

# 8th Commodity Markets Winter Workshop

27-29 January 2025

Zell am See, Austria

This schedule is tentative. There might be changes.

Please note there are no parallel sessions. Participants are expected to attend the entire workshop. The afternoon offers time for social activities/networking.

For each paper, 20 minutes are allocated to the presenter and 10 minutes to questions and discussion from participants.

## Monday 27 January 2025

17:30 Welcome and registration | TBD

18:30 Group Dinner | Restaurant

## Tuesday 28 January 2025

7:45 - 8:45 Breakfast | Restaurant

8:45 - 10:15 Session 1 | Seminar room

Session Chair: Marcel Prokopczuk (Leibniz University Hannover)

1. **Volatility transmission between commodity option and futures markets**

Constant Aka (Laval University), **Marie-Helen Gagnon** (Laval University) and Gabriel Power (Laval University)

2. **Monetary Policy Transmission through Commodity Prices**

Jorge Miranda-Pinto (International Monetary Fund), Andrea Pescatori (International Monetary Fund), Ervin Prifti (International Monetary Fund) and **Guillermo Verduzco** (World Bank Group)

**Fueling Volatility: The Impact of Biofuel Policies on Commodity Price Risk**

**Felipe Avileis** (University of California, Davis)

10:30 - 12:00

**Session 2 | Seminar room**

Session Chair: Gabriel Power (Laval University)

1. **Commodity Futures Characteristics and Asset Pricing Models**  
*Yiyi Qin* (Southwestern University of Finance and Economics), Jun Cai (City University of Hong Kong), Jie Zhu (Shanghai University) and Robert Webb (University of Virginia)
2. **The Role of Financial Traders for Price Responses to Shocks in the Commodity Futures Markets**  
Yuki Sato (Goethe University Frankfurt)
3. **Commodity Returns: Lost in Financialization**  
Fahiz Baba-Yara (Indiana University) and *Massimiliano Bondatti* (Nova school of Business and Economics)

12:00

**Lunch | Restaurant or box lunch**

17:00 – 18:30

**Session 3 | Seminar room**

Session Chair: Nikos Nomikos (City University of London)

1. **Revisiting the Gibson-Schwartz and Schwartz-Smith Commodity Models**  
*Lorenz Schneider* (EMLYON Business School), Pierre Six (NEOMA Business School) and Bertrand Tavon (EMLYON Business School)
2. **A Real Options Approach to Investment Decisions in Renewable Energy**  
*Peter Deneey* (University College Cork), Mitra Kamidelivand (University College Cork), Paul Leahy (University College Cork) and John O'Brien (University College Cork)
3. **Tax regime analysis for the future marine minerals projects on the Norwegian Continental Shelf: a multi-objective optimization approach using genetic algorithms**  
Verena Hagspiel (Norwegian University of Science and Technology), Maxime Lesage (Green Minerals), *Farida Mustafina* (Norwegian University of Science and Technology), Benjamin Rike (Norwegian University of Science and Technology), Sander Skonhoft (Norwegian University of Science and Technology) and Jonatan Smith (Norwegian University of Science and Technology)

18:30

**Group Dinner | Restaurant**

## Wednesday 29 January 2025

7:45 - 8:45 Breakfast | Restaurant

### 8:45 - 10:15 Session 4 | Seminar room

Session Chair: Takashi Kanamura (Kyoto University)

1. **Stochastic Modelling and Forecasting with Applications to Wind Derivatives: The Australian case**  
Mesias Alfeus Stellenbosch University), Muthe M. Mwampashi (University of Dar es Salaam), Christina S. Nikitopoulos (University of Technology Sydney) and **Ludger Overbeck** (Justus-Liebig-University Gießen)
2. **The impact of renewables on spillover effects in electricity markets**  
**Amelie Schischke** (University of Augsburg) and Andreas Rathgeber (University of Augsburg)
3. **Modelling the Counterparty Credit Risk of a Swap on the Spark Spread**  
Viviana Fanelli (Universita di Bari), Silvana Musti (Universita di Foggia) and **Valerio Poti** (University College Dublin)

### 10:30 - 12:00 Session 5 | Seminar room

Session Chair: Marie-Helen Gagnon (Laval University)

1. **Are ESGs Good or Bad for ETF Trading?**  
**Takashi Kanamura** (Kyoto University)
1. **Modelling shipping energy efficiency and carbon efficiency on economic foundations**  
Yao Shi (City University of London) and Ioannis **C. Moutzouris** (City University of London)
2. **Does Options Trading Matter for Market Volatility and Hedging Effectiveness? Evidence from the 1936 Options Trading Ban on Futures Markets in the US.**  
**Fiona Hoellmann** (University of Münster) and Elissa A.M. Iorgulescu (University of Münster)

12:00 Lunch | Restaurant or box lunch

**17:00 – 18:30**

**Session 6 | Seminar room**

Session Chair: Betty Simkins (Oklahoma State University)

**2. Operating Capacity, Pricing and Supply Elasticity in Container Shipping Markets**

**Nikos Nomikos** (City University of London)

**3. The Expected Inflation Risk Premium in the U.S. Stock Market**

Pascal Letourneau (University of Wisconsin-Whitewater), **Gabriel J. Power** (Laval University) and Garrett C.C. Smith (University of Wisconsin-Whitewater)

**3. The Effects of Geopolitical Oil Price Shocks**

**Guillermo Verduzco-Bustos** (World Bank Group) and Francesco Zanetti (University of Oxford)

**18:30**

**Group Dinner | Restaurant**