

SESSION A: Main Auditorium

A1 Corporate Finance I

Chair: Jörg Prokop

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Susanna Holzschneider Herding in IPO Valuation - Evidence from Germany in Hot and Cold Markets	Jörg Prokop
09:30	Francois Degeorge, Francois Derrien and Kent Womack Auctioned IPOs: The U.S. Evidence	Jens Martin
10:00	Christoph Kaserer, Alfred Mettler and Stefan Obernberger Has the Sarbanes-Oxley Act reduced the Cost of Going Public?	Martin Seim

A2 Corporate Finance II

Chair: Francois Derrien

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Jens Martin Prop Ups During Lockups	Stefan Obernberger
11:15	Thomas Hartmann-Wendels, Georg Keienburg and Soenke Sievers Valuation of Venture Capital Backed Firms - Guess or Professional Judgment of Agency Risks and Observable Firm Characteristics?	Matthias Bühlmaier
11:45	Jörg Prokop Agency Problems in Impartial Business Appraisals	Francois Derrien

A3 Corporate Finance III

Chair: Thomas Hartmann-Wendels

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Matthias Bühlmaier Debt, Equity, and Information	Stefan Wendt
13:45	Daniel Hoang and Martin Ruckes Informed Headquarters and Socialistic Internal Capital Markets	Dusan Isakov
14:15	Michael Kisser The Value of Internal Funds	Thomas Hartmann-Wendels

A4 Corporate Finance IV

Chair: Martin Ruckes

TIME	AUTHORS AND PAPER	DISCUSSION
15:00	Wolfgang Essler, Sebastian Lobe, Tobias Niermeier and Klaus Röder Do Managers follow the Shareholder Value Principle when applying Capital Budgeting Methods?	Susanna Holzschneider
15:30	Claudio Loderer and Urs Wälchli Firm Age and Performance	Michael Kisser
16:00	Wolfgang Bessler, Wolfgang Drobetz and Martin Seim Motives and Valuation Effects of Share Repurchase Announcements in Germany: A Comparison of Established Firms and Initial Public Offerings	Martin Ruckes

SESSION B: Conference Room 01

B1 Empirical Finance I

Chair: Urs Wälchli

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Yuliya Plyakha and Grigory Vilkov Portfolio Policies with Stock Options	Bjarne A. Jensen
09:30	Bing Anderson and Maria Kasch DJIA Index Membership and the Flow of Information between Stock Returns	Victoria Galsband
10:00	Wolfgang Bessler, Wolfgang Drobetz and Julian Holler Capital Markets and Corporate Control: Empirical Evidence from Hedge Fund Activism in Germany	Urs Wälchli

B2 Empirical Finance II

Chair: Grigory Vilkov

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Benjamin Golez Options Implied Dividend Yield and Market Returns	Florian Ielpo
11:15	Beate Breuer Markov-Chain Monte-Carlo Estimation of Index Option Models	Alexandra Hansis
11:45	Paulo Jorge Mauricio Rodrigues and Christian Schlag A Jumping Index of Jumping Stocks? An MCMC Analysis of Continuous-Time Models for Individual Stocks	Grigory Vilkov

B3 Empirical Finance III

Chair: Daniel Foos

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Sven Bornemann, Susanne Homölle, Carsten Hubensack and Andreas Pfungsten To Use or Not To Use - Empirical Study of Visible Reserves in Bank Accounting in Light of Regulatory Requirements & Information Asymmetries	Daniel Foos
13:45	Marcel Prokopczuk Intra-Industry Contagion Effects of Earnings Surprises in the Banking Sector	David Schroeder
14:15	Wolfgang Breuer and Astrid Salzmann Cultural Dimensions of Corporate Governance Systems	Julian Holler

B4 Empirical Finance IV

Chair: Daniel Kreutzmann

TIME	AUTHORS AND PAPER	DISCUSSION
15:00	Roland Füss and Denis Schweizer Dynamic Interactions between Venture Capital Returns and the Macroeconomy: Theoretical and Empirical Evidence from the US	Daniel Kreutzmann
15:30	Wolfgang Breyman, David Lüthi and Andreas Ruckstuhl Measuring Risk of Short Return Series with an Application to fund of Hedge Fund Data	Marcel Prokopczuk
16:00	Sebastian Krimm, Hendrik Scholz and Marco Wilkens Selection, Timing and Total Performance of Equity Mutual Funds: On the Relevance of Model Specification	Sven Bornemann

SESSION C: Conference Room 02

C1 Risk Management I

Chair: Andreas Blöchlinger

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Jose da Fonseca, Martino Grasselli and Florian Ielpo Hedging (Co)Variance Risk with Variance Swaps	Qun Zhang
09:30	Terhi Katariina Jokipii Nonlinearity of Bank Capital and Charter Values	Andreas Blöchlinger
10:00		

