SFI Research Days Program 2023

Sun day			**Registration (shuttle buses for trains arriving at 20:35, 21:05 and 21:35, Wichtrach SBB)** **Sandwich bag, coffee, upon prior request**			
Monday, June 5	07:00	08:30	**Registration (shuttle bus for train arriving at 7:35, Wichtrach SBB)** **BREAKFAST**			
			PhD sessions			**Academic sessions**
			Chair: Jérôme Detemple, Boston University Meeting room: Geneva	Chair: David Thesmar, MIT Sloan Meeting room: Zurich	Chair: Patrick Bolton, Imperial College London Meeting room: Bern	Chair: Olivier Scaillet, SFI@UNIGE Meeting room: Panorama
	08:30	09:00				Presenter: Vera Chau, SFI@UNIGE "Technology adoption with shared nowledge networks: Lessons from the fracking revolution" Presenter: Andrea Barbon, SFI@UNISG "NFT bubbles" Presenter: Roxana Mihet, SFI@UNIL "Cybercrime-driven innovation" Presenter: Olivier Scaillet, SFI@UNIGE "Sparse spanning portfolios and under-diversification with second-order stochastic dominance"
	09:00	09:15	Presenter: Julia Braun, UNISG "Extreme weather risk and the cost of equity" Discussant: Tobias Hemauer, UNISG	Presenter: Shuang Chen, SFI@USI "Green investors and green transition efforts: Talk the talk or walk the walk" Discussant: Annika Schürle, UNIKO	Presenter: Alex Osberghaus, SFI@UZH "Why do firms borrow from syndicates?" Discussant: Dingchen Ning, UNISG	
	09:15	09:30				
	09:30	09:45				
	09:45	10:00	Presenter: Natalia Rostova, SFI@EPFL "How algorithmic stablecoins fail" Discussant: Hao Yang, SFI@USI	Presenter: Valentyn Khmarskyi, SFI@UZH "Forecasting market portfolio returns: Sub-portfolios approach" Discussant: Joshua Traut, UNISG	Presenter: Marco Zanotti, SFI@USI "Financial intermediaries and demand for duration" Discussant: Evgenii Maiorov, SFI@UNIL	
	10:00	10:15				
	10:15	10:30				
			BREAK			
	11:00- 12:00		**PhD JOB MARKET (JM) SESSION; Meeting room: Bern / https://sfi-ch.zoom.us/s/87908095252** 15 minutes talk on JM (academia) by Philippe van der Beck, SFI@EPFL and Harvard Business School, on JM (academia) by Goutham Gopalakrishna, SFI@EPFL and University of Toronto and on JM (industry) by Oksana Bashchenko, SFI@UNIL and Swissquote 15 minutes Q&A			**SFI Faculty Annual Meeting** (SFI faculty only) Room: Panorama
	12:00 - 13:30		LUNCH			
			Chair: Jérôme Detemple, Boston University Meeting room: Geneva	Chair: David Thesmar, MIT Sloan Meeting room: Zurich	Chair: Patrick Bolton, Imperial College London Meeting room: Bern	Chair: Laurent Frésard, SFI@USI Meeting room: Panorama
	13:30	13:45	Presenter: Hao Yang, SFI@USI "Learning from prices under *knightian uncertainty* about market participants" Discussant: Mohammad Pourmohammadi, SFI@UNIGE	Presenter: Silvia Dalla Fontana, SFI@USI "Specialist funds and the financing of innovations: Evidence from venture capital" Discussant: Daria Davydova, SFI@EPFL	Presenter: Ana Mao de Ferro, SFI@UZH "Inflation, the corporate greed narrative, and the value of corporate social responsibility" Discussant: Shuang Chen, SFI@USI	Presenter: Julien Cujean, UNIBE "Asset pricing on FOMC announcements" Presenter: Alexander Wagner, SFI@UZH "War and policy: Investor expectations on the net-zero transition" Presenter: Laurent Frésard, SFI@USI "How do firms choose between growth and efficiency?"
