

## **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)  
“Does Finance Cripple Growth? Bank Expansion, Misallocation, and Secular Stagnation”  
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. Jérôme 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)  
“Acquirers and Financial Constraints: Theory and Evidence from Emerging Markets”

**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)  
“On Liquidity Valuation in Exponential Levy Models: An Individual, Alternative-Based Approach”  
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)  
“On the Relation Between Linearity-Generating Processes and Linear-Rational Models”

**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**