SCHEDULE

TIME	TOPIC					
	Room					
08:00	**Registration** *Foyer*					
08:30	**Welcome of Participants / Opening Speeches** Michael Herold, Dr. Stefan Mäder, Prof. Dr. Matthias Muck *Room "Exchange"*					
	SESSION A *Room "Exchange"*	**SESSION B** *Room "Auditorium"*	**SESSION C** *Room "Ask"*	**SESSION D** *Room "Bid"*	**SESSION E** *Room "Decision"**	**SESSION F** *Room "Executive"*
09:00	**A1 Corporate Governance I**	**B1 Financial Economics I**	**C1 Behavioral Finance**	**D1 Derivatives**	**E1 Asset Allocation**	**F1 Credit Risk**
11:00	Coffee Break					
11:30	**A2 Corporate Finance I**	**B2 Financial Economics II**	**C2 Financial Intermedia-tion I**	**D2 Asset Management I**	**E2 Asset Pricing I**	**F2 Insurance**
13:00	Lunch Break					
14:00	**A3 Corporate Governance II**	**B3 Market Micro-structure I**	**C3 Financial Intermedia-tion II**	**D3 Corporate Finance II**	**E3 Risk Management**	**F3 International Finance**
15:30	Coffee Break					
15:45	**A4 Corporate Finance III**	**B4 Market Micro-structure II**	**C4 Financial Intermedia-tion III**	**D4 Asset Management II**	**E4 Asset Pricing II**	**F4 Fixed In-come & Term Structure**
17:15	Coffee Break					
17:30	**SGF Best Paper Award sponsored by SIX Swiss Exchange,** **Swisscanto Award for the best professional paper published in Financial Markets and Portfolio Management (FMPM),** **FMPM Best Paper Award for the best academic article published in Financial Markets and Portfolio Management (FMPM)** Dr. Stefan Mäder, Dr. Gérard Fischer, Prof. Dr. Markus Schmid **Keynote Speech** **"The Future of Swiss Private Banking"** Dr. Zeno Staub, Vontobel Group, Chief Executive Officer *Room "Exchange"*					
18:45	**Reception** *Bar and Lounge*					

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

SESSION A: ROOM "EXCHANGE"

A1 Corporate Governance I — Chair: Markus Schmid

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Robert M. Gillenkirch, Olaf Korn, Alexander Merz **After the Stock Options Boom: What Explains the Changes in Equity-Based Pay?**	Jonas Zeller
09:30	Manuel Ammann, Philipp Horsch, David Oesch **Shining Brighter than the Stars? Corporate Evidence on Competing with Superstars**	Felix Meschke
10:00	Tanja Artiga González, Markus Schmid, David Yermack **Smokescreen: How Managers Behave when They Have Something to Hide**	Christoph Wenk
10:30	Dev R. Mishra **Dark Side of CEO Ability: CEO General Managerial Skills and Cost of Equity Capital**	Markus Schmid

A2 Corporate Finance I — Chair: Philip Valta

TIME	AUTHORS AND PAPER	DISCUSSION
11:30	Dirk Hackbarth, Rainer Haselmann, David Schoenherr **Financial Distress, Stock Returns, and the 1978 Bankruptcy Reform Act**	Alexander F. Wagner
12:00	Christoph Wenk **Default Risk and Bondholder Wealth in US Mergers**	Andreea Moraru
12:30	Elettra Agliardi, Amir Amel-Zadeh, Nicos Koussis **Optimal Capital Structure and Growth Options in Mergers and Acquisitions**	Philip Valta

A3 Corporate Governance II — Chair: Dev R. Mishra

TIME	AUTHORS AND PAPER	DISCUSSION
14:00	Ferhat Akbas, Felix Meschke, M. Babajide Wintoki **Corporate Directors and Informed Traders**	Felix von Meyerinck
14:30	Wolfgang Drobetz, Felix von Meyerinck, David Oesch, Markus Schmid **Is Director Industry Experience a Corporate Governance Mechanism?**	Christian Westheide
15:00	Claudio Loderer, Urs Wälchli, Jonas Zeller **Is Employment Protection the Fountain of Corporate Youth?**	Dev R. Mishra

