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SFI Research Days

June 1-3, 2014, Study Centre Gerzensee

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

Sunday, June 1

- Registration, 18:30 until 22:00 (welcome tea and coffee; sandwich upon prior request)
- Shuttle for trains arriving in Wichtrach SBB station at 20:34 and 21:04

Monday, June 2

7:00 - 8:00 Breakfast

Shuttle for trains arriving in Wichtrach SBB station at 7:34 and 10:04

PhD Parallel Sessions

Session 1A, 8:00 - 10:30, Room "Zürich", Chair: Prof. René Stulz (Ohio State University)

8:00 - 8:45 Demian Berchtold (UNIBE), "Corporate Aging and Internal Resource Allocation"
Discussant: Tatjana Berg (UNISG)

8:45 - 9:30 Tatjana Berg (UNISG), "Sharing a Director with a Peer: Do Financial Firms Benefit?"
Discussant: Diego Ostinelli (UZH)

BREAK

9:45 - 10:30 Felix Fattinger (UZH), "Multimarket Informed Trading"
Discussant: Yuan Zhang (SFI@EPFL)

Session 1B, 8:00 - 11:15, Room "Genf", Chair: Prof. Jerôme Detemple (Boston University)

8:00 - 8:45 Andras Sali (SFI@USI), "Option Returns and Risk Premia: a Direct Approach"
Discussant: Ally Quan Zhang (SFI@UZH)

8:45 - 9:30 Elisabeth Megally (SFI@UZH), "An Analysis of Utility-Adjusted Managerial Risk- and Debt-Taking Incentives"
Discussant: Cecilia Aquilla (USI)

BREAK

9:45 - 10:30 Paola Pederzoli (SFI@UNIGE), "Valuing American Options using Fast Recursive Projections"
Discussant: Nikola Vasiljevic (SFI@UZH)

10:30 - 11:15 Nikola Vasiljevic (SFI@UZH), "European and American Parisian Options in a Jump-Diffusion Model"
Discussant: Paola Pederzoli (SFI@UNIGE)

Session 1C, 8:00 - 10:30, Room "Panorama", Chair: Prof. Theodosios Dimopoulos (SFI@UNIL)

8:00 - 8:45 Andrin Bögli (SFI@UZH), "Exclusion from the European Monetary Union: A Dynamic Modeling Approach"
Discussant: N/A

8:45 - 9:30 Jakub Rojcek (SFI@UZH), "High-Frequency Trading: Equilibrium and Regulation"
Discussant: Christopher Hemmens (UNIGE)

BREAK

9:45 - 10:30 Christopher Hemmens (UNIGE), "Market Irrationality in the Media: Its impact on the Cross-Section of Stock Returns and on Market Volatility"
Discussant: Illaria Piatti (USI)

10:40 - 12:00 SFI Faculty Annual Meeting, Room "Bern"

12:00 - 13:30 Lunch

13:30 - 16:45 PhD Individual Meetings
By appointment only with Prof. René Stulz, room "Ascona" and
Prof. Jerôme Detemple, room "Lausanne"

Academic Parallel Sessions

Session 2A, 13:30 - 16:45, Room "Zürich", Chair: Prof. Rajna Gibson-Brandon (SFI@UNIGE)
Financial Regulation and Bank Behavior

13:30 - 14:15 Prof. Erwan Morellec (SFI@EPFL), "Bank Capital, Liquid Reserves, and Insolvency Risk"

14:15 - 15:00 Prof. Harald Hau (SFI@UNIGE), "Incentive Pay and Bank Risk Taking: New Evidence from Austrian, German, and Swiss Banks"

BREAK

15:15 - 16:00 Prof. Marc Arnold (UNISG), "Pay Attention or Pay Extra: Evidence on the Compensation of Investors for the Implicit Credit Risk of Structured Products"

16:00 - 16:45 Prof. Nataliya Klimenko (UZH), "Tail Risk, Capital Requirements and the Internal Agency Problem in Banks"

Session 2B, 13:30 - 15:00, Room "Genf", Chair: Thorsten Hens (SFI@UZH)
Securites Markets Design and Characteristics

13:30 - 14:15 Prof. Loriano Mancini (SFI@EPFL), "The Euro Interbank Repo Market"

14:15 - 15:00 Prof. Artem Neklyudov (SFI@UNIL), "Bid-Ask Spreads and the Decentralized Interdealer Markets: Core and Peripheral Dealers"

Session 2C, 13:30 - 15:00, Room “Panorama”, Chair: Prof. Francesco Franzoni (SFI@USI)
The Role of Preferences and Behavioral Biases in Markets

13:30 - 14:15 Prof. Tony Berrada (SFI@UNIGE), “Asset Pricing with Regime-Dependent Preferences and Learning”

14:15 - 15:00 Prof. Angie Andrikogiannopoulou (SFI@UNIGE), “Are Behavioral Biases Stable Across Markets and Prevalent Across Individuals? Evidence from Individual Betting Choices”

