

# SCHEDULE

**TIME TOPIC**

*Room*

**08:00 Registration**

*Foyer*

**08:30 Welcome of Participants**

**Opening Speeches**

**Dr. Christian Katz, Prof. Dr. Matthias Muck, Dr. Thomas Vock**

*Room "Exchange"*

	<b>SESSION A</b>	<b>SESSION B</b>	<b>SESSION C</b>	<b>SESSION D</b>	<b>SESSION E</b>	<b>SESSION F</b>
	<i>Room "Exchange"</i>	<i>Room "Auditorium"</i>	<i>Room "Ask"</i>	<i>Room "Bid"</i>	<i>Room "Decision"*</i>	<i>Room "Executive"</i>
<b>09:00</b>	<b>A1 Corporate Finance I</b>	<b>B1 Financial Intermedia- tion I</b>	<b>C1 Hedge Funds</b>	<b>D1 Asset Allocation</b>	<b>E1 Derivatives &amp; Asset Pricing I</b>	<b>F1 Credit Risk I</b>
11:00	Coffee Break					
<b>11:15</b>	<b>A2 Corporate Finance II</b>	<b>B2 Credit Risk II</b>	<b>C2 Asset Valuation I</b>	<b>D2 Empirical Finance I</b>	<b>E2 Derivatives &amp; Asset Pricing II</b>	<b>F2 Market Micro- structure I</b>
12:45	Lunch Break					
<b>13:45</b>	<b>A3 Corporate Finance III</b>	<b>B3 Financial Intermedia- tion II</b>	<b>C3 Empirical Finance II</b>	<b>D3 Behavioral Finance I</b>	<b>E3 Derivatives &amp; Asset Pricing III</b>	<b>F3 Market Micro- structure II</b>
15:15	Coffee Break					
<b>15:30</b>	<b>A4 International Finance</b>	<b>B4 Financial Intermedia- tion III</b>	<b>C4 Asset Valuation II</b>	<b>D4 Behavioral Finance II</b>	<b>E4 Interest Rates &amp; Term Structure</b>	<b>F4 Empirical Finance III</b>
17:00	Coffee Break					
<b>17:15</b>	<b>SIX Best Paper Award, Swisscanto Award for the Best Professional Paper in Financial Markets and Portfolio Management, FMPM Best Paper Award</b>					
	<b>Prof. Dr. Manuel Ammann, Dr. Christian Katz, Prof. Dr. Matthias Muck</b>					
	<b>Keynote Speech "The First Five Years of the Crisis - Lessons Learned for Bankers with Unlimited Liability"</b>					
	<b>Dr. Renaud de Planta, Pictet &amp; Cie.</b>					
	<i>Room "Exchange"</i>					
<b>18:30</b>	Reception					
	<i>Bar and Lounge</i>					

*\* Room "Decision" is located on the ground floor.*

## SESSION A: Room “Exchange”

### A1 Corporate Finance I

Chair: Wolfgang Drobetz

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	András Danis and <a href="#">Daniel A. Rettl</a> <b>Testing Dynamic Tradeoff Theory: Evidence From Rebalancing Points</b>	Wolfgang Drobetz
09:30	Ralf Elsas and <a href="#">David Florysiak</a> <b>Heterogeneity in the Speed of Adjustment towards Target Leverage</b>	Limei Che
10:00	Dieter Hess and Philipp Immenkötter <b>Optimal Leverage, its Benefits, and the Business Cycle</b>	Christoph Wenk
10:30	Wolfgang Bessler, Wolfgang Drobetz and <a href="#">Martin Seim</a> <b>Financing Activities and Payout Policies of Entrepreneurial Firms: Empirical Evidence from Initial Public Offerings in Germany</b>	Ralf Sabiwalsky

### A2 Corporate Finance II

Chair: Markus M. Schmid

TIME	AUTHORS AND PAPER	DISCUSSION
11:15	Wolfgang Bessler, <a href="#">Wolfgang Drobetz</a> , Rebekka Haller and Iwan Meier <b>The Zero-Leverage Phenomenon: International Evidence</b>	Philipp Immenkötter
11:45	<a href="#">Leopold Sögner</a> <b>Bayesian Learning, Shutdown and Convergence</b>	David Florysiak
12:15	Vidhi Chhaochharia, Alok Kumar and <a href="#">Alexandra Niessen-Ruenzi</a> <b>Distance Matters! Shareholder Proximity and Corporate Governance</b>	Markus M. Schmid

