SFI Research Days – Program Summary

June 11-13, 2017, Study Centre Gerzensee, Gerzensee, Bern, Switzerland

Sunday, June 11

19:00 – 22:00	**Registration**

Monday, June 12

7:00 – 8:00	**Breakfast**
08:00 – 12:15	**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 – 18:00	**Break and Knowledge Exchange Event**
18:00 – 20:00	**BBQ**
20:15 – 20:30	**Outstanding Paper Award Ceremony**
20:30 – 21:15	**Keynote Speech**

Tuesday, June 13

7:00 – 8:00	**Breakfast**
8:00 – 12:00	**Academic Sessions**
8:00 – 11:30	**PhD Parallel Sessions**
12:00 – 13:30	**Lunch**
13:30 – 15:45	**Academic Sessions**
13:30 – 16:45	**PhD Parallel Sessions**

SFI Research Days – Full Program

June 11-13, 2017, Study Centre Gerzensee, Gerzensee, Bern, Switzerland

Sunday, June 11

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 12

7:00 – 8:00 Breakfast

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

08:00 – 12:15 PhD Parallel Sessions

Session 1A, 8:00 – 12:15, Room "Bern", Chair: Sven Klingler (Copenhagen Business School)

8:00 – 8:45 Presenter: Andrea Barbon (SFI@USI)
"Large-Scale ETF Purchases and the Cross-Section of Equity Prices: Evidence of the Portfolio-Balance Channel"
Discussant: Thomas Geelen (SFI@EPFL)

8:45 – 9:30 Presenter: Wojciech Zurowski (SFI@USI)
"Corporate Bond Dealers' Inventory Risk and FOMC"
Discussant: Andreea Piliou (SFI@UNIL)

09:30 – 10:00 BREAK

10:00 – 10:45 Presenter: Lukas Voellmy (UNIBE)
"Shadow Banking and Financial Stability under Limited Deposit Insurance"
Discussant: Ina Bialova (SFI@UNIL)

10:45 – 11:30 Presenter: Yingniao Dai (SFI@UZH)
"Peer Effects in Earnings Management"
Discussant: Jakub Hajda (SFI@UNIL)

11:30 – 12:15 Presenter: Ina Bialova (SFI@UNIL)
"Bank Liability Structure and a Fire Sale Externality"
Discussant: Olga Briukova (SFI@UZH)

Session 1B, 8:00 – 11:30, Room "Geneva", Chair: Prof. Jérôme Detemple (Boston University)

8:00 – 8:45 Presenter: Cecilia Aquila (SFI@USI)
"Optimal Bank Risk Appetite in a World of CoCos"
Discussant: Damien Klossner (SFI@EPFL)

8:45 – 9:30 Presenter: Erik Hapnes (SFI@EPFL)
"Information Choice with Feedback Effects"
Discussant: Raluca Toma (SFI@UNIL)

09:30 – 10:00 *BREAK*

10:00 – 10:45 Presenter: Yunhao He (UZH@SFI)
"The Value Premium under Short-Run and Long-Run Consumption Risk"
Discussant: Igor Pozdeev (UNISG)

10:45 – 11:30 Presenter: Chiara Legnazzi (SFI@USI)
"Risk Management in the Natural Gas Market"
Discussant: Fulvia Fringuellotti (SFI@UZH)

Session 1C, 8:00 – 9:30, Room "Zurich", Chair: Prof. René Stulz (Ohio State University)

8:00 – 8:45 Presenter: Olga Briukhova (SFI@UZH)
"Reshaping the Financial Network: Externalities of Central Clearing and Systemic Risk"
Discussant: Magdalena Tywoniuk (SFI@UNIGE)

8:45 – 9:30 Christopher Herpfer (SFI@EPFL)
"The Role of Bankers in the U.S. Syndicated Loan Market"
Discussant: Zoran Filipovic (SFI@UZH)

09:30 – 10:00 *BREAK*

Session 1D, 10:00 – 11:30, Room "Zurich", Chair: tbd

10:00 – 10:45 Presenter: Efe Cötelioglu (SFI@USI)
"The Term Structure of Credit Spreads and Institutional Equity Trading"
Discussant: Nataliya Gerasimova (SFI@UNIL)

10:45 – 11:30 Presenter: Sebastian Vogel (SFI@EPFL)
"When to Introduce Electronic Trading Platforms in Over-The-Counter Markets?"
Discussant: Thomas Richter (SFI@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. Philipp Krueger (SFI@UNIGE)

13:30 – 14:00 Presenter: Prof. Hugues Langlois (HEC Paris)
"Integration in Large International Equity Markets"

14:00 – 14:30 Presenter: Prof. Philippe Bacchetta (SFI@UNIL)
"Gradual Portfolio Adjustment: Implications for Global Equity Portfolios and Returns"