A4 Corporate Finance III — Chair: Thomas Dangl

TIME	AUTHORS AND PAPER	DISCUSSION
15:45	Michel Dubois, Andreea Moraru **Hype My Stock or Harm My Rivals? Another View on Analysts' Conflicts of Interest**	Philipp Horsch
16:15	Nihat Aktas, Ettore Croci, Dimitris Petmezas **Is Working Capital Management Value-Enhancing? Evidence from Firm Performance and Investments**	David Schoenherr
16:45	Erwan Morellec, Philip Valta, Alexei Zhdanov **Financing Investment: The Choice between Bonds and Bank Loans**	Thomas Dangl

SESSION B: ROOM "AUDITORIUM"

B1 Financial Economics I — Chair: Si Cheng

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Christoph Siemroth **Why Prediction Markets Work: The Role of Information Acquisition and Endogenous Weighting**	Christian Seckinger
09:30	Tom Engsted, Stig V. Møller, Magnus Sander **Bond Return Predictability in Expansions and Recessions**	Mario Brandtner
10:00	Fabian Bätje, Lukas Menkhoff **Macro Determinants of U.S. Stock Market Risk Premia: Do Market States Matter?**	Patrick Konermann
10.30	Nina Karnaukh, Angelo Ranaldo, Paul Söderlind **Understanding FX Liquidity**	Si Cheng

B2 Financial Economics II — Chair: Olaf Korn

TIME	AUTHORS AND PAPER	DISCUSSION
11:30	Martin Hoesli, Anjeza Kadilli, Kustrim Reka **Commonality in Liquidity and Real Estate Securities**	Tim A. Kroencke
12:00	Marcel Fischer, Natalia Khorunzhina **Family Composition and the Optimal Demand for Housing over the Life Cycle**	Marco Della Seta
12:30	Martin T. Bohl, Jeanne Diesteldorf, Pierre L. Siklos **Volatility Spillovers between Spot and Futures Markets: Investigating China's Entry**	Olaf Korn

B3 Market Microstructure I — Chair: Andriy Shkilko

TIME	AUTHORS AND PAPER	DISCUSSION
14:00	Doron Avramov, Si Cheng, Allaudeen Hameed **Time-Varying Momentum Payoffs and Illiquidity**	Andriy Shkilko
14:30	Daniel Andrei, Julien Cujean **Information Percolation, Momentum, and Reversal**	Nina Karnaukh
15:00	Matthias Bank, Ralf H. Baumann **Market Efficiency under Ad Hoc Information: Evidence from Germany**	Bart Zhou Yueshen

B4 Market Microstructure II — Chair: Elettra Agliardi

TIME	AUTHORS AND PAPER	DISCUSSION
15:45	Bart Zhou Yueshen **Queuing Uncertainty**	Christoph Siemroth
16:15	Erik Theissen, Christian Voigt, Christian Westheide **Designated Market Makers in Electronic Limit Order Books - A Closer Look**	Ralf H. Baumann
16:45	Bidisha Chakrabarty, Pankaj K. Jain, Andriy Shkilko, Konstantin Sokolov **Quote Intensity and Market Quality: Effects of the SEC Naked Access Ban**	Elettra Agliardi

SESSION C: ROOM "ASK"

C1 Behavioral Finance — Chair: Blerina Bela Reca

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Sebastian Ebert, Christian Hilpert **The Trend Is Your (Imaginary) Friend - A Behavioral Perspective on Technical Analysis**	Christian Peters
09:30	Dylan C. Thomas, Qingwei Wang **Time-Varying Noise Trader Risk and Asset Prices**	Markus Glaser
10:00	Esad Smajlbegovic **Regional Economic Activity and Stock Returns**	Qingwei Wang
10:30	Markus Glaser, Torsten Walther **Run, Walk, or Buy? Financial Literacy, Dual-Process Theory, and Investment Behavior**	Blerina Bela Reca

C2 Financial Intermediation I — Chair: Andreas Pfingsten

TIME	AUTHORS AND PAPER	DISCUSSION
11:30	Patrick Behr, Alejandro Drexler, Reint Gropp, Andre Guettler **Financial Incentives and Loan Officer Behavior**	Manuel Wiegand
12:00	Andreas Barth, Christian Seckinger **Capital Regulation with Heterogeneous Banks**	Magdalena Pisa
12:30	Markus Glaser, Ulf Mohrmann, Jan Riepe **A Blind Spot of Banking Regulation: Level 3 Valuation and Basel Risk Capital**	Andreas Pfingsten

