

SESSION A: Room A “Exchange”

A1 Credit Risk I

Chair: Carsten Sorensen

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Holger Kraft and Mogens Steffensen Bankruptcy, Counterparty Risk, and Contagion	Antje Mahayni
09:30	Thomas Moosbrucker Copulas from Infinitely Divisible Distributions - Applications to Credit Value at Risk	Rainer Jankowitsch
10:00	Julia Hein Optimization of Credit Enhancements in Collateralized Loan Obligations: The Role of Loss Allocation and Reserve Account	Carsten Sorensen

A2 Credit Risk II

Chair: Gunnar Grass

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Christina Bannier and Dennis Hänsel Determinants of Banks' Engagement in Loan Securitization	Holger Kraft
11:15	Michael Kunisch and Marliese Uhrig-Homburg Modelling Simultaneous Defaults: A Top-Down Approach	André Güttler
11:45	Chulwoo Han Conditional Value-at-Risk Optimization within an Extended CreditRisk+ Framework	Gunnar Grass

A3 Credit Risk III

Chair: Thomas Moosbrucker

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Rainer Jankowitsch, Kurt Hornik, Manuel Lingo, Stefan Pichler and Gerhard Winkler Validation of Credit Rating Systems Using Multi-Rater Information	Julia Hein
13:45	André Güttler Conditional Rating Transitions: The Case of S&P and Moody's	Michael Kunisch
14:15	Irmhild Kuehn and Andreas Pfingsten White Noise in Internal Ratings – The Impact on Banks' Basel II Capital Requirements	Thomas Moosbrucker

A4 Risk Management

Chair: Igor Pouchkarev

TIME	AUTHORS AND PAPER	DISCUSSION
15:00	Norman Seeger and Burkart Mönch Hedging Options in Illiquid Markets	Peter Meier
15:30	Markus Leippold, Daniel Egloff and Liuren Wu Variance Risk Dynamics, Variance Risk Premia, and Optimal Variance Swap Investments	Irmhild Kuehn
16:00	Antje Mahayni and Nicole Branger Tractable Hedging with Additional Hedge Instruments	Igor Pouchkarev

SESSION B: Room B “Auditorium”

B1 Derivatives I

Chair: Ralf Seiz

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Beate Breuer, Nicole Branger and Christian Schlag Optimal Derivative Strategies with Discrete Rebalancing	Mark Cummins
09:30	Matthias Muck and Frank Guse Jump Risk Premia Implicit in DAX Options - A Note on Implied State GMM Estimation of Stochastic Volatility Jump Diffusion Models	Ralf Seiz

B2 Derivatives II

Chair: Matthias Muck

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Mark Cummins and Bernard Murphy Testing Alternative Affine Jump-Diffusion Models in the S&P 500 Index Options Market	Christian Schlag
11:15	Aksel Mjøs and Svein-Arne Persson Callable Risky Perpetual Debt: Options, Pricing and Bankruptcy Implications	Beate Breuer
11:45	Christian Schlag, Nicole Branger and Beate Breuer Discrete-Time Implementation of Continuous-Time Portfolio Strategies	Matthias Muck

B3 Corporate Finance I

Chair: Philipp Koziol

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Hannes Wagner Equity Issuances and the Scope for Market Timing	Dirk Sturz
13:45	Axel Kind, Benita von Lindeiner and Andrea Vedolin A Principal-Agent View on Dividend Taxation and Investment Efficiency	Felix Schwarze
14:15	André Betzer and Daniel Metzger Event Study and Financial Performance Studies in Merger Assessment – Substitutes or Complements?	Philipp Koziol

B4 Corporate Finance II

Chair: Hannes Wagner

TIME	AUTHORS AND PAPER	DISCUSSION
15:00	Sudi Sudarsanam and Binsheng Qian Catering Theory of Corporate Spinoffs: Empirical Evidence from Europe	Alexander Wagner
15:30	Gunnar Grass and Philipp N. Bäcker Wealth Transfer or Wealth Destruction: Can Contingent-Claims Analysis Explain the Conglomerate Discount	Axel Kind
16:00	Dirk Sturz and Hans-Peter Burghof Stock Dividends and the Free Cash Flow Hypothesis	Hannes Wagner

SESSION C: Room C “Ask”

