

SFI Research Days

June 5-7, 2016, Study Centre Gerzensee, Gerzensee, Canton of Bern

Sunday, June 5

18:30 – 22:00 Registration

Welcome tea and coffee; sandwich upon prior request

Direct shuttle for trains arriving in Wichtrach SBB station at 20:34 and 21:04

Monday, June 6

7:00 – 8:30 Breakfast

Direct shuttle for trains arriving in Wichtrach SBB station at 7:34

08:30 – 12:00 PhD Parallel Sessions

Session 1A, 8:30 – 12:00, Room “Panorama”, Chair: Prof. Jérôme Detemple (Boston University)

8:30 – 9:15 Alexey Ivaschenko (SFI@UNIL), “Leverage Constraints, Macroeconomic Shocks and Credit Spreads: A General Equilibrium Approach”
Discussant: Virginia Gianinazzi (SFI@USI)

9:15 – 10:00 Anastasiia Sokko (SFI@UZH), “Closed Form Option Pricing Under Generalized Hermite Expansions”
Discussant: Davide Tedeschini (SFI@USI)

10:00 – 10:30 BREAK

10:30 – 11:15 Ole Wilms (UZH), “Asset Pricing with Heterogeneous Agents and Long-Run Risk”
Discussant: Alexey Ivaschenko (SFI@UNIL)

11:15 – 12:00 Carlo Sala (SFI@USI), “Sentiment Lost: The Effect of Projecting the Empirical Pricing Kernel onto a Smaller Filtration Set”
Discussant: Anastasiia Sokko (SFI@UZH)

Session 1B, 8:30 – 12:00, Room “Zurich”, Chair: Dr. Nataliya Klimenko (UZH)

- 8:30 – 9:15** Alessio Ruzza (SFI@USI), “Agency Issues in Corporate Bond Trading”
Discussant: Vincent Bogouslavsky (SFI@EPFL)
- 9:15 – 10:00** Vincent Bogouslavsky (SFI@EPFL), “Intraday and Overnight Patterns in U.S. Stock Returns”
Discussant: Lucas Fuhrer (UZH)
- 10:00 – 10:30 BREAK*
- 10:30 – 11:15** Lucas Fuhrer (UZH), “Market Liquidity of the Interbank Repo Market”
Discussant: Sebastian Doerr (UZH)
- 11:15 – 12:00** Sylvain Carré (SFI@EPFL), “Disclosures, Rollover Risk, and Debt Runs”
Discussant: Alberto Teguia (Rice University – SFI@EPFL)

Session 1C, 8:30 – 12:00, Room “Genf”, Chair: Prof. Diane Pierret (UNIL)

- 8:30 – 9:15** Sebastian Doerr (UZH), “Global Bank Lending During Banking Crises: Evidence from the Syndicated Loan Market”
Discussant: Umit Yilmaz (SFI@USI)
- 9:15 – 10:00** Umit Yilmaz (SFI@USI), “The Role of Foreign Ownership in Corporate Risk: Evidence from the U.S. Credit Market”
Discussant: Andrada Bilan (SFI@UZH)
- 10:00 – 10:30 BREAK*
- 10:30 – 11:15** Biljana Seistrakova (SFI@USI), “Managerial Incentives Explanation of Equity Carve-Outs Initial Return”
Discussant: tbd
- 11:15 – 12:00** Andrada Bilan (SFI@UZH), “Bank Capital Structure and Lending: Evidence from the Funding of Corporate Pension Funds”
Discussant: Biljana Seistrakova (SFI@USI)
- 10:00 – 11:30** **SFI Faculty Annual Meeting (SFI Faculty only), Room “Bern”**
- 12:00 – 13:00** **Lunch**
- 13:00 – 15:30** **PhD Individual Meetings**
By appointment only with Prof. Jérôme Detemple, room “Ascona”
13:00 – 13:30 Farshid Abdi (UNISG)
13:30 – 14:00 Virginia Gianinazzi (SFI@USI)
14:00 – 14:30 Luca Mazzone (SFI@UZH)
14:30 – 15:00 Paola Pederzoli (SFI@UNIGE)
15:00 – 15:30 Alessio Ruzza (SFI@USI)

13:00 – 17:30 Academic Sessions

Session 2A, 13:00 – 15:00, Room “Panorama”, Chair: Prof. François Degeorge (SFI@USI)

13:00 – 13:30 Prof. Harald Hau (SFI@UNIGE), “Can Higher Minimum Wages Accelerate Productivity Growth?”

13:30 – 14:00 Prof. Diane Pierret (UNIL), “Lender of Last Resort Versus Buyer of Last Resort – Evidence from the European Sovereign Debt Crisis”

14:00 – 14:30 Prof. Thorsten Hens (SFI@UZH), “Which Measures Predict Risk Taking in a Multi-Stage Controlled Decision Process?”

