

# Conference Agenda

## SGF Conference 2021, 2021 Annual Meeting of the Swiss Society for Financial Market Research

Date: Thursday, 25/Mar/2021

1:45pm Zoom Welcome Desk opens

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2:00pm

2:00pm

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3:20pm

**Room A: AP 1**  
Chair: **Katie Moon**, University of Colorado

**Real-time Price Discovery via Verbal Communication: Method and Application to FedSpeak**

**Marco Grotteria**, **Roberto Gomez Cram**

London Business School, United Kingdom

*Discussant:* **John Kuong** (INSEAD)

**Imprecise and Informative: Lessons from Market Reactions to Imprecise Disclosure**

**J. Anthony Cookson**<sup>1</sup>, **S. Katie Moon**<sup>1</sup>, **Joonki Noh**<sup>2</sup>

1: University of Colorado Boulder, United States of America; 2: CaseWestern Reserve University, United States of America

*Discussant:* **Giuliano Curatola** (University of Siena)

**Room B: FMG 1**  
Chair: **Pascal Towbin**, Swiss National Bank

**Mortgage Prepayment, Race, and Monetary Policy**

**Kristopher Gerardi**<sup>1</sup>, **Paul Willen**<sup>2</sup>, **David Hao Zhang**<sup>3</sup>

1: Federal Reserve Bank of Atlanta, United States of America; 2: Federal Reserve Bank of Boston, United States of America; 3: Harvard Business School, United States of America

*Discussant:* **Daniel Ruf** (Goethe Universität Frankfurt am Main)

**Inferring Expectations from Observables: Evidence from the Housing Market**

**Itzhak Ben-David**<sup>1,2</sup>, **Pascal Towbin**<sup>3</sup>, **Sebastian Weber**<sup>4</sup>

1: Fisher College of Business, The Ohio State University, United States of America; 2: National Bureau of Economic Research, United States of America; 3: Swiss National Bank, Switzerland; 4: International Monetary Fund, United States of America

*Discussant:* **Kristian Blichle** (FED New York)

**Room C: BHF 1**  
Chair: **Andreas Fuster**, Swiss National Bank

**Saliency and Households' Flood Insurance Decisions**

**Zhongchen Hu**

London School of Economics and Political Science, United Kingdom

*Discussant:* **Benjamin Guin** (Bank of England)

**Know Thyself: Free Credit Reports and the Retail Mortgage Market**

**Amit Kumar**

The Hong Kong University of Science and Technology, Hong Kong S.A.R. (China)

*Discussant:* **Andreas Fuster** (Swiss National Bank)

**Room D: CFG 1**  
Chair: **Philip Valta**, University of Bern

**New Products**

**Abhiroop Mukherjee**<sup>1</sup>, **Tomas Thornquist**<sup>2</sup>, **Alminas Zaldokas**<sup>1</sup>

1: The Hong Kong University of Science and Technology, Hong Kong S.A.R. (China); 2: Shell Street Labs, Hong Kong S.A.R. (China)

*Discussant:* **Philip Valta** (University of Bern)

**Online Reputation and Debt Capacity**

**François Derrien**<sup>1</sup>, **Alexandre Garel**<sup>2</sup>, **Arthur Petit-Romec**<sup>3</sup>, **Jean-Philippe Weisskopf**<sup>4</sup>

1: HEC Paris, France; 2: Audencia Business School, France; 3: SKEMA Business School & Université Côte d'Azur, France; 4: Ecole hôtelière de Lausanne, Switzerland

*Discussant:* **Emilia Garcia-Appendini** (University of Zurich)

**Room E: Fil 1**  
Chair: **Karolin Kirschenmann**, ZEW

**Banks and Firms: Evidence of a legal reform giving more power to firms**

**Hans Degryse**<sup>1</sup>, **Olivier De Jonghe**<sup>2</sup>, **Nikolaos Karagiannis**<sup>3</sup>

1: KU Leuven, and CEPR; 2: National Bank of Belgium, and Tilburg University; 3: Alliance Manchester Business School, and KU Leuven

*Discussant:* **Karolin Kirschenmann** (ZEW)

**Population aging and bank risk-taking**

**Sebastian Doerr**<sup>2</sup>, **Gazi Kabas**<sup>1</sup>, **Steven Ongena**<sup>3</sup>

1: University of Zurich & Swiss Finance Institute, Switzerland; 2: Bank for International Settlements, Switzerland; 3: University of Zurich & Swiss Finance Institute & KU Leuven & CEPR

*Discussant:* **Andreas Barth** (Goethe University Frankfurt)

