

SESSION A: Room A “Exchange”

A1 Asset Valuation I

Chair: Leopold Sögner

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Nicole Branger and Alexandra Hansis Earning the Right Premium on the Right Factor in Portfolio Planning	Marcel Prokopczuk
09:30	Mahmoud Botshekan, Roman Kraeussl and Andre Lucas Good, Bad, Up, and Down Betas: What is Actually Priced?	Victoria Galsband
10:00	Nicole Branger, Holger Kraft and Christoph Meinerding Optimal Portfolio Choice with Contagion Risk and Restricted Information	Leopold Sögner
10:30	Jingjing Chai, Wolfram Horneff, Raimond Maurer and Olivia Mitchell Extending Life Cycle Models of Optimal Portfolio Choice: Integrating Flexible Work, Endogenous Retirement, and Investment Decisions with Lifetime Payouts	Marcel Marekwica

A2 Asset Valuation II

Chair: Matthias Bank

TIME	AUTHORS AND PAPER	DISCUSSION
11:15	Juan Carlos Matallin, David Moreno and Rosa Rodriguez Why is Timing Perverse?	Carolina Fugazza
11:45	Victoria Galsband The Cross-Section of Equity Returns and Assets' Fundamental Cashflow Risk	Thomas Nitschka
12:15	Kewei Hou, Mathijs A. van Dijk and Yinglei Zhang The Implied Cost of Capital: A New Approach	Matthias Bank

A3 Asset Valuation III

Chair: Jingjing Chai

TIME	AUTHORS AND PAPER	DISCUSSION
13:45	Lutz Johanning and Gaston Michel Real Estate Risk in Equity Returns	Adrian Buss
14:15	Marcel Marekwica Optimal Tax-Timing and Asset Allocation when Tax Rebates on Capital Losses are Limited	Jingjing Chai
14:45	Björn Bick, Holger Kraft and Claus Munk Investment, Income, and Incompleteness	Christoph Meinerding

A4 International Finance

Chair: Thomas Volmer

TIME	AUTHORS AND PAPER	DISCUSSION
15:30	Katrin Assenmacher and Stefan Gerlach Financial Structure and the Impact of Monetary Policy on Property Prices	Thomas Volmer
16:00	Thomas Nitschka Momentum in Stock Market Returns: Implications for Risk Premia on Foreign Currencies	Mahmoud Botshekan
16:30	Wolfgang Breuer and Astrid Salzmann National Culture and Household Finance	Björn Bick

SESSION B: Room B “Auditorium”

B1 Credit Risk

Chair: Alexander Popov

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Steffi Höse and Stefan Huschens Confidence Intervals for Correlations in the Asymptotic Single Risk Factor Model	Carsten Hubensack
09:30	Arthur Grimes and Kurt Hess Commercial Bank Loan Loss Recoveries	Nils Friewald
10:00	Timo Schläfer and Marliese Uhrig-Homburg Estimating Market-Implied Recovery Rates from Credit Default Swap Premia	Steffi Höse
10.30	John V. Duca, John Muellbauer and Anthony Murphy The Financial Crisis and Consumption	Alexander Popov

B2 Behavioral Finance I

Chair: Maik Dierkes

TIME	AUTHORS AND PAPER	DISCUSSION
11:15	Tim A. Herberger, Daniel M. Kohlert and Andreas Oehler Momentum and Industry-Dependence: An Analysis of the Swiss Stock Market	Maik Dierkes
11:45	Roger J. Bowden and Peter N. Posch The Bonus Pool, Mark to Market and Free Cash Flow: Producer Surplus and its Vesting in the Financial Markets	Katrien Bosquet
12:15	Nicole Branger and Dennis Vrecko Why is Portfolio Insurance Attractive to Investors?	Astrid Salzmann

B3 Financial Intermediation I

Chair: Andrea Schertler

TIME	AUTHORS AND PAPER	DISCUSSION
13:45	Carsten Hubensack and Andreas Pfingsten The Impact of Risk and Relationship on Loan Commitments - Evidence from German SMEs	Andre Uhde
14:15	Rainer Friedrich Haselmann, Katharina Marsch and Beatrice Weder di Mauro Real Effects of Bank Governance: Bank Ownership and Corporate Innovation	Andrea Schertler
14:45	Alexander Popov and Gregory F. Udell Cross-Border Banking and the International Transmission of Financial Distress	Tugba Bas