14:30 – 15:00 Dr. Nataliya Klimenko (UZH), “Aggregate Bank Capital and Credit Dynamics”

15:00 – 15:30 Break

Session 2B, 15:30 – 17:30, Room “Panorama”, Chair: Prof. Jean-Charles Rochet (SFI@UZH)

15:30 – 16:00 Prof. Damir Filipovic (SFI@EPFL), “Systemic Risk and Central Clearing Counterparty Design”

16:00 – 16:30 Prof. Philipp Kruegger (SFI@UNIGE), “How Do Investors and Firms React to an Unexpected Currency Appreciation Shock?”

16:30 – 17:00 Prof. Norman Schürhoff (SFI@UNIL), “Relationship Trading in OTC Markets”

17:00 – 17:30 Prof. Fabio Trojani (SFI@UNIGE), “(Almost) Model-Free Recovery”

17:30 – 18:30 Break

18:30 – 19:30 Keynote Speech by Prof. Boris Nikolov (SFI@UNIL), Room “Bern”
“Dynamic Corporate Liquidity”

19:30 – 21:30 BBQ

Tuesday, June 7

7:00 – 8:00 Breakfast

8:00 – 10:00 PhD Parallel Sessions

Session 3A, 8:00 – 10:15, Room “Zurich”, Chair: Prof. Jérôme Detemple (Boston University)

8:00 – 8:45 Davide Tedeschini (SFI@USI), “Trading Central Moments”
Discussant: Christopher Hemmens (UNIGE)

8:45 – 9:30 Alberto Teguia (Rice University – SFI@EPFL), “Asymmetric Information and Liquidity Provision”
Discussant: Andrea Barbon (SFI@USI)

9:30 – 10:15 Christopher Hemmens (UNIGE), “Stronger Utility and the Endowment Effect”
Discussant: tbd

8:00 – 12:00 Academic Sessions

Session 3B, 8:00 – 10:00, Room “Panorama”, Chair: Prof. Norman Schürhoff (SFI@UNIL)

8:00 – 8:30 Prof. Pierre Collin-Dufresne (SFI@EPFL), “Informed Trading and Option Prices: Evidence from Activist Trading”

8:30 – 9:00 Prof. Francesco Franzoni (SFI@USI), “The Granular Nature of Large Institutional Investors”

9:00 – 9:30 Prof. Alberto Plazzi (SFI@USI), “Birds of a Feather – Do Hedge Fund Managers Flock Together?”

9:30 – 10:00 Prof. Anders Trolle (SFI@EPFL), “Market Structure and Transaction Costs of Index CDSs”

10:00 – 10:30 Break

Session 3C, 10:30 – 12:00, Room “Panorama”, Chair: Prof. Erwan Morellec (SFI@EPFL)

10:30 – 11:00 Prof. Artem Neklyudov (SFI@UNIL), “Endogenous Specialization and Dealer Networks”

11:00 – 11:30 Prof. Steven Ongena (SFI@UZH), “The Countercyclical Capital Buffer and the Composition of Bank Lending: Evidence from Switzerland”

11:30 – 12:00 Prof. Alexander Wagner (SFI@UZH), “In No (Un)Certain Terms: Managerial Style in Communicating Earnings News”

12:00 – 13:00 Lunch

13:30 – 15:15 PhD Parallel Sessions

Session 4A, 13:00 – 15:15, Room “Panorama”, Chair: Prof. Harald Hau (SFI@UNIGE)

13:00 – 13:45 Virginia Gianinazzi (SFI@USI), “A Network-Based Empirical Analysis of Default Contagion Along the Competition Channel”
Discussant: Tamara Nunes (SFI@UNIL)

13:45 – 14:30 Farshid Abdi (UNISG), “A Simple Estimation of Bid-Ask Spreads from Daily Close, High, and Low Prices”
Discussant: Alessio Ruzza (SFI@USI)

14:30 – 15:15 Tamara Nunes (SFI@UNIL), “Confirming Signals Are Hard to Resist: Blessing and Course of Information Under Confirmation Bias”
Discussant: Sylvain Carré (SFI@EPFL)

Session 4B, 13:00 – 15:15, Room “Zurich”, Chair: Prof. Pierre Collin-Dufresne (SFI@EPFL)

13:00 – 13:45 Jean-Christophe Delfim (UNIGE), “Risk Factors of European Non-Listed Real Estate Fund Returns”
Discussant: Jovan Stojkovic (SFI@USI)

13:45 – 14:30 Dino Lucadamo (UNIBAS), “The Impact of Basel II on the Capital Ratios of Banks – a Difference-In-Difference Comparison Between Early-Comprehensive and Late-Partial Adopters”
Discussant: tbd

14:30 – 15:15 Daria Kalyaeva (SFI@UNIL), “Competition and Interbank Networks”
Discussant: Luca Mazzone (SFI@UZH)

Direct shuttle leaving the Study Centre Gerzensee at 15:30 for the train departing from Wichtrach SBB station at 15:52

Useful phone numbers Study Centre Gerzensee 031 780 33 00
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