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**			
8-Jun	07:00	08:30	**Registration (shuttle bus for train arriving at 07:35, Wichtrach SBB)** **BREAKFAST**			
			Chair: Alexander Wagner, SFI & UZH Meeting room: Zurich	Chair: Boris Nikolov, SFI & UNIL Meeting room: Geneva	Chair: Thorsten Hens, SFI & UZH Meeting room: Thun	Chair: Angelo Ranaldo, SFI & UNIBAS Meeting room: Panorama
	08:30 08:45	08:45 09:00	Eric Nowak, SFI & USI Chief Sustainability Officers and ESG Performance			
	09:00 09:15	09:15 09:30	Thomas Giroux, SFI & ETHZ Scaling Sustainable Investing in Emerging and Developing Economies:Frictions and Opportunities	Chwen Chwen Chen, USI Financially Sophisticated Trustees, Representation, and Pension Investment Decisions	Winfried Koeniger, SFI & UNISG Heterogeneous Effects of Borrower-Based Macroprudential Policy	Antonio Mele, SFI & USI The Natural Level of Volatility
	09:30 09:45	09:45 10:00	Julian Koelbel, SFI & UNISG Beliefs About the Climate Impact of Green Investing	Yucheng Yang, SFI & UZH Investor Composition, Bond Liquidity, and Labor Market	Thorsten Hens, SFI & UZH Avoiding Bad Risks: Only Risk Aversion and Self-Control Improve Financial Decisions	Elena Perazzi, EPFL Forward Guidance: Opening the Black Box of the New Keynesian Model
	10:00 10:15	10:15 10:30	Alexander Wagner, SFI & UZH Transparency and the Visibility of Misconduct: Evidence from ESG Disclosure Mandates	Boris Nikolov, SFI & UNIL Bias Corrections and Diagnostics for Structural Estimation	Markus Schmid, SFI & UNISG Financial Advisors and the Intergenerational Transmission of Investment Behavior	Angelo Ranaldo, SFI & UNIBAS Pricing Efficiency in Securities Lending Markets
			BREAK			
	11:00- 12:00		**PhD JOB MARKET SESSION; Meeting room: Bern** **20 minutes presentation by Leonie Bräuer (Partners Group SA) and Alex Osberghaus (CEMFI Business School). 20 minutes Q&A.** Link: https://sfi-ch.zoom.us/j/87828692508; Waiting room is activated			**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: Chotibhak (Pab) Jotikasthira, South Methodist University Meeting room: Thun	Chair: Anna Cieslak, Duke University Meeting room: Panorama
	13:30 13:45 14:00	13:45 14:00 14:15	Jingfeng Rong, SFI-USI Unexpected Attention is All You Need: Carbon Offsetting and the Cost of Capital Discussant: Wang Tang, SFI & UNISG	Florian Perusset, SFI & EPFL Customer Capital and Financing Policies Discussant: Nino Iannolo, SFI & USI	Wing Lam Cheung, SFI & UNIL Systemic Fund Prepositioning Discussant: Giuseppina Monteleone, SFI & USI	Valentyn Khmarskyi, SFI & UZH Component-Based Machine Learning Forecasting of the Market Risk Premium Discussant: Yao Li, SFI & UNIL
	14:15 14:30 14:45	14:30 14:45 15:00	Leah Kling, SFI & USI Title Biodiversity (Impact and) Finance - A Critical Review Discussant: Jinran Wang, SFI & UNIL	Darius Nik Nejad, SFI & EPFL Debt Illiquidity and Capital Structure Discussant: Jan Zemlicka, SFI & UZH	Francesco Brunamonti, SFI & UNIL Insurer-Dealer Networks, Risks, and Bond Markups Discussant: Ognjen Stankovic, SFI & UZH	Caterina Negri, SFI & EPFL Retirement, Income, and Attention to Inflation Discussant: Filipe Oliveira Martins, SFI & USI
			BREAK			
			Chair: Jerome Detemple, Boston University Meeting room: Zurich	Chair: Ernst Maug, Mannheim University Meeting room: Geneva	Chair: Erik Loualiche, University of Minnesota Meeting room: Thun	Chair: Anna Cieslak, Duke University Meeting room: Panorama
	15:30 15:45 16:00	15:45 16:00 16:15	Diego Hager, SFI & UZH Option-Implied Elasticity of Intertemporal Substitution Discussant: Emanuele Luzzi, SFI & USI	Jinran Wang, SFI & UNIL Blended Finance and Carbon Tax Discussant: Jingfeng Rong, SFI & USI	Onur Demiray, SFI & EPFL Structural Estimation as a Stackelberg Game Discussant: Dardan Gashi, SFI & USI	Javad Kashizadeh, SFI & EPFL Implied Interest Rate Skewness and Stock Market Reactions to Monetary Policy Discussant: Samuel Jaeger, UNIBE