3:40pm

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5:00pm

**Room A: AP 2**  
Chair: **Jens Dick-Nielsen**, Copenhagen Business School

**Deep Learning in Asset Pricing**

**Luyang Chen**, **Markus Pelger**, **Jason Zhu**

Stanford University, United States of America

*Discussant:* **Jens Dick-Nielsen** (Copenhagen Business School)

**Single-step Portfolio Construction through Reinforcement Learning and Interpretable AI**

**Lin William Cong**<sup>1</sup>, **Ke Tang**<sup>2</sup>, **Jingyuan Wang**<sup>3</sup>, **Yang Zhang**<sup>3</sup>

1: Cornell University, United States of America; 2: Tsinghua University, China; 3: Beihang University, China

*Discussant:* **Gianluca De Nard** (University of Zurich / New York University)

**Room B: FMG 2**  
Chair: **Thomas Gehrig**, University of Vienna

**Increasing Corporate Bond Liquidity Premium and Post-Crisis Regulations**

**Botao Wu**

New York University, Stern School of Business, United States of America

*Discussant:* **Fabian Hollstein** (Leibniz University Hannover)

**The Design of a Central Counterparty**

**Vincent Maurin**<sup>1</sup>, **John Kuong**<sup>2</sup>

1: Stockholm School of Economics, France; 2: INSEAD, France

*Discussant:* **Thomas Gehrig** (University of Vienna)

**Room C: BHF 2**  
Chair: **Arna Olafsson**, Copenhagen Business School (CBS)

**Necessary Evidence For A Risk Factor's Relevance**

**Alex Chincio**, **Samuel Hartzmark**, **Abigail Sussman**

University of Chicago, United States of America

*Discussant:* **Michael Ungeheuer** (Aalto University)

**Beliefs About the Stock Market and Investment Choices: Evidence from a Field Experiment**

**Christine Laudenbach**<sup>1</sup>, **Annika Weber**<sup>2</sup>, **Johannes Wohlfart**<sup>3</sup>

1: University of Bonn, Germany; 2: Goethe University Frankfurt am Main, Germany; 3: University of Copenhagen, Denmark

*Discussant:* **Arna Olafsson** (Copenhagen Business School (CBS))

**Room D: CFG 2**  
Chair: **Thomas Schmid**, University of Hong Kong

**The Advisory and Monitoring Roles of the Board: Evidence from Disruptive Events**

**Ettore Croci**<sup>1</sup>, **Gerard Hertig**<sup>2</sup>, **Layla Khoja**<sup>3</sup>, **Luh Luh Lan**<sup>4</sup>

1: Università Cattolica del Sacro Cuore, Italy; 2: ETH Zurich, Switzerland; 3: Singapore-ETH Centre, Switzerland; 4: National University of Singapore, Singapore

*Discussant:* **Thomas Schmid** (University of Hong Kong)

**The economic costs of climate change**

**Claudia Custodio**<sup>2</sup>, **Miguel Ferreira**<sup>3</sup>, **Emilia Garcia-Appendini**<sup>1</sup>, **Adrian Lam**<sup>2</sup>

1: University of Zurich, Switzerland; 2: Imperial College Business School, United Kingdom; 3: Nova School of Business and Economics, Portugal

*Discussant:* **Emirhan Ilhan** (Frankfurt School of Finance and Management)

**Room E: Fil 2**  
Chair: **Tobias Berg**, Frankfurt School of Finance & Management

**How Important Is Moral Hazard For Distressed Banks?**

**Itzhak Ben-David**<sup>1,3</sup>, **Ajay Palvia**<sup>2</sup>, **René Stulz**<sup>1,3</sup>

1: Fisher College of Business, The Ohio State University, United States of America; 2: The Federal Deposit Insurance Corporation, United States of America; 3: National Bureau of Economic Research (NBER), United States of America

*Discussant:* **Tobias Berg** (Frankfurt School of Finance & Management)

**The Myth of the Lead Arranger's Share**

**Kristian Blichle**<sup>1</sup>, **Quirin Fleckenstein**<sup>2</sup>, **Sebastian Hillenbrand**<sup>2</sup>, **Tony Saunders**<sup>2</sup>

1: FED New York, United States of America; 2: New York University, Stern School of Business

*Discussant:* **Sotirios Kokas** (University of Essex)

5:15pm

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6:30pm

**Keynote Session (Chair: Martin Brown)**

- Announcement Best Paper Award
- Keynote Speech by Prof. Thorsten Hens (University of Zurich and Swiss Finance Institute), "Evolutionary Portfolio Theory"

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2:00pm

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3:20pm

Room A: AP 3

Chair: **Loriana Pelizzon**, SAFE Goethe University Frankfurt

**Issuance and Valuation of Corporate Bonds with Quantitative Easing**

**Stefano Pegoraro**<sup>1</sup>, **Mattia Montagna**<sup>2</sup>

1: University of Notre Dame, United States of America; 2: University of Toronto, Canada

