

## SFI Research Days Program 2026

**Registration (shuttle buses for trains arriving at 17:35, 20:35, 21:06 and 21:35, Wichtrach SBB)**

**Sandwich buffet and beverages**

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

**BREAKFAST**

**8-Jun**

		<b>BREAKFAST</b>				
07:00	08:30	<b>BREAKFAST</b>				
		Chair: Alexander Wagner, SFI & UZH Meeting room: Zurich	Chair: Eric Nowak, SFI & USI Meeting room: Geneva	Chair: Thorsten Hens, SFI & UZH Meeting room: Thun	Chair: Can Gao, SFI & UNISG Meeting room: Panorama	
09:00	09:15	Thomas Giroux, SFI & ETHZ	Boris Nikolov, SFI & UNIL	Winfried Koeniger, SFI & UNISG	Antonio Mele, SFI & USI	
09:15	09:30	Scaling Sustainable Investing in Emerging and Developing Economies: Frictions and Opportunities	Bias Corrections and Diagnostics for Structural Estimation	Heterogeneous Effects of Borrower-Based Macroprudential Policy	The Natural Level of Volatility	
09:30	09:45	Julian Koebel, SFI & UNISG	Yucheng Yang, SFI & UZH	Thorsten Hens, SFI & UZH	Angelo Rinaldo, SFI & UNIBAS	
09:45	10:00	Beliefs About the Climate Impact of Green Investing	Investor Composition, Bond Liquidity, and Labor Market	Avoiding Bad Risks: Only Risk Aversion and Self-Control Improve Financial Decisions	Pricing Efficiency in Securities Lending Markets	
10:00	10:15	Alexander Wagner, SFI & UZH	Eric Nowak, SFI & USI	Markus Schmid, SFI & UNISG	Can Gao, SFI & UNISG	
10:15	10:30	Transparency and the Visibility of Misconduct: Evidence from ESG Disclosure Mandates	Chief Sustainability Officers and ESG Performance	Financial Advisors and the Intergenerational Transmission of Investment Behavior	No News is News Volatility Speculation and Multidimensional Heterogeneous Beliefs	
<b>BREAK</b>						
11:00 - 12:00	<b>PhD JOB MARKET SESSION; Meeting room: Bern</b> <b>20 minutes presentation by Leonie Bräuer (Partners Group SA) and Alex Osberghaus (CEMFI Business School). 20 minutes Q&amp;A.</b> Link: <a href="https://sfi-ch.zoom.us/j/87828692508">https://sfi-ch.zoom.us/j/87828692508</a> ; Waiting room is activated				<b>SFI Faculty Annual Meeting</b> (SFI faculty only) Room: Panorama	
12:00 - 13:30	<b>LUNCH</b>					
		Chair: Jerome Detemple, Boston University Meeting room: Zurich	Chair: Ernst Maug, Mannheim University Meeting room: Geneva	Chair: Chotibhak (Pab) Jotikasthira, South Methodist University Meeting room: Thun	Chair: Anna Cieslak, Duke University Meeting room: Panorama	
13:30	13:45	Diego Hager, SFI & UZH	Florian Perusset, SFI & EPFL	Francesco Brunamonti, SFI & UNIL	Valentyn Khmarskyi, SFI & UZH	
13:45	14:00	Option-Implied Elasticity of Intertemporal Substitution	Customer Capital and Financing Policies	Insurer-Dealer Networks, Risks, and Bond Markups	Component-Based Machine Learning Forecasting of the Market Risk Premium	
14:00	14:15	Discussant: Emanuele Luzzi, SFI & USI	Discussant: Nino Iannolo, SFI & USI	Discussant: Ognjen Stankovic, SFI & UZH	Discussant: Yao Li, SFI & UNIL	
14:15	14:30	Jingfeng Rong, SFI-USI	Jinran Wang, SFI & UNIL	Wing Lam Cheung, SFI & UNIL	Caterina Negri, SFI & EPFL	
14:30	14:45	Unexpected Attention is All You Need: Carbon Offsetting and the Cost of Capital	Blended Finance and Carbon Tax	Systemic Fund Prepositioning	Retirement, Income, and Attention to Inflation	
14:45	15:00	Discussant: Wang Tang, SFI & UNISG	Discussant: Jingfeng Rong, SFI & USI	Discussant: Giuseppina Monteleone, SFI & USI	Discussant: Filipe Oliveira Martins, SFI & USI	
<b>BREAK</b>						
		Chair: Jerome Detemple, Boston University Meeting room: Zurich	Chair: Ernst Maug, Mannheim University Meeting room: Geneva	Chair: Erik Loualiche, University of Minnesota (TBC) Meeting room: Thun	Chair: Anna Cieslak, Duke University Meeting room: Panorama	
15:30	15:45	Leah Kling, SFI & USI	Darius Nik Nejad, SFI & EPFL	Onur Demiray, SFI & EPFL	Javad Kashizadeh, SFI & EPFL	
15:45	16:00	Title Biodiversity (Impact and) Finance - A Critical Review	Debt Illiquidity and Capital Structure	Structural Estimation as a Stackelberg Game	Implied Interest Rate Skewness and Stock Market Reactions to Monetary Policy	
16:00	16:15	Discussant: Jinran Wang, SFI & UNIL	Discussant: Jan Zemlicka, SFI & UZH	Discussant: Dardan Gashi, SFI & USI	Discussant: Samuel Jaeger, UNIBE	
16:15	16:30	Luca Pagliuca, SFI & EPFL	Giuseppina Monteleone, SFI & USI		Min Yang, SFI & UZH	
16:30	16:45	Bitcoin's Returns Predictability	Executive Compensation Structure and Expected Stock Return Volatility		Beyond Content News Consecutiveness, Investor Attention, and Market Reactions	
16:45	17:00	Discussant: Valentyn Khmarskyi, SFI & UZH	Discussant: Ionaanis Siamantas, SFI & UNIL		Discussant: Aaron James Black, SFI & UNISG	
<b>BREAK</b>						
17:30 - 18:30	<b>KEYNOTE SPEECH and OUTSTANDING PAPER AWARD CEREMONY; Meeting room: Bern</b> Introduction by Erwan Morellec, Head of the SFI PhD Program and SFI Senior Chair at EPFL. Presentation on "Causal Inference for Asset Pricing" by Erik Loualiche, University of Minnesota. Link: <a href="https://sfi-ch.zoom.us/j/82734256201">https://sfi-ch.zoom.us/j/82734256201</a> ; Waiting room is activated					
<b>BBQ</b>						
18:45	20:00	<b>Shuttle at 20:00 for train leaving Wichtrach station at 20:22</b>				