### A3 Corporate Finance III

Chair: Alexandra Niessen-Ruenzi

TIME	AUTHORS AND PAPER	DISCUSSION
13:45	<a href="#">Ulf Nielsson</a> <b>Do Less Regulated Markets Attract Lower Quality Firms? Evidence from the London AIM Market</b>	Daniel A. Rettl
14:15	<a href="#">Ralf Sabiwalsky</a> <b>Executive Compensation Regulation and the Dynamics of the Pay-Performance Sensitivity</b>	Baran Siyahhan
14:45	Alexander F. Wagner and <a href="#">Christoph Wenk</a> <b>Design Matters: Binding Say-On-Pay and its Impact on Shareholder Value</b>	Alexandra Niessen-Ruenzi

### A4 International Finance

Chair: Ulf Nielsson

TIME	AUTHORS AND PAPER	DISCUSSION
15:30	Victoria Galsband and <a href="#">Thomas Nitschka</a> <b>Foreign Currency Returns and Systematic Risks</b>	Claudia Lambert
16:00	<a href="#">Yufeng Han</a> , David Lesmond and Gove Allen <b>Liquidity Biases and the Pricing of Cross-Sectional Idiosyncratic Volatility: International Evidence</b>	Lord Mensah
16:30	<a href="#">Ines Chaieb</a> and Stefano Mazzotta <b>The Unconditional and Conditional Exchange Rate Exposure of U.S. Firms</b>	Ulf Nielsson

## SESSION B: Room “Auditorium”

### B1 Financial Intermediation

Chair: Tobias C. Michalak

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Stefan Trautmann and <a href="#">Razvan Vlahu</a> <b>Strategic Loan Defaults and Coordination: An Experimental Analysis</b>	Matthias Schaller
09:30	<a href="#">Zeno Adams</a> , Roland Füss and Reint Gropp <b>Modeling Spillover Effects among Financial Institutions: A State-Dependent Sensitivity Value-at-Risk (SDSVaR) Approach</b>	Basile Maire
10:00	<a href="#">John V. Duca</a> <b>Preventing a Repeat of the Money Market Meltdown of the Great Depression</b>	Tobias C. Michalak
10:30	<a href="#">Alexis Derviz</a> <b>Financial Frictions and Real Implications of Macroprudential Policies</b>	Razvan Vlahu

### B2 Credit Risk II

Chair: Stephan Süss

TIME	AUTHORS AND PAPER	DISCUSSION
11:15	<a href="#">Dilek Bülbül</a> , Hendrik Hakenes and Claudia Lambert <b>To Know Is to Act – The Drivers of Active Risk Management in Banking</b>	Isabel Figuerola-Ferretti
11:45	<a href="#">Natalia Puzanova</a> and Klaus Düllmann <b>Systemic Risk Contributions</b>	Volker Vonhoff
12:15	<a href="#">Christian Speck</a> <b>Credit Risk and the Macro Economy in an Affine Term Structure Model</b>	Stephan Süss

### B3 Financial Intermediation II

Chair: Thomas Nitschka

TIME	AUTHORS AND PAPER	DISCUSSION
13:45	Enrico Perotti, Lev Ratnovski and <a href="#">Razvan Vlahu</a> <b>The Capital Regulation and Tail Risks</b>	Thomas Nitschka
14:15	<a href="#">Tobias C. Michalak</a> <b>The Nexus between Monetary Policy, Banking Market Structure and Bank Risk Taking</b>	Razvan Vlahu
14:45	Stefan Morkoetter, <a href="#">Matthias Schaller</a> and Simone Westerfeld <b>The Liquidity Dynamics of Bank Defaults</b>	John V. Duca

