

SFI Research Days Program 2025

Registration (shuttle buses for trains arriving at 17:35, 20:35, 21:05 and 21:35, Wichtrach SBB)

Sandwich buffet and beverages

Registration (shuttle bus for train arriving at 07:35, Wichtrach SBB)

BREAKFAST

Jun-10

		Registration (shuttle bus for train arriving at 07:35, Wichtrach SBB)			
07:00	08:30	BREAKFAST			
		Chair: Anastasia Kartasheva, SFI & UNISG Meeting room: Zurich https://us05web.zoom.us/j/81745331995?pwd=ILvB7Yai75Btb3sQbx7fQlFGokOhn.1	Chair: Olivier Scaillet, SFI & UNIGE Meeting room: Geneva https://sfi-ch.zoom.us/j/85633888109	Chair: Can Gao, SFI & UNISG Meeting room: Bern https://sfi-ch.zoom.us/j/83892844807	Chair: Alexander Wagner, SFI & UZH Meeting room: Panorama https://sfi-ch.zoom.us/j/86191916639
09:00	09:15	Ziwei Zhao, SFI & UNIL The impact of active managers on the pricing of underlying assets in ETFs	Semyon Malamud, SFI & EPFL Complex rational expectations equilibria (CREE)	Emanuele Guidotti, USI Universal laws in financial markets	Francesco Celentano, SFI & UNIL Shareholder activism, takeovers, and managerial discipline
09:15	09:30	Francisco Amaral, SFI & UZH Spatial distribution of housing liquidity	Yucheng Yang and Felix Kübler, SFI & UZH A lagrangian approach to optimal lotteries in non-convex economies	Winfried Koeniger, SFI & UNISG Tax incentives, portfolio choice, and macroprudential risks	Boris Nikolov, SFI & UNIL AI in corporate governance: Can machines recover corporate purpose?
09:30	09:45	Anastasia Kartasheva, SFI & UNISG Strategic claim payment delays: Evidence from property and casualty insurance	Olivier Scaillet, SFI & UNIGE Optimal maximin GMM tests for sphericity in latent factor analysis of short panels	Can Gao, SFI & UNISG Debt and deficits: Fiscal analysis with stationary ratios	Alexander Wagner, SFI & UZH Do equity markets spur corporate detox?
09:45	10:00				
10:00	10:15				
10:15	10:30				
BREAK					
11:00 - 12:00	PhD JOB MARKET SESSION; Meeting room: Bern 15 minutes presentation by Natalia Rostova (EDHEC Business School), Ana Mao de Ferro (EMLyon Business School) and Matteo Pirovano (Corner Bank SA). 15 minutes Q&A. https://sfi-ch.zoom.us/j/84828150165 ; Waiting room is activated				SFI Faculty Annual Meeting (SFI faculty only) Room: Panorama
12:00 - 13:30	LUNCH				
		Chair: Jérôme Detemple, Boston University Meeting room: Zurich https://us05web.zoom.us/j/81745331995?pwd=ILvB7Yai75Btb3sQbx7fQlFGokOhn.1	Chair: Ernst Maug, Mannheim University Meeting room: Geneva https://sfi-ch.zoom.us/j/85633888109	Chair: Dimitri Vayanos, LSE Meeting room: Bern https://sfi-ch.zoom.us/j/89191385545	Chair: Thierry Foucault, HEC Paris Meeting room: Panorama https://sfi-ch.zoom.us/j/85262002685?pwd=8SXWY0b7wT0lr50z2GzykhvbtZovf.1