9-Jun

07:00 | 08:30

**BREAKFAST**

		Chair: Jerome Detemple, Boston University Meeting room: Zurich	Chair: Ernst Maug, Mannheim University Meeting room: Geneva	Chair: Erik Loualiche, University of Minnesota (TBC) Room: Thun	Chair: Anna Cieslak, Duke University Meeting room: Panorama	
08:30	08:45	Emanuele Luzzi, SFI & USI Optimal Variance Swaps	Nino Iannolo, SFI & USI Common Ownership in Pharmaceutical Markets: Price Effects and the Role of Private Firms	Ognjen Stankovic, SFI & UZH Goods-Market Structure and Currency Risk Premia	Vanessa Zeh, SFI & UNISG Transmission at Risk Nonbanks and Monetary Policy Transmission to Zombie Firms	
08:45	09:00	Discussant: Diego hager, SFI & UZH	Discussant: Clemens Boehlen, UNIBE	Discussant: Pietro Fadda, SFI & USI	Discussant: Akif Midili, SFI & UZH	
09:00	09:15					
09:15	09:30	Jan Zemlicka, SFI & UZH Deep Learning in the Sequence Space	Dardan Gashi, SFI & USI Managerial Beliefs and Agency Conflicts	Wang Tang, SFI & UNISG FX Neglect in Private Equity Buyouts	Pietro Lazaretto, SFI & USI Centralized Allocation Rules and Fund Flows	
09:30	09:45	Discussant: Onur Demiray, SFI & EPFL	Discussant: Darius Nik Nejad, SFI & USI	Discussant: Ehsan Mahdikhani, SSE	Discussant: Florian Wehmann, SFI & UNISG	
09:45	10:00					
10:00	10:30	BREAK				
		Chair: Vesa Pursianinen, SFI & UNISG Meeting room: Zurich	Chair: Paul Schneider, SFI & USI Meeting room: Geneva		Chair: Rachel Nam, SFI & USI Meeting room: Panorama	
10:30	10:45	Konrad Adler, SFI & UNISG Passive Investors and Loan Spreads	Christian Keuschnigg, SFI & UNISG Closing the Innovation Gap: Designing Optimal Policy in Europe		Adam Feher, UNIL Is AI Trained on Public Money: Evidence from U.S. Data Centers	
10:45	11:00					
11:00	11:15	Vesa Pursianinen, SFI & UNISG FX Neglect in Corporate Investment	Paul Schneider, SFI & USI Convex Validation of Kernel Ridge Regression		Rachel Nam, SFI & USI Technology, Online Banks, and Credit Market Segmentation	
11:15	11:30					
		Chair: Philippe Mueller, Warwick Business School (TBC) Meeting room: Zurich	Chair: Ernst Maug, Mannheim University Meeting room: Geneva		Chair: Anna Cieslak, Duke University Meeting room: Panorama	
11:30	11:45	Filipe Oliveira Martins, SFI & USI Open Banking and Mortgage Refinancing	Ioannis Siamantas, SFI & UNIL Harnessing Generative AI to Redefine Financial Constraints: Measurements and Implications for Corporate Liquidity		Yao Li, SFI & UNIL Treasury Bond Excess Return Prediction Machine Learning Insights	
11:45	12:00	Discussant: Francesco Brunamonti, SFI & UNIL	Discussant: Leah Kling, SFI & USI		Discussant: Javad Kashizadeh, SFI & UZH	
12:00	12:15					
			Chair: Olivier Scaillet, SFI & UNIGE Meeting room: Geneva			
12:15	12:30	Yuanyuan Gao, SFI & UZH Bank Competition and Information Production: Evidence from Multi-Bank Probability-of-Default Disagreement	Olivier Scaillet, SFI & UNIGE Green Silence: Double Machine Learning Carbon Emissions under Sample Selection Bias		Samuel Jaeger, UNIBE Beta Ambiguity and Asymmetric Mispricing	
12:30	12:45	Discussant: Vanessa Zeh, SFI & UNISG			Discussant: Caterina Negri, SFI & EPFL	
12:45	13:00					
13:00 - 14:00		LUNCH				
		Shuttle at 14:00 for train leaving Wichtrach station at 14:22				