

SGF CONFERENCE 2019

22nd Annual Meeting of the Swiss Society for Financial
Market Research

April 5, 2019

SIX ConventionPoint
Zurich

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Publishers of

Financial Markets and Portfolio Management (FMPPM)

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SIX ConventionPoint
WLAN: Welcome2019

EDITORIAL

Dear Participants,

On behalf of the Swiss Society for Financial Market Research (SGF), we would like to welcome you to the 2019 SGF Conference. This year, we received 274 submissions from which we have selected 50 papers for the final program. After an initial screening process, each paper was reviewed by two referees and one track-chair. We are very grateful to our 9 track-chairs and the 91 reviewers who provided us with recommendations throughout this selection process.

Compared to previous editions of the conference we decided to reduce the number of accepted papers, leading to fewer parallel sessions and an increase in presentation time per paper. We hope that these changes will contribute to maintaining the high quality and standing of our conference. As of next year, we plan to introduce doctoral paper sessions in order to attract a larger number of promising young researchers.

We would like to express our sincerest thanks to SIX for supporting this event by providing the wonderful SIX ConventionPoint conference center as well as for donating the SIX Best Paper Award 2019.

We are very happy to announce Professor Dr. Heinz Zimmermann as our distinguished keynote speaker. His keynote speech will address the topic “Steady-State Analysis of Market Fundamentals”.

For the first time, this years SGF conference has been organized by the Swiss Institute of Banking and Finance at the University of St.Gallen. We would like to thank our faculty colleagues who have helped us put together a high quality program. We extend a special thanks to Immanuel Lampe and Beatrix Kobelt who supported us in organizing the conference.

We wish you all an interesting and enjoyable conference!



Martin Brown

SCHEDULE

08:15	Registration and Coffee <i>Front Desk ConventionPoint</i>				
	SESSION A <i>Room "Auditorium"</i>	SESSION B <i>Room "Link"</i>	SESSION C <i>Room "Connect"</i>	SESSION D <i>Room "Venture"</i>	SESSION E <i>Room "Create"</i>
09:00	A1 Empirical Asset Pricing I	B1 Derivatives	C1 Corporate Finance I	D1 Banking I	E1 Household Finance
10:45	Coffee Break <i>Foyer ConventionPoint</i>				
11:15	A2 Empirical Asset Pricing II	B2 Empirical Asset Pricing IV	C2 Corporate Finance II	D2 Insurance	E2 Market Microstructure I
12:25	Lunch Break <i>Foyer ConventionPoint</i>				

13:30	A3	B3	C3	D3	E3
	Theoretical Asset Pricing	Liquidity	Corporate Governance	Banking II	Behavioral Finance
15:15	Coffee Break <i>Foyer ConventionPoint</i>				
15:45	A4	B4	C4	D4	E4
	Empirical Asset Pricing III	Commodities	Corporate Finance III	Asset Management	Market Microstructure II
16:55	Coffee Break <i>Foyer ConventionPoint</i>				
17:15	Keynote Speech Prof. Dr. Heinz Zimmermann , Faculty of Business and Economics Department of Finance, University of Basel "Steady-State Analysis of Market Fundamentals" SIX Best Paper Award 2019 for the best paper presented at the SGF Conference 2019 ZKB Best Paper Award 2018 for the best professional paper published in FMFM FMFM Best Paper Award 2018 for the best academic article published in FMFM Daniel Schmucki (CFO, SIX) Iwan Deplazes (Head Asset Management Swisscanto Invest by Zürcher Kantonalbank) Prof. Dr. Markus Schmid (Editor Financial Markets and Portfolio Management) Room "Auditorium"				
18:45	Reception <i>Foyer ConventionPoint</i>				

KEYNOTE SPEAKER



We are delighted to announce Professor Dr. Heinz Zimmermann as our distinguished keynote speaker. His speech will address the topic: “Steady-State Analysis of Market Fundamentals”.

