PROGRAM

8th Swiss Doctoral Workshop in Finance

Study Centre Gerzensee

8./9. June 2009

The Doctoral Workshop will be organized together with the 6th FINRISK Research Day. See separate program.

Shuttle on Sunday evening:

Dorf-Taxi
Löwenmattweg 35, 3110 Münsingen/BE
Tel. 079 777 10 21

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.

8th Swiss Doctoral Workshop in Finance – Gerzensee 2009

Sunday, June 7

20:34 and 21:04	Transportation from Wichtrach train station to Gerzensee (shuttle service)
17:30 – 22:00	Registration at the Study Center
18.30 – 22:00	**Sandwiches & Fruits**

Monday, June 8

08:04	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	Vera BARANOUSKAYA	**Cash takeovers in real options setup** Student discussant: n.n.
2	09:05 – 09:55	Jan WRAMPELMEYER	**Liquidity Risk Premia in Foreign Exchange Markets** Student discussant: Matthias Kurmann
		Short Break	
3	10:15 – 11:05	Cornelius SCHMIDT	**How internal capital markets reduce conglomerates' values?** Student discussant: Jens Martin
4	11:05 – 11:55	David OESCH	**Corporate Governance and Firm Value: International Evidence** Student discussant: Cornelius Schmidt

Session A2, 08:15 – 11:55, Room: "Kursraum", Discussant/Chair: Jerôme Detemple

5	08:15 – 09:05	Hakim DALL'O	**Is the Price Kernel Monotone?** Student discussant: Raul Gonzalez
6	09:05 – 09:55	Nicola FUSARI	**Back to the Past: Pricing Options with Realized Volatility** Student discussant: Mustafa Karaman
		Short Break	
7	10:15 – 11:05	Matthias KURMANN	**Optimum Portfolio Allocation with Multivariate Poisson Jumps** Student discussant: Ilaria Piatti
8	11:05 – 11:55	Mustafa KARAMAN	**Jump Risk Premia Implicit in Variance Swap Contracts** Student discussant: Alper Odabasioglu

Session A3, 08:15 – 10:55, Room: "Panoramasaal", Discussant/Chair: FINRISK faculty

9	08:15 – 09:05	Emilio OSAMBELA	**Differences of opinion in an international financial market equilibrium** Discussant: Julien Cujean/Daniel Andrei and Philippe Bacchetta (UNIL)
10	09:05 – 09:55	Jens MARTIN	**Exit strategies and cash levels in an IPO** Discussant: Talis Putnins and Alexander Wagner (UZH)
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12:30 - 13:30	**Lunch**
13:30 – 13:55	**SFI PhD Program in Finance - Assembly ("Aula")** **(see separate agenda)**
14:00 – 16:00	**Individual meetings with René Stulz ("Gruppenraum 6") and Jerôme Detemple ("Sitzungszimmer"), upon appointment**
14.00 – 17:00	**FINRISK Research Day (see separate program)**
18:30 – 19:30	**Dinner**
20:00 – 21:00	**Keynote lecture by Amit Goyal (Lausanne) at "Aula" on theme of "pension funds"**

Tuesday, June 9

08:30 Transportation from Wichtrach train station to Gerzensee (shuttle service)

07:00 - 08:00 Breakfast

Session B1, 08:15 – 11:55, Room "Kammersaal", Discussant/Chair: René Stulz			
12	08:15 – 09:05	Mario HAEFELI	**Stability Measures with respect to Funding Liquidity Risk** Student discussant: Giuseppe Corvasce
13	09:05 – 09:55	Philip VALTA	**Product Market Competition and the Choice and Structure of Corporate Debt** Student discussant: David Oesch
		Short Break	
14	10:15 – 11:05	Benjamin JONEN	**Explaining Cross Country Home Ownership** Student discussant: Vera Baranouskaya
15	11:05 – 11:55	Giuseppe CORVASCE	**Merger Arbitrage: The dynamics of the physical probability** Student discussant: Jan Wrampelmeyer

Session B2, 08:15 – 11:55, Room: "Kursraum", Discussant/Chair: Jerôme Detemple			
16	08:15 – 09:05	Anna CIESLAK	**Macroeconomic Uncertainty and the Yield Curve** with Pavol POVALA Student discussant: n.n.
17	09:05 – 09:55	Raul GONZALEZ	**Extensions of Affine Models** Student discussant: Mario Haefeli
		Short Break	
18	10:15 – 11:05	Daniel ANDREI / Julien CUJEAN	**Global Public Signals, Comovement of Stock Markets, and Home Bias** Student discussant: Emilio Osambela (and Giovanni W.Puopolo)
19	11:05 – 11:55	Giovanni W. PUOPOLO	**Firm Migration and Stock Returns** Student discussant: Anna Cieslak

Session B3, 08:15 – 11:55, Room: "Panoramasaal", Discussant: FINRISK faculty			
20	08:15 – 09:05	Rodolfo PRIETO	**Dynamic equilibrium with heterogeneous agents and risk constraints** Discussant: n.n. and Marcus Hagedorn (UZH)
21	09:05 – 09:55	Alex JEANNERET	**Default, Exchange Rates, and Asset Prices** Discussant: Katsiaryna Svirydzenka and **Felix Kuebler (UZH) - Chair**
		Short Break	
22	10:15 – 11:05	Vahe SAHAKYAN	**Reserve Adequacy and Composition** Discussant: n.n and **Christian Ewerhart (UZH) - Chair**
23	11:05 – 11:55	Matthias JUETTNER	**A credit risk model incorporating microstructural dependencies and stochastic recovery** Discussant: Michal Dzielinski and Christian Ewerhart (UZH)

Session B4, 08:15 – 10:55, Room: "Gruppenraum 6", Discussant: FINRISK faculty			
24	08:15 – 09:05	Elise PAYZAN	**Learning and choice under nonstationary and unknown probabilities** Discussant: n.n. and Thorsten Hens (UZH)
25	09:05 – 09:55	Michal DZIELINSKI	**The influence of themes on index returns and volatility** Discussant: Elise Payzan and **Bernard Dumas (UNIL) - Chair**
		Short Break	
26	10:15 – 11:05	Remo CRAMERI	**Detecting Informed Trading Activities in the Option Market** Discussant: Nicola Fusari and **Fulvio Corsi (USI)**
27	11:05 – 11:55	Talis PUTNINS	**Pricing accuracy, liquidity and trader behavior with closing price manipulation** Discussant: Marina Druz and **Angelo Ranaldo (SNB) - Chair**

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