### B4 Financial Intermediation III

Chair: Susanne Homölle

TIME	AUTHORS AND PAPER	DISCUSSION
15:30	<a href="#">Peter Grundke</a> <b>Reverse Stress Tests with Bottom-Up Approaches</b>	Zeno Adams
16:00	Andreas Blöchlinger and <a href="#">Basile Maire</a> <b>Bank Diversification: Incentives, Fallacies and a Remedy</b>	Susanne Homölle
16:30	Radu Burlacu, <a href="#">Patrice Fontaine</a> and Sonia Jimenez-Garcès <b>Why are Mutual Fund Alphas Systematically Negative?</b>	Christian Reichlin

## SESSION C: Room "Ask"

### C1 Hedge Funds

Chair: Rico von Wyss

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Wolfgang Bessler, Julian Holler and <a href="#">Philipp Kurmann</a> <b>Hedge Funds and Optimal Asset Allocation: Bayesian Expectations, Time-Varying Investment Opportunities and Mean-Variance Spanning</b>	Alexander Puetz
09:30	<a href="#">Gilles Criton</a> and Olivier Scaillet <b>Unsupervised Risk Factor Clustering: A Construction Framework for Funds of Hedge Funds</b>	Rico von Wyss
10:00	Gjergji Cici, Alexander Kempf and <a href="#">Alexander Puetz</a> <b>Caught in the Act: How Hedge Funds Manipulate their Equity Positions</b>	Patrice Fontaine
10:30	<a href="#">Arjen Siegmann</a> and Denitsa Stefanova <b>Market Liquidity and Exposure of Hedge Funds</b>	Yufeng Han

### C2 Asset Valuation I

Chair: Joachim Grammig

TIME	AUTHORS AND PAPER	DISCUSSION
11:15	<del><a href="#">Axel Buchner</a>, <a href="#">Christoph Kaserer</a> and <a href="#">Niklas Wagner</a></del> <del><b>Private Equity Funds: Valuation, Systematic Risk and Illiquidity</b></del>	Rico von Wyss
11:45	Thorsten Hens and <a href="#">Christian Reichlin</a> <b>Three Solutions to the Pricing Kernel Puzzle</b>	Joachim Grammig
12:15	Alex Blagoev and <a href="#">Rico von Wyss</a> <b>Pricing and Performance of Income Deposit Securities</b>	Hermann Elendner

### C3 Empirical Finance II

Chair: Gilles Criton

TIME	AUTHORS AND PAPER	DISCUSSION
13:45	Patrick Gagliardini, <a href="#">Elisa Ossola</a> and Olivier Scaillet <b>Time-Varying Risk Premium in Large Cross-Sectional Equity Datasets</b>	Philipp Kurmann
14:15	Daniel Hoechle, <a href="#">Markus M. Schmid</a> and Heinz Zimmermann <b>A Generalization of the Calendar Time Portfolio Approach and the Performance of Private Investors</b>	Gilles Criton
14:45	<a href="#">Wolfgang Breuer</a> and Marc Gürtler <b>Stochastic Implied Rates of Return and the Equity Premium Puzzle</b>	Leopold Sögner

### C4 Asset Valuation II

Chair: Wolfgang Breuer

TIME	AUTHORS AND PAPER	DISCUSSION
15:30	<a href="#">Joachim Grammig</a> and Stephan Jank <b>Creative Destruction and Asset Prices</b>	Wolfgang Breuer
16:00	Nathalie Gresch and <a href="#">Rico von Wyss</a> <b>Private Equity Fund of Funds vs. Funds - A Performance Comparison</b>	<del>Axel Buchner</del>
16:30	<del><a href="#">Axel Buchner</a></del> <del><b>How Much Can Illiquidity Affect Private Equity Fund Values?</b></del>	Matthias Muck

## SESSION D: Room "Bid"

### D1 Asset Allocation

Chair: **Alexandra Dias**

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Antje Mahayni and <a href="#">Judith C. Schneider</a> <b>Variable Annuities and the Option to Seek Risk - Why Should You Diversify?</b>	Jan Schopen
09:30	<a href="#">Alexander Kremer</a> , Friedrich Liese, Johann Clausen and <a href="#">Susanne Homölle</a> <b>Optimal Consumption and Portfolio Choice of Retirees</b>	Alexandra Dias
10:00	Vincent Aebi, Gabriele Sabato and <a href="#">Markus M. Schmid</a> <b>Risk Management, Corporate Governance, and Bank Performance During the Financial Crisis</b>	n/a
10:30	<a href="#">Alexandra Dias</a> <b>Is there Economic Value on Controlling for Large Losses in Portfolio Selection?</b>	<a href="#">Axel Buchner</a>

