

SESSION A: Room A “Exchange”

A1 Credit Risk I

Chair: Thomas Langer

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Ashay Kadam and Peter Lenk Bayesian Inference for Issuer Heterogeneity in Credit Ratings Migration	Manuel Lingo
09:30	Peter Raupach and André Güttler The Impact of Downward Rating Momentum on Credit Portfolio Risk	John V. Duca
10:00	Ferdinand Mager and Christian Schmieder Credit Portfolio Analysis and Stress Testing of a Real Portfolio	Thomas Langer

A2 Credit Risk II

Chair: Klaus Duellmann

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Daniel Foes, Lars Norden and Martin Weber Loan Growth and Riskiness of Banks	Peter Raupach
11:15	Martin Hibbeln, Marc Gürtler and Clemens Vöhringer Adjusting Multi-Factor Models for Basel II-consistent Economic Capital	Andreas Pfingsten
11:45	Dennis Vink and André E. Thibault An Empirical Analysis of Asset-Backed Securitization	Klaus Duellmann

A3 Credit Risk III

Chair: Dennis Vink

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Klaus Duellmann, Jonathan Küll and Michael Kunisch Estimating Asset Correlations from Stock Prices or Default Rates - Which Method is Superior?	Stefan Pichler
13:45	John V. Duca Risk and the Use of Collateralized Open Market Paper during the Great Depression	Martin Hibbeln
14:15	Leopold Sögner, Paul Schneider and Tanja Veza The Economic Role of Jumps and Recovery Rates in the Market for Corporate Default Risk	Dennis Vink

A4 Credit Risk IV

Chair: Ashay Kadam

TIME	AUTHORS AND PAPER	DISCUSSION
15:00	Rainer Jankowitsch, Kurt Hornik, Manuel Lingo, Stefan Pichler and Gerhard Winkler Determinants of Heterogeneity in European Credit Ratings	Mohamed A. Ayadi
15:30	Christian Koziol What Makes a Bank Risky? - Insights from the Optimal Capital Structure of Banks	Daniel Foes
16:00	Hannelore Brandt, Engelbert J. Dockner, Rainer Jankowitsch and Stefan Pichler Choice of Rating Technology and Price Formation in Imperfect Credit Markets	Ashay Kadam

SESSION B: Room B “Auditorium”

B1 Empirical Finance I

Chair: Wei Sun

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Pierre Bajgrowicz and Olivier Scaillet Technical Trading Revisited: Persistence Tests, Transaction Costs and False Discoveries	Lukas Menkhoff
09:30	Hendrik Scholz, Marco Wilkens and Martin Rohleder Survivorship Bias and Mutual Fund Performance: Relevance, Significance and Methodical Differences	Cesario Mateus
10:00	Olga Kolokolova Hedge Funds' Interlocks and Their Impact on Performance	Wei Sun

B2 Theory of Capital Markets I

Chair: Karl Neumar

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Stefano Bonini, Roberto Bianchini and Laura Zanetti A Target Price Driven Portfolio Strategy	Rachel Berchtold
11:15	Wei Sun, Svetlozar Rachev, Stoyan V. Stoyanov and Frank J. Fabozzi Multivariate Skewed Student's t Copula in Analysis of Nonlinear and Asymmetric Dependence in German Equity Market	Matthias Muck
11:45	Michael Stutzer Style Investing and the ICAPM	Karl Neumar

B3 Risk Management

Chair: José da Fonseca

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Gabrielle Wanzenried, Olaf Stotz and Karsten Döhnert Do Fundamental Indexes Produce Higher Risk-Adjusted Returns than Market Cap Indexes? Evidence for European Stock Markets	Marcel Marekwica
13:45	Wei Sun, Svetlozar Rachev and Frank J. Fabozzi Determining and Forecasting High-Frequency Value at Risk by Using Lévy Processes	David Horn
14:15	Andreas Pfingsten, Rolf Böve and Frederik Hesse The Aggregation of Market Risk and Credit Risk Using Different Copulas: A Simulation Study for Several Risk Measures	José da Fonseca

B4 Market Microstructure

Chair: Olga Kolokolova

TIME	AUTHORS AND PAPER	DISCUSSION
15:00	Mark van Achter A Dynamic Limit Order Market with Diversity in Trading Horizons	Martin Rohleder
15:30	Lukas Menkhoff, Carol L. Osler and Maik Schmeling Order-Choice Dynamics under Asymmetric Information: An Empirical Analysis	Sven C. Berger
16:00	Oliver Wünsche, Erik Theissen and Joachim Grammig Time and the Price Impact of a Trade: A Structural Approach	Olga Kolokolova

