PROGRAM

7th Swiss Doctoral Workshop in Finance

Study Centre Gerzensee

2./3. June 2008

The Doctoral Workshop will be organized together with the 5th FINRISK Research Day. See separate program.

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

Sunday, June 1

21:04	Transportation from Wichtrach train station to Gerzensee (shuttle service)
17:30 – 22:00	Registration at the Study Center
18.30 – 20:30	**Sandwiches & Fruits**

Monday, June 2

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	**Songtao Wang**	**Hedge fund alphas: do they reflect manager skills or mere compensation for liquidity risk bearing?** Student discussant: Giorgios Gatopoulos
2	09:05 – 09:55	**Jens Martin**	**Sweet escapes: analysts' recommendations and the lockup period** Student discussant: Laurent Fresard
		Short Break	
3	10:15 – 11:05	**Philip Valta**	**Legal Institutions, Bankruptcy, and Stock Returns** Student discussant: Andrea Vedolin
4	11:05 – 11:55	**Laurent Fresard**	**Financial Strength and Product Market Behaviors: The Real Effects of Corporate Cash Holdings** Student discussant: Jens Martin

Session A2, 08:15 – 11:55, Room: "Kursraum", Discussant/Chair: Jerôme Detemple			
5	08:15 – 09:05	**Vera Baranouskaya**	**Real options approach to vertical product differentiation** Student discussant: Ramona Westermann
6	09:05 – 09:55	**Tatjana Zidulina**	**JOINT MODEL OF CORPORATE DEFAULT INTENSITIES AND MACROECONOMIC DYNAMICS** Student discussant: Peter Gruber
		Short Break	
7	10:15 – 11:05	**Rodolfo Prieto**	**Predictability in an equilibrium model with portfolio constraints** Student discussant: Enrico Bernini
8	11:05 – 11:55	**Johannes Wunsch**	**Multivariate Pricing of Capital Structure Derivatives with Stochastic Smiles and Skews** Student discussant: Miret Padovani

Session A3, 08:15 – 11:55, Room: "Dachraum", Discussant/Chair: Felix Kuebler			
9	08:15 – 09:05	**Enrico Bernini**	**On Equilibrium Asset Pricing** Discussant: Daniel Andrei and Felix Kuebler (Zurich)
10	09:05 – 09:55	**Daniel Andrei**	**Trade Costs, Heterogeneous Firms and International Portfolio Choice** Discussant: Alex Jeanneret and Felix Kuebler (Zurich)
		Short Break	
11	10:15 – 11:05	**Jan Peter Kulak**	**Why (Only) Some Firms Issue Equity Globally: Evidence of Price-Pressures Revealed Through Firms' Geographical Placement Choices** Discussant: Sebastien Michenaud and Francois Degeorge (Lugano)
12	11:05 – 11:55	**NO PRESENTATION (FINRISK General Assemby)**	

12:15 - 13:30	**Lunch**
14:00 – 15:30	**Individual meetings with René Stulz ("Kammersaal") and Jerôme Detemple ("Kursraum"), upon appointment**
14.00 – 17:00	**FINRISK Research Day (see separate program)**
18:30 – 19:30	**Dinner**
20:00 – 21:00	**Keynote lecture by Felix Kuebler (Zurich) at "Aula" on "robust computational experiments in finance"**

Tuesday, June 3

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

Session B1, 08:15 – 11:55, Room "Kammersaal", Discussant/Chair: René Stulz			
13	08:15 – 09:05	**Marina Druz**	**Absence of Access to Management-Provided Information as a Reason to Issue a Sell Recommendation** Student discussant: Philip Valta
14	09:05 – 09:55	**Alex Jeanneret**	**A Structural Model for Sovereign Credit Risk** Student discussant: Johannes Wunsch
		Short Break	
15	10:15 – 11:05	**Natalia Guseva**	**Corporate Governance and Firms' Acquisition Decisions** Student discussant: Marina Druz
16	11:05 – 11:55	**Georgios Gatapoulos**	**ADR Returns Reflecting US Investor Sentiment** Student discussant: Jan Kulak

Session B2, 08:15 – 11:55, Room: "Kursraum", Discussant/Chair: Jerôme Detemple			
17	08:15 – 09:05	**Nicola Fusari**	**Barrier Option Pricing Using Adjusted Transition Probabilities** Student discussant: Emilio Osambela
18	09:05 – 09:55	**Peter Gruber**	**Option pricing with matrix affine jump processes** Student discussant: Remo Crameri
		Short Break	
19	10:15 – 11:05	**Andrea Vedolin**	**Option Returns and Disagreement Risk** Student discussant: Rodolfo Prieto
20	11:05 – 11:55	**Emilio Osambela**	**Asset Pricing with Overconfidence and Limited Commitment** Student discussant: Graziano Mirata / Vera Baranouskaya

Session B3, 08:15 – 11:55, Room: "Dachraum", Discussant: FINRISK faculty			
21	08:15 – 09:05	**Miret Padovani**	**Macrofinance innovations for cross-country risk transfer** Discussant: Mantas Valuzis and Alex Wagner (UZH)
22	09:05 – 09:55	**Sebastien Michenaud**	**Analyst Coverage, Stock Price Informativeness, and Firms' Investment Decisions** Discussant: Bogdan Stacescu and Peter Bossaerts (EPFL)
		Short Break	
23	10:15 – 11:05	**Marc Arnold**	**Private Information and Callable Credit Default Swaps** Discussant: Mirna Marovic and Olivier Scaillet (Geneva)
24	11:05 – 11:55	**Bogdan Stacescu**	**Information Sharing and Information Acquisition in the Credit Industry** Discussant: Dominik Colangelo and Philippe Bacchetta (Lausanne)

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

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

15:30 – 16:00 **Farewell Coffee Break**

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

End of Workshop