sfi: research: days
June 7-9, 2015, Study Centre Gerzensee

Sunday, June 7

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 8

7:00 – 8:15 Breakfast

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

08:15 – 11:30 PhD Parallel Sessions

Session 1A, 8:15 – 11:30, Room “Zürich”, Chair: Prof. Jérôme Detemple (Boston University)

8:15 – 9:00 Anastasia Sokko (SFI@UZH), “Margin Trading and the Kelly Rule”
Discussant: Elisabeth Pröhl (SFI@UNIGE)

9:00 – 9:45 Thomas Geelen (SFI@EPFL), “Debt Maturity and Lumpy Debt”
Discussant: Christopher Trevisan (SFI@EPFL)

BREAK

10:00 – 10:45 Elisabeth Pröhl (SFI@UNIGE), “Computing the Cross-Sectional Distribution to Approximate Stationary Markov Equilibria with Heterogeneous Agents and Incomplete Markets”
Discussant: Paula Mirela Sandulescu (SFI@USI)

10:45 – 11:30 Piotrek Orlowski (SFI@USI), “Realized Jump Premia”
Discussant: Nikola Vasiljevic (SFI@UZH)

Session 1B, 8:15 – 9:45, Room “Panorama”, Chair: Prof. René Stulz (Ohio State University)

8:15 – 9:00 Eugenio Camenotta (SFI@UNIL), “Equity Mispricing and the Cross-Section of Option Returns”
Discussant: Felix Fattinger (UZH)

9:00 – 9:45 Matthias Efinger (SFI@UNIGE), “Arbitraging the Basel Securitization Framework: Evidence from German ABS Investment”
Discussant: René Heglin (UZH)
Session 1C, 10:00 – 11:30, Room “Panorama”, Chair: Dr. Christoph Wenk (UZH)

10:00 – 10:45 Tamara Nunes (SFI@UNIL), “Uncovered Interest Rate Parity: A Relation to Global Trade Risk”
Discussant: Wojciech Zurowski (SFI@UZH)

10:45 – 11:30 Wojciech Zurowski (SFI@USI), “Monetary Policy and Bond Risk Premia in the US and the UK”
Discussant: Filippo Macaluso (USI)

Session 1D, 8:15 – 11:30, Room “Geneva”, Chair: Prof. Marc Arnold (UNISG)

8:15 – 9:00 Tatjana Berg (UNISG), “Directors’ Supply Chain Experience: Evidence on M&As in the Financial Industry”
Discussant: Andreea Moraru (UNINE)

9:00 – 9:45 Alessio Ruzza (SFI@USI), “Uncertainty and Public Financing, an Analysis of the Primary Market for US Treasuries”
Discussant: Marco Gambacciani (SFI@UZH)

BREAK

10:00 – 10:45 Andreea Moraru (UNINE), “Hype my Stock or Harm my Rivals? Another View on Analysts’ Conflicts of Interest”
Discussant: Elisabeth Megally (SFI@UZH)

10:45 – 11:30 Elisabeth Megally (SFI@UZH), “Simultaneous Endogeneity of Compensation Contracts and Firm Policies”
Discussant: Thomas Geelen (SFI@EPFL)

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

11:45 – 13:15 Lunch

13:15 – 16:45 PhD Individual Meetings
By appointment only with Prof. René Stulz, room “Lausanne” and Prof. Jerôme Detemple, room “Ascona”

13:15 – 16:50 Academic Parallel Sessions

Session 2A, 13:15 – 15:15, Room “Zürich”, Chair: Prof. Olivier Scaillet (SFI@UNIGE)

Divergence and Asset Pricing


13:55 – 14:35 Prof. Paul Schneider (SFI@USI), “Fear Trading”

14:35 – 15:15 Piotrek Orlowski (SFI@USI), “A Theory of Arbitrage-Free Dispersion”
Session 2B, 15:30 – 16:50, Room “Zürich”, Chair: Prof. Norman Schürhoff (SFI@UNIL)

**Over-the-Counter Finance**

15:30 – 16:10  Prof. Julien Hugonnier (SFI@EPFL), “Heterogeneity in Decentralized Asset Markets”  
Discussant: Prof. Artem Neklyudov (SFI@UNIL)

