SCHEDULE

TIME	TOPIC					
	Room					
08:00	**Registration** *Foyer*					
08:30	**Welcome of Participants** **Opening Speeches** Michael Herold, Dr. Christian Katz *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 Behavioral Finance I**	**B1 International Finance**	**C1 Corporate Finance I**	**D1 Risk Management**	**E1 Market Micro-structure I**	**F1 Asset Pricing I**
11:00	Coffee Break					
11:30	**A2 Behavioral Finance II**	**B2 Financial Economics I**	**C2 Corporate Governance I**	**D2 Asset Allocation I**	**E2 Asset Pricing II**	**F2 Market Micro-structure II**
13:00	Lunch Break					
14:00	**A3 Behavioral Finance III**	**B3 Financial Intermedia-tion I**	**C3 Corporate Finance II**	**D3 Insurance**	**E3 Derivatives I**	**F3 Credit Risk I**
15:30	Coffee Break					
15:45	**A4 Financial Economics II**	**B4 Financial Intermedia-tion II**	**C4 Corporate Governance II**	**D4 Asset Allocation II**	**E4 Derivatives II**	**F4 Credit Risk II**
17:15	Coffee Break					
17:30	**SGF Best Paper Award sponsored by SIX Swiss Exchange,** **Swisscanto Award for the Best Professional Paper published in Financial Markets and Portfolio Management,** **FMPM Best Paper Award** Dr. Gérard Fischer, Dr. Christian Katz, Prof. Dr. Matthias Muck, Prof. Dr. Markus Schmid **Keynote Speech** **"Swiss Asset Management: From a Vision to an Internationally Recognized Brand"** Dr. Andreas Schlatter, UBS, Head Global Asset Management Switzerland and Group Managing Director *Room "Exchange"*					
18:45	**Reception** *Bar and Lounge*					

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

SESSION A: ROOM "EXCHANGE"

A1 Behavioral Finance I — Chair: Bjarne Astrup Jensen

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Arben Kita and Qingwei Wang **Investor Attention and FX Market Volatility**	Daniel Andrei
09:30	Daniel Andrei and Michael Hasler **Investors' Attention and Stock Market Volatility**	Bjarne Astrup Jensen
10:00	Amelie Brune, Thorsten Hens, Marc Oliver Rieger and Mei Wang **The War Puzzle: Contradictory Effects of International Conflicts on Stock Markets**	Simon Rottke
10:30	Alexander Hillert, Heiko Jacobs and Sebastian Müller **Media Makes Momentum**	Maik Dierkes

A2 Behavioral Finance II — Chair: Florian Weigert

TIME	AUTHORS AND PAPER	DISCUSSION
11:30	Wolfgang Breuer and Kalender Can Soypak **Framing Effects in Intertemporal Choice Tasks and Financial Implications**	Amelie Brune
12:00	Hans K. Hvide and Per Östberg **Social Interaction at Work: Co-worker Influence on Stock Investments** (*formerly:* Peer Effects at Work: The Influence of Co-Workers on Asset Allocation Choices)	Paul Viefers
12:30	Simon Rottke and Alexander Klos **Saving and Consumption When Children Move Out**	Florian Weigert

A3 Behavioral Finance III — Chair: Alexander Hillert

TIME	AUTHORS AND PAPER	DISCUSSION
14:00	Tillman H. Drerup **When Do Investors Use Analyst Recommendation Revisions to Make Sense of Past Earnings Surprises?**	Sebastian Schroff
14:30	Sebastian Schroff, Stephan Meyer and Hans-Peter Burghof **Individual Investor Trading in Leverage Products – Risk Appetite and Positioning around Earnings Announcements**	Arben Kita
15:00	Maik Dierkes **Probability Weighting and Asset Prices**	Alexander Hillert

A4 Financial Economics II — Chair: Kalender Can Soypak

TIME	AUTHORS AND PAPER	DISCUSSION
15:45	Michael Weber **The Term Structure of Equity Returns: Risk or Mispricing?**	Christian Speck
16:15	Julian Thimme and Clemens Völkert **Ambiguity in the Cross-Section of Expected Returns: An Empirical Assessment**	Tilman H. Drerup
16:45	Paul Viefers **Should I Stay or Should I Go? A Laboratory Analysis of Investment Opportunities under Ambiguity**	Kalender Can Soypak

SESSION B: ROOM "AUDITORIUM"