14:30 – 15:00 Prof. Philipp Krueger (SFI@UNIGE)
"The Sustainability Footprint of Institutional Investors"

15:00 – 15:30 *Break*

Session 2B, 15:30 – 17:00, Room "Panorama", Chair: Prof. Alexander Wagner (SFI@UZH)

15:30 – 16:00 Presenter: Dr. Andreas Hefti (UZH)
"Mental Capabilities, Trading Styles, and Asset Market Bubbles: Theory and Experiment"

16:00 – 16:30 Presenter: Prof. Pierre Collin-Dufresne (SFI@EPFL)
"Slow-Moving Capital and Execution Costs: Evidence from a Major Trading Glitch"

16:30 – 17:00 Presenter: Prof. Alexander Wagner (SFI@UZH)
"Earning Investor Trust: The Role of past Earnings Management"

13:30 – 17:00 PhD Parallel Sessions

Session 2C, 13:30 – 17:00, Room "Geneva", Chair: Prof. Artem Neklyudov (SFI@UNIL)

13:30 – 14:15 Presenter: Elisabeth Megally (SFI@UZH)
"Managerial Incentives, Endogenous Firm Size, and Incomplete Contracts"
Discussant: Andrey Pankratov (SFI@USI)

14:15 – 15:00 Presenter: Igor Pozdeev (UNISG)
"Forward-Looking Betas of Currency Returns"
Discussant: Chiara Legnazzi (SFI@USI)

15:00 – 15:30 BREAK

15:30 – 16:15 Presenter: Nataliya Gerasimova (SFI@UNIL)
"House of Funds"
Discussant: Julia Reynolds (Vienna Graduate School of Finance, Austria – USI)

16:15 – 17:00 Presenter: Julia Reynolds (Vienna Graduate School of Finance, Austria – USI)
"In for the Long Haul: Activist Hedge Funds and Fragility Risk"
Discussant: Alessio Ruzza (SFI@USI)

Session 2D, 13:30 – 17:00, Room "Zurich", Chair: Damien Klossner (SFI@EPFL)

13:30 – 14:15 Presenter: Zoran Filipovic (SFI@UZH)
"What Do M&A Announcements Reveal?"
Discussant: Yingniao Dai (SFI@UZH)

14:15 – 15:00 Presenter: Fulvia Fringuellotti (SFI@UZH)
"Fixed Rate versus Variable Rate Housing Loans: Evidence from Euro Area Banks"
Discussant: Wojciech Zurowski (SFI@USI)

15:00 – 15:30 BREAK

15:30 – 16:15 Presenter: Giuseppe Pratobevera (SFI@USI)
"Conflicts of Interest Revisited: The Case of IPO Allocations to Underwriter-Affiliated Funds"
Discussant: Gabriela Znamenackova (SFI@UNIGE)

16:15 – 17:00 Presenter: Damien Klossner (SFI@EPFL)
"Liquidity Provision, Rollover Risk, and Optimal Capital Structure"
Discussant: Max Reppen (ETHZ)

14:00 – 16:00 PhD Individual Meetings (by appointment only)
Prof. Jerôme Detemple, room "Fribourg"
Prof. René Stulz, room "Lausanne"

17:00 – 18:00 **Break and Knowledge Exchange Event**

18:00 – 20:00 **BBQ**

20:15 – 20:30 **Outstanding Paper Award Ceremony, Room "Bern"**
Mr. Sven Klingler (Copenhagen Business School) and Prof. Suresh Sundaresan (Columbia Business School)

20:30 – 21:15 **Keynote Speech, Room "Bern"**
Prof. Suresh Sundaresan (Columbia Business School)
"An Explanation of Negative Swap Spreads: Demand for Duration from Underfunded Pension Plans"

Tuesday, June 13

7:00 – 8:00 **Breakfast**

8:00 – 12:00 **Academic Sessions**

Session 3A, 8:00 – 10:00, Room “Panorama”, Chair: Prof. Philip Valta (UNIBE)

8:00 – 8:30 Presenter: Prof. Artem Neklyudov (SFI@UNIL)
“Information Acquisition with Overlapping Information”

8:30 – 9:00 Presenter: Prof. Boris Nikolov (SFI@UNIL)
“Dynamic Financial Constraints: Which Frictions Matter for Corporate Policies?”

