

Jun-10

SFI Research Days Program 2025					
	Registration (shuttle buses for trains arriving at 17:35, 20:35, 21:05 and 21:35, Wichtrach SBB)				
	Sandwich bag and coffee upon prior request				
	Registration (shuttle bus for train arriving at 07:35, Wichtrach SBB)				
	BREAKFAST				
			Chair: Anastasia Kartasheva, SFI and UNISG Meeting room: Zurich	Chair: Olivier Scaillet, SFI and UNIGE Meeting room: Geneva	Chair: Can Gao, SFI and UNISG Meeting room: Bern
			Chair: Alexander Wagner, SFI and UZH Meeting room: Panorama		
	09:00	09:15	Ziwei Zhao, SFI and UNIL The impact of active managers on the pricing of underlying assets in ETFs	Semyon Malamud, SFI and EPFL Complex rational expectations equilibria (CREE)	Emanuele Guidotti, USI Universal laws in financial markets
	09:15	09:30			
	09:30	09:45	Francisco Amaral, SFI and UZH Spatial distribution of housing liquidity	Yucheng Yang, SFI and UZH Computing lottery equilibria with lagrangian iteration	Winfried Koeniger, SFI and UNISG Tax incentives, portfolio choice, and macroprudential risks
	09:45	10:00			
	10:00	10:15	Anastasia Kartasheva, SFI and UNISG Strategic claim payment delays: Evidence from property and casualty insurance	Olivier Scaillet, SFI and UNIGE Optimal maximin GMM tests for sphericity in latent factor analysis of short panels	Can Gao, SFI and UNISG Debt and deficits: Fiscal analysis with stationary ratios
	10:15	10:30			
	BREAK				
	11:00- 12:00	PhD JOB MARKET SESSION; Meeting room: Bern			SFI Faculty Annual Meeting (SFI faculty only) Room: Panorama
	12:00 - 13:30	LUNCH			
			Chair: Jerome Detemple, Boston University Meeting room: Zurich	Chair: Ernst Maug, Mannheim University Meeting room: Geneva	Chair: Dimitri Vayanos, LSE Meeting room: Bern
			Chair: Thierry Foucault, HEC Paris Meeting room: Panorama		
	13:30	13:45	Madhushree Ayalasomayajula, SFI and UNIL The dual strategy of exclusion and engagement: Impact on asset prices and green transition	Luiz Bissoto, SFI and EPFL Startup success when shareholders can exit earlier: The case of private secondary markets	Nicola Benigni, UZH The granular origins of the global financial cycle
	13:45	14:00	Discussant: Jiacheng Chen, UZH	Discussant: Ana Mao de Ferro, SFI and UZH	Discussant: Mojtaba Hayati, SFI and UZH
	14:00	14:15			
	14:15	14:30	Luca Pagliuca, SFI and EPFL Heterogeneous agents and bitcoin pricing	Ana Mao de Ferro, SFI and UZH Is the fire out? Initial public offerings in fossil fuel industries and the green transition	Mohamed Hamoud, SFI and UZH Monetary policy surprises and the term structure of equity premia
	14:30	14:45	Discussant: Berke Koeruekmez, UNISG	Discussant: Florian Perusset, SFI and EPFL	Discussant: Peteris Klocs, UNISG
	14:45	15:00			
	BREAK				
			Chair: Jerome Detemple, Boston University Meeting room: Zurich	Chair: Ernst Maug, Mannheim University Meeting room: Geneva	Chair: Dimitri Vayanos, LSE Meeting room: Bern
			Chair: Thierry Foucault, HEC Paris Meeting room: Panorama		
	15:30	15:45	Marcel Freyschmidt, UNISG Tail overweighting in catastrophe bond pricing	Michael Ryf, UNIBE Common ownership and institutional voting on anti-takeover provisions	Cara Stromeier, SFI and UNIBAS and UNISG Dollar dominance and exchange rate volatility
	15:45	16:00	Discussant: Marc Jean Paul van Uffelen, SFI and USI	Discussant: Amra Hrustanovic, SFI and UZH	Discussant: Nicola Benigni, UZH
	16:00	16:15			
					Chair: Meeting room: Basel
	16:15	16:30	Mojtaba Hayati, SFI and UZH Scale-dependent returns or dynamics of the interest rate	Yuhan Ye, SFI and USI Beyond algorithms: Soft information in global macro shocks	Federico Baldi-Lanfranchi, SFI and EPFL Cost savings in mutual funds
	16:30	16:45	Discussant: Darius Nik Nejad, SFI and EPFL	Discussant: Min Yang, SFI and UZH	Discussant: Marco Zanotti, SFI and USI
	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, LSE.			
	18:45	20:00	BBQ Shuttle at 20:00 for train leaving Wichtrach station at 20:22		

