

SFI Research Days

June 7-9, 2015, Study Centre Gerzensee

Sunday, June 7

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 8

7:00 – 8:15 Breakfast

Direct shuttle for trains arriving in Wichtrach SBB station at 7:34 and 10:04

08:15 – 11:30 PhD Parallel Sessions

Session 1A, 8:15 – 11:30, Room "Zürich", Chair: Prof. Jérôme Detemple (Boston University)

8:15 – 9:00 Elisabeth Prühl (SFI@UNIGE), "Computing the Cross-Sectional Distribution to Approximate Stationary Markov Equilibria with Heterogeneous Agents and Incomplete Markets"
Discussant: Paula Mirela Sandulescu (SFI@USI)

9:00 – 9:45 Thomas Geelen (SFI@EPFL), "Debt Maturity and Lumpy Debt"
Discussant: Christopher Trevisan (SFI@EPFL)

BREAK

10:00 – 10:45 Anastasia Sokko (SFI@UZH), "Margin Trading and the Kelly Rule"
Discussant: Elisabeth Prühl (SFI@UNIGE)

10:45 – 11:30 Piotrek Orłowski (SFI@USI), "Realized Jump Premia"
Discussant: Nikola Vasiljevic (SFI@UZH)

Session 1B, 8:15 – 9:45, Room "Panorama", Chair: Prof. René Stulz (Ohio State University)

8:15 – 9:00 Eugenio Carnemolla (SFI@UNIL), "Equity Mispricing and the Cross-Section of Option Returns"
Discussant: Felix Fattinger (UZH)

9:00 – 9:45 Matthias Efing (SFI@UNIGE), "Arbitraging the Basel Securitization Framework: Evidence from German ABS Investment"
Discussant: René Hegglin (UZH)

Session 1C, 10:00 – 11:30, Room “Panorama”, Chair: Dr. Christoph Wenk (UZH)

- 10:00 – 10:45** Tamara Nunes (SFI@UNIL), “Uncovered Interest Rate Parity: A Relation to Global Trade Risk”
Discussant: Wojciech Zurowski (SFI@UZH)
- 10:45 – 11:30** Wojciech Zurowski (SFI@USI), “Monetary Policy and Bond Risk Premia in the US and the UK”
Discussant: Filippo Macaluso (USI)

Session 1D, 8:15 – 11:30, Room “Geneva”, Chair: Prof. Marc Arnold (UNISG)

- 8:15 – 9:00** Tatjana Berg (UNISG), “Directors’ Supply Chain Experience: Evidence on M&As in the Financial Industry”
Discussant: Andreea Moraru (UNINE)
- 9:00 – 9:45** Alessio Ruzza (SFI@USI), “Uncertainty and Public Financing, an Analysis of the Primary Market for US Treasuries”
Discussant: Marco Gambacciani (SFI@UZH)

BREAK

- 10:00 – 10:45** Andreea Moraru (UNINE), “Hype my Stock or Harm my Rivals? Another View on Analysts’ Conflicts of Interest”
Discussant: Elisabeth Megally (SFI@UZH)
- 10:45 – 11:30** Elisabeth Megally (SFI@UZH), “Simultaneous Endogeneity of Compensation Contracts and Firm Policies”
Discussant: Thomas Geelen (SFI@EPFL)
- 10:00 – 11:30** **SFI Faculty Annual Meeting (SFI Faculty only), Room “Bern”**
- 11:45 – 13:15** **Lunch**
- 13:15 – 16:45** **PhD Individual Meetings**
By appointment only with Prof. René Stulz, room “Lausanne” and Prof. Jérôme Detemple, room “Ascona”

13:15 – 16:50 Academic Parallel Sessions

Session 2A, 13:15 – 15:15, Room “Zürich”, Chair: Prof. Olivier Scaillet (SFI@UNIGE)

Divergence and Asset Pricing

- 13:15 – 13:55** Prof. Fabio Trojani (SFI@USI), “Divergence and the Price of Uncertainty”
- 13:55 – 14:35** Prof. Paul Schneider (SFI@USI), “Fear Trading”
- 14:35 – 15:15** Piotrek Orlowski (SFI@USI), “A Theory of Arbitrage-Free Dispersion”

Session 2B, 15:30 – 16:50, Room “Zürich”, Chair: Prof. Norman Schürhoff (SFI@UNIL)

Over-the-Counter Finance

15:30 – 16:10 Prof. Julien Hugonnier (SFI@EPFL), “Heterogeneity in Decentralized Asset Markets”