C2 Risk Management II

Chair: Wolfgang Breymann

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Gabriel Frahm and Christoph Memmel Dominating Estimators for the Global Minimum Variance Portfolio	Wolfgang Breymann
11:15	Emmanuel Fagnière, Nils Tuchs Schmid and Qun Zhang Measuring Liquidity Risk: The Estimation of Liquidity Adjusted Value at Risk	Terhi Jokipii
11:45	Ann-Kristin Achleitner, Markus Ampenberger, Christoph Kaserer and Thomas Schmid Family Firms, Agency Costs and Risk Aversion - Empirical Evidence from Diversification and Hedging Decisions	Mindaugas Baltutis

C3 Risk Management III

Chair: Gabriele Lepori

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Mindaugas Baltutis Non-stationary Stock Returns and Time to Revise the Optimal Portfolio	Christoph Memmel
13:45	Sven Balder and Antje Mahayni Cash-Lock Comparison of Portfolio Insurance Strategies	Gabriele Lepori
14:15		

C4 Credit Risk

Chair: Brunella Bruno

TIME	AUTHORS AND PAPER	DISCUSSION
15:00	Andreas Christian Blöchlinger Quantitative Validation of the Term Structure of Credit Default Probabilities	Levent Guntay
15:30	Giovanni Calice and Christos Ioannidis An Empirical Analysis of the Impact of the Credit Default Swap Index Market on Large Complex Financial Institutions	Brunella Bruno
16:00	Andreas Oehler, Thomas John Walker and Stefan Wendt On the Bond Market's Evaluation of Insider Stock Trading Activities - Evidence from Germany	Astrid Salzmann

SESSION D: Conference Room 03

D1 Financial Intermediation I

Chair: John V. Duca

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Jan-Egbert Sturm and Barry Williams What Determines Differences in Foreign Bank Efficiency? Australian Evidence	Sven Balder
09:30	Andreas Dietrich and Gabrielle Wanzenried What Determines the Profitability of Commercial Banks? New Evidence from Switzerland	Marcel Prokopczuk
10:00	Christoph Memmel and Andrea Schertler The Dependency of the Banks' Assets and Liabilities: Evidence from Germany	John V. Duca

D2 Financial Intermediation II

Chair: Gabrielle Wanzenried

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Ralph de Haas, Alexis Derviz and Iman van Lelyveld Funding Costs and Lending Rates: Theory and Application to Loan Pricing by Multinational Bank Affiliates	Alexandra Niessen
11:15	Daniel Foos Lending Conditions, Macroeconomic Fluctuations, and the Impact of Bank Ownership	Shengsui Hu
11:45	Mascia Bedendo and Brunella Bruno Credit Risk Transfer Practices in US Commercial Banks	Gabrielle Wanzenried

D3 Financial Intermediation III

Chair: Riccardo Pacini

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Shengsui Hu, Yannick Malevergne and Didier Sornette Investors' Misperception: A Hidden Source of High Markups in the Mutual Fund Industry	Sebastian Krimm
13:45	Michaela Baer, Alexandra Niessen and Stefan Ruenzi The Impact of Team Diversity on Mutual Fund Performance	Barry Williams
14:15	Patrick Lehmann and Richard Stehle German Stock Mutual Funds: Industry Characteristics and Long-Run Performance	Riccardo Pacini

D4 Interest Rates and Term Structure

Chair: Benjamin Golez

TIME	AUTHORS AND PAPER	DISCUSSION
15:00	Katrin Assenmacher-Wesche and Stefan Gerlach The Term Structure of Interest Rates across Frequencies	Petros Migiakis
15:30	Riccardo Pacini Auctioning Government Securities: The Puzzle of Overpricing	Katrin Assenmacher-Wesche
16:00	Andreas Gintschel and Christian Wiehenkamp A Global Liquidity Factor for Fixed Income Pricing	Benjamin Golez

SESSION E: Parlor 003

E1 Asset Valuation I

Chair: Denis Schweizer

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Wolfgang Bessler, David Blake, Peter Lueckoff and Ian Tonks Why is Persistent Mutual Fund Performance so Difficult to Achieve? The Impact of Fund Flows and Manager Turnover	Denis Schweizer
09:30	Stefan Kanne and Daniel Kreutzmann Recommendations and the Performance of Target Price Changes?	Tony Berrada
10:00	Sebastian Lobe and Stefan Roithmeier Vice vs. Virtue Investing	Songtao Wang

E2 Asset Valuation II

Chair: Joerdis Hengelbrock

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Rajna Gibson and Songtao Wang Hedge Fund Alphas: Do they Reflect Managerial Skills or Mere Compensation for Liquidity Risk Bearing?	Richard Stehle
11:15	Raphael Paschke and Marcel Prokopczuk Investing in Commodity Futures Markets: Can Spot Price Model Help	Andreas Gintschel
11:45	Thomas Nitschka Idiosyncratic Consumption Risk and Predictability of the Carry Trade Premium: Euro Area Evidence	Joerdis Hengelbrock

