SFI Research Days – Program Summary

June 3 – 5, 2018, Study Centre Gerzensee, Gerzensee, Bern, Switzerland

Sunday, June 3

19:00 – 22:00 Registration

Monday, June 4

7:00 – 8:00 Breakfast
8:00 – 11:30 PhD Parallel Sessions
10:15 – 12:00 SFI Faculty Annual Meeting (SFI Faculty only)
12:00 – 13:30 Lunch
13:30 – 17:00 Academic Sessions
13:30 – 17:00 PhD Parallel Sessions
14:00 – 16:00 PhD Individual Meetings (by appointment only)
17:00 – 17:30 Break
17:30 – 17:45 Outstanding Paper Award Ceremony
17:45 – 18:30 Keynote Speech
18:30 – 20:30 BBQ

Tuesday, June 5

7:00 – 8:00 Breakfast
8:00 – 11:30 Academic Sessions
8:00 – 11:30 PhD Parallel Sessions
12:00 – 13:30 Lunch
13:30 – 15:00 Academic Sessions
13:30 – 15:45 PhD Parallel Sessions
SFI Research Days – Full Program

June 3 – 5, 2018, Study Centre Gerzensee, Gerzensee, Bern, Switzerland

Sunday, June 3

19:00 – 22:00    Registration

Welcome tea and coffee; sandwich upon prior request
Direct shuttle for trains arriving in Wichtrach SBB station at 20:34 and 21:04

Monday, June 4

7:00 – 8:00    Breakfast

Direct shuttle for trains arriving in Wichtrach SBB station at 7:34

8:00 – 12:15    PhD Parallel Sessions

Session 1A, 8:00 – 11:30, Room “Bern”, Chair: Prof. Catherine Casamatta (Toulouse School of Economics)

8:00 – 8:45    Presenter: Olga Briukhova (SFI@UZH)
“Reshaping the Financial Network: Externalities of Central Clearing and Systemic Risk”
Discussant: Alexis Marchal (SFI@EPFL)

8:45 – 9:30    Presenter: Andrea Barbon (SFI@USI)
“Speculators and Liquidity in the Bitcoin Market”
Discussant: Sebastian Vogel (SFI@EPFL)

9:30 – 10:00    BREAK

10:00 – 10:45    Presenter: Thomas Geelen (SFI@EPFL)
“Debt, Innovation, and Industry Dynamics”
Discussant: Luca Mazzone (SFI@UZH)

10:45 – 11:30    Presenter: Maxime Couvert (SFI@EPFL)
“The Shareholder Proposals You Don’t Vote on”
Discussant: Thomas Geelen (SFI@EPFL)
Session 1B, 8:00 – 11:30, Room “Geneva”, Chair: Prof. Jérôme Detemple (Boston University)

**8:00 – 8:45**  
Presenter: Marlon Azinović (SFI@UZH)  
“Asset Pricing Implications of Ambiguity Averse Heterogeneous Agents Facing Incomplete Markets”  
Discussant: Runjie Geng (SFI@UZH)

**8:45 – 9:30**  
Presenter: Hanlin Yang (UZH)  
“Learning from the Consumption-Wealth Ratio: Portfolio Management Implications”  
Discussant: Mirela Sandulescu (SFI@USI)

**9:30 – 10:00**  
BREAK

**10:00 – 10:45**  
Presenter: Erik Hapnes (SFI@EPFL)  
“Front-Runners: Predators or Liquidity Providers?”  
Discussant: Andrea Barbon (SFI@USI)

**10:45 – 11:30**  
Presenter: Runjie Geng (SFI@UZH)  
“Recursive Equilibria in Dynamic Economies with Bounded Rationality”  
Discussant: Marlon Azinović (SFI@UZH)

Session 1C, 8:00 – 9:30, Room “Zurich”, Chair: Prof. René Stulz (Ohio State University)

**8:00 – 8:45**  
Presenter: Ina Bialova (SFI@UNIL)  
“The Rise of Shadow Lending”  
Discussant: Ying Liu (SFI@UNIL)

**8:45 – 9:30**  
Presenter: Sebastian Doerr (UZH)  
Discussant: Philipp Lentner (SFI@UZH)

**9:30 – 10:00**  
BREAK

Session 1D, 10:00 – 11:30, Room “Zurich”, Chair: Prof. Laurent Barras (McGill University)

**10:00 – 10:45**  
Presenter: Ying Liu (SFI@UNIL)  
“An Equilibrium Model of Entrusted Loans”  
Discussant: Olga Briukhova (SFI@UZH)

**10:45 – 11:30**  
Presenter: Adriano Tosi (SFI@UZH)  
“The Timing of Option Returns”  
Discussant: Hanlin Yang (UZH)
10:15 – 12:00  SFI Faculty Annual Meeting (SFI Faculty only), Room “Panorama”
12:00 – 13:30  Lunch
13:30 – 17:00  Academic Sessions

