

SESSION A: Room “Exchange”

A1 Corporate Finance I (p. 14)

Chair: François Derrien

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Aaron Gilbert, Bart Frijns and <u>Alireza Tourani-Rad</u> Do Criminal Sanctions Deter Insider Trading?	Alexandra Niessen-Ruenzi
09:30	Fabio Bertoni and <u>Tereza Tykvoová</u> Which Form of Venture Capital is Most Supportive of Innovation?	Lars Helge Haß
10:00	Manuel Ammann, <u>David Oesch</u> and Markus Schmid Cash Holdings and Corporate Governance around the World	Erik Fernau
10:30	<u>Daniel Rettl</u> Growth Opportunities, Cash Holdings and Payout Policy	François Derrien

A2 Corporate Finance II (p. 16)

Chair: Ferdinand Mager

TIME	AUTHORS AND PAPER	DISCUSSION
11:30	<u>Thomas Dangl</u> and Youchang Wu Corporate Investment over Uncertain Business Cycles	Ferdinand Mager
12:00	<u>François Derrien</u> and Ambrus Kecskés The Real Effects of Financial Shocks: Evidence from Exogenous Changes in Analyst Coverage	András Danis
12:30	<u>Lars Helge Haß</u> and Denis Schweizer The Fast Track IPO – Success Factors for Taking Firms Public with SPACs	Nic Schaub

A3 Corporate Governance I (p. 17)

Chair: Alireza Tourani-Rad

TIME	AUTHORS AND PAPER	DISCUSSION
14:00	Urs Waelchli and <u>Jonas Michael Zeller</u> Old Captains at the Helm: Chairman Age and Firm Performance	David Oesch
14:30	Christian Andres, <u>Erik Fernau</u> and Erik Theissen Is it Better to Say Goodbye? When (Former) Executives Set Executive Pay	Alireza Tourani-Rad
15:00	<u>Young Han Kim</u> Self-serving Attribution Bias and CEO Turnover	Daniel Rettl

A4 Corporate Governance II (p. 19)

Chair: Laurent Weill

TIME	AUTHORS AND PAPER	DISCUSSION
15:45	Lutz Johanning, <u>Timur Karabiber</u> , Denis Schweizer and Maximilian Trossbach Effective Governance in Institutional Investments - Reallocations and Tournament Behavior in German Multi-Manager Accounts	Jonas Michael Zeller
16:15	<u>Thomas K. Kick</u> and Andreas Pfingsten Supervising the Supervisors - On the Concept and Performance of Regulatory Risk Assessment	Astrid Juliane Salzmann
16:45	<u>Daniel Foos</u> Equity and Debt Governance: The Impact on Bank Risk	Laurent Weill

SESSION B: Room “Auditorium”

B1 Financial Economics I (p. 20)

Chair: Christoph Memmel

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	<u>Christian Witt</u> and Steffen Sebastian How Global Stock Markets Became Infected: The Coincidence of Interbank Lending and the U.S. Mortgage Market	Christoph Memmel
09:30	<u>Nadya Lili Jahn</u> and Thomas Kick Determinants of Banking System Stability: A Macro-Prudential Analysis	Stefano Puddu
10:00	<u>Oleg Shibanov</u> Mutual Fund Performance, Fees and Flows	Thomas K. Kick
10:30	Christophe Godlewski, Rima Turk-Ariss and <u>Laurent Weill</u> Do Markets Perceive Sukuk and Conventional Bonds as Different Financing Instruments?	Tobias Berg

B2 Financial Intermediation I (p. 22)

Chair: Fabiana Gómez

TIME	AUTHORS AND PAPER	DISCUSSION
11:30	<u>Christoph Memmel</u> and Andrea Schertler Banks' Management of the Net Interest Margin: New Measures	Fabiana Gómez
12:00	Andreas Blöchlinger and <u>Basile Maire</u> Optimal Deposit Pricing in Competitive, Oligopolistic Markets	Daniel Foos
12:30	<u>Oliver Müller</u> Disclosure and the Cost of Debt Financing in Banking: Empirical Evidence from the European Union	Malik Kerkour