B1 International Finance — Chair: Esteban Prieto

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Saovanee Chantapong and Oliver Gloede **Heterogeneity of Exchange Rate Expectations and Wishful Thinking in an Emerging Market**	Thomas Nitschka
09:30	Christian Grisse and Thomas Nitschka **On Financial Risk and the Safe Haven Characteristics of Swiss Franc Exchange Rates**	Paul Whelan
10:00	Florian Weigert **In Search for Cushion? Crash Aversion and the Cross-Section of Expected Stock Returns Worldwide**	Frederic Deleze
10.30	Markus Glaser and Steffen Schaarschmidt **Market Integration and Small Stock Returns: A Co-Movement Analysis**	Esteban Prieto

B2 Financial Economics I — Chair: Buhui Qiu

TIME	AUTHORS AND PAPER	DISCUSSION
11:30	Alexis Derviz **Collateral Composition, Diversification Risk, and Systemically Important Merchant Banks**	Nadya Jahn
12:00	Havva Özlem Dursun **The Transmission of Liquidity Shocks to the Real Economy**	Michael Weber
12:30	Andrea Buraschi, Andrea Carnelli and Paul Whelan **Monetary Policy Shocks and Treasury Bonds**	Buhui Qiu

B3 Financial Intermediation I — Chair: Signe Krogstrup

TIME	AUTHORS AND PAPER	DISCUSSION
14:00	Vlado Kysucky and Lars Norden **The Benefits of Relationship Lending in a Cross-Country Context: A Meta-Analysis**	Oliver Gloede
14:30	Reint Gropp, Christian Gruendl and Andre Guettler **Hidden Gems and Borrowers with Dirty Little Secrets** (*formerly:* Does Discretion in Lending Increase Bank Risk? Borrower Self-Selection and Loan Officer Capture Effects)	Frank Coggins
15:00	Klaus Düllmann and Philipp Koziol **Evaluation of Minimum Capital Requirements for Bank Loans to SMEs**	Signe Krogstrup

B4 Financial Intermediation II — Chair: Yvonne Zahr

TIME	AUTHORS AND PAPER	DISCUSSION
15:45	Thomas Kick and Esteban Prieto **Bank Risk Taking and Competition: Evidence from Regional Banking Markets** (*formerly:* Bank Risk, Competition and the Macroeconomy: Evidence from…)	Havva Özlem Dursun
16:15	Andreas Kettemann and Signe Krogstrup **Portfolio Balance Effects of the SNB's Bond Purchase Program**	Andre Guettler
16:45	Nadya Jahn, Christoph Memmel and Andreas Pfingsten **Banks' Specialization versus Diversification in the Credit Portfolio: New Evidence from Germany**	Yvonne Zahr

SESSION C: ROOM "ASK"

C1 Corporate Finance I — Chair: Per Östberg

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Jiang Luo and Zheng Qiao **On the Mergers and Acquisitions of Mutual Fund Families: The Determinants and Subsequent Impact on Fund Performance**	Florina Silaghi
09:30	Wolfgang Bessler and Jan Zimmermann **Acquisition Activities of Initial Public Offerings in Europe: An Analysis of E xit and Growth Strategies**	Dušan Isakov
10:00	Per Östberg and Christoph Wenk **Evidence of Excess Comovement in US Mergers**	Sebastian J. Reinartz
10:30	François Degeorge, François Derrien, Ambrus Kecskés and Sébastian Michenaud **Do Analysts' Preferences Affect Corporate Policies?**	Per Östberg

C2 Corporate Governance I — Chair: Alexandra Niessen-Ruenzi

TIME	AUTHORS AND PAPER	DISCUSSION
11:30	Dušan Isakov and Jean-Philippe Weisskopf **Are Founding Families Special Blockholders? An Investigation of Controlling Shareholder Influence on Firm Performance**	Denis Schweizer
12:00	Felix von Meyerinck, David Oesch and Markus Schmid **Is Director Industry Experience Valuable?**	Stefan Hirth
12:30	Wei Jiang, Hualin Wan and Shan Zhao **Reputation Concerns of Independent Directors: Evidence from Individual Director Voting**	Evgenia Zhivotova