Heinz Zimmermann is a Professor of Finance at the Faculty of Economics and Business (Wirtschaftswissenschaftliches Zentrum, WWZ) at the University of Basel, Switzerland. Before joining the University of Basel, he was a Professor of Finance at the University of St.Gallen and held post-doctoral and visiting positions at the University of Rochester, MIT, NYU Stern, and UCLA, among others. He is an associate editor of the *Journal of Financial Markets and Portfolio Management* and the *Journal of Derivatives* and served on the editorial board other journals, such as the *Journal of Banking and Finance*. He has published more than 200 articles in academic journals and books and was awarded with the Latsis Prize, the Award of Financial Innovation, and the Graham Dodd Award of the American Financial Analysts Association. Professor Zimmermann also successfully co-founded a number of companies and has served as a director on the board of several corporations.

SESSION A: ROOM “AUDITORIUM”

A1 Empirical Asset Pricing I

Chair: Fabio Trojani
University of Geneva & SFI

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Mind the (Convergence) Gap: Forward Rates Strike Back! <u>Alberto Plazzi</u> ¹ , Andrea Berardi ² , Michael Markovich ³ , Andrea Tamoni ⁴ ¹ Università della Svizzera Italiana & SFI; ² University Ca' Foscari Venezia; ³ Credit Suisse; ⁴ London School of Economics	Fabricius Somogyi (University of St.Gallen)
09:35	A Credit-Based Theory of the Currency Risk Premium <u>Alexandre Jeanneret</u> ¹ , Pasquale Della Corte ² , Ella D.S. Patelli ¹ ¹ HEC Montreal; ² Imperial College London & CEPR	Tim Kroencke (University of Neuchâtel)
10:10	Positive Feedback Trading and Momentum <u>Cameron Peng</u> ¹ , Chen Wang ² ¹ London School of Economics; ² Yale School of Management	Alberto Plazzi (Università della Svizzera Italiana & SFI)

A2 Empirical Asset Pricing II

Chair: Franziska Julia Peter
Zeppelin University

11:15	The Value Uncertainty Premium <u>Menatalla El Hefnawy</u> ¹ , Turan Bali ² , Luca Del Viva ¹ , Lenos Trigeorgis ³ ¹ ESADE Business School; ² Georgetown University; ³ University of Cyprus	Enrique Schroth (Cass Business School)
11:50	Fuel is Pumping Premiums: A Consumption-based Explanation of the Value Anomaly <u>Julian Thimme</u> ¹ , Robert Dittmar ² , Christian Schlag ^{1,3} ¹ Goethe University Frankfurt; ² University of Michigan; ³ SAFE	Menatalla El Hefnawy (ESADE Business School)

A3 Theoretical Asset Pricing

Chair: Marcel Fischer
University of Konstanz

13:30	The Lost Capital Asset Pricing Model <u>Julien Cujean</u> ¹ , Daniel Andrei ² , Mungo Wilson ³ ¹ University of Bern; ² MyGill University; ³ Oxford University	Gyuri Venter (Copenhagen Business School)
14:05	Vanishing Contagion Spreads <u>Diogo Duarte</u> ¹ , Rodolfo Prieto ² , Marcel Rindisbacher ² , Yuri Saporito ³ ¹ Florida International University; ² Boston University; ³ Fundação Getúlio Vargas	Julien Cujean (University of Bern)
14:40	Multiple Equilibria in Noisy Rational Expectations Economies <u>Gyuri Venter</u> ¹ , Domotor Palvolgyi ² ¹ Copenhagen Business School; ² Eotvos Lorand University	Diogo Duarte (Florida International University)

A4 Empirical Asset Pricing III

Chair: Heinz Zimmermann
University of Basel

15:45	Style Inattention in Ownership and Expected Stock Returns <u>Georgios Karalas</u> ¹ , Gikas A. Hardouvelis ^{2,3} , Dimitri Vayanos ^{1,3} ¹ London School of Economics; ² University of Piraeus; ³ CEPR	Filip Bekjarovski (Tilburg University, University Toulouse 1 Capitole & NN IP)
16:20	Short-term Momentum <u>Mamdouh Medhat</u> ¹ , Maik Schmeling ² ¹ Cass Business School; ² Goethe University Frankfurt & CEPR	Alexandre Jeanneret (HEC Montreal)

SESSION B: ROOM “LINK”