*Discussant: Loriana Pelizzon* (SAFE Goethe University Frankfurt)

**Predicting bond return predictability**

**Daniel Borup**<sup>1</sup>, **Jonas Nygaard Eriksen**<sup>1</sup>, **Mads Markvart Kjær**<sup>1</sup>, **Martin Thyrgaard**<sup>2</sup>

1: Aarhus University, Denmark; 2: Kellogg School of Management, Northwestern University, United States of America

*Discussant: Vitaly Orlov* (University of St.Gallen)

Room B: AP 4

Chair: **Chi-Yang Tsou**, Hong Kong University of Science and Technology

**Learning and the Anatomy of the Profitability Premium**

**Chi-Yang Tsou**

Hong Kong University of Science and Technology, Hong Kong S.A.R. (China)

*Discussant: Jiri Knesl* (Said Business School, University of Oxford)

**Momentum? What Momentum?**

**Can Yilanci, Erik Theissen**

University of Mannheim, Germany

*Discussant: Marco Groterria* (London Business School)

Room C: BHF 3

Chair: **Matthias Weber**, University of St.Gallen

**Inflation and Investors' Behavior: Evidence from the German Hyperinflation**

**Fabio Braggion**<sup>1</sup>, **Felix von Meyerinck**<sup>2</sup>, **Nic Schaub**<sup>3</sup>

1: Tilburg University; 2: University of St. Gallen; 3: WHU - Otto Beisheim School of Management, Germany

*Discussant: Oliver Spalt* (University of Mannheim)

**Waiting for the gain to come: How variance and skewness shape retail investors' trading behavior**

**Sabine Bernard**<sup>1</sup>, **Benjamin Loos**<sup>2</sup>, **Martin Weber**<sup>3</sup>

1: University of Mannheim & Leibniz-Institut für Finanzmarktforschung SAFE, Germany; 2: Technical University of Munich, Germany; 3: University of Mannheim

*Discussant: Matthias Weber* (University of St.Gallen)

Room D: CFG 3

Chair: **Sebastian Gryglewicz**, Erasmus University Rotterdam

**Personal Taxes and Corporate Cash Holdings**

**Jens Dick-Nielsen**, **Kristian Miltersen**, **Ramona Westermann**

Copenhagen Business School, Denmark

*Discussant: Sebastian Gryglewicz* (Erasmus University Rotterdam)

**Direct democracy, corporate political strategy, and firm value**

**Ruediger Fahlenbrach**<sup>1,2</sup>, **Alexei Ovtchinnikov**<sup>3</sup>, **Philip Valta**<sup>4</sup>

1: Ecole Polytechnique Fédérale de Lausanne; 2: Swiss Finance Institute; 3: HEC Paris; 4: University of Bern

*Discussant: Felix Meschke* (University of Kansas)

Room E: FII 3

Chair: **Falko Fecht**, Frankfurt School of Finance & Management

**Banks, Maturity Transformation, and Monetary Policy**

**Pascal Paul**

Federal Reserve Bank of San Francisco, United States of America

*Discussant: Falko Fecht* (Frankfurt School of Finance & Management)

**Bank Liquidity Provision Across the Firm Size Distribution**

**Olivier Darmouni**<sup>1</sup>, **Gabriel Chodorow-Reich**<sup>2</sup>, **Stephan Luck**<sup>3</sup>, **Matthew Plosser**<sup>3</sup>

1: Columbia University, United States of America; 2: Harvard University, United States of America; 3: Federal Reserve Bank of New York

*Discussant: Felix Noth* (Leibniz-Institut für Wirtschaftsforschung Halle)