B3 Financial Intermediation II (p. 24)

Chair: Basile Maire

TIME	AUTHORS AND PAPER	DISCUSSION
14:00	<u>Gregor Weiss</u> , Sascha Neumann and Denefa Bostandzic Systemic Risk and Bank Consolidation: International Evidence	Basile Maire
14:30	<u>Fabiana Gómez</u> Failed Bank Take-overs, the Too Big to Fail Problem and Bank Stability	Oliver Müller
15:00	<u>John V. Duca</u> Did the Commercial Paper Funding Facility Prevent a Great Depression Style Money Market Meltdown?	Christian Witt

B4 Financial Economics II (p. 25)

Chair: John V. Duca

TIME	AUTHORS AND PAPER	DISCUSSION
15:45	Stefano Puddu and <u>Andreas Waelchli</u> TAF Effects on Liquidity Risk Exposures	John V. Duca
16:15	<u>Tobias Berg</u> and Andreas Neuhierl Survival Bias and Equity Returns: The Effects of the Risk Channel	Gregor Weiss
16:45	Bertrand Candelon, Malik Kerkour and <u>Christelle Lecourt</u> Are Sovereign Wealth Funds' Investments Determined by Macroeconomic Factors?	Nadya Lili Jahn

SESSION C: Room “Ask”

C1 Asset Valuation I (p. 27)

Chair: Filip Uzelac

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	<u>Paulo Maio</u> and Pedro Santa-Clara Value, Momentum, and Short-term Interest Rates	Arne C. Klein
09:30	<u>Byoung-Kyu Min</u> and Tong Suk Kim Momentum and Downside Risk	Filip Uzelac
10:00	Stefan Ruenzi and <u>Florian Weigert</u> Extreme Dependence Structures and the Cross-Section of Expected Stock Returns	Johan G. Duyvesteyn
10:30	<u>Sandrine Jacob Leal</u> Fundamentalists, Chartists and Asset Pricing Anomalies	Paulo Maio

C2 Insurance (p. 29)

Chair: Hato Schmeiser

TIME	AUTHORS AND PAPER	DISCUSSION
11:30	<u>Bryan Paul Schmutz</u> The Risk and Return Characteristics of Life Insurance Policies on the Secondary Market: Examining the Viatical and Life Settlement Industry	Hato Schmeiser
12:00	<u>Christian Hilpert</u> , Jing Li and Alexander Szimayer The Effect of Secondary Markets on Equity-Linked Life Insurance with Surrender Guarantees	Sven Balder
12:30	<u>Filip Uzelac</u> and Alexander Szimayer Valuation of Equity-Linked Life Insurance Contracts with Surrender Guarantees in a Regime-Switching Rational Expectation Model	Mario Brandtner

C3 Asset Management (p. 30)

Chair: Tereza Tykvová

TIME	AUTHORS AND PAPER	DISCUSSION
14:00	Daniel Hoechle, <u>Nic Schaub</u> and Markus Schmid The Pre-Announcement Effect of Analyst Recommendations: The Impact of Time Stamp Errors	Tereza Tykvová
14:30	<u>Teodor Dyakov</u> and Marno Verbeek Front-Running of Mutual Fund Fire-Sales	Timur Karabiber
15:00	<u>Gerry Abdesaken</u> On the Precision of Public Information and Mutual Fund Performance	Florian Weigert

C4 Asset Valuation II (p. 32)

Chair: An Chen

TIME	AUTHORS AND PAPER	DISCUSSION
15:45	<u>Paulo Maio</u> and Pedro Santa-Clara The Time-Series and Cross-Sectional Consistency of the ICAPM	Byoung-Kyu Min
16:15	<u>Stephan Dieckmann</u> A Consumption-Based Evaluation of the Cat Bond Market	An Chen
16:45	<u>András Danis</u> Do Empty Creditors Matter? Evidence from Distressed Exchange Offers	Yalin Gündüz

SESSION D: Room "Bid"

D1 Behavioral Finance I (p. 33)