### D2 Empirical Finance I

Chair: **Ines Chaieb**

TIME	AUTHORS AND PAPER	DISCUSSION
11:15	<a href="#">Thi Bich Ngoc Tran</a> <b>Speculative Bubbles in Emerging Stock Markets: A New Empirical Evidence for Asia and Latin America</b>	Ines Chaieb
11:45	<a href="#">Limei Che</a> <b>Investor Types and Stock Return Volatility</b>	Heiko Jacobs
12:15	Jan Annaert and <a href="#">Lord Mensah</a> <b>Cross-Sectional Predictability of Stock Returns, Evidence from the 19th Century Brussels Stock Exchange (1868-1914)</b>	Ferdinand Graf

### D3 Behavioral Finance I

Chair: **Arjen Siegmann**

TIME	AUTHORS AND PAPER	DISCUSSION
13:45	Philipp Finter, Alexandra Niessen-Ruenzi and <a href="#">Stefan Ruenzi</a> <b>The Impact of Investor Sentiment on the German Stock Market</b>	Laurens Swinkels
14:15	<a href="#">Alexander Puetz</a> and Stefan Ruenzi <b>Overconfidence among Professional Investors: Evidence from Mutual Fund Managers</b>	Arjen Siegmann
14:45	Manuel Ammann, <a href="#">Marcel Moellenbeck</a> and Markus M. Schmid <b>Feasible Momentum and 52-Week High Strategies in the Japanese Stock Market</b>	Kaspar Dardas

### D4 Behavioral Finance II

Chair: **Stefan Ruenzi**

TIME	AUTHORS AND PAPER	DISCUSSION
15:30	<a href="#">Heiko Jacobs</a> and Martin Weber <b>The Trading Volume Impact of Local Bias: Evidence from a Natural Experiment</b>	Alexander Puetz
16:00	Kaspar Dardas and Andre Güttler <b>Are Directors' Dealings Informative? Evidence from European Stock Markets</b>	Stefan Ruenzi
16:30	Wilma de Groot, Juan Pang and <a href="#">Laurens Swinkels</a> <b>Value and Momentum in Frontier Emerging Markets</b>	Marcel Moellenbeck

## SESSION E: Room “Decision”

### E1 Derivatives & Asset Pricing I

Chair: Stephen Figlewski

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Steffen Mahringer and <a href="#">Marcel Prokopczuk</a> <b>An Empirical Model Comparison for Valuing Crack Spread Options</b>	Steffen Hitzemann
09:30	Nicole Branger, Holger Kraft and <a href="#">Christoph Meinerding</a> <b>Pricing Two Trees when Mildew Infests the Orchard: How Does Contagion Affect General Equilibrium Asset Prices?</b>	Stephen Figlewski
10:00	Markus Leippold and <a href="#">Lujing Su</a> <b>Collateral Smile</b>	Paul Whelan
10:30	Steffen Hitzemann and Marliese Uhrig-Homburg <b>Understanding the Price Dynamics of Emission Permits: A Model for Multiple Trading Periods</b>	Clemens Völkert

### E2 Derivatives & Asset Pricing II

Chair: Antje Mahayni

TIME	AUTHORS AND PAPER	DISCUSSION
11:15	Justin Birru and Stephen Figlewski <b>The Impact of the Federal Reserve's Interest Rate Target Announcement on Stock Prices: A Closer Look at How the Market Impounds New Information</b>	Antje Mahayni
11:45	<a href="#">Wan-Ni Lai</a> <b>Comparison of Methods to Estimate Option Implied Risk Neutral Densities</b>	Martin Wallmeier
12:15	Nicole Branger and Clemens Völkert <b>What is the Equilibrium Price of Variance Risk? A Long-Run Risk Model with Two Volatility Factors</b>	Oliver Berndt