C3 Financial Intermediation II — Chair: Thomas Kick

TIME	AUTHORS AND PAPER	DISCUSSION
14:00	Alexander Schandlbauer **How Do Financial Institutions React to a Tax Increase?**	Benedikt Ruprecht
14:30	Ramona Busch, Christoph Memmel **Quantifying the Components of the Banks' Net Interest Margin**	Rodrigo Guimaraes
15:00	Wolfgang Bessler, Philipp Kurmann, Tom Nohel **Time-Varying Systematic and Idiosyncratic Risk Exposures of US Bank Holding Companies**	Thomas Kick

C4 Financial Intermediation III — Chair: Rainer Haselmann

TIME	AUTHORS AND PAPER	DISCUSSION
15:45	Thomas Kick, Enrico Onali, Benedikt Ruprecht, Klaus Schaeck **Wealth Shocks, Credit-Supply Shocks, and Asset Allocation: Evidence from Household and Firm Portfolios**	Stefan Weisheit
16:15	Michael Kleemann, Manuel Wiegand **Estimating Real Effects of Bank Lending Supply: Bias from Firms' Current Situations and Future Expectations**	Alexander Schandlbauer
16:45	Thomas Kick, Thilo Pausch, Benedikt Ruprecht **The Winner's Curse - Evidence on the Danger of Aggressive Credit Growth in Banking**	Rainer Haselmann

SESSION D: ROOM "BID"

D1 Derivatives — Chair: Chayawat Ornthanalai

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Matthias Thul, Ally Quan Zhang **Analytical Option Pricing under an Asymmetrically Displaced Double Gamma Jump-Diffusion Model**	Chris Bardgett
09:30	Mathias Eickholt, Oliver Entrop, Marco Wilkens **Individual Investors and Suboptimal Early Exercises in the Fixed-Income Market**	Kathi Schlepper
10:00	Tilman Sayer **Pricing Employee Stock Options under Stochastic Volatility**	Tobias Kaufmann
10:30	Chris Bardgett, Elise Gourier, Markus Leippold **Inferring Volatility Dynamics and Risk Premia from the S&P 500 and VIX Markets**	Chayawat Ornthanalai

D2 Asset Management I — Chair: Torsten Walther

TIME	AUTHORS AND PAPER	DISCUSSION
11:30	Daniel Hoechle, Stefan Ruenzi, Nic Schaub, Markus Schmid **Don't Answer the Phone - Financial Advice and Individual Investors' Performance**	Nilufer Caliskan
12:00	Xuhui Pan, Blerina Bela Reca, Kainan Wang **Does Institutional Ownership Predict Mutual Fund Performance? An Examination of Undiscovered Holdings within 13F Reports**	Fabian Bätje
12:30	Tim R. Adam, Laurenz Klipper **Mutual Fund Leverage**	Torsten Walther

D3 Corporate Finance II — Chair: Oliver Entrop

TIME	AUTHORS AND PAPER	DISCUSSION
14:00	Rainer Haselmann, David Schoenherr, Vikrant Vig **Lending in Social Networks**	Esad Smajlbegovic
14:30	Marina Druz, Alexander F. Wagner, Richard J. Zeckhauser **Tips and Tells from Managers: How the Market Reads between the Lines of Conference Calls**	Ettore Croci
15:00	Thomas Chemmanur, Chayawat Ornthanalai, Padma Kadiyala **Options on Initial Public Offerings**	Oliver Entrop

D4 Asset Management II — Chair: Wolfgang Bessler

TIME	AUTHORS AND PAPER	DISCUSSION
15:45	Victoria Atanasov **Beta under the Microscope or Why the CAPM Failed**	Kathrin Lesser
16:15	Julien Cujean **The Social Dynamics of Performance**	Nic Schaub
16:45	Christian Curac, Sebastian Lobe, Christian Walkshäusl **Yes, Value Investors Do Recommend Value Stocks, and They Are Profitable, too!**	Wolfgang Bessler

SESSION E: ROOM "DECISION"

E1 Asset Allocation — Chair: Tony Berrada

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Daniel Zieling, Antje Mahayni, Sven Balder **Performance Evaluation of Optimized Portfolio Insurance Strategies**	Jan H. Wirfs
09:30	Ted Moorman **Diversification with Idiosyncratic Volatility in Real Time**	Marcel Fischer
10:00	Thomas Dangl, Michael Kashofer **Minimum-Variance Stock Picking - A Shift in Preferences for Minimum-Variance Portfolio Constituents**	Ted Moorman
10:30	Nicole Branger, Matthias Muck, Stefan Weisheit **Optimal Portfolios, Stochastic Correlations and Jumps**	Tony Berrada