B4 Behavioral Finance II

Chair: Nicole Branger

TIME	AUTHORS AND PAPER	DISCUSSION
15:30	Maik Dierkes On the Horizon Effects of Estimation Risk and Smooth Ambiguity Aversion	Nicole Branger
16:00	Katrien Bosquet, Peter de Goeij and Kristien Smedts Coexistence and Dynamics of Overconfidence and Strategic Incentives	Daniel Kohlert
16:30	Camelia M. Kuhnén and Alexandra Niessen Is Executive Compensation Shaped by Public Attitudes?	Peter N. Posch

SESSION C: Room C “Ask”

C1 Corporate Finance I

Chair: Urs Wälchli

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	David Florysiak Dynamic Capital Structure Adjustment and the Impact of Fractional Dependent Variables	Seraina Neva Gruenewald
09:30	Claudio Loderer, Klaus Neusser and Urs Wälchli Firm Age and Survival	Rico von Wyss
10:00	Daniel Hoechle and Markus Schmid Predicting and Explaining IPO Underperformance	Stefan Hirth
10:30	François Derrien, Ambrus Kecskes and David Thesmar Investor Horizons and Corporate Policies	Urs Wälchli

C2 Corporate Finance II

Chair: Markus Schmid

TIME	AUTHORS AND PAPER	DISCUSSION
11:15	Tugba Bas, Gulnur Muradoglu and Kate Phylaktis Determinants of Capital Structure in Emerging Markets	Timo Schläfer
11:45	Matthias Pfister and Rico von Wyss Delistings of Secondary Listings: Price and Volume Effects	Markus Schmid
12:15	Christian Riis Flor and Stefan Hirth Financing Investment: The Cost Trade-Off	David Florysiak

C3 Corporate Finance III

Chair: John Duca

TIME	AUTHORS AND PAPER	DISCUSSION
13:45	Nils Friewald, Rainer Jankowitsch and Marti Subrahmanyam Illiquidity or Credit Deterioration: A Study of Liquidity in the US Corporate Bond Market during Financial Crises	John Duca
14:15	Anders Ekholm and Benjamin Maury External Shareholders: Incentives and Returns	Alexandra Niessen
14:45	Stefan Hirth and Marc Viswanatha The Non-Monotonic Effect of Financing Constraints on Investment	David Moreno

C4 Market Microstructure

Chair: Denis Schweizer

TIME	AUTHORS AND PAPER	DISCUSSION
15:30	Andrew Koch, Stefan Ruenzi and Laura Starks Commonality in Liquidity: A Demand-Side Explanation	Stefan Hirth
16:00	Matthias Bank and Georg Peter Public Attention, Adverse Selection, and the Pricing of Stocks	Denis Schweizer
16:30	Jun Uno and Naoki Kamiyama Ownership Structure, Liquidity, and Firm Value: Effects of the Investment Horizon	Marcel Marekwica

SESSION D: Room D “Bid”

D1 Empirical Finance I

Chair: Mathijs A. van Dijk

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Carolina Fugazza, Massimo Guidolin and Giovanna Nicodano 1/N and Long Run Optimal Portfolios	Mathijs A. van Dijk
09:30	Adrian Buss, Christian Schlag and Grigory Vilkov CAPM with Option-Implied Betas: Another Rescue Attempt	Gilles Criton
10:00	Victor DeMiguel, Yuliya Plyakha, Raman Uppal and Grigory Vilkov Improving Portfolio Selection Using Option-Implied Volatility and Skewness	Denis Schweizer
10:30	Katja Ignatieva, Paulo Rodrigues and Norman Seeger Stochastic Volatility and Jumps: Exponentially Affine Yes or No? An Empirical Analysis of S&P 500 Dynamics	Judith Christiane Schneider