C3 Corporate Finance II — Chair: Robert Fässler

TIME	AUTHORS AND PAPER	DISCUSSION
14:00	Sebastian J. Reinartz and Thomas Schmid **Production Characteristics, Financial Flexibility, and Capital Structure Decisions**	Jan Zimmermann
14:30	Franck Moraux and Florina Silaghi **Debt Renegotiation**	Ambrus Kecskés
15:00	Gerrit K. C. Ahlers, Douglas Cumming, Christina Günther and Denis Schweizer **Signaling in Equity Crowdfunding**	Robert Fässler

C4 Corporate Governance II — Chair: David Oesch

TIME	AUTHORS AND PAPER	DISCUSSION
15:45	Umut Ordu and Denis Schweizer **Executive Compensation and Informed Trading in Acquiring Firms around Merger Announcements**	Shan Zhao
16:15	Ernst Maug, Alexandra Niessen-Ruenzi and Evgenia Zhivotova **Pride and Prestige: Why Some Firms Pay their CEOs Less**	Christoph Wenk
16:45	Tina Yang and Shan Zhao **CEO Duality and Firm Performance: Evidence from an Exogenous Shock to the Competitive Environment**	David Oesch

SESSION D: ROOM “BID”

D1 Risk Management

Chair: Yusho Kagraoka

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Felix Schlumpf, Genene Tessera and Catalina Martinez **Market Risk of Real Estate**	Philipp Koziol
09:30	Stéphane Chrétien, Frank Coggins and Félix D’Amours **The Performance of Market Timing Measures in a Simulated Environment**	Gianluca Oderda
10:00	Rossella Agliardi and Ramazan Gençay **Hedging through a Limit Order Book with Varying Liquidity**	Michael Ungeheuer
10:30	Stefan Ankirchner, Judith C. Schneider and Nikolaus Schweizer **Cross-Hedging Minimum Return Guarantees: Basis and Liquidity Risk**	Yusho Kagraoka

D2 Asset Allocation I

Chair: Stefan Weisheit

TIME	AUTHORS AND PAPER	DISCUSSION
11:30	Tony Berrada, Reda Jurk Messikh, Gianluca Oderda and Olivier Pictet **Beta-Arbitrage Strategies: When Do They Work, and Why?**	Christian Walkshäusl
12:00	Marcel Fischer and Bjarne Astrup Jensen **Taxation, Transfer Income and Stock Market Participation**	Nikolay Ryabkov
12:30	Sebastian Utz, Maximilian Wimmer, Markus Hirschberger and Ralph E. Steuer **Tri-Criterion Inverse Portfolio Optimization with Application to Socially Responsible Mutual Funds**	Stefan Weisheit

D3 Insurance

Chair: Judith C. Schneider

TIME	AUTHORS AND PAPER	DISCUSSION
14:00	Antje Mahayni and Judith C. Schneider **Minimum Return Guarantees - Information Asymmetries and Optimal Product Design**	Catalina Martinez
14:30	Sven Balder, Ruben Feldman and Antje Mahayni **Optimizing Proportional Portfolio Insurance Strategies - From Theory to Practice**	Sandra Paterlini
15:00	Alexander Braun **Pricing in the Primary Market for Cat Bonds: New Empirical Evidence**	Judith C. Schneider

D4 Asset Allocation II

Chair: Yan Xiao

TIME	AUTHORS AND PAPER	DISCUSSION
15:45	Ranja Gibson and Nikolay Ryabkov **Long/Short Equity Hedge Funds and Systematic Ambiguity**	Sebastian Utz
16:15	Juan Sotes-Paladino **Should We Expect Superior Managers to Be Stars? (Dis)Incentive Effects of Fund Flows in Money Management**	Jiang Luo
16:45	Björn Fastrich, Sandra Paterlini and Peter Winker **Constructing Optimal Sparse Portfolios Using Regularization Methods**	Yan Xiao

SESSION E: ROOM "DECISION"

E1 Market Microstructure I — Chair: Alexis Derviz

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Olga Lebedeva **Trading Aggressiveness and Its Implications for Market Efficiency**	Roberto Pascual
09:30	Thierry Foucault, Johan Hombert and Ioanid Roşu **News Trading and Speed**	Lyudmyla Hvozdyk
10:00	Albert J. Menkveld and Marius A. Zoican **Need For Speed? Low Latency Trading and Adverse Selection**	Olga Lebedeva
10:30	Albert J. Menkveld and Bart Zhou Yueshen **Middlemen Interaction and Its Effect on Market Quality**	Alexis Derviz

