SFI Research Days

June 5-7, 2016, Study Centre Gerzensee, Gerzensee, Canton of Bern

Sunday, June 5

18:30 – 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 6

7:00 – 8:30  Breakfast
Direct shuttle for trains arriving in Wichtrach SBB station at 7:34

08:30 – 12:00  PhD Parallel Sessions

Session 1A, 8:30 – 12:00, Room “Panorama”, Chair: Prof. Jérôme Detemple (Boston University)

8:30 – 9:15  Alexey Ivaschenko (SFI@UNIL), “Leverage Constraints, Macroeconomic Shocks and Credit Spreads: A General Equilibrium Approach”
Discussant: Virginia Gianinazzi (SFI@USI)

9:15 – 10:00  Anastasiia Sokko (SFI@UZH), “Closed Form Option Pricing Under Generalized Hermite Expansions”
Discussant: Davide Tedeschini (SFI@USI)

10:00 – 10:30  BREAK

Discussant: Alexey Ivaschenko (SFI@UNIL)

11:15 – 12:00  Carlo Sala (SFI@USI), “Sentiment Lost: The Effect of Projecting the Empirical Pricing Kernel onto a Smaller Filtration Set”
Discussant: Anastasiia Sokko (SFI@UZH)
Session 1B, 8:30 – 12:00, Room “Zurich”, Chair: Dr. Nataliya Klimenko (UZH)

8:30 – 9:15 Alessio Ruzza (SFI@USI), “Agency Issues in Corporate Bond Trading”
Discussant: Vincent Bogousslavsky (SFI@EPFL)

9:15 – 10:00 Vincent Bogousslavsky (SFI@EPFL), “Intraday and Overnight Patterns in U.S. Stock Returns”
Discussant: Lucas Fuhrer (UZH)

10:00 – 10:30 BREAK

Discussant: Sebastian Doerr (UZH)

11:15 – 12:00 Sylvain Carré (SFI@EPFL), “Disclosures, Rollover Risk, and Debt Runs”
Discussant: Alberto Teguia (Rice University – SFI@EPFL)

Session 1C, 8:30 – 12:00, Room “Genf”, Chair: Prof. Diane Pierret (UNIL)

Discussant: Umit Yilmaz (SFI@USI)

9:15 – 10:00 Umit Yilmaz (SFI@USI), “The Role of Foreign Ownership in Corporate Risk: Evidence from the U.S. Credit Market”
Discussant: Andrada Bilan (SFI@UZH)

10:00 – 10:30 BREAK

10:30 – 11:15 Biljana Seistrajkova (SFI@USI), “Managerial Incentives Explanation of Equity Carve-Outs Initial Return”
Discussant: tbd

11:15 – 12:00 Andrada Bilan (SFI@UZH), “Bank Capital Structure and Lending: Evidence from the Funding of Corporate Pension Funds”
Discussant: Biljana Seistrajkova (SFI@USI)

10:00 – 11:30 SFI Faculty Annual Meeting (SFI Faculty only), Room “Bern”

12:00 – 13:00 Lunch

13:00 – 15:30 PhD Individual Meetings
By appointment only with Prof. Jérôme Detemple, room “Ascona”
13:00 – 13:30 Farshid Abdi (UNISG)
13:30 – 14:00 Virginia Gianinazzi (SFI@USI)
14:00 – 14:30 Luca Mazzone (SFI@UZH)
14:30 – 15:00 Paola Pederzoli (SFI@UNIGE)
15:00 – 15:30 Alessio Ruzza (SFI@USI)
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<tr>
<th>Time</th>
<th>Session</th>
<th>Location</th>
<th>Speaker</th>
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<tr>
<td>13:00 – 17:30</td>
<td>Academic Sessions</td>
<td>Panorama</td>
<td>Prof. Harald Hau (SFI@UNIGE)</td>
<td>“Can Higher Minimum Wages Accelerate Productivity Growth?”</td>
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<td>13:30 – 14:00</td>
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<td>Prof. Diane Pierret (UNIL)</td>
<td>“Lender of Last Resort Versus Buyer of Last Resort – Evidence from the European Sovereign Debt Crisis”</td>
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<td>14:00 – 14:30</td>
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<td>Prof. Thorsten Hens (SFI@UZH)</td>
<td>“Which Measures Predict Risk Taking in a Multi-Stage Controlled Decision Process?”</td>
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<td>14:30 – 15:00</td>
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<td>Dr. Nataliya Klimenko (UZH)</td>
<td>“Aggregate Bank Capital and Credit Dynamics”</td>
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<td>15:00 – 15:30</td>
<td>Break</td>
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<td>15:30 – 16:00</td>
<td>Session 2B</td>
<td>Panorama</td>
<td>Prof. Damir Filipovic (SFI@EPFL)</td>
<td>“Systemic Risk and Central Clearing Counterparty Design”</td>
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<td>16:00 – 16:30</td>
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<td>Prof. Philipp Kruegger (SFI@UNIGE)</td>
<td>“How Do Investors and Firms React to an Unexpected Currency Appreciation Shock?”</td>
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<td>16:30 – 17:00</td>
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<td>Prof. Norman Schürhoff (SFI@UNIL)</td>
<td>“Relationship Trading in OTC Markets”</td>
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<td>17:00 – 17:30</td>
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<td>Prof. Fabio Trojani (SFI@UNIGE)</td>
<td>“(Almost) Model-Free Recovery”</td>
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<td>17:30 – 18:30</td>
<td>Break</td>
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<td>18:30 – 19:30</td>
<td>Keynote Speech</td>
<td>Bern</td>
<td>Prof. Boris Nikolov (SFI@UNIL)</td>
<td>“Dynamic Corporate Liquidity”</td>
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<td>19:30 – 21:30</td>
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Tuesday, June 7