	13:45	14:00				
	14:00	14:15				
					Chair: Laura Veldkamp, Columbia Business School Meeting room: Bern	
	14:15	14:30	Presenter: Georgii Zvonka, SFI@UNIL "The role of tokenization in creating new money standards" Discussant: Natalia Rostova, SFI@EPFL	Presenter: Joël Vonlanthen, UNIFR "On the determinants of transaction-based discount rates" Discussant: Mojtaba Hayati, SFI@UZH	Presenter: Matteo Pirovano, SFI@USI "The role of securities crowdfunding in the financial growth cycle: Evidence from regulation CF" Discussant: Tom Burdorf, UNISG	
	14:30	14:45				
	14:45	15:00				
			BREAK			
			Chair: Paul Schneider, SFI@USI Meeting room: Geneva	Chair: Lorenzo Bretscher, SFI@UNIL Meeting room: Zurich	Chair: Laura Veldkamp, Columbia Business School Meeting room: Bern	Chair: Pascal St. Amour, SFI@UNIL Meeting room: Panorama
	15:30	15:45	Presenter: Jordy Rillaerts, SFI@UZH "Beyond climate: The impact of biodiversity water and pollution on the CDS term structure" Discussant: Stephan Bongartz, UNINE	Presenter: Tobias Hemauer, UNISG "A five-factor asset pricing model with enhanced factors" Discussant: Federico Baldi Lanfranchi, SFI@EPFL	Presenter: Dingchen Ning, UNISG "The supply of cyber risk insurance" Discussant: Marco Zanotti, SFI@USI	Presenter: Michele Pelli, SFI@UZH "How do households respond to negative deposit rates? Evidence from a Swiss bank" Presenter: Per Östberg, SFI@UZH "Difference-in-differences with economic factors and the case of housing returns" Presenter: Pascal St.Amour, SFI@UNIL "Longevity, health and housing risks management in retirement"
	15:45	16:00				
	16:00	16:15				
	16:15	16:30	Presenter: Tom Burdorf, UNISG "Recovering from shocks: Term structure signalling in commodity markets" Discussant: Jordy Rillaerts, SFI@UZH	Presenter: Lea Tschan, UNISG "Green finance and inequality" Discussant: Alexandra Matyunina, SFI@UZH	Presenter: Jan Toczynski, SFI@UZH "Retail investors’ cryptocurrency investments" Discussant: Valentyn Khmarskyi, SFI@UZH	
	16:30	16:45				
	16:45	17:00				
			BREAK			
	17:30 - 18:30		**KEYNOTE SPEECH and OUTSTANDING PAPER AWARD CEREMONY; Meeting room: Bern / https://sfi-ch.zoom.us/j/85795443386?pwd=S3VPRXNwek5XTzR6KzdhVXdoWDBkZz09** Laura Veldkamp, Columbia Business School "Valuing Financial Data" Introduction by Jean Charles Rochet, SFI@UNIGE			
	18:45	20:00	**BBQ** **Shuttle at 20:00 for train leaving Wichtrach station at 20:22**			

	07:00	08:30	**BREAKFAST**			
			PhD sessions			**Academic sessions**
Tuesday, June 6			Chair: Jérôme Detemple, Boston University Meeting room: Geneva	Chair: Patrick Bolton, Imperial College London Meeting room: Zurich	Chair: Vera Chau, SFI@UNIGE Meeting room: Basel	Chair: Semyon Malamud, SFI@EPFL Meeting room: Panorama
	08:30	09:00				Presenter: Matthias Weber, SFI@UNISG "Intertemporal prospect theory" Presenter: Florian Weigert, UNINE "Hedge funds and the *positive* idiosyncratic volatility effect" Presenter: Stefano Ramelli, SFI@UNISG "Revealed beliefs about responsible investing: Evidence from mutual fund managers" Presenter: Semyon Malamud, SFI@EPFL "Complexity in factor pricing models"
	09:00	09:15	Presenter: Marco Graziano, UNIL "Treasury supply, relative convenience yields and exchange rates" Discussant: Pasquale Marotta, SFI@USI	Presenter: Polina Efremenko, UNINE "ESG and bond market resilience: Evidence from the covid crisis" Discussant: Ana Mao de Ferro, SFI@UZH	Presenter: Joshua Traut, UNISG "Which is worse: Heavy tails or volatility clusters?" Discussant: Thea Kolasa, SFI@UZH	
	09:15	09:30				
	09:30	09:45				
	09:45	10:00	Presenter: Annika Schürle, UNIKO "Low interest rates, housing choice and wealth accumulation" Discussant: Joël Vonlanthen, UNIFR	Presenter: Daria Davydova, SFI@EPFL "Innovation Strategy and M&A-deals" Discussant: Yuhan Ye, SFI@USI	Presenter: Stephan Bongartz, UNINE "Dynamics of hedge fund portfolio managers" Discussant: Matteo Pirovano, SFI@USI	
	10:00	10:15				
	10:15	10:30				
			BREAK			
			Chair: Jérôme Detemple, Boston University Meeting room: Geneva	Chair: Patrick Bolton, Imperial College London Meeting room: Zurich	Chair: Vera Chau, SFI@UNIGE Meeting room: Basel	Chair: Angelo Ranaldo, SFI@UNISG Meeting room: Panorama
	11:00	11:15	Presenter: Pasquale Marotta, SFI@USI "Rational bubbles with competitive fund managers" Discussant: Georgii Zvonka, SFI@UNIL	Presenter: Manuel Kathan, UNISG "How do leveraged buyouts affect industry peers' performance in Europe? Evidence from a quasi-natural experiment" Discussant: Silvia Dalla Fontana, SFI@USI	Presenter: Edouard Mattille, UNISG "Foreign exchange swap liquidity" Discussant: Leonie Bräuer, SFI@UNIGE	Presenter: Lorenzo Bretscher, SFI@UNIL "Passive demand and active supply: Evidence from maturity-linked corporate bond funds" Presenter: Thorsten Hens, SFI@UZH "Strategic complementarity and substitutability of investment strategies" Presenter: Francesco Celentano, SFI@UNIL "Succession planning" Presenter: Angelo Ranaldo, SFI@UNISG "HFTs and dealer banks: Liquidity and price discovery in FX trading"
	11:15	11:30				
	11:30	11:45				
	11:45	12:00		Presenter: Alexandra Matyunina, SFI@UZH "Bank lending specialization in start-ups and business creation" Discussant: Alex Osberghaus, SFI@UZH		
	12:00	12:15				
	12:15	12:30				
	12:30	13:00				
	13:00 - 14:00		**LUNCH**			
						Chair: Paul Schneider, SFI@USI Meeting room: Panorama
	14:00	14:15				Presenter: Vesa Pursiainen, SFI@UNISG "Geographic proximity in short selling" Presenter: Ziwei Zhao, SFI@UNIL "ETFs and mutual fund arbitrage" Presenter: Winfried Koeniger, SFI@UNISG "Inspecting market incompleteness in option markets" Presenter: Paul Schneider, SFI@USI "Conditional factor models: First order vs. higher orders"
	14:15	14:30				
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			Shuttle bus at 16:05 for the train departing at 16:22 from Wichtrach SBB			
			SFI RESEARCH DAYS 2024: JUNE 2-4			