SCHEDULE

TIME	TOPIC					
	Room					
08:00	**Registration**					
	Foyer					
08:30	**Welcome of Participants / Opening Speeches**					
	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 Credit Risk**	**B1 International Finance**	**C1 Financial Intermedia-tion I**	**D1 Behavioral Finance**	**E1 Asset Pricing I**	**F1 Insurance**
11:00	Coffee Break					
11:30	**A2 Corporate Finance I**	**B2 Corporate Governance I**	**C2 Financial Intermedia-tion II**	**D2 Asset Management I**	**E2 International Asset Pricing**	**F2 Empirical Asset Pricing**
13:00	Lunch Break					
14:00	**A3 Corporate Finance II**	**B3 Corporate Governance II**	**C3 Market Micro-structure I**	**D3 Asset Management II**	**E3 Asset Pricing II**	**F3 Financial Intermedia-tion III**
15:30	Coffee Break					
15:45	**A4 Corporate Finance III**	**B4 Mergers & Acquisitions**	**C4 Market Micro-structure II**	**D4 Alternative Investments**	**E4 Asset Allocation**	**F4 Risk Management**
17:15	Coffee Break					
17:30	**Keynote Speech** **"Challenging Times for Pension Funds: How and Where to Invest?"** Dr. Andreas Reichlin, PPCmetrics AG, Partner and Chief Executive Officer **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)** *Room "Exchange"*					
18:45	**Reception**					
	Bar and Lounge					

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

SESSION A: ROOM "EXCHANGE"

A1 Credit Risk *(p. 17)* Chair: Luca Del Viva

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Florian Nagler **Rolling over Corporate Bonds: How Market Liquidity Affects Credit Risk**	Merlin K. Kamga
09:30	Sorana Sarbu, Claus Schmitt, Marliese Uhrig-Homburg **Market Expectations of Recovery Rates**	~~Christian Wilde~~
10:00	~~Merlin K. Kamga, Christian Wilde~~ ~~**Short- and Long-term Default Risks Implied in the Term Structure of CDS Spreads**~~	~~Florian Nagler~~
10:30	Merlin K. Kamga **Systemic Default Risk Vulnerability and Credit Default Risk**	Luca Del Viva

A2 Corporate Finance I *(p. 19)* Chair: Günter Strobl

TIME	AUTHORS AND PAPER	DISCUSSION
11:30	Angel G. Tengulov **The Impact of Borrowing Diversity on Firm's Value, Financial and Real Decisions**	~~Günter Strobl~~
12:00	Gregory Crawford, Nicola Pavanini, Fabiano Schivardi **Asymmetric Information and Imperfect Competition in Lending Markets**	Angel G. Tengulov
12:30	Elisabeth Megally **Managerial Utility-Adjusted Asset Risk- and Debt-Taking Incentives**	Oliver Dichter

A3 Corporate Finance II *(p. 21)* Chair: Tolga Caskurlu

TIME	AUTHORS AND PAPER	DISCUSSION
14:00	Emilia Garcia-Appendini **The Real Costs of Industry Contagion: Evidence from a Quasi-experiment**	Catharina Klepsch
14:30	Oliver Dichter **Pension Risk and Corporate Investment**	Aleksandar Andonov
15:00	Demian Berchtold, Claudio Loderer, Waelchli Urs **Core Abilities, Divestitures, and the Corporate Lifecycle**	Tolga Caskurlu

A4 Corporate Finance III *(p. 23)* Chair: Claudio Loderer

TIME	AUTHORS AND PAPER	DISCUSSION
15:45	Sebastian Gatzer, Daniel Hoang, Martin Ruckes **Internal Capital Markets and Diversified Firms: Theory and Practice**	~~Jeremy Goh~~
16:15	~~Jerry Cao, Jeremy Goh, Fuwei Jiang, Yiwei Yu~~ ~~**Real Estate Collateral and Corporate Innovation**~~	~~Daniel Hoang~~
16:45	Ralf Elsas, Markus Glaser, Catharina Klepsch, Tea Szabo **The Predictive Power of Measures of Financial Constraints**	Claudio Loderer

SESSION B: ROOM "AUDITORIUM"