B1 Derivatives

Chair: Markus Leippold
University of Zurich

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Compressing Over-the-counter Markets <u>Marco D'Errico</u> ¹ , Tarik Roukny ^{1,2} ¹ European Systematic Risk Board; ² KU Leuven	Michael Thomas Schneider (Deutsche Bundesbank)
09:35	Extracting Latent States from High-Frequency Option Prices <u>Diego Amaya</u> ¹ , Jean-Francois Begin ² , Genevieve Gauthier ³ ¹ Wilfried Laurier University; ² Simon Fraser University; ³ HEC Montreal & GERAD	Marco D'Errico (European Systematic Risk Board)
10:10	Central Bank–Driven Mispricing <u>Davide Tomio</u> ¹ , Loriana Pelizzon ² , Marti Subrahmanyam ³ , Jun Uno ⁴ ¹ University of Virginia; ² Goethe University Frankfurt & SAFE; ³ NYU Stern College of Business; ⁴ Waseda University	Diego Amaya (Wilfrid Laurier University)

B2 Empirical Asset Pricing IV

Chair: Tim Kroencke
University of Neuchâtel

11:15	Institutional Investors and the Time-variation in Expected Stock Returns <u>Rüdiger Weber</u> University of Michigan	Cameron Peng (London School of Economics)
11:50	The Pricing Implications of Shareholder Voting <u>Filip Bekjarovski</u> ¹ , Marie Briere ² , Sebastien Pouge ³ , Luc Renneboog ⁴ ¹ Tilburg University, University Toulouse 1 Capitole & NN IP; ² Paris Dauphine University & AMUNDI; ³ University Toulouse; ⁴ Tilburg University & ECGI	Rüdiger Weber (University of Michigan)

B3 Liquidity

Chair: Enrique Schroth
Cass Business School

13:30	Trading Volume, Illiquidity and Commonalities in FX Markets <u>Angelo Ranaldo</u> ¹ , Paolo Santucci de Magistris ² ¹ University of St.Gallen; ² LUISS Guido Carli University	Max Bruche (Humboldt University of Berlin)
14:05	Liquidity Provision in the Secondary Market for Private Equity Fund Stakes <u>Enrique Schroth</u> ¹ , Rui Albuquerque ² , Johan Cassel ³ , Ludovic Phalippou ³ ¹ Cass Business School; ² Boston College & CEPR; ³ Oxford University	Tereza Tykvová (University of Hohenheim)
14:40	Agency Frictions, Dealer Funding, and Market Liquidity <u>Max Bruche</u> ¹ , John Kuong ² ¹ INSEAD; ² Humboldt University of Berlin	Samarpan Nawn (IIM Udaipur)

B4 Commodities

Chair: Zeno Adams
University of St.Gallen

15:45	Monopoly Power in the Oil Market and the Macroeconomy <u>René Marian Flacke</u> , Nicole Branger, Nikolai Gräber University of Muenster	Julian Thimme (Goethe University Frankfurt)
16:20	Skin in the Game: Resource Proximity and Price Impact <u>Tom Steffen</u> University of Geneva	Zeno Adams (University of St.Gallen)

SESSION C: ROOM “CONNECT”

C1 Corporate Finance I

Chair: Philip Valta
University of Bern

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	“Great Expectations”? Bankruptcy Law Reforms and Bank Credit for SMEs <u>Marco Ghitti</u> , Florencio Lopez de Silanes SKEMA Business School	Vincenzo Pezone (Goethe University Frankfurt & SAFE)
09:35	The Real Effects of Judicial Enforcement <u>Vincenzo Pezone</u> Goethe University Frankfurt & SAFE	Guillem Ordóñez-Calafi (University of Bristol)
10:10	The Information Content of ICO White Papers <u>Alexander Schandlbauer</u> , David Florysiak University of Southern Denmark	Bjarne Astrup Jensen (Copenhagen Business School)

C2 Corporate Finance II

Chair: Ruediger Fahlenbrach
EPFL & SFI

11:15	Dividend Sentiment, Catering Incentives and Return Predictability <u>Zicheng Lei</u> ¹ , Alok Kumar ² , Chendi Zhang ³ ¹ University of Surrey; ² University of Miami; ³ University of Warwick	Alexander Schandlbauer (University of Southern Denmark)
11:50	The Negative Effects of Mergers and Acquisitions on the Value of Rivals <u>Philip Valta</u> ¹ , François Derrien ² , Laurent Frésard ³ , Victoria Slabik ² ¹ University of Bern; ² HEC Paris; ³ Università della Svizzera Italiana & SFI	Mahdi Mohseni (Texas A&M)

