**SFI Research Days Program 2023**

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

**Sandwich bag, coffee, upon prior request**

**BREAKFAST**

<table>
<thead>
<tr>
<th>08:15</th>
<th>09:00</th>
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<tbody>
<tr>
<td><strong>PHD sessions</strong></td>
<td><strong>Academic sessions</strong></td>
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<tr>
<td><strong>Chair: Jérôme Detemple, Boston University</strong>&lt;br&gt;Meeting room: Geneva</td>
<td><strong>Chair: David Theismar, MIT Sloan</strong>&lt;br&gt;Meeting room: Zurich</td>
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<tr>
<td>Presenter: Julia Braun, UNISG</td>
<td>Presenter: Shuang Chen, SFI@USI</td>
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<td>Discussant: Tobias Hemauer, UNISG</td>
<td>&quot;Green investors and green transition efforts: Talk the talk or walk the walk?&quot;&lt;br&gt;Discussant: Amelie Schirle, UNIWO</td>
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<td><strong>Presenter: Natalya Rostova, SFI@EPFL</strong>&lt;br&gt;Discussant: Hao Yang, SFI@USI</td>
<td><strong>Presenter: Valentin Khmarnski, SFI@UZH</strong>&lt;br&gt;&quot;Forecasting market portfolio returns: Sub-portfolios approach&quot;&lt;br&gt;Discussant: Joshua Traut, UNISG</td>
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<td><strong>Presenter: Natalya Rostova, SFI@EPFL</strong>&lt;br&gt;&quot;How algorithmic stablecoins fail&quot;&lt;br&gt;Discussant: Mojtaba Hayati, SFI@UZH</td>
<td><strong>Presenter: Joël Vonlanthen, UNIFR</strong>&lt;br&gt;&quot;On the determinants of transaction-based discount rates&quot;&lt;br&gt;Discussant: Daria Davydova, SFI@EPFL</td>
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</table>

**BREAK**

**PHD JOB MARKET (JM) SESSION; Meeting room: Bern**

**15 minutes talk on JM (academia) by Philippe van der Beck, SFI@EPFL and Harvard Business School, on JM (academia) by Goutham Gopalakrishna, SFI@EPFL and University of Toronto and on JM (industry) by Okhsana Bashchenko, SFI@UNIL and Swissquote**

