDP? AN APPROACH VIA PRE-
SELECTION AND SHRINKAGE**

LAURENT FERRARA SKEMA Business School

ANNA SIMONI (S) CREST, CNRS

**UNDERSTANDING TARGET2 DYNAMICS
IN REAL TIME: A STATISTICAL LEARNING
APPROACH TO NOWCAST CROSS-BORDER
FINANCIAL FLOWS**

VALERIO DELLA CORTE Bank of Italy

MARIO PIETRUNTI (S) Bank of Italy

**MONITORING THE BUSINESS CYCLE
WITH FINE-GRAINED, ASPECT-BASED
SENTIMENT EXTRACTION FROM NEWS**

LUCA BARBAGLIA JRC, European

Commission

SERGIO CONSOLI (S) JRC, European

Commission

SEBASTIANO MANZAN JRC, European

Commission

11:00AM

COFFEE BREAK

11:15AM

KEYNOTE PRESENTATION
**ECONOMIC POLICYMAKERS'
UNCERTAINTY**

MICHAEL MCMAHON University of Oxford

12:00PM

SESSION VI **MICRO CREDIT DATA**

**CROSS BORDER CREDIT DERIVATIVES
LINKAGES**

BENEDETTA BIANCHI (S) Central Bank of
Ireland

**MACROECONOMIC POLICY,
COMPETITION, AND GROWTH: THE
INTANGIBLE INVESTMENT CHANNEL**

JAEBIN AHN Seoul National University

ROMAIN DUVAL (S) International Monetary
Fund

CAN SEVER University of Maryland

1:00PM

LUNCH



USING ALTERNATIVE DATASETS FOR MACRO ANALYSIS AND MONETARY POLICY

2:00PM POSTER SESSION II

ADAPTIVE TREES, A NEW METHOD FOR ECONOMIC FORECASTING

NICOLAS WOLOSZKO (S) OECD Organisation
for Economic Co-operation and Development

FORECASTING AND TRADING MONETARY POLICY EFFECTS ON THE RISKLESS YIELD CURVE WITH REGIME SWITCHING NELSON-SIEGEL MODELS

MASSIMO GUIDOLIN Baffi Carefin Centre,
Bocconi University

MANUELA PEDIO (S) University of Milano-
Bicocca and Baffi Carefin Centre, Bocconi
University

INTEREST RATE PASS-THROUGH HETEROGENEITY: NEW EVIDENCE FROM LOAN-LEVEL DATA ANALYSIS

PONGPITCH AMATYAKUL Bank of Thailand
APICHAYA TAERAT Bank of Thailand
NATAKORN VISUDTIKO Bank of Thailand
WARAPONG WONGWACHARA (S) Bank of
Thailand

US HEATMAP AND RECOGNITION OF ECONOMIC CYCLES

SYLVAIN BARTHÉLÉMY Tac Economics
SANDRINE LUNVEN Tac Economics
DIDIER LIRON (S) Tac Economics

BIG DATA IN TRANSPORTATION: AN ECONOMICS PERSPECTIVE

ALICE FROIDEVAUX (S) QuantCube
Technology
RIMA HAJOU QuantCube Technology
AGUSTIN LIFSCHITZ QuantCube Technology
HARRIS SELOD World Bank
SOULEYMANE SOUMAHORO World Bank
MELANI SKENDERI Ardian
PAULINE THOMSON Ardian

3:00PM SESSION VII MICRO TO MACRO – MONETARY POLICY

MONETARY POLICY, CORPORATE FINANCE AND INVESTMENT

JAMES CLOYNE University of California Davis
CLODOMIRO FERREIRA Bank of Spain
MAREN FROEMEL (S) Bank of England
PAOLO SURICO London Business School

PRICE SYNCHRONIZATION AND COST PASS-THROUGH IN MULTIPRODUCT FIRMS: EVIDENCE FROM DANISH PRODUCER PRICES

LUCA DEDOLA (S) European Central Bank
MARK STRØM KRISTOFFERSEN Danmarks
Nationalbank
GABRIEL ZÜLLIG Danmarks Nationalbank

A UNIFIED MEASURE OF FED MONETARY POLICY SHOCKS

CHUNYA BU University of Rochester
JOHN ROGERS (S) Federal Reserve Board
WENBIN WU Fudan University

DELPHIC AND ODYSSEAN MONETARY POLICY SHOCKS: EVIDENCE FROM THE EURO AREA

PHILIPPE ANDRADE Federal Reserve Bank of
Boston
FILIPPO FERRONI (S) Federal Reserve Bank of
Chicago

5:00PM FINAL REMARKS

LAURENT FERRARA SKEMA Business School
MASSIMILIANO MARCELLINO BAFFI
CAREFIN Centre and BIDS Centre, Bocconi
University
DANIELE SIENA Banque de France