B1 International Finance *(p. 25)* — Chair: Jens H. E. Christensen

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Karl L. Keiber, Helene Samyschew **The World Price of Sentiment Risk**	Shuo Cao
09:30	Richard G. Anderson, Michael Bordo, John V. Duca **Money and Velocity During Financial Crises: From the Great Depression to the Great Recession**	Jens H. E. Christensen
10:00	Joseph Byrne, Shuo Cao, Dimitris Korobilis **Co-Movement, Spillovers and Excess Returns in Global Bond Markets**	Johannes G. Duyvesteyn
10.30	Johannes G. Duyvesteyn, Martin Martens, Patrick Verwijmeren **Political Risk and Expected Government Bond Returns**	Helene. Samyschew

B2 Corporate Governance I *(p. 27)* — Chair: Ettore Croci

TIME	AUTHORS AND PAPER	DISCUSSION
11:30	Florens Focke, Alexandra Niessen-Ruenzi, Stefan Ruenzi **A Friendly Turn: Advertising Bias in the News Media**	Felix von Meyerinck
12:00	Tatjana Berg **Learning from the Supply Chain: Directors Impact on M&As**	Ettore Croci
12:30	Yonca Ertimur, Fabrizio Ferri, David Oesch **Understanding Director Elections: Determinants and Consequence**	Emilia Garcia Appendini

B3 Corporate Governance II *(p. 29)* — Chair: Peter Limbach

TIME	AUTHORS AND PAPER	DISCUSSION
14:00	Matthias Bröcker, Markus Glaser, Zacharias Sautner **Managerial Voting Power and Firm Value**	Tatjana Berg
14:30	Tatjana Berg, Philipp Horsch, Markus Schmid **Sharing a Director with a Peer: Do Financial Firms Benefit?**	Matthias Bröcker
15:00	Wolfgang Drobetz, Felix von Meyerinck, David Oesch, Markus Schmid **Board Industry Experience and Executive Compensation**	Peter Limbach

B4 Mergers & Acquisitions *(p. 31)* — Chair: David Oesch

TIME	AUTHORS AND PAPER	DISCUSSION
15:45	Peter Limbach, Florian Sonnenburg **CEO Fitness and Firm Value**	Florens Focke
16:15	Ettore Croci, Christos Pantzalis, Jung C. Park, Dimitris Petmezas **The Role of Corporate Political Strategies in M&As**	David Oesch
16:45	Tolga Caskurlu **Causal Effects of Patent Lawsuits on M&A Activity**	Nicola Pavanini

SESSION C: ROOM “ASK”

C1 Financial Intermediation I *(p. 33)* Chair: Andre Guettler

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	~~Jonathan Cohn, Uday Rajan, Günter Strobl~~ ~~**Credit Ratings: Strategic Issuer Disclosure and Optimal Screening**~~	~~Marc Arnold~~
09:30	Tobias Berg **Playing the Devil's Advocate: The Causal Effect of Risk Management on Loan Quality**	Nic Schaub
10:00	Marc Arnold, Dustin Schuette, Alexander Wagner **Pay Attention or Pay Extra: Evidence on the Compensation of Investors for the Credit Risk of Structured Products**	Tobias Berg
10:30	Daniel Hoechle, Stefan Ruenzi, Nic Schaub, Markus Schmid **Financial Advice and Bank Profits**	Andre Guettler

C2 Financial Intermediation II *(p. 35)* Chair: John V. Duca

TIME	AUTHORS AND PAPER	DISCUSSION
11:30	Maarten van Oordt, Chen Zhou **Systemic Risk and Bank Business Models**	Dietsch Michel
12:00	Jens H. E. Christensen, Signe Krogstrup **Swiss Unconventional Monetary Policy: Lessons for the Transmission of Quantitative Easing**	Thomas Kick
12:30	Dietsch Michel, Klaus Düllmann, Fraisse Henri, Philipp Koziol, Libertucci Massimo **How Risk Sensitive Are Regulatory Capital Requirements for SME Loans in France, Germany, and Italy?**	John V. Duca

C3 Market Microstructure I *(p. 37)* Chair: Satchit M. Sagade

TIME	AUTHORS AND PAPER	DISCUSSION
14:00	Martin Haferkorn, Kai Zimmermann **The German High Frequency Trading Act**	Yihua Zhao
14:30	Gbenga Ibikunle **Competition for Order Flow, Informativeness of Quotes and Time-varying Price Discovery**	Tobias Dieler
15:00	Gökhan Cebiroglu, Nikolaus Hautsch, Ulrich Horst **Does Hidden Liquidity Harm Price Efficiency?**	Satchit M. Sagade