### E3 Derivatives & Asset Pricing III

Chair: Judith C. Schneider

TIME	AUTHORS AND PAPER	DISCUSSION
13:45	<a href="#">Antje Mahayni</a> and John G. M. Schoenmakers <b>Minimum Return Guarantees with Funds Switching Rights - An Optimal Stopping Problem</b>	Lujing Su
14:15	<a href="#">Christoph Becker</a> and Wolfgang M. Schmidt <b>State-Dependent Dependencies: A Continuous-Time Dynamics for Correlations</b>	Judith C. Schneider
14:45	<a href="#">Oliver Berndt</a> <b>Asset Pricing with Dynamic Learning under Agent's Heterogeneous Expectations and Preferences</b>	Christoph Meinerding

### E4 Interest Rates & Term Structure

Chair: Marcel Prokopczuk

TIME	AUTHORS AND PAPER	DISCUSSION
15:30	Andrea Buraschi and <a href="#">Paul Whelan</a> <b>Macroeconomic Uncertainty, Difference in Beliefs, and Bond Risk Premia</b>	Christian Speck
16:00	Alexander Eisl, <a href="#">Hermann Elendner</a> and Stefan Pichler <b>Exploring the Performance of Government Debt Issuance</b>	Alexis Derviz
16:30	<a href="#">Andreas Blöchlinger</a> <b>Management Framework for Non-Maturity Accounts: From the Marketing to the Hedging Strategy</b>	Marcel Prokopczuk

## SESSION F: Room “Executive”

### F1 Credit Risk I

Chair: Peter Grundke

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	<u>Isabel Figuerola-Ferretti</u> and Ioannis Paraskevopoulos <b>Pairing Market Risk and Credit Risk</b>	Natalia Puzanova
09:30	<u>Stephan Süß</u> <b>Skewed Credit Risk Markets</b>	Andreas Blöchlinger
10:00	Jan B. Siewert and <u>Volker Vonhoff</u> <b>Liquidity and Credit Risk Premia in the Pfandbrief Market</b>	Dilek Bülbül
10:30	Dilek Bülbül and <u>Claudia Lambert</u> <b>Credit Portfolio Modelling and its Effect on Capital Requirements: Empirical Evidence from German Banks</b>	Peter Grundke

### F2 Market Microstructure I

Chair: Ryan Riordan

TIME	AUTHORS AND PAPER	DISCUSSION
11:15	Markus Gsell, Peter Gomber and <u>Marco Lutat</u> <b>Competition among Electronic Markets and Market Quality - Evaluation of the MiFID Effect on European Equity Markets</b>	Pietro Perotti
11:45	<u>Kerstin Kehrlé</u> and Franziska J. Peter <b>International Price Discovery in Stock Markets - A Unique Intensity Based Information Share</b>	Ryan Riordan
12:15	<u>Andreas Storkenmaier</u> , Martin Wagener and Christof Weinhardt <b>Public Information in Fragmented Markets</b>	Kerstin Kehrlé

### F3 Market Microstructure II

Chair: Andreas Storkenmaier

TIME	AUTHORS AND PAPER	DISCUSSION
13:45	<u>Pietro Perotti</u> , Barbara Rindi and Roberta Fredella <b>Minimum Trade Unit Regulation and Market Quality</b>	Andreas Storkenmaier
14:15	Ryan Riordan and Andreas Storkenmaier <b>Latency, Liquidity and Price Discovery</b>	Marco Lutat
14:45	<u>Ferdinand Graf</u> <b>Mechanically Extracted Company Signals and their Impact on Stock and Credit Markets</b>	Thi Bich Ngoc Tran

### F4 Empirical Finance III

Chair: Wan-Ni Lai

TIME	AUTHORS AND PAPER	DISCUSSION
15:30	<u>Martin Wallmeier</u> and Martin Diethelm <b>Multivariate Downside Risk: Normal versus Variance Gamma</b>	Wan-Ni Lai
16:00	Martin Missong and <u>Jan Schopen</u> <b>Conditional Correlation Models with Exogenous Variables and the Role of Risk Aversion in Periods of Crisis</b>	Christoph Becker
16:30	<u>Baran Siyahhan</u> <b>Efficiency, Leverage and Exit: The Role of Information Asymmetry in Concentrated Industries</b>	Martin Seim