7:00 – 8:00  Breakfast

8:00 – 10:00  PhD Parallel Sessions

Session 3A, 8:00 – 10:15, Room “Zurich”, Chair: Prof. Jérôme Detemple (Boston University)

8:00 – 8:45  Davide Tedeschini (SFI@USI), “Trading Central Moments”
Discussant: Christopher Hemmens (UNIGE)

8:45 – 9:30  Alberto Teguia (Rice University – SFI@EPFL), “Asymmetric Information and Liquidity Provision”
Discussant: Andrea Barbon (SFI@USI)

Discussant: tbd

8:00 – 12:00  Academic Sessions

Session 3B, 8:00 – 10:00, Room “Panorama”, Chair: Prof. Norman Schürhoff (SFI@UNIL)

8:00 – 8:30  Prof. Pierre Collin-Dufresne (SFI@EPFL), “Informed Trading and Option Prices: Evidence from Activist Trading”

8:30 – 9:00  Prof. Francesco Franzoni (SFI@USI), “The Granular Nature of Large Institutional Investors”

9:00 – 9:30  Prof. Alberto Plazzi (SFI@USI), “Birds of a Feather – Do Hedge Fund Managers Flock Together?”

9:30 – 10:00  Prof. Anders Trolle (SFI@EPFL), “Market Structure and Transaction Costs of Index CDSs”

10:00 – 10:30  Break

Session 3C, 10:30 – 12:00, Room “Panorama”, Chair: Prof. Erwan Morellec (SFI@EPFL)

10:30 – 11:00  Prof. Artem Neklyudov (SFI@UNIL), “Endogenous Specialization and Dealer Networks”

11:00 – 11:30  Prof. Steven Ongena (SFI@UZH), “The Countercyclical Capital Buffer and the Composition of Bank Lending: Evidence from Switzerland”

11:30 – 12:00  Prof. Alexander Wagner (SFI@UZH), “In No (Un)Certain Terms: Managerial Style in Communicating Earnings News”

12:00 – 13:00  Lunch
13:30 – 15:15 PhD Parallel Sessions

Session 4A, 13:00 – 15:15, Room “Panorama”, Chair: Prof. Harald Hau (SFI@UNIGE)

13:00 – 13:45 Virginia Gianinazzi (SFI@USI), “A Network-Based Empirical Analysis of Default Contagion Along the Competition Channel”
Discussant: Tamara Nunes (SFI@UNIL)

Discussant: Alessio Ruzza (SFI@USI)

14:30 – 15:15 Tamara Nunes (SFI@UNIL), “Confirming Signals Are Hard to Resist: Blessing and Course of Information Under Confirmation Bias”
Discussant: Sylvain Carré (SFI@EPFL)

Session 4B, 13:00 – 15:15, Room “Zurich”, Chair: Prof. Pierre Collin-Dufresne (SFI@EPFL)

13:00 – 13:45 Jean-Christophe Delfim (UNIGE), “Risk Factors of European Non-Listed Real Estate Fund Returns”
Discussant: Jovan Stojkovic (SFI@USI)

Discussant: tbd

14:30 – 15:15 Daria Kalyaeva (SFI@UNIL), “Competition and Interbank Networks”
Discussant: Luca Mazzone (SFI@UZH)

Direct shuttle leaving the Study Centre Gerzensee at 15:30 for the train departing from Wichtrach SBB station at 15:52

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

For any further information please contact:

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