D2 Empirical Finance II

Chair: Stefan Ruenzi

TIME	AUTHORS AND PAPER	DISCUSSION
11:15	Philippe Masset and Caroline Henderson Wine as an Asset Class	Stefan Ruenzi
11:45	Juliane Proelss and Denis Schweizer Polynomial Goal Programming and the Implicit Higher Moment Preferences of U.S. Institutional Investors in Hedge Funds	Benjamin Maury
12:15	Johannes Rieks and Sebastian Lobe Investor Relations and Capital Markets: Evidence on Talking Insiders and Liquidity	Jun Uno

D3 Empirical Finance III

Chair: Johannes Rieks

TIME	AUTHORS AND PAPER	DISCUSSION
13:45	Christian Koziol, Juliane Proelss and Denis Schweizer Are Institutional Investors Ambiguity Averse? - Evidence From Portfolio Holdings in Alternative Investments	Johannes Rieks
14:15	Christoph Schmidhammer, Sebastian Lobe and Klaus Röder Intraday Tracking of DAX ETFs and Certificates: Where are the Bugs? The Volkswagen Case	Philippe Masset
14:45	Leopold Sögner Bayesian Analysis of Affine Term Structure Models	Marco Willner

D4 Financial Intermediation II

Chair: Rainer Friedrich Haselmann

TIME	AUTHORS AND PAPER	DISCUSSION
15:30	Tobias C. Michalak and Andre Uhde Credit Risk Securitization and Bank Soundness: Evidence from the Micro-Level for Europe	Kurt Hess
16:00	Nelson Camanho, Pragyan Deb and Zijun Liu Credit Rating and Competition	Rainer Friedrich Haselmann
16:30	Andrea Schertler Prudential Liquidity Requirements and Bank Behavior	Jérôme Lahaye

SESSION E: Room E “Executive”

E1 Interest Rates and Term Structure

Chair: Katrin Assenmacher

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Christoph Memmel Banks' Exposure to Interest Rate Risk, their Earnings from Term Transformation, and the Dynamics of the Term Structure	László Nimród Vulkán
09:30	Marco Willner Revisiting the Nelson-Siegel Approach to Forecasting International Bond Yields	Laurent Bodson
10:00	António Portugal Duarte, Joao Sousa Andrade and Adelaide Duarte Is there a Trade-Off between Exchange Rate and Interest Rate Volatility? Evidence from an M-GARCH Model	Katrin Assenmacher
10:30	László Nimród Vulkán A Hybrid Time-Varying Prices of Risk Model and the Term Structure; Empirical Identification of Affine Prices of Risk Parameters	Matthias Muck

E2 Theory of Capital Markets

Chair: Antónia Portugal Duarte

TIME	AUTHORS AND PAPER	DISCUSSION
11:15	Marcel Marekwica, Alexander Schaefer and Steffen Sebastian Life Cycle Asset Allocation in the Presence of Tax-Deferred Investing and Housing	Gaston Michel
11:45	Seraina Neva Gruenewald, Alexander F. Wagner and Rolf H. Weber Short Selling Regulation After the Financial Crisis - First Principles Revisited	Pragyan Deb
12:15	Jean-Yves Gnabo, Jérôme Lahaye, Sébastien Laurent and Christelle Lecourt Do Jumps Mislead the FX Market?	António Portugal Duarte

E3 Derivatives

Chair: Nicole Branger

TIME	AUTHORS AND PAPER	DISCUSSION
13:45	Nicole Branger and Matthias Muck Keep On Smiling? Volatility Surfaces and the Pricing of Quanto Options when all Covariances are Stochastic	Norman Seeger
14:15	Janis Back and Marcel Prokopczuk Seasonality and the Valuation of Commodity Options	Yuliya Plyakha
14:45	Thomas Volmer A Robust Model of the Convenience Yield in the UK Natural Gas Market	Nicole Branger

E4 Risk Management

Chair: Christoph Memmel

TIME	AUTHORS AND PAPER	DISCUSSION
15:30	Laurent Bodson, Laurent Cavenaile and Georges Hübner Normalized Risk-Adjusted Performance Measures Based on Multi-Factor Models	Christoph Meinerding
16:00	Gilles Criton and Olivier Scaillet Time-Varying Coefficient Model for Hedge Funds	Christoph Schmid- hammer
16:30	Nicole Branger, Antje Mahayni and Judith Christiane Schneider On the Optimal Design of Insurance Contracts with Guarantees	Christoph Mommel

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