C1 Empirical Finance I

Chair: Jaroslaw Morawski

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Igor Pouchkarev and Thierry Post The Cross-sectional Distribution of Portfolio Returns: Formalizing the Dashboard Portfolio Approach to Performance Evaluation	Christina Banner
09:30	Marcel Tyrell and Baris Serifsoy Investment Behavior of Stock Exchanges and the Rationale for Demutualization - Theory and Empirical Evidence	Andrea Cipollini
10:00	Mia Holmfeld and Marcus Larson Analyzing the Impact of Jumps to Price Variation: A VAR Approach with Evidence from Sweden	Jaroslaw Morawski

C2 Empirical Finance II

Chair: Stefan Kessler

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Ah Boon Sim, David Colwell and Yan Liu The Effect of Intangible Assets on Jumps in Stock Returns	Mia Holmfeld
11:15	Jaroslaw Morawski, Roland Füss and Heinz Rehkugler The Nature of Listed Real Estate Companies – Property or Equity Market?	Sudi Sudarsanam
11:45	Andrea Cipollini and Guiseppe Missaglia Dynamic Factor Analysis of Industry Sector Default Rates and Implication for Portfolio Credit Risk Modelling	Stephan Kessler

C3 Market Microstructure

Chair: Jianxin Wang

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Stephan Kessler and Manuel Ammann Intra-Day Characteristics of Stock Price Crashes	Ryosuke Wada
13:45	Evangelos Giouvriss and Emiliios C. Galariotis Systematic Liquidity and Excess Returns: Evidence from the London Stock Exchange	Norman Seeger
14:15	Ryosuke Wada Stochastic Structure of Volume and Volatility in Brokered FX Market	Jianxin Wang

C4 Behavioral Finance

Chair: Christian Klein

TIME	AUTHORS AND PAPER	DISCUSSION
15:00	Sylvain Marsat Herding Behaviour and Investment Choice : An Experimental Approach	Thorsten Hens
15:30	Christian Schlag, Nicole Branger and Lue Wu Rational Laymen versus Over-Confident Experts: Who Survives in the Long Run?	Sylvain Marsat
16:00	Thorsten Hens and Peter Wöhrmann Mental Accounting and the Equity Premium Puzzle	Christian Klein

SESSION D: Room D “Bid”

D1 Asset Valuation I

Chair: Hans Sauer

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Christian Conrad and Enno Mammen A Specification Test for a Class of GARCH-in-Mean Models	Marc-Gregor Czaja
09:30	Michael Stamos, Wolfram Horneff and Raimond Maurer Optimal Gradual Annuitization: Quantifying the Costs of Switching to Annuities	Marian Berneburg
10:00	Marian Berneburg Excess Volatility in European Equity Style Indices - New Evidence	Hans Sauer

D2 Asset Valuation II

Chair: Michael Flad

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Andreas Schrimpf, Michael Schröder and Richard Stehle Cross-sectional Tests of Conditional Asset Pricing Models: Evidence from the German Stock Market	Christian Conrad
11:15	Yannick Malevergne and Didier Sornette Heavy-tail Distribution of Firms' Capitalisations, Lack of Diversification and the Pricing Anomalies	Michael Stamos
11:45	Christian Klein and Bernhard Zwergel On the Predictive Power of Sentiment - Why Institutional Investors are Worth their Pay	Michael Flad

D3 Asset Management I

Chair: Yannick Malevergne

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Juerg Tobler How Well Can Multi-manager Funds Diversify?	Michael Plum
13:45	Peter Meier, Michael Bretscher and Andreas Ruckstuhl Style Analysis for Funds of Hedge Funds with Lasso	Christian Schlag
14:15	Hans Sauer Non-Local Information Effects of a Securities Portfolio by Quantum Information Logic	Yannick Malevergne

D4 Asset Management II

Chair: Marc-Olivier Lücke

TIME	AUTHORS AND PAPER	DISCUSSION
15:00	Wolfgang Breuer and Marc Gürtler Performance Evaluation for Mutual Funds, Skewness Preferences, Prudence, and Two-Fund Separation	Jürg Tobler
15:30	Ralf Seiz, Manuel Amman and Axel Kind What Drives the Performance of US Convertible Bond Funds?	Evangelos Giouvrís
16:00	Stefan Prigge The Performance of Measures of Shareholder Influence	Marc-Olivier Lücke