Session 2A, 13:30 – 15:00, Room “Panorama”, Chair: Prof. Alexander Wagner (SFI@UZH)
13:30 – 14:00  Presenter: Prof. Paul Schneider (SFI@USI)
   “Does It Pay to Be an Optimist?”
14:00 – 14:30  Presenter: Prof. Laurent Barras (McGill University)
   “The Cross-Sectional Distribution of Fund Skill Measures”
14:30 – 15:00  Prof. Alexander Wagner (SFI@UZH)
   “Stock Price Rewards to Corporate Responsibility on Climate Change: Evidence from the Trump Election”
15:00 – 15:30  Break

Session 2B, 15:30 – 17:00, Room “Panorama”, Chair: Prof. Pierre Collin-Dufresne (SFI@EPFL)
15:30 – 16:00  Presenter: Prof. Olivier Scaillet (SFI@UNIGE)
   “Spanning Tests for Markowitz Stochastic Dominance”
16:00 – 16:30  Presenter: Dr. Thomas Lustenberger (Swiss National Bank)
   “International Evidence on Professional Interest Rate Forecasts: The Impact of Forecasting Ability”
16:30 – 17:00  Presenter: Prof. Pierre Collin-Dufresne (SFI@EPFL)
   “Liquidity Regimes and Optimal Dynamic Asset Allocation”
13:30 – 17:00 PhD Parallel Sessions

Session 2C, 13:30 – 17:00, Room “Geneva”, Chair: Prof. Norman Schürhoff (SFI@UNIL)

13:30 – 14:15 Presenter: Tomas Fiala (SFI@USI)
“Why Are Stock Returns so Low?”
Discussant: Adriano Tosi (SFI@UZH)

14:15 – 15:00 Presenter: Mirela Sandulescu (SFI@USI)
“Model-Free International Stochastic Discount Factors”
Discussant: Tomas Fiala (SFI@USI)

15:00 – 15:30 BREAK

15:30 – 16:15 Presenter: Valentin Jouvenot (SFI@UNIGE)
“Does Water Management Improve Corporate Value?”
Discussant: Maxime Couvert (SFI@EPFL)

16:15 – 17:00 Presenter: Philipp Lentner (SFI@UZH)
“Rating à la Carte: The Effect of Central Bank Collateral Policy on Bank Bond Issuance”
Discussant: Valentin Jouvenot (SFI@UNIGE)

Session 2D, 13:30 – 17:00, Room “Zurich”, Chair: Prof. Kjell Nyborg (SFI@UZH)

13:30 – 14:15 Presenter: Marc Frattaroli (SFI@EPFL)
“Information Intermediaries: How Commercial Bankers Broker Inter-Firm Alliances”
Discussant: Ina Bialova (SFI@UNIL)

14:15 – 15:00 Presenter: Mrinal Mishra (SFI@UZH)
“Please, Stay Put: Bank Competition and Borrower Relationship”
Discussant: Kuchulain O’Flynn (SFI@UZH)

15:00 – 15:30 BREAK

15:30 – 16:15 Presenter: Damien Klossner (SFI@EPFL)
“Trading off Liquidity Provision and Illiquidity Risk: Optimal Bank Leverage and the Price of Liquid Reserves”
Discussant: Marco Ceccarelli (SFI@UZH)

16:15 – 17:00 Presenter: Andrey Pankratov (SFI@USI)
“Price-Setting Mechanism and Intense Competition Among Long-Lived Insiders”
Discussant: Erik Hapnes (SFI@EPFL)

14:00 – 16:00 PhD Individual Meetings (by appointment only)
Prof. Jerôme Detemple, room “Fribourg”
Prof. René Stulz, room “Lausanne”
17:00 – 17:30  Break
17:30 – 17:45  Outstanding Paper Award Ceremony, Room “Bern”
               Prof. Jean-Charles Rochet (SFI@UNIGE) and Prof. Catherine Casamatta
               (Toulouse School of Economics)
17:45 – 18:30  Keynote Speech, Room “Bern”
               Prof. Catherine Casamatta (Toulouse School of Economics)
               “The Blockchain Folk Theorem”
18:30 – 20:30  BBQ
Tuesday, June 5

7:00 – 8:00  Breakfast

8:00 – 12:00  Academic Sessions

Session 3A, 8:00 – 10:00, Room “Panorama”, Chair: Prof. Rüdiger Fahlenbrach (SFI@EPFL)
8:00 – 8:30  Presenter: Prof. Rahul Mukherjee (Graduate Institute Geneva)

8:30 – 9:00  Presenter: Dr. Julia Reynolds (USI)
“The Impact of Trade-Through Prohibition on Liquidity Commonality”

9:00 – 9:30  Presenter: Prof. Rüdiger Fahlenbrach (SFI@EPFL)
“Capital Gains Taxation and Inefficient Block Ownership”

9:30 – 10:00  BREAK

Session 3B, 10:00 – 11:30, Room “Panorama”, Chair: Prof. Laurent Frésard (SFI@USI)
10:00 – 10:30  Presenter: Dr. Jakub Rojcek (UZH)
“Which Factors Are Behind Value Creation Drivers of Private Equity Returns”

10:30 – 11:00  Presenter: Prof. Zexi Wang (UNIBE)
“What Are the Costs of Legal Risks on Corporate Investment?”