16:10 – 16:50  Prof. Artem Neklyudov (SFI@UNIL), “Trading Networks and Random Search”  
Discussant: Prof. Semyon Malamud (SFI@EPFL)

Session 2C, 13:15 – 16:50, Room “Panorama”, Chair: Prof. Francesco Franzoni (SFI@USI)

**Financial Market and Investor Behavior**

Discussant: Prof. Thorsten Hens (SFI@UZH)

13:55 – 14:35  Prof. Francesco Franzoni (SFI@USI), “Short Selling Activity and Waiting Games”  
Discussant: Prof. Pierre Collin-Dufresne (SFI@EPFL)

14:35 – 15:15  Prof. Thorsten Hens (SFI@UZH), “Simulated Experience and Investment Endurance”  
Discussant: Prof. Pascal St-Amour (SFI@UNIL)

**BREAK**

15:30 – 16:10  Prof. Yuki Sato (SFI@UNIL), “Innovation, Delegation, and Asset Price Swings”  
Discussant: Dr. Nataliya Klimenko (UZH)

16:10 – 16:50  Prof. Pascal St-Amour (SFI@UNIL), “Human Capital and Employment Risks Hedging”  
Discussant: Prof. Tony Berrada (SFI@UNIGE)

17:00 – 18:30  SFI Faculty Workshop (SFI Faculty only), tbc, Room “Bern”

18:30 – 18:45  Break

18:45 – 19:30  Keynote Speech by Prof. Philip Valta (SFI@UNIGE), Room “Bern”  
“How Does Corporate Investment Respond to Increased Entry Threat?”

19:30 – 21:30  BBQ
Tuesday, June 9

7:00 – 8:15  Breakfast

8:15 – 11:50  Academic Parallel Sessions

Session 3A, 8:15 – 11:50, Room “Geneva”, Chair: Prof. Eric Nowak (SFI@USI)

Corporate Policies
8:15 – 8:55  Prof. Rüdiger Fahlenbrach (SFI@EPFL), “Political Activity of Firms: The Role of Firm-Lobbying Networks and Industry Trade Associations”
Discussant: Prof. Philip Valta (SFI@UNIGE)

8:55 – 9:35  Prof. Harald Hau (SFI@UNIGE), “Technological Progress and Ownership Structure”
Discussant: Prof. Philipp Krüger (SFI@UNIGE)

Discussant: Prof. Boris Nikolov (SFI@UNIL)

BROKE

10:30 – 11:10  Prof. Boris Nikolov (SFI@UNIL), “Agency Conflicts around the World”
Discussant: Prof. Harald Hau (SFI@UNIGE)

11:10 – 11:50  Dr. Christoph Wenk (UZH), “Agency versus Hold-up: On the Impact of Binding Say-on-Pay on Shareholder Value”
Discussant: Prof. Rüdiger Fahlenbrach (SFI@EPFL)

Session 3B, 8:15 – 10:15, Room “Zürich”, Chair: Prof. Jean-Charles Rochet (SFI@UZH)

Banks and Credit
8:15 – 8:55  Prof. Marc Arnold (UNISG), “The Impact of Centrally Cleared Credit Risk Transfer on Banks' Lending Discipline”
Discussant: Prof. Giovanni Barone-Adesi (SFI@USI)

8:55 – 9:35  Prof. Philippe Bacchetta (SFI@UNIL), “Offshore Dollar Borrowing in a Domestic Credit Crunch”
Discussant: Prof. Steven Ongena (SFI@UZH)

9:35 – 10:15  Prof. Kjell Nyborg (SFI@UZH), “Collateral, Central Bank Repos, and Systemic Arbitrage”
Discussant: Prof. Artem Neklyudov (SFI@UNIL)
Session 3C, 10:30 – 11:50, Room “Zürich”, Chair: Prof. Antonio Mele (SFI@USI)

Financial Econometrics
10:30 – 11:10 Prof. Giovanni Barone-Adesi (SFI@USI), “Estimating the Joint Tail Risk under the Filtered Historical Simulation. An Application to the CCP’s Default and Waterfall Fund”
Discussant: Prof. Olivier Scaillet (SFI@UNIGE)