Session 2D, 13:30 - 15:00, Room “Basel”, Chair: Prof. Philippe Bacchetta (SFI@UNIL)
Banking

13:30 - 14:15 Prof. Urs Birchler (UZH), “"Never Again!"- the Dynamics of Bank Bailouts”

14:15 - 15:00 Prof. Steven Ongena (SFI@UZH), “A Century of Firm-Bank Relationships”

Session 2E, 15:15 - 16:45, Room “Genf”, Chair: Fabio Trojani (SFI@USI)
Option Pricing

15:15 - 16:00 Prof. Semyon Malamud (SFI@EPFL), “Option Pricing Under Asymmetric Information”

16:00 - 16:45 Dr. Peter Gruber (USI), “The Market Price of a Dynamic Smile Discussant”

Session 2F, 15:15 - 16:45, Room “Panorama”, Chair: Prof. Julien Hugonnier (SFI@EPFL)
Corporate Finance

15:15 - 16:00 Prof. Marco Della Seta (UNIL), “Investment, Profitability, and Stock Returns: A Neoclassical Interpretation”

16:00 - 16:45 Prof. Claudio Loderer (SFI&UNIBE), “Corporate Aging and Asset Sales”

Plenary Sessions (Professors and PhDs), Room “Bern”

17:00 - 18:30 Public Funding for Finance Research
SNF Conference by Dr. Ingrid Kissling and Dr. Antonio Currao
EUresearch Conference by Mr. Jonas Oehler
Q&A

18:30 - 18:45 Break

18:45 - 19:30 Keynote Speech by Prof. Steven Ongena (SFI@UZH)
“In Lands of Foreign Currency Credit, Bank Lending Channels Run Through?” The Effects of Monetary Policy at Home and Abroad on the Currency Denomination of the Supply of Credit."

19:30 - 19:45 Cocktail

19:45 - 21:30 BBQ

Tuesday, June 3

Breakfast 7:00 - 8:00

PhD Parallel Sessions

<u>Session 3A, 8:00 - 11:15, Room “Zürich”, Chair: Prof. René Stulz (Ohio State University)</u>

8:00 - 8:45 Manish Gupta (UZH), “Debt Overhang and Housing Demand-Evidence from US Housing Markets”
Discussant: Hien Vu (SFI@USI)

8:45 - 9:30 Diego Ostinelli (UZH), “The Big Innovation Bang”
Discussant: Nataliya Gerasimova (SFI@UNIL)

BREAK

9:45 - 10:30 Nataliya Gerasimova (SFI@UNIL), “Do Prime Brokers Induce Similarities in Hedge Funds Performance?”
Discussant: Evgeny Petrov (SFI@EPFL)

10:30 - 11:15 Hien Vu (SFI@USI), “Analysts’ Additional Effort: Capital Expenditure Forecast Issuance”
Discussant: Demian Berchtold (UNIBE)

<u>Session 3B, 8:00 - 11:15, Room “Genf”, Chair: Prof. Jerôme Detemple (Boston University)</u>

8:00 - 8:45 Carlo Sala (SFI@USI), “Bayesian Estimate of the Pricing Kernel”
Discussant: Elisabeth Megally (SFI@UZH)

8:45 - 9:30 Yuan Zhang (SFI@EPFL), “Imbalance Based Option Pricing”
Discussant:N/A

BREAK

9:45 - 10:30 Filippo Macaluso (USI), “How to Sample from a Distribution when only the Characteristic Function is Known”
Discussant: Andras Sali (SFI@USI)

10:30 - 11:15 Ilaria Piatti (USI), “Heterogeneous Beliefs about Rare Event Risk in the Lucas Orchard”
Discussant: Filippo Macaluso (USI)

Session 3C, 8:00 – 11:15, Room “Panorama”, Chair: Prof. Per Östberg (SFI@UZH)

8:00 - 8:45	Davide Tedeschini (USI), “Evaluating Models Jointly with Economic and Statistical Criteria” Discussant: Jakub Rojcek (SFI@UZH)
8:45 - 9:30	Evgeny Petrov (EPFL), “Portfolio Delegation and Market Efficiency” Discussant: Piotr Orłowski (SFi@USI)
BREAK	
9:45 - 10:30	Ally Quan Zhang (SFI@UZH), “Contagion and Amplification with Financial Constrained Intermediaries” Discussant: Irina Prostakova (SFI@UNIL)
10:30 - 11:15	Jovan Stojkovic (SFI@USI), “The Opacity Risk Premium in Private CDS-Bond Bases” Discussant: Felix Fattinger (UZH)

11:20 - 11:25	Brown bag lunch upon request

Important

Shuttle leaving the Study Centre Gerzensee at 11:30 for the train departing from Wichtrach SBB station at 11:52

For any further information please contact:

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