Jun-11			Chair: Jerome Detemple, Boston University Meeting room: Zurich	Chair: Ernst Maug, Mannheim University Meeting room: Geneva	Chair: Meeting room: Basel	Chair: Thierry Foucault, HEC Paris Meeting room: Panorama	
	08:30	08:45	Dardan Gashi, SFI and USI	Axel Fleury, UNINE	Wing Lam Cheung, SFI and UNIL	Francesco Brunamonti, SFI and UNIL	
	08:45	09:00	Subjective beliefs and corporate investments	How do cyberattacks impact firms?	Procyclical loans, countercyclical bonds: Fund flows and the business cycle	How SALT spices up muni markets?	
	09:00	09:15	Discussant: Luca Pagliuca, SFI and EPFL	Discussant: Yuhan Ye, SFI and USI	Discussant: Francesco Casalena, GI	Discussant: Dingchen Ning, UNISG	
	09:15	09:30	Jiacheng Chen, UZH	Olimpia Carradori, SFI and UZH	Marco Zanotti, SFI and USI	Peteris Klocs, UNISG	
	09:30	09:45	From credit spread of CoCo bonds to franchise value	Carbon underwriting policies and their Impact on coal mining	Asset (and data) managers	Swap line arbitrage	
	09:45	10:00	Discussant: Vanessa Zeh, SFI and UNISG	Discussant: Marcel Freyschmidt, UNISG	Discussant: Federico Baldi-Lanfranchi, SFI and EPFL	Discussant: Francesco Brunamonti, SFI and UNIL	
	10:00	10:30	BREAK				
			Chair: Harald Hau, SFI and UNIGE Meeting room: Zurich	Chair: Andreas Müller, SFI and UNIBAS Meeting room: Geneva		Chair: Andrea Barbon, SFI and UNISG Meeting room: Panorama	
	10:30	10:45	Luise Eisfeld, SFI and UNIL	Stefano Ramelli, SFI and UNISG		Matthias Weber, SFI and 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 and UNIGE	Andreas Müller, SFI and UNIBAS		Andrea Barbon, SFI and 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: Meeting room: Zurich	Chair: Ernst Maug, Mannheim University Meeting room: Geneva		Chair: Thierry Foucault, HEC Paris Meeting room: Panorama	
	11:30	11:45	Amra Hrustanovic, SFI and UZH	Natalia Rostova, SFI and EPFL		Berke Koeruekmez, UNISG	
	11:45	12:00	Market discipline and price setting: The role of financial market pressure in inflation transmission	Economic incentives in the digital art market		Microstructure implications of ETF arbitrage with custom baskets	
	12:00	12:15	Discussant: Filipe Martins Oliveira, SFI and USI	Discussant: Luiz Bissoto, SFI and EPFL		Discussant: Leonie Brauer, SFI and UNIGE	
	12:15	12:30	Leonie Brauer, SFI and UNIGE	Min Yang, SFI and UZH		Marc Jean Paul van Uffelen, SFI and USI	
	12:30	12:45	Hedged versus unhedged ETFs: What drives the currency demand of investors?	Academia meets leadership: How doctoral degrees shape CEO communication and impact markets?		From surveys and theory to statistical methods: Which predictors can we trust? And when?	
	12:45	13:00	Discussant: Mohamed Hamoud, SFI and UZH	Discussant: Axel Fleury, UNINE		Discussant: Wing Lam Cheung, SFI and UNIL	
	13:00 - 14:00		LUNCH				
			Shuttle at 14:00 for train leaving Wichtrach station at 14:22				