SESSION C: Room C “Ask”

C1 Derivatives I

Chair: Rainer Baule

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Nicole Branger and Beate Breuer The Optimal Demand for Retail Derivatives	Jos E. van Bommel
09:30	David Horn and Eva Schneider Systematic Risk and Option Prices	Rainer Baule
10:00		

C2 Derivatives II

Chair: Nicole Branger

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Jos E. van Bommel and Silvia Rossetto Endless Leverage Certificates	Philippe Masset
11:15	Eva Schneider, Nicole Branger, Christian Schlag and Norman Seeger Using Hedging Errors to Identify Option Pricing Models	Sebastian Paik
11:45	Rainer Baule and Christian Tallau Option Prices of Growth Companies - The Explanatory Power of the Schwartz-Moon Model	Nicole Branger

C3 Commodity Markets

Chair: Oliver Wünsche

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Marcel Prokopczuk and Raphael Paschke Integrating Multiple Commodities in a Model of Stochastic Price Dynamics	Thomas Volmer
13:45	Jens Wimschulte and Jan Marckhoff Locational Price Spreads and the Pricing of Contracts for Difference: Evidence from the Nordic Market	Nicole Branger
14:15	Isabel Catalina Figuerola-Ferretti and Jesus Gonzalo Modelling and Measuring Price Discovery	Oliver Wünsche

C4 Theory of Capital Markets II

Chair: Marisa Nöldeke

TIME	AUTHORS AND PAPER	DISCUSSION
15:00	Marc Oliver Rieger Co-Monotonicity of Optimal Investments and the Design of Structured Financial Products	Antje Mahayni
15:30	Marcel Marekwica Portfolio Choice with Tax Loss Carry-Forward	Volker Seiler
16:00	Peter-Jan Engelen, Wojciech Grabowski and Agnieszka Kawinska Trading Suspensions on an Emerging Market around Corporate Control Transactions	Marisa Nöldeke

SESSION D: Room D “Bid”

D1 Corporate Finance I

Chair: Gabrielle Wanzenried

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Urs Wälchli CEO and Board Turnover: Causes and Consequences	Peter-Jan Engelen
09:30	Markus Schmid, Daniel Hoechle and Manuel Ammann Is There Really no Conglomerate Discount?	Gabrielle Wanzenried
10:00	Robert W. Faff, Xin Chang, Wing Chun Kwok and George Wong Financial Constraints, Mispricing and Corporate Investment	Christian Andres

D2 Corporate Finance II

Chair: Urs Wälchli

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Andreas Trauten and Thomas Langer Why the Google IPO Might Stay Exotic – An Experimental Analysis of Offering Mechanisms	Daniel Hoechle
11:15	Christian Andres Family Ownership, Financing Constraints and Investment Decisions	Thomas Volmer
11:45	Marisa Nöldeke and Christoph Jorns Should Firms Really Be Obligated to Provide Financial Interim Reports?	Urs Wälchli

D3 Empirical Finance II

Chair: Pierre Bajgrowicz

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Philippe Masset and Martin Wallmeier A High-Frequency Investigation of the Interaction between Volatility Changes and DAX Returns	Theofanis Archontakis
13:45	Sam Young Chung and Michael L. Tindall Does Idiosyncratic Risk Matter in Hedge Fund?: Institutional Investor's View	Oliver A. Schwindler
14:15	Oliver A. Schwindler Performance Bias from Strategic Asset Allocation: The Case of Funds of Hedge Funds	Pierre Bajgrowicz

D4 Empirical Finance III

Chair: Leopold Sögner

TIME	AUTHORS AND PAPER	DISCUSSION
15:00	José da Fonseca, Martino Grasselli and Florian Ielpo Estimating the Wishart Affine Stochastic Correlation Model Using the Empirical Characteristic Function	Leopold Sögner
15:30	Enzo Rossi and Angelo Rinaldo The Reaction of Asset Markets to Swiss National Bank Communication	Karsten Lieser
16:00	He Huang, Georg Keienburg and Duane R. Stock The Economic Value of Predicting Correlation for Asset Allocation	Enzo Rossi

SESSION E: Room E “Decision”

E1 Interest Rates I

Chair: Marco Willner

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Antje Mahayni and An Chen Endowment Assurance Products-Effectiveness of Risk-Minimizing Strategies under Model Risk	Christian Koziol
09:30	Christoph Memmel Which Interest Rate Scenario Is the Worst One for a Bank? Evidence from a Tracking Bank Approach for German Savings and Cooperative Banks	Barry Williams
10:00	Ombretta Signori and Marie Brière Do Inflation-Linked Bonds Still Diversify?	Marco Willner