E3 Asset Valuation III

Chair: Stephan Süß

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Urs Peter von Arx and Andreas Ziegler The Effect of CSR on Stock Performance: New Evidence for the USA and Europe	Thomas Nitschka
13:45	John V. Duca, John Muellbauer and Anthony Murphy House Prices and Credit Constraints: Making Sense of the U.S. Experience	Sebastian Lobe
14:15	Tony Berrada and Julien Hugonnier Incomplete Information, Idiosyncratic Volatility and Stock Returns	Stephan Süß

E4 Theory of Capital Markets

Chair: Felix Miebs

TIME	AUTHORS AND PAPER	DISCUSSION
15:00	Bjarne Astrup Jensen and Marcel Marekwica Optimal Portfolio Choice with Wash Sale Constraints	Peter Lueckoff
15:30	Patrick Behr, André Güttler and Felix Miebs Is Minimum-Variance Investing really Worth the While? An Analysis with Robust Performance Inference	Christoph Memmel
16:00	Florian Esterer and David Schroeder The Implied Equity Duration - Empirical Evidence for Explaining the Value Premium	Felix Miebs

SESSION F: Parlor 004

F1 Behavioral Finance I

Chair: Thomas Schmid

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Maik Dierkes, Carsten Erner and Stefan Zeisberger Investment Horizon and the Attractiveness of Investment Strategies	Thomas Schmid
09:30	Thorsten Hens and Marc Oliver Rieger The Dark Side of the Moon: Structured Products from the Customer's Perspective	Christian Hott
10:00	Gabriele Mario Lepori Environmental Stressors, Mood, and Investment Decisions: Evidence from Air Pollution in Milan, Italy	Irene Comeig

F2 Behavioral Finance II

Chair: Thorsten Hens

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Christian Hott Banks and Real Estate Prices	Carsten Erner
11:15	C. Monica Capra, Irene Comeig and Matilde O. Fernandez Moral Hazard and Screening in an Experimental Market	Urs von Arx
11:45	Levent Guntay and Dirk Hackbarth Corporate Bond Credit Spreads and Forecast Dispersion	Thorsten Hens

F3 Derivatives I

Chair: Giovanni Calice

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Nicole Branger and Alexandra Hansis Asset Allocation in SVCJ Models: How much does Model Choice matter?	Christoph Meinerding
13:45	Adrian Buss and Grigory Vilkov Option-Implied Correlation and Factor Betas Revisited	Beate Breuer
14:15	Nicole Branger, Antje Mahayni and Judith Christiane Schneider Pricing and Upper Price Bounds of Relax Certificates	Giovanni Calice

F4 Derivatives II

Chair: Grigory Vilkov

TIME	AUTHORS AND PAPER	DISCUSSION
15:00	Nicole Branger, Alexandra Hansis and Christian Schlag Expected Option Returns and the Structure of Jump Risk Premia	Grigory Vilkov
15:30	Manuel Ammann and Stephan Süß The Valuation of Volatility Options	Judith Schneider
16:00	Nicole Branger, Holger Kraft and Christoph Meinerding What is the Impact of Stock Market Contagion on an Investor's Portfolio Choice?	Paulo J. Rodrigues

SESSION G: Parlor 006

G1 International Finance I

Chair: Phlipp Fasnacht

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Lucia Morales Volatility Spillovers on Precious Metals Markets: The Effects of the Asian Crisis	Harald Lohre
09:30	Naohiko Baba Dynamic Spillover of Money Market Turmoil from FX Swap to Cross-Currency Swap Markets: Evidence from 2007-08 Turmoil	Alexis Derviz
10:00	Georgios Gatopoulos ADR Spreads and their Informational Content: The Role of Relative US Investor Sentiment	Philipp Fasnacht

G2 International Finance II

Chair: Lucia Morales

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Dimitris Georgoutsos and Petros Migiakis Benchmark Bonds' Interactions Under Regime Shifts	Georgios Gatopoulos
11:15	Markus Leippold and Harald Lohre The Dispersion Effect in International Stock Returns	Naohiko Baba
11:45	Victoria Galsband Inflation Uncertainty, Size and Value Premia: Evidence from Survey Data	Lucia Morales

G3 Market Microstructure I

Chair: Markus Gesell

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Eva Benz and Joerdis Hengelbrock Liquidity and Price Discovery in the European CO2 Futures Market: An Intraday Analysis	Gongyu Chen
13:45	Philipp Fasnacht Liquidity and Asymmetric Return Correlations: The Case of the UK Stock Market	Emanuel Kopp
14:15	Manfred Frühwirth, Paul Schneider and Leopold Sögner The Risk Microstructure of Corporate Bonds: A Case Study from the German Corporate Bond Market	Markus Gsell

G4 Market Microstructure II

Chair: Manfred Frühwirth

TIME	AUTHORS AND PAPER	DISCUSSION
15:00	Michael Huetl and Emanuel Kopp Systematic Liquidity in the Xetra Order Book	Leopold Sögner
15:30	Peter Gomber and Markus Gsell Algorithmic Trading Engines versus Human Traders - Do they behave Different in Securities Markets?	Maria Kasch
16:00	Gongyu Chen Herd Induced by Uninformed Traders in Efficient Financial Markets	Manfred Frühwirth

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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