School of Economics and Finance, Queen Mary, University of London

Conference on Recent Advances in Commodity Markets

November 8, 2013

Lincoln's Inn Fields Campus

Centre for Commercial Law Studies, 67-69 Lincoln's Inn Fields, London, WC2A 3JB

Lecture Theatre, Ground Floor

Programme Organizers:

George Kapetanios & George Skiadopoulos

Registration enquiries:

econ-conf@qmul.ac.uk

Programme

Registration opens at 9:00

9:15	**Opening Remarks**

Session 1: Financialization of commodities & Markets integration

Chair: Stewart Hodges, City University London

9:20	**A model of financialization of commodities** * **Suleyman Basak,** London Business School **Anna Pavlova**, London Business School
10:00	**The stock market price of commodity risk** **Martijn Boons**, Tilburg University * **Frans deRoon,** Tilburg University **Marta Szymanowska**, Erasmus University
10:40-11:00	**BREAK**

Session 2: Determinants of commodity returns

Chair: Bahattin Buyuksahin, Bank of Canada

11:00	**Limits to arbitrage and hedging: Evidence from commodity markets** **Viral Acharya,** New York University **Lars Lochstoer,** Columbia University * **Tarun Ramadorai,** University of Oxford
11:40	**Convective risk flows in commodity futures markets** **Ing-Haw Cheng,** University of Michigan * **Andrei Kirilenko,** MIT **Wei Xiong,** Princeton University
12:20-13:20	**LUNCH**

Session 3: Empirical asset pricing for commodities

Chair: Anthony Lynch, New York University

13:20 **Asset pricing models that explain the cross-section and time-series of commodity returns**
* **Gurdip Bakshi,** University of Maryland
Xiaohui Gao, University of Maryland
Alberto Rossi, University of Maryland

14:00 **Are there common factors in individual commodity futures returns?**
Charoula Daskalaki, University of Piraeus
* **Alexandros Kostakis,** University of Manchester
George Skiadopoulos, University of Piraeus & QMUL

14:40-15:00 **BREAK**

Session 4: Asset Management & Risk management

Chair: Carol Alexander, University of Sussex

15:00 **Momentum strategies in futures markets and trend-following funds**
Akindynos-Nikolaos Baltas, Imperial College
* **Robert Kosowski**, Imperial College

15:40 **Modelling commodity prices with dynamic conditional beta**
* **Robert Engle,** New York University

16:20-16:35 **BREAK**

Panel on recent advances in commodities: A view from the industry

Moderator: **Constantine Thanassoulas**, Premier European Capital, Toledo Mining, & Eilon Associates

Panelists: **Benoit Gourisse**, ISDA, **Robert Greer**, PIMCO, **Michael Masters**, Better Markets & Masters Capital Management

17:35-17:40 **CLOSE OF CONFERENCE**

***: Presenter**

Time Allocation: Presenters have 25 minutes for their presentation and 15 minutes for Q&As