Chair: Leopold Sögner

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	<u>Heiko Jacobs</u> Twin Stock Returns and Investor Attention Shifts	Can Soypak
09:30	Rainer Baule and <u>Philip Blonski</u> The Price Sensitivity of Retail Warrant Investors	Maarten van Oordt
10:00	Markus Baltzer, <u>Oscar Anselm Stolper</u> and Andreas Walter Home-field Advantage or a Matter of Ambiguity Aversion? Local Bias Among German Individual Investors	Teodor Dyakov
10:30	Wolfgang Breuer, Michael Riesener and <u>Astrid Juliane Salzmann</u> Risk Aversion vs. Individualism: What Drives Risk Taking in Household Finance?	Leopold Sögner

D2 Risk Management (p. 35)

Chair: Kerstin Kehrlé

TIME	AUTHORS AND PAPER	DISCUSSION
11:30	<u>Albina Unger</u> and Thorsten Poddig On the Robustness of Risk Based Asset Allocations	Mathieu Gatumel
12:00	<u>Maarten van Oordt</u> and Chen Zhou Systematic Tail Risk	Gerry Abdesaken
12:30	<u>Theo Berger</u> Financial Crisis, Value-at-Risk Forecasts And The Puzzle Of Dependency Modeling	Kerstin Kehrlé

D3 Behavioral Finance II (p. 36)

Chair: Heiko Jacobs

TIME	AUTHORS AND PAPER	DISCUSSION
14:00	<u>Christoph Merkle</u> Financial Overconfidence Over Time - Foresight, Hindsight, and Insight of Investors	Katrin Muehlfeld
14:30	Wolfgang Breuer, Marc Oliver Rieger and <u>Can Soypak</u> The Behavioral Foundations of Corporate Dividend Policy - A Cross-Country Empirical Analysis	Heiko Jacobs
15:00	Alok Kumar, <u>Alexandra Niessen-Ruenzi</u> and Oliver Spalt What is in a Name? Mutual Fund Flows When Managers Have Foreign-Sounding Names	Oscar Anselm Stolper

D4 Behavioral Finance II (p. 38)

Chair: Young Han Kim

TIME	AUTHORS AND PAPER	DISCUSSION
15:45	<u>Katrin Muehlfeld</u> , Utz Weitzel and Arjen van Witteloostuijn Fight Or Freeze? Individual Differences in Investors' Motivational Systems and Trading in an Experimental Asset Market	Young Han Kim
16:15	Martin T. Bohl, <u>Arne C. Klein</u> and Pierre L. Siklos Are Short Sellers Positive Feedback Traders? Evidence from the Global Financial Crisis	Christoph Merkle
16:45	Manfred Frühwirth and <u>Leopold Sögner</u> Does the Sun Shine Really Shine on Financial Markets?	Oleg Shibanov

SESSION E: Room “Decision”

E1 Derivatives (p. 39)

Chair: Matthias Muck

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Janis Back, <u>Marcel Prokopczuk</u> and Markus Rudolf Seasonal Stochastic Volatility: Implications for the Pricing of Commodity Options	Steffen Hitzemann
09:30	Nicole Branger and <u>Clemens Völkert</u> The Fine Structure of Variance: Consistent Pricing of VIX Derivatives	Christian Hilpert
10:00	<u>Sven Balder</u> , Antje Mahayni and John G. M. Schoenmakers Primal-dual Linear Monte Carlo Algorithm for Multiple Stopping - An Application to Flexible Caps	Mads Stenbo Nielsen
10:30	<u>Sebastian Paik</u> and Matthias Muck Optimal Exercise Strategies for Open-end Turbo Certificates	Marcel Prokopczuk

E2 Credit Risk (p. 41)

Chair: Stephan Dieckmann

TIME	AUTHORS AND PAPER	DISCUSSION
11:30	<u>Mads Stenbo Nielsen</u> Credit Spreads Across the Business Cycle	Stephan Dieckmann
12:00	<u>Nils Friedwald</u> , Christian Wagner and Josef Zechner The Cross-Section of Credit Risk Premia and Equity Returns	Philipp Schuster
12:30	<u>Yalin Gündüz</u> and Marliese Uhrig-Homburg Does Modeling Framework Matter? A Comparative Study of Structural and Reduced-Form Models	Jens H. E. Christensen