11:10 – 11:50 Prof. Olivier Scaillet (SFI@UNIGE), “A Diagnostic Criterion for Approximate Factor Structure”
Discussant: Prof. Giovanni Barone-Adesi (SFI@USI)

8:15 – 11:30 PhD Parallel Sessions

Session 3D, 8:15 – 11:30, Room “Basel”, Chair: Prof. Jérôme Detemple (Boston University)

8:15 – 9:00 Sabine Elmiger (SFI@UZH), “Can the CRRA-Lognormal Framework Explain CAPM-Anomalies?”
Discussant: Evgeny Petrov (SFI@EPFL)

9:00 – 9:45 Ying Liu (SFI@UNIL), “Why do Large Investors Disclose their Information?”
Discussant: Sabine Elmiger (SFI@UZH)

BREAK

10:00 – 10:45 Evgeny Petrov (SFI@EPFL), “Voluntary Corporate Disclosures and Margin Constraints”
Discussant: Ying Liu (SFI@UNIL)

10:45 – 11:30 Nikola Vasiljevic (SFI@UZH), “Option-Implied Intra-Horizon Risk and First-Passage Disentanglement”
Discussant: Davide Tedeschini (SFI@USI)

Session 3E, 8:15 – 11:30, Room “Panorama”, Chair: Prof. René Stulz (Ohio State University)

8:15 – 9:00 Felix Fattinger (UZH), “Risk and Return around the Clock”
Discussant: Eugenio Carnemolla (SFI@UNIL)

9:00 – 9:45 Ivan Guidotti (UNINE), “The Investment Value of Target Prices”
Discussant: Andrea Piloiu (SFI@UNIL)

BREAK

10:00 – 10:45 René Hegglin (UZH), “Which Swiss Gnomes Attract Money? Efficiency and Reputation as Performance Drivers of Wealth Management Banks”
Discussant: Ivan Guidotti (UNINE)

10:45 – 11:30 Catalina Martinez (UZH), “What Drives Financial Inclusion at the Bottom of the Pyramid?”
Discussant: Matthias Efing (SFI@UNIGE)

12:00 – 13:30 Lunch

13:30 – 16:55 PhD Parallel Sessions
Session 4A, 13:30 – 16:45, Room “Zürich”, Chair: Prof. Giovanni Barone-Adesi (SFI@USI)

   Discussant: Tamara Nunes (SFI@UNIL)

14:15 – 15:00 Mirco Rubin (SFI@USI), “Is the US Economy Still Mostly Driven by Manufacturing?”
   Discussant: Kristina Hrvol'ová (HSLU)

BREAK

   Discussant: Nataliya Gerasimova (SFI@UNIL)

16:00 – 16:45 Nataliya Gerasimova (SFI@UNIL), “Information Sharing between Prime Broker and its Clients”
   Discussant: Tatjana Berg (UNISG)

Session 4B, 13:30 – 15:00, Room “Panorama”, Chair: Prof. René Stulz (Ohio State University)

13:30 – 14:15 Andrea Piloiu (SFI@UNIL), “Network Linkages to Predict Bank Distress”
   Discussant: Zhicheng Zhang (SFI@UNIGE)

14:15 – 15:00 Zhicheng Zhang (SFI@UNIGE), “Political Connection and Overinvestment Evidence from China”
   Discussant: Catalina Martinez (UZH)

Session 4C, 15:15 – 16:45, Room “Panorama”, Chair: Prof. Yuki Sato (SFI@UNIL)

15:15 – 16:00 Christopher Trevisan (SFI@EPFL), “Risk and Return in Bitcoin Trading”
   Discussant: Alessio Ruzza (SFI@USI)nyborg

16:00 – 16:45 Marco Gambacciani (SFI@UZH), “Asset Returns Density Forecasting with MCD Algorithms”
   Discussant: Mirco Rubin (SFI@USI)

Direct shuttle leaving the Study Centre Gerzensee at 17:10 for the train departing from Wichtrach SBB station at 17:22

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

For any further information please contact:

Cyril Pasche
Email cyril.pasche@sfi.ch
T 022 379 88 25