Discussant: Prof. Artem Neklyudov (SFI@UNIL)

16:10 – 16:50 Prof. Artem Neklyudov (SFI@UNIL), “Trading Networks and Random Search”

Discussant: Prof. Semyon Malamud (SFI@EPFL)

Session 2C, 13:15 – 16:50, Room “Panorama”, Chair: Prof. Francesco Franzoni (SFI@USI)

Financial Market and Investor Behavior

13:15 – 13:55 Prof. Pierre Collin-Dufresne (SFI@EPFL), “Moral Hazard, Informed Trading, and Stock Prices”

Discussant: Prof. Thorsten Hens (SFI@UZH)

13:55 – 14:35 Prof. Francesco Franzoni (SFI@USI), “Short Selling Activity and Waiting Games”

Discussant: Prof. Pierre Collin-Dufresne (SFI@EPFL)

14:35 – 15:15 Prof. Thorsten Hens (SFI@UZH), “Simulated Experience and Investment Endurance”

Discussant: Prof. Pascal St-Amour (SFI@UNIL)

BREAK

15:30 – 16:10 Prof. Yuki Sato (SFI@UNIL), “Innovation, Delegation, and Asset Price Swings”

Discussant: Dr. Nataliya Klimenko (UZH)

16:10 – 16:50 Prof. Pascal St-Amour (SFI@UNIL), “Human Capital and Employment Risks Hedging”

Discussant: Prof. Tony Berrada (SFI@UNIGE)

17:00 – 18:30 **SFI Faculty Workshop (SFI Faculty only), tbc, Room “Bern”**

18:30 – 18:45 **Break**

18:45 – 19:30 **Keynote Speech by Prof. Philip Valta (SFI@UNIGE), Room “Bern”**
“How Does Corporate Investment Respond to Increased Entry Threat?”

19:30 – 21:30 **BBQ**

Tuesday, June 9

7:00 – 8:15 Breakfast

8:15 – 11:50 Academic Parallel Sessions

Session 3A, 8:15 – 11:50, Room “Geneva”, Chair: Prof. Eric Nowak (SFI@USI)

Corporate Policies

8:15 – 8:55 Prof. Rüdiger Fahlenbrach (SFI@EPFL), “Political Activity of Firms: The Role of Firm-Lobbying Networks and Industry Trade Associations”
Discussant: Prof. Philip Valta (SFI@UNIGE)

8:55 – 9:35 Prof. Harald Hau (SFI@UNIGE), “Technological Progress and Ownership Structure”
Discussant: Prof. Philipp Krüger (SFI@UNIGE)

9:35 – 10:15 Dr. Nataliya Klimenko (UZH), “Dual Holdings, Agency Conflicts of Debt, and Investment”
Discussant: Prof. Boris Nikolov (SFI@UNIL)

BREAK

10:30 – 11:10 Prof. Boris Nikolov (SFI@UNIL), “Agency Conflicts around the World”
Discussant: Prof. Harald Hau (SFI@UNIGE)

11:10 – 11:50 Dr. Christoph Wenk (UZH), “Agency versus Hold-up: On the Impact of Binding Say-on-Pay on Shareholder Value”
Discussant: Prof. Rüdiger Fahlenbrach (SFI@EPFL)

Session 3B, 8:15 – 10:15, Room “Zürich”, Chair: Prof. Jean-Charles Rochet (SFI@UZH)

Banks and Credit

8:15 – 8:55 Prof. Marc Arnold (UNISG), “The Impact of Centrally Cleared Credit Risk Transfer on Banks' Lending Discipline”
Discussant: Prof. Giovanni Barone-Adesi (SFI@USI)

8:55 – 9:35 Prof. Philippe Bacchetta (SFI@UNIL), “Offshore Dollar Borrowing in a Domestic Credit Crunch”
Discussant: Prof. Steven Ongena (SFI@UZH)

9:35 – 10:15 Prof. Kjell Nyborg (SFI@UZH), “Collateral, Central Bank Repos, and Systemic Arbitrage”
Discussant: Prof. Artem Neklyudov (SFI@UNIL)

Session 3C, 10:30 – 11:50, Room “Zürich”, Chair: Prof. Antonio Mele (SFI@USI)

Financial Econometrics

10:30 – 11:10 Prof. Giovanni Barone-Adesi (SFI@USI), “Estimating the Joint Tail Risk under the Filtered Historical Simulation. An Application to the CCP’s Default and Waterfall Fund”
Discussant: Prof. Olivier Scaillet (SFI@UNIGE)