C4 Market Microstructure II *(p. 39)* Chair: Gökhan Cebiroglu

TIME	AUTHORS AND PAPER	DISCUSSION
15:45	Tobias Dieler **(In)Efficient Asset Trade and a Rationale for a Tobin Tax**	Kai Zimmermann
16:15	Peter Gomber, Satchit M. Sagade, Erik Theissen, Moritz Weber, Westheide Christian **Distinct Shades of Black: Determinants of Trading Volume in a Variety of Dark Equity Venues**	Gbenga Ibikunle
16:45	David A. Lesmond, Yihua Zhao **Is Aggregate Idiosyncratic Risk Priced? Follow the Bid-Ask Bounce**	Gökhan Cebiroglu

SESSION D: ROOM "BID"

D1 Behavioral Finance *(p. 41)* — Chair: Byoung-Kyu Min

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Alexander Kerl, Nils Schäfer **Do Capital Markets Discriminate against Analysts with Foreign Sounding Names?**	Jiang Luo
09:30	Jiang Luo **Mutual Funds and the Sentiment-Related Mispricing of Stocks**	Stephan Jank
10:00	Markus Baltzer, Stephan Jank, Esad Smajlbegovic **Who Trades on Momentum?**	Nils Schäfer
10:30	Heiko Jacobs, Tobias Regele, Martin Weber **Expected Skewness and Momentum**	Byoung-Kyu Min

D2 Asset Management I *(p. 43)* — Chair: Wan-Chien Chiu

TIME	AUTHORS AND PAPER	DISCUSSION
11:30	Christopher Fink, Katharina Raatz, Florian Weigert **Do Mutual Funds Outperform during Recessions? International (Counter-) Evidence**	Laurenz Klipper
12:00	Markus Natter, Martin Rohleder, Dominik Schulte, Marco Wilkens **The Benefits of Option Use by Mutual Fundse**	Wan-Chien Chiu
12:30	Tim R. Adam, Laurenz Klipper **Closed-End Fund Leverage: The Impact of the Auction Rate Security Freeze**	Laura K. Dahm

D3 Asset Management II *(p. 45)* — Chair: Sven Balder

TIME	AUTHORS AND PAPER	DISCUSSION
14:00	Gjergji Cici, Laura K. Dahm, Alexander Kempf **Trading Efficiency of Fund Families: Impact on Fund Performance and Investment Behavior**	Dominik Schulte
14:30	Rüdiger Kiesel, Antje Mahayni **Optimality and Robustness of "Rule-Based" Trigger Strategies under Transaction Costs**	Ruth Kümmerle
15:00	Harald Lohre, Jochen Papenbrock, Muddit Poonia **The Use of Correlation Networks in Parametric Portfolio Policies**	Sven Balder

D4 Alternative Investments *(p. 47)* — Chair: Florian Weigert

TIME	AUTHORS AND PAPER	DISCUSSION
15:45	Tim A. Herberger, Florian Wedlich **Soccer Players' Human Capital as an Asset Class: Which Factors Determine the Market Value of Professional Soccer Players?**	Elisabeth Megally
16:15	Aleksandar Andonov **Delegated Investment Management in Alternative Assets**	Florian Wedlich
16:45	Ruth Kümmerle, Markus Rudolf **Portfolio Optimization with Illiquid Life Insurance Investments**	Florian Weigert

SESSION E: ROOM "DECISION"

E1 Asset Pricing I *(p. 49)* — Chair: Michael Herold

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Matthias Held, Marcel Omachel **Up- and Downside Variance Risk Premia in Global Equity Markets**	Julian Thimme
09:30	Yang-Ho Park **Improving Return Predictability Using Variance-of-Variance Premiums**	~~Stefan-Weisheit~~
10:00	Nicole Branger, Julian Thimme **Ambiguous Long Run Risks**	Patrick Grüning
10:30	Damir Filipovic, Elise Gourier, Loriano Mancini **Quadratic Variance Swap Models**	Michael Herold

