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FINRISK

National Centre of Competence in Research
Financial Valuation and Risk Management

PRELIMINARY PROGRAM

6th Swiss Doctoral Workshop in Finance

Study Centre Gerzensee

14./15. June 2007

The Doctoral Workshop will be organized together with the 4th FINRISK Research Day. See separate program.

STUDY CENTER GERZENSEE

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Doctoral Workshop Program

Wednesday, June 13

Time tbc	Transportation from Wichtrach train station to Gerzensee (shuttle service)
17:30 – 22:00	Registration at the Study Center
18.30 – 19:30	**Dinner**

Thursday, June 14

07:35	Transportation from Wichtrach train station to Gerzensee (shuttle service)
Since 07:30	Registration at the Study Center

07:00 - 08:00 Breakfast

Session A1, 08:15 – 11:55, Room "Kammersaal", Discussant/Chair: René Stulz			
1	08:15 – 09:05	**Maria Cecilia Bustamante**	**Testing Financed Q-Investment Models** Student discussant: Sebastien Michenaud
2	09:05 – 09:55	**Michenaud Sébastien**	**Analysts Consensus Fixation and Corporate Investment** Student discussant: Marina Alexandrovna Druz
		Short Break	
3	10:15 – 11:05	**Natalia Guseva**	**Managers' Incentives and Takeovers** Student discussant: Maria Cecilia Bustamente
4	11:05 – 11:55	**Bogdan Stacescu**	**Information Sharing Arrangements in Credit Markets** Student discussant: Tatjana Zidulina

Session A2, 08:15 – 11:55, Room: "Kursraum", Discussant/Chair: Jerôme Detemple			
5	08:15 – 09:05	**Davide LaVecchia**	**Robust Martingale Estimating Functions for Discretely Observed Diffusion Processes** Student discussant: Gorazd Brumen
6	09:05 – 09:55	**Anna Cieslak**	**Correlation Risk and the Term Structure of Interest Rates** Student discussant: Davide LaVecchia
		Short Break	
7	10:15 – 11:05	**Victoria Galsband**	**Risk Non-Sharing from Asset Pricing Perspective: Consumption Heterogeneity in Non-Representative Consumer Models** Student discussant: Anna Cieslak
8	11:05 – 11:55	**Philip Valta**	**Strategic Behavior, Financing, and Stock Returns** Student discussant: Pierre Bajgrowicz

Session A3, 08:15 – 11:55, Room: "Gruppenraum 6", Discussant: FINRISK faculty			
9	08:15 – 09:05	**Zhihua CHEN**	**Liquidity in Financial Markets: Evidence from a Natural Experiment** Student discussant: Laurent Fresard , Discussant: Marc Oliver Rieger
10	09:05 – 09:55	**Laurent FRESARD**	**Financial Strength and Product Market Performance: The Real Effects of Corporate Cash Holdings** Student discussant: Zhihua Chen , Discussant: Francois Degeorge
		Short Break	
11	10:15 – 11:05	**Vahe Sahakyan**	**OPTIMAL CONTRACT AND CAPITAL STRUCTURE IN VENTURE BACKED FIRMS UNDER BAYESIAN UPDATING** Student discussant: , Discussant: Christian Ewerhart
12	11:05 – 11:55	**Gorazd BRUMEN**	**Mergers and Asset Prices in a Firm Network Economy** Student discussant: Nikolay Riabkov , Discussant: Christian Ewerhart

12:15 - 13:15	**Lunch**
13:30 – 15:00	**Individual meetings with René Stulz ("Kammersaal") and Jerôme Detemple ("Kursraum"), upon appointment**
13.30 – 18:00	**FINRISK Research Day (see separate program)**
18:30 – 19:30	**Dinner**

Friday, June 15

07:00 - 08:00 Breakfast

Session B1, 08:15 – 11:55, Room "Kammersaal", Discussant/Chair: René Stulz			
13	08:15 – 09:05	**Florian Peters**	**Vulnerable Executive Compensation** Student discussant: Philipp Fasnacht
14	09:05 – 09:55	**Alexandre Jeanneret**	**Foreign Direct Investment and Exchange Rate Volatility: a Non-Linear Story** Student discussant: Florian Peters
		Short Break	
15	10:15 – 11:05	**Philipp Fasnacht**	**International stock market correlations: A sectoral approach** Student discussant: Alex Jeanneret
16	11:05 – 11:55	**Michael SCHACHTNER**	**Empirical evidence of macroeconomic conditions on capital structure choice** Student discussant: Philip Valta

Session B2, 08:15 – 11:55, Room: "Kursraum", Discussant/Chair: Jerôme Detemple			
17	08:15 – 09:05	**Giovanni Walter Puopolo**	**Firm Migration and the Value Premium** Student discussant: Rodolfo Prieto
18	09:05 – 09:55	**Andrea Vedolin**	**The Joint Behavior of Credit Spreads, Stock Options and Equity Returns when Investors Disagree** student discussant: Emilio Osambela
		Short Break	
19	10:15 – 11:05	**Emilio Osambela**	**International asset pricing with sentiment and default risk** Student discussant: Andrea Vedolin
20	11:05 – 11:55	**Rodolfo Prieto**	**Long run risk and technological change in a production economy** Student discussant: Giovanni Walter Puopolo

Session B3, 08:15 – 11:55, Room: "Gruppenraum 6", Discussant: FINRISK faculty			
21	08:15 – 09:05	**Thomas Nitschka**	**Cashflow news, the value premium and an asset pricing view on European stock market integration** Student discussant: Victoria Galsband, Discussant: Bernard Dumas
22	09:05 – 09:55	**Pierre Bajgrowicz**	**Technical Trading Rules Performance under Transaction Costs: Measuring Data Snooping with the False Discovery Rate** Student discussant: Iryna Shcherbakova, Discussant: Bernard Dumas
		Short Break	
23	10:15 – 11:05	**Iryna Shcherbakova**	**Consumption Risk Sharing over the Business Cycle: the Role of Small Firms' Access to Credit Markets** Student discussant: Thomas Nitschka , Discussant: Henri Loubergé
24	11:05 – 11:55	**Evgeny Plaksen**	**The Value of your Underwriter's Advice: An M&A Perspective** Student discussant: Natalia Guseva , Discussant: Lucy White

12:15 - 13:15 Lunch

13.30 – 15:30 FINRISK Research Day (see separate program)

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

End of Workshop