13:30	13:45	Madhushree Ayalasonmayajula, SFI & UNIL The dual strategy of exclusion and engagement: Impact on asset prices and green transition	Luiz Bissoto, SFI & EPFL (How) do startups benefit from pre-IPO liquidity? Evidence from private secondary markets Discussant: Ana Mao de Ferro, SFI & UZH	Nicola Benigni, UZH The granular origins of the global financial cycle Discussant: Mojtaba Hayati, SFI & UZH	Francesco Casalena, GI Back to normal: Assessing the effects of the federal reserve's quantitative tightening Discussant: Cara Stromeyer, SFI, UNIBAS, & UNISG
13:45	14:00				
14:00	14:15				
14:15	14:30	Marcel Freyschmidt, UNISG Tail overweighting in catastrophe bond pricing Discussant: Marc Jean Paul van Uffelen, SFI & USI	Ana Mao de Ferro, SFI & UZH Is the fire out? Initial public offerings in fossil fuel industries and the green transition Discussant: Florian Perusset, SFI & EPFL	Mohamed Hamoud, SFI & UZH Monetary policy surprises and the term structure of equity premia Discussant: Peteris Klocks, UNISG	Berke Koeruekmez, UNISG Microstructure implications of ETF arbitrage with custom baskets Discussant: Leonie Brauer, SFI & UNIGE (online)
14:30	14:45				
14:45	15:00				
BREAK					
		Chair: Jérôme Detemple, Boston University Meeting room: Zurich https://us05web.zoom.us/j/81745331995?pwd=ILvB7Yai75Btb3sQbx7fQlFGokOhn.1	Chair: Ernst Maug, Mannheim University Meeting room: Geneva https://sfi-ch.zoom.us/j/85633888109	Chair: Dimitri Vayanos, LSE Meeting room: Bern https://sfi-ch.zoom.us/j/89191385545	Chair: Thierry Foucault, HEC Paris Meeting room: Panorama https://sfi-ch.zoom.us/j/81927020757
15:30	15:45	Luca Pagliuca, SFI & EPFL Heterogeneous agents and bitcoin pricing Discussant: Berke Koeruekmez, UNISG	Michael Ryf, UNIBE Common ownership and institutional voting on anti-takeover provisions Discussant: Amra Hrustanovic, SFI & UZH	Cara Stromeyer, SFI, UNIBAS, & UNISG Dollar dominance: A source of volatility? Discussant: Nicola Benigni, UZH	Filipe Martins Oliveira, SFI & USI Retail trading fire sales: The impact of wildfires on investment decisions Discussant: Olimpia Carradori, SFI & UZH
15:45	16:00				
16:00	16:15				
				Chair: Zacharias Sautner, SFI & UZH Meeting room: Basel	
16:15	16:30	Mojtaba Hayati, SFI & UZH Scale-dependent returns or dynamics of the interest rate? Discussant: Darius Nik Nejad, SFI & EPFL	Yuhan Ye, SFI & USI Beyond algorithms: Soft information in global macro shocks Discussant: Min Yang, SFI & UZH	Federico Baldi-Lanfranchi, SFI & EPFL Cost savings in mutual funds Discussant: Marco Zanotti, SFI & USI	Florian Perusset, SFI & EPFL Climate disclosure: Theory & evidence Discussant: Madhushree Ayalasonmayajula, SFI & UNIL
16:30	16:45				
16:45	17:00				
BREAK					
17:30 - 18:30	KEYNOTE SPEECH and OUTSTANDING PAPER AWARD CEREMONY; Meeting room: Bern Introduction by Erwan Morellec, Head of the SFI PhD Program and SFI Senior Chair at EPFL. Presentation on "Passive Investing and the Rise of Mega-Firms" by Dimitri Vayanos, London School of Economics and Political Science. https://sfi-ch.zoom.us/j/82622137543 ; Waiting room is activated				
18:45	20:00	BBQ Shuttle at 20:00 for train leaving Wichtrach station at 20:22			

