

PROGRAM

**5<sup>th</sup> Swiss Doctoral Workshop in Finance**

Study Centre Gerzensee

12./13. June 2006

**The Doctoral Workshop will be organized joint with the  
3<sup>rd</sup> NCCR FINRISK Research Day. See separate program.**

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swiss:finance:institute

The logo for Study Center Gerzensee, depicting a stylized building with a gabled roof and several windows, set on a dark oval base.

STUDY CENTER  
GERZENSEE

The logo for the Swiss National Science Foundation, consisting of the letters "FN-SNF" in a bold, sans-serif font, with "FN" in blue and "SNF" in white on a blue background.

SCHWEIZERISCHER NATIONALFONDS  
FONDS NATIONAL SUISSE  
SWISS NATIONAL SCIENCE FOUNDATION

FINANCIAL SUPPORT BY THE SWISS FINANCE INSTITUTE, THE STUDY CENTRE GERZENSEE AND THE NATIONAL CENTRE OF COMPETENCE IN RESEARCH «FINANCIAL VALUATION AND RISK MANAGEMENT» IS GRATEFULLY ACKNOWLEDGED. THE NATIONAL CENTRES OF COMPETENCE IN RESEARCH (NCCR) ARE A RESEARCH INSTRUMENT OF THE SWISS NATIONAL SCIENCE FOUNDATION.

# Doctoral Workshop Program

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Sunday, June 11

18:35 / 19:05 / 20:05 / 20:35      Transportation from Wichtrach train station to Gerzensee (shuttle service)  
 18:30 – 23:00                      Registration at the Study Center  
 18.30 – 21:00                      **Sandwiches and Soft Drinks available**

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Monday, June 12

08:35                                      Transportation from Wichtrach train station to Gerzensee (shuttle service)  
 08:00 – 08:45                      Registration at the Study Center

**07:00 - 08:30 Breakfast**

| <b>Session A, 08:45 – 12:00, Room “Aula”, Chair: Rajna Gibson (FINRISK director)</b> |               |  |  |
|--|---------------|--|--|
|  | 08:45 – 09:00 | Welcome Note by Rajna Gibson   |  |
| 1  | 09:00 – 10:00 | <b>Lukas Schmid</b>  | Aggregate Dynamics and Capital structure<br>Discussant: Semyon Malamud (Dominik Colangelo) and René Stulz  |
| 2  | 10:00 – 11:00 | <b>Martin Vlcek</b>  | Does Prospect Theory Explain the Disposition Effect<br>Discussant: Amine Jalal and Jerome Detemple   |
|  | 11:00 – 12:00 | <u><a href="#">Klaus Scherer (Geneva)</a></u><br>NCCR Affective Sciences | <b>Keynote lecture “Emotions meet Finance”</b><br>Presentation of the new interdisciplinary NCCR on “Affective Sciences” and some possible links with recent trends in Finance |

**12:15 - 13:15                      Lunch**

| <b>Session B1, 13:30 – 18:00, Room “Gruppenraum 4”, Discussant: René Stulz</b> |               |  |   |
|--|---------------|--|---|
| 3  | 13:30 – 14:30 | <b>Florian Peters</b>                  | Asset Substitution: An empirical investigation<br>Discussant: Christian Hopp (and Maria Cecilia Bustamante) |
| 4  | 14:30 – 15:30 | <b>Boris Nikolov</b>                   | Investor Protection and Financing Decisions: Theory and Evidence<br>Discussant: Nikolay Ryabkov             |
|  | 15:30 – 16:00 | Coffee Break in „Cafeteria Schlossgut“ |   |
| 5  | 16:00 – 17:00 | <b>Maria Cecilia Bustamante</b>        | The Dynamics of Going Public<br>Discussant: Florian Peters ( and Sven Christian Steude)                     |
| 6  | 17:00 – 18:00 |  |   |

| <b>Session B2, 13:30 – 18:00, Room “Kursraum”, Discussant: Jérôme Detemple</b> |               |  |  |
|--|---------------|--|--|
| 7  | 13:30 – 14:30 | <b>Amine Jalal</b>                     | Shortfall Aversion, Potential Seeking and Asset prices<br>Discussant: Martin Vlcek   |
| 8  | 14:30 – 15:30 | <b>Gorazd Brumen</b>                   | Pricing Corporate and Portfolio Securities in Buyer-Supplier Chains<br>Discussant: ??  |
|  | 15:30 – 16:00 | Coffee Break in „Cafeteria Schlossgut“ |  |
| 9  | 16:00 – 17:00 | <b>Benedetto Raccuglia</b>             | How to include market activity in stock price dynamics and option pricing      Discussant: Joerg Osterrieder (and Augusto Perilla) |
| 10   | 17:00 – 18:00 | <b>Semyon Malamud</b>                  | Asset Pricing for idiosyncratically incomplete markets<br>Discussant: Lukas Schmid   |