C3 Corporate Governance

Chair: Alexander Wagner
University of Zurich & SFI

13:30	Blockholder Disclosure Thresholds and Hedge Fund Activism <u>Guillem Ordóñez-Calafi</u> ¹ , Dan Bernhardt ² ¹ University of Bristol; ² University of Illinois	Marc Arnold University of St.Gallen
14:05	Payday before Mayday: CEO Compensation Contracting for Distressed Firms <u>Mahdi Mohseni</u> ¹ , Mary Ellen Carter ² , Edie Hotchkiss ² ¹ Texas A&M; ² Boston College	Zicheng Lei University of Surrey
14:40	The Importance of Network Recommendations in the Director Labor Market <u>Rüdiger Fahlenbrach</u> ¹ , Hyemin Kim ² , Angie Low ² ¹ EPFL & SFI; ² Nanyang Techn. University	Alexander Wagner (University of Zurich & SFI)

C4 Corporate Finance III

Chair: Pascal Towbin
Swiss National Bank

15:45	The Debt Tax Shield, Economic Growth and Inequality <u>Bjarne Astrup Jensen</u> ¹ , Marcel Fischer ² ¹ Copenhagen Business School; ² University of Konstanz	Matteo Falagiarda (European Central Bank)
16:20	Unconventional Monetary Policy and Credit Rating Dynamics: A Natural Experiment <u>Matteo Falagiarda</u> , Nordine Abidi, Ixart Miquel Flores European Central Bank	Pascal Towbin (Swiss National Bank)

SESSION D: ROOM “VENTURE”

D1 Banking I

Chair: Emilia Garcia-Appendini
University of Zurich

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Fast and Furious: An Anatomy of a Sudden Stop and the Credit Supply Channel <u>Salih Fendoglu</u> ¹ , Steven Ongena ² ¹ Central Bank of the Rep. of Turkey; ² University of Zurich & SFI	Marc Frattaroli (EPFL & SFI)
09:35	Loan Insurance, Adverse Selection and Screening <u>Martin Kuncil</u> , Toni Ahnert Bank of Canada	Olga Briukhova (University of Zurich & SFI)
10:10	Capital Regulation, Market-Making, and Liquidity <u>Rainer Haselmann</u> ¹ , Thomas Kick ² , Shikhar Singla ³ , Vikrant Vig ^{3,4} ¹ Goethe University Frankfurt & SAFE; ² Deutsche Bundesbank; ³ London Business School; ⁴ CEPR	Michael Goedde-Menke (University of Muenster)

D2 Insurance

Chair: Martin Eling
University of St.Gallen

11:15	The Bond Pricing Implications of Rating-Based Capital Requirements <u>Scott Murray</u> ¹ , Stanislava Nikolova ² ¹ Georgia State University; ² University of Nebraska-Lincoln	Christian Biener (University of St.Gallen)
11:50	Extrapolating Long-Maturity Bond Yields for Financial Risk Measurement <u>Jens H. E. Christensen</u> , Jose A. Lopez, Paul L. Mussche Federal Reserve Bank of San Francisco	Scott Murray (Georgia State University)

D3 Banking II

Chair: Rainer Haselmann,
Goethe University Frankfurt & SAFE

13:30	Information Intermediaries: How Commercial Bankers Facilitate Strategic Alliances <u>Marc Frattaroli</u> ¹ , Christoph Herpfer ² ¹ EPFL & SFI; ² Emory University	Andrada Bilan (University of Zurich & SFI)
14:05	The Geography of Mortgage Lending in Times of FinTech <u>Christoph Basten</u> ¹ , Steven Ongena ^{1,2} ¹ University of Zurich; ² SFI	Martin Kuncil (Bank of Canada)
14:40	Loan Officer Specialization, Borrower Information, and Credit Defaults <u>Michael Goedde-Menke</u> , Peter-Hendrik Ingermann University of Muenster	Emilia Garcia-Appendini (University of Zurich)