SESSION E: Room E “Decision”

E1 Corporate Governance I

Chair: Claudio Loderer

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Claudio Loderer and Urs Waelchli Protecting Minority Investors: Listed versus Unlisted Firms	Stefan Prigge
09:30	Christoph Becker, Wolfgang Bessler and Daniil Wagner The Design and Success of Stock Option Plans for New Economy Firms: Evidence from Initial Public Offerings in Germany	Sudi Sudarsanam
10:00	Stefan Rünzi and Ulf von Lilienfeld-Toal Stock Market Returns of Firms With Managerial Ownership - A Solution to the CEO Stockholdings Puzzle	Claudio Loderer

E2 Banking I

Chair: Günseli Tümer-Alkan

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Christoph Memmel, Christian Schmieder, Ingrid Stein Relationship Banking - Empirical Evidence for Germany	Christoph Becker
11:15	Oliver Entrop, Hendrik Scholz and Marco Wilkens The Price-setting Behavior of Banks: An Analysis of Open-end Leverage Certificates on the German Market	Rainer Haselmann
11:45	Diemo Dietrich and Uwe Vollmer Banks' Internationalization Strategies: The Role of Bank Capital Regulation	Günseli Tümer-Alkan

E3 Corporate Governance II

Chair: Andrea Schertler

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Andrea Schertler and Tereza Tykvová Rivals or Partners? Evidence from Europe's International Private Equity Deals	Aksel Mjøs
13:45	Sudi Sudarsanam and Jian Huang Managerial Incentives and Overconfidence: Impact on Risk-taking and Acquirer Value Creation in Mergers and Acquisitions	André Betzer
14:15	Alexander Wagner Board Independence as Strategic Behavior	Andrea Schertler

E4 Banking II

Chair: Christoph Memmel

TIME	AUTHORS AND PAPER	DISCUSSION
15:00	Günseli Tümer-Alkan, Steven Ongena and Natalija v. Westernhagen Creditor Concentration: An Empirical Investigation	Oliver Entrop
15:30	Rainer Haselmann and Paul Wachtel Institutions and Bank Behavior	Diemo Dietrich
16:00	Felix Schwarze Relationship Banking and Bank Profitability	Christoph Memmel

SESSION F: Room F “Executive”

F1 International Finance

Chair: Andreas Schrimpf

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Michael Flad Do Marcofactors Help Forecasting Stock Market Volatility?	Thomas Nitschka
09:30	Philipp Koziol and Olaf Korn The Term Structure of Currency Hedge Ratios	Ah Boon Sim
10:00	Jianxin Wang and Minxian Wang Asymmetric Volatility in the Foreign Exchange Markets	Andreas Schrimpf

F2 Finance & Economics

Chair: Zvika Afik

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Marc-Gregor Czaja, Hendrik Scholz and Marco Wilkens Interest Rate Risk of German Financial Institutions – The Impact of Level, Slope, and Curvature of the Term Structure	Marcel Tyrell
11:15	Maxim Ulrich Model Uncertainty and Term Premia on Nominal Bonds	Albert Lee Chun
11:45	Thomas Nitschka Consumption Growth, Uncovered Equity Parity and the Cross-section of Risk Premia on Foreign Currencies	Zvika Afik

F3 Interest Rates

Chair: Chulwoo Han

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Zvika Afik and Simon Benninga A Markov Model of Expected Bond Returns	Maxim Ulrich
13:45	Albert Lee Chun Expectations, Bond Yields and Monetary Policy	Markus Leippold
14:15	Carsten Sorensen Interest Rate Uncertainty and Strategic Asset Allocation with Borrowing and Short Sales Constraints	Chulwoo Han

F4 Speeches

Chair: Jan Marckhoff

TIME	SPEAKER	
15:00	Max Melnikov A Note on the Green's Function Approach to the Black-Scholes Equation	
15:30	Seyed Matin Kariminia Evaluation of IT Effects on Human Resources in Banking Industry Using Kano Customer Satisfaction Model	

PAPER AVAILABILITY

Please find abstracts of all papers in the back of this program. Most papers are available for download at the conference homepage:

www.fmpm.org > conference

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