E2 Asset Pricing II — Chair: Julian Thimme

TIME	AUTHORS AND PAPER	DISCUSSION
11:30	Michal Pakoš **Long-Run Risk and Hidden Growth Persistence** (*formerly:* Consumption, Asset Prices and Persistent Economic Uncertainty)	Rasa Karapandza
12:00	Nicole Branger, Paulo Rodrigues and Christian Schlag **The Role of Volatility Shocks and Rare Events in Long-Run Risk Models**	Michal Pakoš
12:30	Stefan Ruenzi, Michael Ungeheuer and Florian Weigert **Extreme Downside Liquidity Risk**	Julian Thimme

E3 Derivatives I — Chair: Christian Schlag

TIME	AUTHORS AND PAPER	DISCUSSION
14:00	Gregory Vilkov and Yan Xiao **Option-Implied Information and Predictability of Extreme Returns**	Steffen Schaar-schmidt
14:30	Frédéric Délèze and Syed Mujahid Hussain **Information Arrival, Jumps and Cojumps in European Financial Markets: Evidence Using Tick by Tick Data**	Christian Hilpert
15:00	Martin Wallmeier **Smile in Motion: An Intraday Analysis of Asymmetric Implied Volatility**	Christian Schlag

E4 Derivatives II — Chair: Alexander Braun

TIME	AUTHORS AND PAPER	DISCUSSION
15:45	Roland Füss, Steffen Mahringer and Marcel Prokopczuk **Electricity Derivatives Pricing with Forward-Looking Information** (*formerly:* A Fundamental Electricity Pricing Model with Forward-Looking Information)	Martin Hain
16:15	Martin Hain, Marliese Uhrig-Homburg and Nils Unger **Risk Factors and their Associated Risk Premia: An Empirical Analysis of the Crude Oil Market**	Sven. Balder
16:45	An Chen and Christian Hilpert **Mergers and Acquisitions – Collar Contracts**	Alexander Braun

SESSION F: ROOM “EXECUTIVE”

F1 Asset Pricing I

Chair: Antje Mahayni

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Hui Guo and Buhui Qiu **Options-Implied Variance and Future Stock Returns: Cross-Sectional and Time-Series Evidences**	Juan Sotes-Paladino
09:30	Christian Walkshäusl and Sebastian Lobe **Value is Dead, Long Live Value**	Antje Mahayni
10:00	Martin Wallmeier and Kathrin Tauscher **A Note on the Impact of Portfolio Overlapping in Tests of the Fama and French Three-Factor Model**	Steffen Mahringer
10:30	Rasa Karapandza and Jose M. Marin **Dissecting Market Efficiency**	Martin Wallmeier

F2 Market Microstructure II

Chair: Johan Hombert

TIME	AUTHORS AND PAPER	DISCUSSION
11:30	Nils Friewald, Rainer Jankowitsch and Marti G. Subrahmanyam **Liquidity, Transparency and Disclosure in the Securitized Product Market**	Marius A. Zoican
12:00	Bidisha Chakrabarty, Roberto Pascual and Andriy Shkilko **Trade Classification Algorithms: A Horse Race between the Bulk-Based and the Tick-Based Rules**	Bart Zhou Yueshen
12:30	Mardi Dungey, Ólan T. Henry and Lyudmyla Hvozdyk **The Impact of Jumps and Thin Trading on Realised Hedge Ratios**	Johan Hombert

F3 Credit Risk I

Chair: Johan Duyvesteyn

TIME	AUTHORS AND PAPER	DISCUSSION
14:00	Yusho Kagraoka **Determinants of CDS Premium and Bond Yield Spread**	Monika Trapp
14:30	Kuate Kamga and Christian Wilde **Liquidity Premium in CDS Markets**	Rossella Agliardi
15:00	Christian Speck **Corporate Bond Risk Premia**	Johan Duyvesteyn

F4 Credit Risk II

Chair: Kuate Kamga

TIME	AUTHORS AND PAPER	DISCUSSION
15:45	Johan Duyvesteyn and Martin Mertens **Forecasting Sovereign Default Risk with Merton’s Model**	Lars Norden
16:15	Stefan Hirth **Credit Rating Dynamics and Competition**	Nils Friewald
16:45	Yalin Gündüz, Julia Nasev and Monika Trapp **The Price Impact of CDS Trading**	Kuate Kamga