E3 Interest Rates & Term Structure (p. 43)

Chair: Paulo Maio

TIME	AUTHORS AND PAPER	DISCUSSION
14:00	<u>Philipp Schuster</u> and Marliese Uhrig-Homburg The Term Structure of Bond Market Liquidity Conditional on the Economic Environment: An Analysis of Government Guaranteed Bonds	Paulo Maio
14:30	<u>Johan G. Duyvesteyn</u> and Gerben de Zwart Riding the Swaption Curve	Sebastian Paik
15:00	<u>Jens H. E. Christensen</u> , Jose A. Lopez and Glenn D. Rudebusch Pricing Deflation Risk with U.S. Treasury Yields	Rainer Baule

E4 Market Microstructure II (p. 44)

Chair: Yakov Amihud

TIME	AUTHORS AND PAPER	DISCUSSION
15:45	Roland Füss, <u>Ferdinand Mager</u> and Lu Zhao Price Discovery and Information Transmission Process among Asset Markets: An Ultrahigh Frequency Perspective	Rico von Wyss
16:15	<u>Jun Uno</u> and Mai Shibata Speed of Trade and Liquidity	Ulli F. P. Spankowski
16:45	<u>Kerstin Kehrle</u> and Tatjana-Xenia Puhan The Information Content of Option Demand	Martin Wagener

SESSION F: Room “Executive”

F1 Asset Allocation (p. 46)

Chair: Thomas Dangl

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Alexander Braun, <u>Hato Schmeiser</u> and Caroline Siegel The Impact of Private Equity on a Life Insurer’s Capital Charges under Solvency II and the Swiss Solvency Test	Marcel Marekwica
09:30	Dirk Broeders, <u>An Chen</u> and David Rijsbergen Valuation of Liabilities in Hybrid Pension Plans	Bryan Paul Schmutz
10:00	Holger Kraft, <u>Marcel Marekwica</u> and Claus Munk Asset Allocation Over the Life Cycle: How Much Do Taxes Matter?	Thomas Dangl

F2 Commodities (p. 48)

Chair: Sandrine Jacob Leal

TIME	AUTHORS AND PAPER	DISCUSSION
11:30	Lin Gao and <u>Stephan Süß</u> Market Sentiment in Commodity Futures Returns	Marcel Prokopczuk
12:00	<u>Steffen Hitzemann</u> and Andreas Storckenmaier Information Processing in Energy Futures Markets	Sandrine Jacob Leal
12:30	<u>Marcel Prokopczuk</u> and Chris Brooks The Dynamics of Commodity Prices	Clemens Völkert

F3 Market Microstructure I (p. 49)

Chair: Jun Uno

TIME	AUTHORS AND PAPER	DISCUSSION
14:00	Alexander Kohler and <u>Rico von Wyss</u> Fragmentation in European Equity Markets and Market Quality - Evidence from the Analysis of Trade-Throughs	Thomas Dimpfl
14:30	Andreas Storckenmaier and <u>Martin Wagener</u> Do We Need a European “National Market System”? Competition, Arbitrage, and Suboptimal Executions	Jun Uno
15:00	<u>Ulli F. P. Spankowski</u> , Martin Wagener and Hans-Peter Burghof The Role of Traditional Exchanges in Fragmented Markets	Nils Friewald

F4 Financial Econometrics (p. 51)

Chair: Stephan Süß

TIME	AUTHORS AND PAPER	DISCUSSION
15:45	<u>Christoph Memmel</u> and Angelika Sachs Contagion in the Interbank Market and its Determinants	Stephan Süß
16:15	<u>Mathieu Gatumel</u> and Florian Ielpo The Number of Regimes across Asset Returns: Identification and Economic Value	Christoph Memmel
16:45	<u>Thomas Dimpfl</u> and Stephan Jank Can Internet Search Queries Help to Predict Stock Market Volatility?	Theo Berger