E2 International Asset Pricing *(p. 51)* — Chair: Bjarne A. Jensen

TIME	AUTHORS AND PAPER	DISCUSSION
11:30	Patrick Grüning **International Endogenous Growth, Macro Anomalies, and Asset Prices**	Matthias Held
12:00	Nicole Branger, Michael Herold, Matthias Muck **International Stochastic Discount Factors and Stochastic Correlation**	Daniel Andrei
12:30	Nicole Branger, Matthias Muck, Stefan Weisheit **International Portfolio Choice when Correlations Are Stochastic**	Bjarne A. Jensen

E3 Asset Pricing II *(p. 53)* — Chair: Matthias Muck

TIME	AUTHORS AND PAPER	DISCUSSION
14:00	Marcel Fischer, Bjarne A. Jensen **Losing Welfare by Receiving Transfers**	Christian Putz
14:30	Walter Pohl, Karl Schmedders, Ole Wilms **Higher-Order Dynamics in Asset-Pricing Models with Recursive Preferences**	Patrick Konermann
15:00	Nicole Branger, Patrick Konermann, Christoph Meinerding, Christian Schlag **Equilibrium Asset Pricing in Networks with Mutually Exciting Jumps**	Ole Wilms

E4 Asset Allocation *(p. 55)* — Chair: Roberto Marfè

TIME	AUTHORS AND PAPER	DISCUSSION
15:45	Daniel Andrei, Michael Hasler **Optimal Asset and Attention Allocation**	Sebastian Wagner
16:15	Holger Kraft, Claus Munk, Frank T. Seifried, Sebastian Wagner **Consumption Habits and Humps**	Semyon Malamud
16:45	Semyon Malamud **Portfolio Selection with Options and Transaction Costs**	Roberto Marfè

SESSION F: ROOM "EXECUTIVE"

F1 Insurance *(p. 57)* — Chair: Antje Mahayni

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Christian Biener, Martin Eling, Ruo Jia **The Structure of the Global Reinsurance Market: An Analysis of Efficiency, Scale, and Scope**	Judith C. Schneider
09:30	Sven Nolte, Judith C. Schneider **Don't Lapse into Temptation: A Behavioral Perspective on Policy Surrender**	Shailee Pradhan
10:00	Robert Vermeulen, Melle Bijlsma **Insurance Companies' Trading Behaviour during the European Sovereign Debt Crisis: Flight Home or Flight to Quality?**	Ruo Jia
10:30	Christian Biener, Martin Eling, Andreas Landmann, Shailee Pradhan **Ex-Ante Moral Hazard: Experimental Evidence from Low-Income Insurance**	Antje Mahayni

F2 Empirical Asset Pricing *(p. 59)* — Chair: Loriano Mancini

TIME	AUTHORS AND PAPER	DISCUSSION
11:30	Roberto Marfè **Income Insurance and the Equilibrium Term-Structure of Equity**	Jantje Sönksen
12:00	Dong-Hyun Ahn, Byoung-Kyu Min, Bohyun Yoon **Why Has the Size Premium Disappeared?**	Tobias Regele
12:30	Joachim Grammig, Jantje Sönksen **Consumption-Based Asset Pricing with Rare Disaster Risk: A Simulated Method of Moments Approach**	Loriano Mancini

F3 Financial Intermediation III *(p. 61)* — Chair: Chen Zhou

TIME	AUTHORS AND PAPER	DISCUSSION
14:00	Luca Del Viva, Eero Kasanen, Lenos Trigeorgis **Size and Tails in Bank Equity Returns**	Yang-Ho Park
14:30	Reint Gropp, Andre Guettler, Vahid Saadi **Public Bank Guarantees and Allocative Efficiency**	Melle Bijlsma
15:00	Thomas Kick, Michael Koetter **Hope Dies Last: The Effect of Bailout Expectations on Banking Market Competition and Risk-taking**	Chen Zhou

F4 Risk Management *(p. 63)* — Chair: Harald Lohre

TIME	AUTHORS AND PAPER	DISCUSSION
15:45	Wan-Chien Chiu, Juan I. Peña, Chih-Wei Wang **The Effect of Rollover Risk on Default Risk: Evidence from Bank Financing**	Claus Schmitt
16:15	Sven Balder **Model-Free Implied Variance Measures**	Xiao Xiao
16:45	Xiao Xiao, Chen Zhou **Entropy-based Implied Volatility and its Information Content**	Harald Lohre