11:00 – 11:30  Presenter: Prof. Laurent Frésard (SFI@USI)
“Technological Changes and the Evolution of IPO and Acquisition Activities”

8:00 – 11:30  PhD Parallel Sessions

Session 3C, 08:00 – 10:45, Room “Geneva”, Chair: Prof. Jérôme Detemple (Boston University)
8:00 – 8:45  Presenter: Ludovic Mathys (UZH)
Discussant: Sander Willems (SFI@EPFL)

8:45 – 9:30  Presenter: Nicolas Gauderon (SFI@EPFL)
“Asset Pricing, Monetary Policy, and Reserve Requirement”
Discussant: Damien Klossner (SFI@EPFL)

09:30 – 10:00  BREAK

10:00 – 10:45  Presenter: Sander Willems (SFI@EPFL)
“A Term-Structure Model for Dividends and Interest Rates”
Discussant: Alexey Ivashchenko (SFI@UNIL)
Session 3D, 8:00 – 11:30, Room “Zurich”, Chair: Prof. René Stulz (Ohio State University)

**8:00 – 8:45**
Presenter: Alexey Ivashchenko (SFI@UNIL)
“(In)Frequently Traded Corporate Bonds”
Discussant: Thomas Richter (SFI@UZH)

**8:45 – 9:30**
Presenter: Kuchulain O’Flynn (SFI@UZH)
“Disentangling the Tail from the Dog: Identifying the Real Effects of Empty Creditors”
Discussant: Umit Yilmaz (SFI@USI)

**9:30 – 10:00**
*BREAK*

**10:00 – 10:45**
Presenter: Hongzhe Shan (SFI@UNIGE)
“Techfin in China: Credit Market Completion and Its Growth Effect”
Discussant: Mrinal Mishra (SFI@UZH)

**10:45 – 11:30**
Presenter: Umit Yilmaz (SFI@USI)
“Intra-Industry Effects of Cross-Border Bank Acquisitions”
Discussant: Weidi Yuan (UNIGE)

**12:00 – 13:30**
Lunch

**13:30 – 15:45**
*Academic Sessions*

Session 4A, 13:30 – 15:00, Room “Panorama”, Chair: Prof. Damir Filipović (SFI@EPFL)

**13:30 – 14:00**
Presenter: Dr. Giuseppe Pratobevera (USI)
“Do Institutional Investors Play Hide-And-Sell in the IPO Aftermarket?”

**14:00 – 14:30**
Presenter: Julien Cujean (University of Maryland)
“The Lost Capital Asset Pricing Model”

**14:30 – 15:00**
Presenter: Prof. Damir Filipović (SFI@EPFL)

**13:30 – 16:45**
*PhD Parallel Sessions*

Session 4B, 13:30 – 15:00, Room “Geneva”, Chair: Prof. Jesse Wang (UNIBE)

**13:30 – 14:15**
Presenter: Sebastian Vogel (SFI@EPFL)
“Electronic Trading in OTC Markets vs. Centralized Exchange”
Discussant: Andrey Pankratov (SFI@USI)

**14:15 – 15:00**
Presenter: Difei Ouyang (UNIGE)
“Capital Scarcity and Industrial Decline: Evidence from 172 Real Estate Booms in China”
Discussant: Sebastian Doerr (UZH)
Session 4C, 13:30 – 15:45, Room “Zurich”, Chair: Prof. Jean-Charles Rochet (SFI@UNIGE)

13:30 – 14:15  Presenter: Weidi Yuan (UNIGE)
“Partial Privatization Backfires”
Discussant: Marc Frattaroli (SFI@EPFL)

14:15 – 15:00  Presenter: Luca Mazzone (SFI@UZH)
“On the Solution of Macro Models with Distributional Channels and Default Risk”
Discussant: tbd

15:00 – 15:45  Presenter: Thomas Richter (SFI@UZH)
“Central Counterparties and Liquidity Provision in Cash Markets”
Discussant: Hongzhe Shan (SFI@UNIGE)

Direct shuttle leaving the Study Centre Gerzensee at 16:00 for the train departing from Wichtrach SBB station at 16:22

Useful phone numbers
Study Centre Gerzensee 031 780 33 00
Airport Taxi Blaser 079 651 50 40 or 079 651 70 70
Taxi Münsingen 079 796 01 25
Cyril Pasche 079 319 65 86

Useful links
SFI Research Days website for the latest program
Study Center Gerzensee
Guidelines for Discussions

For any further information please contact:

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Next year’s SFI Research Days will take place between June 2 – 4, 2019