**18:30                                      Dinner**

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Tuesday, June 13

**07:00 - 08:30**      **Breakfast**

| <b>Session C1, 08:45 – 11:45, Room “Kammersaal”, Discussant: René Stulz</b> |               |                                |  |
|---|---------------|--------------------------------|--|
| 11  | 08:45 – 09:45 | <b>Giovanni Walter Puopolo</b> | International Equity Correlations and Phase Incongruity of the Business Cycle<br>Discussant: Alex Jeanneret                |
| 12  | 09:45 – 10:45 | <b>Kremena Damianova</b>       | Guiding analysts and rational autocorrelation in forecast errors<br>Discussant: Nimrod Vulkan                              |
| 13  | 10:45 – 11:45 | <b>Alex Jeanneret</b>          | Does exchange rate volatility really depress Foreign Direct Investment in OECD countries?<br>Discussant: Kremena Damianova |

| <b>Session C2, 08:45 – 11:45, Room: “Kursraum”, Discussant: Jérôme Detemple</b> |               |                        |   |
|---|---------------|------------------------|---|
| 14  | 08:45 – 09:45 | <b>Emilio Osambela</b> | Exploiting Volatility Timing      Discussant: Rodolfo Prieto (and Luca Taschini)  |
| 15  | 09:45 – 10:45 | <b>Nikolay Ryabkov</b> | Ambiguity Aversion and Learning in Executive Compensation Contracts<br>Discussant: ??   |
| 16  | 10:45 – 11:45 | <b>Rodolfo Prieto</b>  | Asset prices in a production economy with continuous and discrete technology shocks      Discussant: Andrea Vedolin (and Giovanni Walter Puopolo) |

| <b>Session C3, 08:45 – 10:45, Room: “Gruppenraum 6”, Discussant: Fausto Galli and Peter Gruber</b> |               |                          |   |
|--|---------------|--------------------------|---|
| 17   | 08:45 – 09:45 | <b>Augusto Perilla</b>   | Modeling Duration through the ARG (p)<br>Discussant: Fausto Galli                             |
| 18   | 09:45 – 10:45 | <b>Joerg Osterrieder</b> | A theoretical model of the limit order book and some applications<br>Discussant: Peter Gruber |

**12:15 - 13:15**      **Lunch**

| <b>Session D1, 13:30 – 15:30, Room “Gruppenraum 4”, Discussant: René Stulz</b> |               |                        |  |
|--|---------------|------------------------|--|
| 19   | 13:30 – 14:30 | <b>Bogdan Stacescu</b> | Dividend and Investment Decisions under Managerial Discretion<br>Discussant: Boris Nikolov (and Sergej Goriatchev)                         |
| 20   | 14:30 – 15:30 | <b>Christian Hopp</b>  | Chance favours the Prepared Mind: The Determinants of Staging and Monitoring in Venture Capital Financing      Discussant: Bogdan Stacescu |

| <b>Session D2, 13:30 – 15:30, Room “Kursraum”, Discussant: Jérôme Detemple</b> |               |                          |   |
|--|---------------|--------------------------|---|
| 21   | 13:30 – 14:30 | <b>Dominik Colangelo</b> | Multivariate Functional Gradient Techniques for Implied Volatility Surfaces      Discussant: Benedetto Raccuglia (and Yianna Tchopourian) |
| 22   | 14:30 – 15:30 | <b>Nimrod Vulkan</b>     | Macro-factors in Term structure models structural versus non- Structural approaches in a DSGE framework      Discussant: Anna Cieslak     |

**15:30**      **Coffee**

15:35 and 16:35      Transportation from Gerzensee to Wichtrach Station

**End of Workshop**

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