11:10 – 11:50 Prof. Olivier Scaillet (SFI@UNIGE), “A Diagnostic Criterion for Approximate Factor Structure”
Discussant: Prof. Giovanni Barone-Adesi (SFI@USI)

8:15 – 11:30 **PhD Parallel Sessions**

Session 3D, 8:15 – 11:30, Room “Basel”, Chair: Prof. Jérôme Detemple (Boston University)

8:15 – 9:00 Sabine Elmiger (SFI@UZH), “Can the CRRA-Lognormal Framework Explain CAPM-Anomalies?”
Discussant: Evgeny Petrov (SFI@EPFL)

9:00 – 9:45 Ying Liu (SFI@UNIL), “Why do Large Investors Disclose their Information?”
Discussant: Sabine Elmiger (SFI@UZH)

BREAK

10:00 – 10:45 Evgeny Petrov (SFI@EPFL), “Voluntary Corporate Disclosures and Margin Constraints”
Discussant: Ying Liu (SFI@UNIL)

10:45 – 11:30 Nikola Vasiljevic (SFI@UZH), “Option-Implied Intra-Horizon Risk and First-Passage Disentanglement”
Discussant: Davide Tedeschini (SFI@USI)

Session 3E, 8:15 – 11:30, Room “Panorama”, Chair: Prof. René Stulz (Ohio State University)

8:15 – 9:00 Felix Fattinger (UZH), “Risk and Return around the Clock”
Discussant: Eugenio Carnemolla (SFI@UNIL)

9:00 – 9:45 Ivan Guidotti (UNINE), “The Investment Value of Target Prices”
Discussant: Andrea Pilo (SFI@UNIL)

BREAK

10:00 – 10:45 René Heggin (UZH), “Which Swiss Gnomes Attract Money? Efficiency and Reputation as Performance Drivers of Wealth Management Banks”
Discussant: Ivan Guidotti (UNINE)

10:45 – 11:30 Catalina Martinez (UZH), “What Drives Financial Inclusion at the Bottom of the Pyramid?”
Discussant: Matthias Efung (SFI@UNIGE)

12:00 – 13:30 **Lunch**

13:30 – 16:55 **PhD Parallel Sessions**

Session 4A, 13:30 – 16:45, Room “Zürich”, Chair: Prof. Giovanni Barone-Adesi (SFI@USI)

- 13:30 – 14:15** Jovan Stojkovic (SFI@USI), “Diversification VS Diworsification: A Network Structural Approach in Pricing CDSs”
Discussant: Tamara Nunes (SFI@UNIL)
- 14:15 – 15:00** Mirco Rubin (SFI@USI), “Is the US Economy Still Mostly Driven by Manufacturing?”
Discussant: Kristina Hrvol'ová (HSLU)

BREAK

- 15:15 – 16:00** Kristina Hrvol'ová (HSLU), “Dynamic Model Approach to Bank Performance”
Discussant: Nataliya Gerasimova (SFI@UNIL)
- 16:00 – 16:45** Nataliya Gerasimova (SFI@UNIL), “Information Sharing between Prime Broker and its Clients”
Discussant: Tatjana Berg (UNISG)

Session 4B, 13:30 – 15:00, Room “Panorama”, Chair: Prof. René Stulz (Ohio State University)

- 13:30 – 14:15** Andrea PiloIU (SFI@UNIL), “Network Linkages to Predict Bank Distress”
Discussant: Zhicheng Zhang (SFI@UNIGE)
- 14:15 – 15:00** Zhicheng Zhang (SFI@UNIGE), “Political Connection and Overinvestment Evidence from China”
Discussant: Catalina Martinez (UZH)

Session 4C, 15:15 – 16:45, Room “Panorama”, Chair: Prof. Yuki Sato (SFI@UNIL)

- 15:15 – 16:00** Christopher Trevisan (SFI@EPFL), “Risk and Return in Bitcoin Trading”
Discussant: Alessio Ruzza (SFI@USI)nyborg
- 16:00 – 16:45** Marco Gambacciani (SFI@UZH), “Asset Returns Density Forecasting with MCD Algorithms”
Discussant: Mirco Rubin (SFI@USI)

Direct shuttle leaving the Study Centre Gerzensee at 17:10 for the train departing from Wichtrach SBB station at 17:22

Useful phone numbers Study Centre Gerzensee 031 780 33 00
Airport Taxi Blaser 079 651 50 40 or 079 651 70 70
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