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
Taxi Münsingen 079 796 01 25
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)
Securities 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

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

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)

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

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:

Dr. Cyril Pasche
Email cyril.pasche@sfi.ch
T 022 379 88 25
M 079 319 65 86