	16:15 16:30 16:45	16:30 16:45 17:00	Luca Pagliuca, SFI & EPFL Bitcoin's Returns Predictability Discussant: Valentyn Khmarskyi, SFI & UZH	Giuseppina Monteleone, SFI & USI Executive Compensation Structure and Expected Stock Return Volatility Discussant: Ioannis Siamantas, SFI & UNIL		Min Yang, SFI & UZH Beyond Content News Consecutiveness, Investor Attention, and Market Reactions Discussant: Aaron James Black, SFI & UNISG
			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 "Causal Inference for Asset Pricing" by Erik Loualiche, University of Minnesota. Link: https://sfi-ch.zoom.us/j/82734256201; Waiting room is activated			
	18:45	20:00	**BBQ** **Shuttle at 20:00 for train leaving Wichtrach station at 20:22**			

Date	Start	End	Zurich	Geneva	Thun	Panorama
	07:00	08:30	**BREAKFAST**			
9-Jun			Chair: Jerome Detemple, Boston University Meeting room: Zurich	Chair: Ernst Maug, Mannheim University Meeting room: Geneva	Chair: Erik Loualiche, University of Minnesota Room: Thun	Chair: Anna Cieslak, Duke University Meeting room: Panorama
	08:30 08:45 09:00	08:45 09:00 09:15	Emanuele Luzzi, SFI & USI Optimal Variance Swaps Discussant: Diego hager, SFI & UZH	Nino Iannolo, SFI & USI Common Ownership in Pharmaceutical Markets: Price Effects and the Role of Private Firms Discussant: Clemens Boehlen, UNIBE	Ognjen Stankovic, SFI & UZH Goods-Market Structure and Currency Risk Premia Discussant: Pietro Fadda, SFI & USI	Vanessa Zeh, SFI & UNISG Transmission at Risk Nonbanks and Monetary Policy Transmission to Zombie Firms Discussant: Akif Midili, SFI & UZH
	09:15 09:30 09:45	09:30 09:45 10:00	Jan Zemlicka, SFI & UZH Deep Learning in the Sequence Space Discussant: Onur Demiray, SFI & EPFL	Dardan Gashi, SFI & USI Managerial Beliefs and Agency Conflicts Discussant: Darius Nik Nejad, SFI & USI	Wang Tang, SFI & UNISG FX Neglect in Private Equity Buyouts Discussant: Ehsan Mahdikhani, SSE	Pietro Lazaretto, SFI & USI Centralized Allocation Rules and Fund Flows Discussant: Florian Wehmann, SFI & UNISG
	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	10:45 11:00	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
	11:00 11:15	11:15 11:30	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
			Chair: Philippe Mueller, Warwick Business School Meeting room: Zurich	Chair: Ernst Maug, Mannheim University Meeting room: Geneva		Chair: Anna Cieslak, Duke University Meeting room: Panorama
	11:30 11:45 12:00	11:45 12:00 12:15	Filipe Oliveira Martins, SFI & USI Open Banking and Mortgage Refinancing Discussant: Francesco Brunamonti, SFI & UNIL	Ioannis Siamantas, SFI & UNIL Harnessing Generative AI to Redefine Financial Constraints: Measurements and Implications for Corporate Liquidity Discussant: Leah Kling, SFI & USI		Yao Li, SFI & UNIL Treasury Bond Excess Return Prediction Machine Learning Insights Discussant: Javad Kashizadeh, SFI & UZH
				Chair: Olivier Scaillet, SFI & UNIGE Meeting room: Geneva		
	12:15 12:30 12:45	12:30 12:45 13:00	Yuanyuan Gao, SFI & UZH Bank Competition and Information Production: Evidence from Multi-Bank Probability-of-Default Disagreement Discussant: Vanessa Zeh, SFI & UNISG	Olivier Scaillet, SFI & UNIGE Green Silence: Double Machine Learning Carbon Emissions under Sample Selection Bias		Samuel Jaeger, UNIBE Beta Ambiguity and Asymmetric Mispricing Discussant: Caterina Negri, SFI & EPFL
	13:00 - 14:00		**LUNCH**			
			Shuttle at 14:00 for train leaving Wichtrach station at 14:22			