E2 Interest Rates II

Chair: Ombretta Signori

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Marco Willner Forecasting International Yield Curves	Marc Oliver Rieger
11:15	Theofanis Archontakis Hedging Interest Rate Risk in a Data-Rich Environment	Christoph Memmel
11:45	Christian Conrad and Michael Lamla The High-Frequency Response of the EUR-US Dollar Exchange Rate to ECB Monetary Policy Announcements	Ombretta Signori

E3 Behavioral Finance I

Chair: Robert W. Faff

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Johannes Rieks and Sebastian Lobe Do Price Shocks Indicate a Short-Term Overreaction on the German Capital Market?	Andreas Walter
13:45	Frank Niemeyer An Experiment in Banking - Evidence on Lender Behavior	Michiel van Leuvensteijn
14:15	Andreas Walter, Kevin Aretz, Alexander Kerl and Marcel Naujoks Do German Security Analysts Herd?	Robert W. Faff

E4 Behavioral Finance II

Chair: Johannes Rieks

TIME	AUTHORS AND PAPER	DISCUSSION
15:00	Andreas Walter and Alexander Kerl Never Judge a Book by Its Cover - What Security Analysts Have to Say Beyond Recommendations	Stefano Bonini
15:30	Christoph Gort Overconfidence and Active Management. An Empirical Study across Swiss Pension Plans	Christian Schmieder
16:00	Mei Wang, Christoph Gort and Michael Siegrist Are Pension Fund Managers Overconfident?	Johannes Rieks

SESSION F: Room F “Executive”

F1 International Finance

Chair: Michael Lamla

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Emanuel Kopp, Michael Hütl, Otto Loistl and Johannes Prix Systematic Liquidity in the Xetra Order Book: A Multi-Stage Approach	Mark van Achter
09:30	Alexander Groh, Heinrich Liechtenstein and Karsten Lieser The Attractiveness of Central Eastern European Countries for Venture Capital and Private Equity Investors	Michael Lamla
10:00	Metodij Hadzi-Vaskov and Clemens J.M. Kool Stochastic Discount Factor Approach to International Risk-Sharing: Evidence from Fixed Exchange Rate Episodes	He Huang

F2 Financial Intermediation

Chair: Sam Young Chung

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Fabian Gleisner and Sven C. Berger Electronic Marketplaces and Intermediation – An Empirical Investigation of an Online P2P Lending Marketplace	Alexander Kerl
11:15	Barry Williams and Gulasekaran Rajaguru The Chicken or the Egg? The Trade-Off between Bank Non Interest Income and Net Interest Margins	Frank Niemeyer
11:45	Michiel van Leuvensteijn and Wolter Hassink The Importance of Income and Housing Wealth Shocks for Residential Mobility: Evidence from Prepayment Risk Premiums	Sam Young Chung

F3 Asset Valuation I

Chair: Emanuel Kopp

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Cesario Mateus and Tzu-Wei Kuo The Performance and Persistence of Exchange-Traded Funds: Evidence for iShares MSCI Country-Specific ETFs	Mei Wang
13:45	Rachel Berchtold, Manuel Ammann and Ralf Seiz Do Demographic Changes Affect Pharmaceutical Companies' Returns?	Christoph Gort
14:15	Mohamed A. Ayadi and Lawrence Kryzanowski Nonlinear Performance Measurement of Canadian Equity Mutual Funds	Emanuel Kopp

F4 Asset Valuation II

Chair: Marcel Prokopczuk

TIME	AUTHORS AND PAPER	DISCUSSION
15:00	Karl Neumar Optimal Management of Portfolio Transitions	Michael Stutzer
15:30	Nicole Branger, Christian Schlag and Lue Wu Pricing Two Trees when Trees and Investors Are Heterogeneous	Marcel Prokopczuk

16:00

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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Swiss Society for Financial Market Research (SGF)
c/o Prof. Dr. Matthias Muck
University of Bamberg
DekaBank Chair of Financial Controlling
Kärntenstraße 7
D-96054 Bamberg

Phone: +49 – (0)951/ 863 2091
Fax: +49 – (0)951/ 863 2092
E-Mail: matthias.muck@uni-bamberg.de

For any questions you may have, please do not hesitate to contact Prof. Dr. Matthias Muck by e-mail or by telephone at the number given above.

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