**15 minutes Q&A**

**Break**

**LUNCH**

**13:30 - 14:30**

**Chair: Jérôme Detemple, Boston University**<br>Meeting room: Geneva | **Chair: David Theismar, MIT Sloan**<br>Meeting room: Zurich | **Chair: Patrick Bolton, Imperial College London**<br>Meeting room: Bern | **Chair: Laurent Freiend, SFI@USI**<br>Meeting room: Panorama |
| **Presenter: Hao Yang, SFI@USI** | **Presenter: Silvia Dalla Fontana, SFI@USI**<br>"Specialist funds and the financing of innovations: Evidence from venture capital"<br>Discussant: Daria Davydova, SFI@EPFL | **Presenter: Ana Mauro de Ferro, SFI@UZH**<br>"Inflation, the corporate greed narrative, and the value of corporate social responsibility"<br>Discussant: Shuang Chen, SFI@USI | **Presenter: Julien Cupéan, UNIBE**<br>"Asset pricing on FOMC announcements"<br>Discussant: Alexander Wagner, SFI@UZH |
| **Discussant: Mohammad Pourmohammadi, SFI@UNIGE** | **Discussant: Daria Davydova, SFI@EPFL** | **Discussant: Marco Zanotti, SFI@USI**<br>"Financial intermediaries and demand for duration"<br>Discussant: Evgenii Masarov, SFI@UNIL | **Discussant: Alexander Wagner, SFI@UZH**<br>"War and policy: Investor expectations on the net-zero transition" |
| **Presenter: Georgi Zonnik, SFI@UNIL**<br>"The role of tokenization in creating new money standards"<br>Discussant: Natalia Rostova, SFI@EPFL | **Presenter: Joel Vondranth, UNIFR**<br>"On the determinations of transaction-based discount rates"<br>Discussant: Mojiaba Hayati, SFI@UZH | **Presenter: Matteo Provano, SFI@USI**<br>"The role of securities crowdfunding in the financial growth cycle: Evidence from regulation CF"<br>Discussant: Tom Burdon, UNISG | **Presenter: Laurent Freiend, SFI@USI**<br>"How do firms choose between growth and efficiency?" |
| **13:30 - 14:30** | **13:30 - 14:30** | **13:30 - 14:30** | **13:30 - 14:30** |
| **Chair: Laura Veldkamp, Columbia Business School**<br>Meeting room: Bern | **Chair: Laura Veldkamp, Columbia Business School**<br>Meeting room: Bern | **Chair: Pascal St. Amour, SFI@UNIL**<br>Meeting room: Panorama | **Chair: Pascal St. Amour, SFI@UNIL**<br>Meeting room: Panorama |
| **Presenter: Paul Schneider, SFI@USI**<br>Meeting room: Geneva | **Presenter: Jordy Rillaerts, SFI@UZH**<br>"Beyond climate: The impact of biodiversity water and pollution on the CDS term structure"<br>Discussant: Stefano Bongartz, UNINE | **Presenter: Dingchen Ning, UNISG**<br>"The supply of cyber risk insurance"<br>Discussant: Marco Zanotti, SFI@USI | **Presenter: Michele Pelli, SFI@UZH**<br>"How do households respond to negative deposit rates? Evidence from a Swiss bank" |
| **Discussant: Stefano Bongartz, UNINE** | **Discussant: Stefano Bongartz, UNINE**<br>"A five-factor asset pricing model with enhanced factors"<br>Discussant: Federico Baldi Lanfranchi, SFI@EPFL | **Discussant: Marco Zanotti, SFI@USI**<br>"Retail investors' cryptocurrency investments"<br>Discussant: Valentin Khmarnski, SFI@UZH | **Presenter: Per Østberg, SFI@UZH**<br>"Difference-in-differences with economic factors and the case of housing returns" |
| **Presenter: Tom Burdon, UNISG**<br>"Recovering from shocks: Term structure signalling in commodity markets"<br>Discussant: Jordy Rillaerts, SFI@UZH | **Presenter: Lea Tschan, SFI@USI**<br>"Green finance and inequality"<br>Discussant: Alexandra Matyunina, SFI@UZH | **Presenter: Jan Tozymski, SFI@UZH**<br>"Retail investors' cryptocurrency investments"<br>Discussant: Valentin Khmarnski, SFI@UZH | **Presenter: Pascal St. Amour, SFI@UNIL**<br>"Loneliness, health and housing risks management in retirement" |
| **13:30 - 14:30** | **13:30 - 14:30** | **13:30 - 14:30** | **13:30 - 14:30** |
| **Break** | **Break** | **Break** | **Break** |