3:30pm

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4:30pm

Room A: PHD1

Presentations of 20 minutes at: 3:30pm, 3:50pm, 4:10pm

**Bond Implied Risks Around Macroeconomic Announcements**

**Xinyang Li**

Boston University, United States of America

Room B: PHD2

Presentations of 20 minutes at: 3:30pm, 3:50pm, 4:10pm

**Do media follow up?**

**Sasan Mansouri**

Goethe University Frankfurt am Main, Germany

Room C: PHD3

Presentations of 20 minutes at: 3:30pm, 3:50pm, 4:10pm

**Firm life-cycle in merges and acquisitions**

**Tina Oreski**

Swiss Finance Institute and USI Lugano, Switzerland

Room D: PHD4

Presentations of 20 minutes at: 3:30pm; 3:50pm; 4:10pm

**CEO Turnover and Director Reputation**

**Felix von Meyerinck**, **Jonas Romer**, **Markus Schmid**

University of St.Gallen (HSG), Switzerland

Room E: PHD5

Presentations of 20 minutes at: 3:30pm, 3:50pm, 4:10pm

**Does Working from Home Decrease Profitability and Productivity? Evidence from the Mutual Fund Industry**

**Han Xiao**

Pennsylvania State University, United States of America

4:40pm

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6:00pm

Room A: AP 5

Chair: **Christian Schlag**, Goethe University Frankfurt am Main

**Uncertainty trends and asset prices**

**Federico Bandi**<sup>1</sup>, **Lorenzo Bretscher**<sup>2</sup>, **Andrea Tamoni**<sup>3</sup>

1: Johns Hopkins University, United States of America; 2: London Business School, United Kingdom; 3: Rutgers

Room B: AP 6

Chair: **Andrea Barbon**, University of St.Gallen

**Automation and the Displacement of Labor by Capital: Asset Pricing Theory and Empirical Evidence**

**Jiri Knesl**

Said Business School, University of Oxford, United Kingdom

Room C: BHF 4

Chair: **Christoph Merkle**, Aarhus University

**Are Investors Sensitive to Impact?**

**Florian Heeb**<sup>1</sup>, **Julian F. Kölbl**<sup>1,2</sup>, **Falko Paetzold**<sup>3,1</sup>, **Stefan Zeisberger**<sup>4,1</sup>

1: University of Zürich, Switzerland; 2: MIT Sloan School of Management, United States of America; 3: EBS University of

Room D: CFG 4

Chair: **Daniel Metzger**, Erasmus University Rotterdam

**Endogenous Operating Leverage: Foreign Labor Regulations and Firm Boundaries**

**Katie Moon**<sup>2</sup>, **Giorgo Sertsios**<sup>1</sup>

1: Universidad de los Andes, Chile; 2: University of Colorado Boulder, United States of America

Room E: FII 4

Chair: **Alexander Braun**, University of St.Gallen

**Life insurance convexity**

**Christian Kubitz**<sup>1</sup>, **Nicolaus Grochola**<sup>2</sup>, **Helmut Gründl**<sup>2</sup>

1: University of Bonn, Germany; 2: Goethe University Frankfurt am Main, Germany

University, United States of America  
*Discussant:* **Christian Schlag** (Goethe University Frankfurt am Main)

### Optimistic & pessimistic disagreement and the cross section of stock returns

**Giuliano Curatola**<sup>1,4</sup>, **Ilya Dergunov**<sup>3</sup>, **Christian Schlag**<sup>2,4</sup>

1: University of Siena, Italy; 2: Goethe University Frankfurt am Main, Germany; 3: Australian National University, Australia; 4: Leibniz Institute for Financial Research SAFE, Germany

*Discussant:* **Darya Yuferova** (Norwegian School of Economics)

*Discussant:* **Chi-Yang Tsou** (Hong Kong University of Science and Technology)

### Building Trust Takes Time: Limits to Arbitrage in Blockchain-Based Markets

**Stefan Voigt**<sup>1</sup>, **Nikolaus Hautsch**<sup>2</sup>, **Christoph Scheuch**<sup>3</sup>

1: University of Copenhagen and Danish Finance Institute, Denmark; 2: University of Vienna, Vienna Graduate School of Finance, Data Science at Uni Vienna, Austria; 3: wikifolio Financial Technologies, Austria

*Discussant:* **Andrea Barbon** (University of St.Gallen)

Business and Law, Germany; 4: Radboud University Institute for Management Research, The Netherlands

*Discussant:* **Christoph Merkle** (Aarhus University)

### Sea Level Rise and Portfolio Choice

**Emirhan Ilhan**

Frankfurt School of Finance and Management, Germany

*Discussant:* **Francois Koulischer** (University of Luxembourg)

*Discussant:* **Daniel Metzger** (Erasmus University Rotterdam)

### Pirates without Borders: the Propagation of Cyberattacks through Firms' Supply Chains

**Matteo Crosignani**<sup>1</sup>, **Marco Macchiavelli**<sup>2</sup>, **Andre Silva**<sup>3</sup>

1: Federal Reserve Bank of New York, United States of America; 2: Board of Governors of the Federal Reserve System, United States of America; 3: Board of Governors of the Federal Reserve System, United States of America

*Discussant:* **Andreas Milidonis** (University of Cyprus)

*Discussant:* **Hato Schmeiser** (University of St.Gallen)

### Internal Models, Make Believe Prices, and Bond Market Cornering

**Ishita Sen**<sup>1</sup>, **Varun Sharma**<sup>2</sup>

1: Harvard Business School, United States of America; 2: London Business School, United Kingdom

*Discussant:* **Alexander Braun** (University of St.Gallen)