E2 Asset Pricing I — Chair: Bjarne Astrup Jensen

TIME	AUTHORS AND PAPER	DISCUSSION
11:30	Tony Berrada, Jérôme Detemple, Marcel Rindisbacher **Asset Pricing with Regime-Dependent Preferences and Learning**	Julien Cujean
12:00	Nicole Branger, Patrick Konermann, Christian Schlag **Optimists, Pessimists, and the Stock Market: The Role of Preferences and Market (In)Completeness**	Stig V. Møller
12:30	Nicole Branger, Patrick Grüning, Holger Kraft, Christoph Meinerding, Christian Schlag **Asset Pricing under Uncertainty about Shock Propagation**	Bjarne Astrup Jensen

E3 Risk Management — Chair: Matthias Thul

TIME	AUTHORS AND PAPER	DISCUSSION
14:00	Sven Bornemann, Christian Domikowsky, Klaus Düllmann, Andreas Pfingsten **Loan Loss Provisioning and Procyclicality - Evidence from an Expected Loss Model**	Florian Nagler
14:30	Martin Brown, Matthias Schaller, Simone Westerfeld, Markus Heusler **The Hidden Costs of Control – Evidence from Small Business Lending**	Sebastian Bethke
15:00	Merlin Kuate Kamga, Kathi Schlepper **Risk Premia in Carbon and Energy Futures Markets**	Matthias Thul

E4 Asset Pricing II — Chair: Daniel Andrei

TIME	AUTHORS AND PAPER	DISCUSSION
15:45	Tim A. Kroencke **Asset Pricing without Garbage**	Patrick Grüning
16:15	Nilufer Caliskan, Thorsten Hens **Value Premiums around the World**	Anjeza Kadilli
16:45	Marco Della Seta **Investment, Profitability, and Stock Returns: A q-theory Perspective**	Daniel Andrei

SESSION F: ROOM “EXECUTIVE”

F1 Credit Risk — Chair: Andre Guettler

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Dennis Bams, Magdalena Pisa, Christian Wolff **Ripple Effects from Industry Defaults**	Tim R. Adam
09:30	Christoph Memmel, Yalin Gündüz, Peter Raupach **The Common Drivers of Default Risk**	Simone Westerfeld
10:00	Sebastian Bethke, Alexander Kempf, Monika Trapp **The Correlation Puzzle: The Interaction of Bond and Risk Correlation**	Nils Friewald
10:30	Rainer Jankowitsch, Florian Nagler, Marti G. Subrahmanyam **The Determinants of Recovery Rates in the US Corporate Bond Market**	Andre Guettler

F2 Insurance — Chair: Philipp Koziol

TIME	AUTHORS AND PAPER	DISCUSSION
11:30	Christian Biener, Martin Eling, Jan H. Wirfs **The Determinants of Efficiency and Productivity in the Swiss Insurance Industry**	Christian Hilpert
12:00	Mario Brandtner, Wolfgang Kürsten **Beyond Conditional Value-at-Risk: Optimal Reinsurance under Spectral Risk Measures**	Sven Balder
12:30	Judith C. Schneider, Nikolaus Schweizer **Robust Measurement of Heavy-Tailed Risks: Theory and Implementation**	Philipp Koziol

F3 International Finance — Chair: Victoria Atanasov

TIME	AUTHORS AND PAPER	DISCUSSION
14:00	Kathrin Lesser, Sebastian Lobe, Christian Walkshäusl **Green and Socially Responsible Investing in International Markets**	Christian Curac
14:30	Philipp Koziol **Enhancing FX Risk Management with Inflation and Interest Rate Derivatives**	Tilman Sayer
15:00	Florian El Mouaaouy **Financial Crime “hot spots” – Empirical Evidence from the Foreign Exchange Market**	Victoria Atanasov

F4 Fixed Income & Term Structure — Chair: Judith C. Schneider

TIME	AUTHORS AND PAPER	DISCUSSION
15:45	Bjarne Astrup Jensen **Makeham's Formula: Some Applications in Fixed Income Analysis**	Christoph Memmel
16:15	Rodrigo Guimaraes **Expectations, Risk Premia and Information Spanning in Dynamic Term Structure Model Estimation**	Florian El Mouaaouy
16:45	Oliver Entrop, Christian Peters, Marco Wilkens **Valuation and Properties of Leverage Endless Knock-Out Certificates on Government Bond Futures**	Judith C. Schneider