D4 Asset Management

Chair: Marc Arnold
University of St.Gallen

15:45	Inspecting the Mechanism of Quantitative Easing in the Euro Area <u>Francois Koulischer</u> ¹ , Ralph Koijen ² , Benoit Nguyen ³ , Motohiro Yogo ⁴ ¹ University du Luxembourg; ² NYU Stern School of Business; ³ Banque de France; ⁴ Princeton University	Piotr Danisewicz (University of Bristol)
16:20	Risk Factor Timing and Mutual Fund Performance <u>Florian Weigert</u> , Manuel Ammann, Sebastian Fischer University of St.Gallen	Francois Koulischer (Université du Luxembourg)

SESSION E: ROOM “CREATE”

E1 Household Finance

Chair: Andreas Fuster
Swiss National Bank

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Household Portfolio Underdiversification and Probability Weighting: Evidence from the Field <u>Kim Peijnenburg</u> ¹ , Steve Dimmock ² , Roy Kouwenberg ³ , Olivia Mitchell ⁴ ¹ EDHEC; ² NTU Singapore; ³ Mahidol University; ⁴ University of Pennsylvania & NBER	Tabea Bucher-Koenen (ZEW Mannheim)
09:35	The Real Effects of Financial Technology: Marketplace Lending and Personal Bankruptcy <u>Piotr Danisewicz</u> ¹ , Ilaf Elard ² ¹ University of Bristol; ² Shanghai University	Kim Peijnenburg (EDHEC)
10:10	Do Seemingly Smarter People Get Better Advice? <u>Tabea Bucher-Koenen</u> ¹ , Andreas Hackethal ² , Johannes Koenen ³ , Christine Laudenbach ² ¹ ZEW Mannheim; ² Goethe University Frankfurt; ³ ifo Institute	Andreas Fuster (Swiss National Bank)

E2 Market Microstructure I

Chair: Michael Stein
Deka Investment & University Duisburg-Essen

11:15	When to Introduce Electronic Trading Platforms in Over-the-Counter Markets? <u>Sebastian Vogel</u> (EPFL & SFI)	Michael Stein (Deka Investment & University Duisburg-Essen)
11:50	OTC Discount <u>Michael Thomas Schneider</u> ¹ , Calebe de Roure ² , Emanuel Moench ³ , Liorana Pelizzon ^{2,4} ¹ Deutsche Bundesbank; ² Reserve Bank of Australia; ³ Goethe University Frankfurt; ⁴ SAFE	Sebastian Vogel (EPFL & SFI)

E3 Behavioral Finance

Chair: Thorsten Hens
University of Zurich

13:30	What Drives Risk Perception? A Global Survey With Financial Professionals and Lay People <u>Felix Holzmeister</u> ¹ , Jürgen Huber ¹ , Michael Kichler ¹ , Florian Lindner ² , Utz Weitzel ³ , Stefan Zeisberger ⁴ ¹ University of Innsbruck; ² Max Planck Institute; ³ Utrecht University; ⁴ University of Zurich	Olesya V. Grishchenko (Federal Reserve Board)
14:05	Gauging the Sentiment of Federal Open Market Committee Communications through the Eyes of the Financial Press <u>Olesya V. Grishchenko</u> ¹ , Shantanu Banerjee ¹ , Michiel De Pooter ¹ , Brad Strum, Cait Walsh ¹ (¹ Federal Reserve Board)	Mengqiao Du (University of Mannheim)
14:40	Stock Repurchasing Bias of Mutual Funds <u>Mengqiao Du</u> ¹ , Alexandra Niessen-Ruenzi ¹ , Terrance Odean ² ¹ University of Mannheim; ² UC Berkeley	Florian Weigert (University of St.Gallen)

E4 Market Microstructure II

Chair: Christoph Aymanns
University of St.Gallen

15:45	Quasi-dark Trading: The Effects of Banning Dark Pools in a World of Many Alternatives <u>Satchit Sagade</u> ¹ , Thomas Johann ² , Talis Putnins ³ , Christian Westheide ⁴ ¹ Goethe University & SAFE; ² University of Mannheim; ³ UTS; ⁴ University of Vienna	Christoph Aymanns (University of St.Gallen)
16:20	Order Exposure in High Frequency Markets <u>Samarpan Nawn</u> ¹ , Bidisha Chakrabarty ² , Terrence Hendershott ³ , Roberto Pascual ⁴ ¹ IIM Udaipur; ² Saint Louis University; ³ UC Berkeley; ⁴ University of Balearic Islands	Satchit Sagade (Goethe University Frankfurt & SAFE)

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