9:00 – 9:30 Presenter: Prof. Philip Valta (UNIBE)
“Transitory versus Permanent Shocks: Explaining Corporate Savings and Investment”

9:30 – 10:00 *BREAK*

Session 3B, 10:00 – 12:00, Room “Panorama”, Chair: Prof. Fabio Trojani (SFI@UNIGE)

10:00 – 10:30 Presenter: Prof. Paul Schneider (SFI@USI)
“An Anatomy of the Forward Equity Premium”

10:30 – 11:00 Presenter: Prof. Pascal St-Amour (SFI@UNIL)
“Valuing Life at Gunpoint”

11:00 – 11:30 Presenter: Dr. Alberto Teguia (EPFL)
“Asset Pricing with Large Investors”

11:30 – 12:00 Presenter: Prof. Fabio Trojani (SFI@UNIGE)
“(Almost) Model-Free Recovery”

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: Andrey Pankratov (SFI@USI)
“Generalization of Glosten-Milgrom Model with Different Probabilities of Leakage for the Cases of Good and Bad News”
Discussant: Erik Hapnes (SFI@EPFL)

8:45 – 9:30 Presenter: Paola Pederzoli (SFI@UNIGE)
“Crash Risk in Individual Stocks”
Discussant: Roberto Tubaldi (SFI@USI)

09:30 – 10:00 BREAK

10:00 – 10:45 Presenter: Max Reppen (ETHZ)
“Dividends with Random Profitability Rate”

Session 3D, 08:00 – 11:30, Room “Zurich”, Chair: Prof. René Stulz (Ohio State University)

8:00 – 8:45 Presenter: Jakub Hajda (SFI@UNIL)
“Fundamental Risk and Capital Structure”
Discussant: Elisabeth Megally (SFI@UZH)

8:45 – 9:30 Presenter: Thomas Geelen (SFI@EPFL)
“News about Zero-Leverage Firms”
Discussant: Yunhao He (SFI@UZH)

09:30 – 10:00 BREAK

10:00 – 10:45 Presenter: Andreea Piliou (SFI@UNIL)
“Economic Networks and Corporate Default Prediction”
Discussant: Efe Cötelioglu (SFI@USI)

10:45 – 11:30 Presenter: Magdalena Tywoniuk (SFI@UNIGE)
“CDS Central Counterparty Clearing Liquidation: Road to Recovery or Invitation to Predation?”
Discussant: Sebastian Vogel (SFI@EPFL)

12:00 – 13:30 **Lunch**

13:30 – 15:45 **Academic Sessions**

Session 4A, 13:30 – 15:00, Room "Panorama", Chair: Prof. Zexi Wang (UNIBE)

13:30 – 14:00 Presenter: Prof. Harald Hau (SFI@UNIGE)
"Firm Response to Competitive Shocks: Evidence from China's Minimum Wage Policy"

14:00 – 14:30 Presenter: Thomas Lustenberger (SNB)
"Social Value of Public Information: Testing Morris & Shin (2002)"

14:30 – 15:00 Presenter: Prof. Zexi Wang (UNIBE)
"Managerial Compensation and Stock Price Informativeness"

13:30 – 16:45 **PhD Parallel Sessions**

Session 4B, 13:30 – 16:45, Room "Geneva", Chair: Mirela Sandulescu (SFI@USI)

13:30 – 14:15 Presenter: Alessio Ruzza (SFI@USI)
"Dark Trading and Market Anomalies"
Discussant: Andrea Barbon (SFI@USI)

14:15 – 15:00 Presenter: Thomas Richter (SFI@UZH)
"The Sovereign Debt Crisis: Rebalancing or Freezes?"

15:00 – 15:15 *BREAK*

15:15 – 16:00 Presenter: Roberto Tubaldi (SFI@USI)
"An Option-Implied Measure of Systemic Risk"
Discussant: Paola Pederzoli (SFI@UNIGE)

16:00 – 16:45 Presenter: Mirela Sandulescu (SFI@USI)
"International SDFs in Segmented Markets"

Session 4C, 13:30 – 16:45, Room "Zurich", Chair: Chair: Prof. Antonio Mele (SFI@USI)

13:30 – 14:15 Presenter: Raluca Toma (SFI@UNIL)
"Reputation and Fragility"
Discussant: Tong Zhang (UZH)

14:15 – 15:00 Presenter: Ally Zhang (SFI@UZH)
"Best Friend or Worst Enemy? Dynamics and Multiple Equilibria with Financial Arbitrage, Production and Collateral Constraints"
Discussant: Lukas Voellmy (UNIBE)

15:00 – 15:15 *BREAK*

15:15 – 16:00 Presenter: Tong Zhang (UZH)
"The Financial Channel of Uncertainty Shock Transmission"
Discussant: Ally Zhang (SFI@UZH)

16:00 – 16:45 Presenter: Gabriela Znamenackova (SFI@UNIGE)
"Are CoCo Bonds Effective Bank Equity Substitutes?"
Discussant: Giuseppe Pratobevera (SFI@USI)

Direct shuttle leaving the Study Centre Gerzensee at 17:00 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
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 3 – 5, 2018