**KEYNOTE SPEECH and OUTSTANDING PAPER AWARD CEREMONY; Meeting room: Bern**

**Laura Veldkamp, Columbia Business School**

**"Valuing Financial Data"**

**Introduction by Jean Charles Rochet, SFI@UNIGE**

**SFI Faculty Annual Meeting**

**SFI Faculty only**

**Room: Panorama**

**BREAK**

**BBQ**

**Shuttle at 20:00 for train leaving Wichtrach station at 20:22**

**Registration (shuttle bus for train arriving at 7:35, Wichtrach SBB)**
<table>
<thead>
<tr>
<th>Time</th>
<th>Academic sessions</th>
<th>PhD sessions</th>
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</thead>
</table>
| 08:00  | Chair: Jérôme Detemple, Boston University  
Meeting room: Geneva | Presenter: Paolo Furfaro, UNIL  
"Risk aversion and strategic complementarity in investment strategies"  
Discussant: Anas Zutt, SFI@UNISG |
| 08:30  | Chair: Patrick Bolton, Imperial College London  
Meeting room: Zurich | Presenter: Andrew Golub, UNIKO  
"Hedge fund hedge fund trading and the volatility effect"  
Discussant: Joshua Thad, SFI@USI |
| 09:00  | Chair: Vera Chau, SFI@UNIGE  
Meeting room: Basel | Presenter: Marco Graziano, SFI@UNIL  
"Financial assistance and regulatory factors"  
Discussant: Pasquale Marotta, SFI@USI |
| 09:30  | Chair: Semyon Malamud, SFI@EPFL  
Meeting room: Panorama | Presenter: Thea Kotsa, SFI@UZH  
"Volatility and risk management"  
Discussant: Annika Schürle, UNIKO |
| 11:00  | Presenter: Marco Graziano, SFI@UNIL  
"Treasury supply, relative convenience yields and exchange rates"  
Discussant: Pasquale Marotta, SFI@USI | Presenter: Manuel Kathan, UNSG  
"Rational bubbles with competitive fund managers"  
Discussant: Georgi Zvenka, SFI@UNIL |
| 11:30  | Presenter: Polina Efremenko, UNINE  
"ESG and bond market resilience: Evidence from the covid crisis"  
Discussant: Ana Mao de Ferro, SFI@UZH | Presenter: Edouard Mattile, UNIGE  
"Foreign exchange swap liquidity"  
Discussant: Silvia Della Fontana, SFI@USI |
| 12:00  | Presenter: Joshua Thad, SFI@USI  
"Which is worse: Heavy tails or volatility clusters?"  
Discussant: Thea Kotsa, SFI@UZH | Presenter: Lorenzo Bretschier, SFI@UNIL  
"Active demand and active supply: Evidence from maturity-linked corporate bond funds"  
Discussant: Thorsten Hens, SFI@UZH |
| 12:30  | Presenter: Daria Davydova, SFI@EPFL  
"Innovation Strategy and M&A-deals"  
Discussant: Yuhan Ye, SFI@USI | Presenter: Francesco Calenzano, SFI@UNIL  
"Succession planning"  
Discussant: Angelo Ranaldo, SFI@UNISG |
| 13:00  | Presenter: Stephan Borgardt, UNINE  
"Dynamics of hedge fund portfolio managers"  
Discussant: Matteo Pirovano, SFI@USI | Presenter: Angelo Ranaldo, SFI@UNISG  
"HFTs and dealer banks: Liquidity and price discovery in FX trading"  
Discussant: Vesa Pursiainen, SFI@UNISG |
| 13:30  | Presenter: Pasquale Marotta, SFI@USI  
"Rational bubbles with competitive fund managers"  
Discussant: Georgi Zvenka, SFI@UNIL | Presenter: Edouard Mattile, UNIGE  
"Foreign exchange swap liquidity"  
Discussant: Silvia Della Fontana, SFI@USI |
| 14:00  | Presenter: Manuel Kathan, UNSG  
"How do leveraged buyouts affect industry peers' performance in Europe? Evidence from a quasi-natural experiment"  
Discussant: Silvia Della Fontana, SFI@USI | Presenter: Lorenzo Bretschier, SFI@UNIL  
"Active demand and active supply: Evidence from maturity-linked corporate bond funds"  
Discussant: Thorsten Hens, SFI@UZH |
| 14:30  | Presenter: Polina Efremenko, UNINE  
"ESG and bond market resilience: Evidence from the covid crisis"  
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"Succession planning"  
Discussant: Angelo Ranaldo, SFI@UNISG |
| 15:00  | Presenter: Joshua Thad, SFI@USI  
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| 16:00  | Presenter: Stephan Borgardt, UNINE  
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"Active demand and active supply: Evidence from maturity-linked corporate bond funds"  
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| 16:30  | Presenter: Pasquale Marotta, SFI@USI  
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"Succession planning"  
Discussant: Angelo Ranaldo, SFI@UNISG |

**Breakfast**

**Lunch**

**Shuttle bus at 16:05 for the train departing at 16:22 from Wichtrach SBB**