Jun-11

07:00 | 08:30

BREAKFAST

		Chair: Jérôme Detemple, Boston University Meeting room: Zurich https://sfi-ch.zoom.us/j/89368721212	Chair: Ernst Maug, Mannheim University Meeting room: Geneva https://sfi-ch.zoom.us/j/87586763667	Chair: Steven Riddiough, University of Toronto Meeting room: Basel	Chair: Thierry Foucault, HEC Paris Meeting room: Panorama https://sfi-ch.zoom.us/j/81397378160
08:30	08:45	Dardan Gashi, SFI & USI	Axel Fleury, UNINE	Wing Lam Cheung, SFI & UNIL	Francesco Brunamonti, SFI & UNIL
08:45	09:00	Subjective beliefs and the Q-theory of investments	How do cyberattacks impact firms?	Procyclical loans, countercyclical bonds: Fund flows and the business cycle	How SALT spices up municipal markets
09:00	09:15	Discussant: Luca Pagliuca, SFI & EPFL	Discussant: Yuhan Ye, SFI & USI	Discussant: Francesco Casalena, GI	Discussant: Dingchen Ning, UNISG
09:15	09:30	Jiacheng Chen, UZH	Olimpia Carradori, SFI & UZH	Marco Zanotti, SFI & USI	Peteris Kloks, UNISG
09:30	09:45	From credit spread of CoCo bonds to franchise value	Insurers' carbon underwriting policies	Asset (and data) managers	Swap line arbitrage
09:45	10:00	Discussant: Vanessa Zeh, SFI & UNISG	Discussant: Marcel Freyschmidt, UNISG	Discussant: Federico Baldi-Lanfranchi, SFI & EPFL	Discussant: Francesco Brunamonti, SFI & UNIL

BREAK

		Chair: Harald Hau, SFI & UNIGE Meeting room: Zurich https://sfi-ch.zoom.us/j/89368721212	Chair: Andreas Müller, SFI & UNIBAS Meeting room: Geneva https://sfi-ch.zoom.us/j/87586763667		Chair: Andrea Barbon, SFI & UNISG Meeting room: Panorama https://sfi-ch.zoom.us/j/81397378160
10:30	10:45	Luise Eisfeld, SFI & UNIL	Stefano Ramelli, SFI & UNISG		Matthias Weber, SFI & UNISG
10:45	11:00	M&As and privacy regulation	The political economy of green investing: Insights from the 2024 U.S. election		The disposition effect in the NFT market
11:00	11:15	Harald Hau, SFI & UNIGE	Andreas Müller, SFI & UNIBAS		Andrea Barbon, SFI & UNISG
11:15	11:30	Fund-level FX hedging redux	Structural reforms in the shadow of debt overhang: A quantitative perspective		DeFi-ying the fed: Monetary policy transmission to stablecoin rates
		Chair: Travis L. Johnson, University of Texas at Austin Meeting room: Zurich https://sfi-ch.zoom.us/j/82353948709?pwd=yn9HvBCXOh3uHboBsk4o2aRbhlimHv.1	Chair: Ernst Maug, Mannheim University Meeting room: Geneva https://sfi-ch.zoom.us/j/87586763667		Chair: Thierry Foucault, HEC Paris Meeting room: Panorama https://sfi-ch.zoom.us/j/81397378160
11:30	11:45	Amra Hrustanovic, SFI & UZH	Natalia Rostova, SFI & EPFL		Marc Jean Paul van Uffelen, SFI & USI
11:45	12:00	Subsidy Pass-Through in EV Financing	Economic incentives in the digital art market		From surveys and theory to statistical methods: Which predictors can we trust? And when?
12:00	12:15	Discussant: Filipe Martins Oliveira, SFI & USI	Discussant: Luiz Bissoto, SFI & EPFL		Discussant: Wing Lam Cheung, SFI & UNIL
12:15	12:30	Leonie Brauer, SFI & UNIGE (online)	Min Yang, SFI & UZH		Dingchen Ning, UNISG
12:30	12:45	Exchange rate expectations and currency demand	Academia meets leadership: How doctoral degrees shape CEO communication and impact markets?		Information asymmetry in cyber insurance markets
12:45	13:00	Discussant: Mohamed Hamoud, SFI & UZH	Discussant: Axel Fleury, UNINE		Discussant: Dardan Gashi, SFI & USI

LUNCH

Shuttle at 14:00 for train leaving Wichtrach station at 14:22

Note: For online participants, should Zoom prompt you for a password, please enter "sfi".