swiss:finance:institute

FINRISK

National Centre of Competence in Research
Financial Valuation and Risk Management

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PROGRAM

9th Swiss Doctoral Workshop in Finance

Study Centre Gerzensee

21./22. June 2010

**The Doctoral Workshop will be organized together with
the 7th FINRISK Research Day. See separate program.**

Shuttle on Sunday evening:

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

Useful phone numbers   Study Center Gerzensee: 031 780 33 00.

Eckart Jaeger: 078 625 59 40

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STUDY CENTER
GERZENSEE

FNSNF
SCHWEIZERISCHER NATIONALFONDS
FONDS NATIONAL SUISSE
SWISS NATIONAL SCIENCE FOUNDATION

9th Swiss Doctoral Workshop in Finance – Gerzensee 2010

Sunday, June 20

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 21

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 "Zürich", Discussant/Chair: René Stulz

1	08:15 – 09:05	CANCELLED	
2	09:05 – 09:55	Marc ARNOLD (UZH)	**Managerial Discretion and Optimal Cash Policy** student discussant: Cornelius Schmidt (UNIL)
		Short Break	
3	10:15 – 11:05	Daniel ANDREI (UNIL)	**Information, Relative Wealth Concerns, and International Portfolio Choice** student discussant: Alexandru Popescu (USI)
4	11:05 – 11:55	Mario HAEFELI (UZH) Matthias JUETTNER (UZH)	**The value of the liability insurance for UBS and CS** student discussant: Asyl Bakanova (USI)

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

5	08:15 – 09:05	Thomas LEIRVIK (USI)	**An Optimal Portfolio of Bonds when Liquidity is Stochastic** student discussant: Qunzi Zhang (UNIL)
6	09:05 – 09:55	Jan WRAMPELMEYER (UZH)	**Taking Ambiguity to Reality: Robust Agents Cannot Trust the Data Too Much** (with F.Trojani and C.Wiehenkamp). student discussant: Ilaria Piatti (USI)
		Short Break	
7	10:15 – 11:05	Julien CUJEAN (EPFL)	**Equilibrium Asset Prices with Bid-Ask Spreads** student discussant: Selim Gokay (ETHZ)
8	11:05 – 11:55	Diego RONCHETTI (USI)	**Semi-Parametric Estimation of American Option Prices** (with P.Gagliardini) student discussant:Thomas Leirvik (USI)

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

9	08:15 – 09:05	Paolo TASCA (ETHZ)	**Financial Fragility Dynamics** Discussant: n.n. and Kenza Benhima (UNIL)
10	09:05 – 09:55	Benjamin JONEN (UZH) Simon SCHEURING (UZH)	**A Habit-Based Explanation of the Forward Premium Anomaly with Endogenous Consumption** Discussant: Roberto Marfé (UNIL) and Philippe Bacchetta (UNIL)
11	10:15 – 11:05	Elise GOURIER (UZH)	**Lévy Libor Market Model: How to account for the Crisis?** Discussant: Jan Wrampelmeyer (UZH) and Anders Trolle (EPFL)
12	11:05 – 11:55	Qunzi ZHANG (UNIL)	**Multi-moment Asset Pricing and Allocation in a Heterogeneous Market Equilibrium** Discussant: Michael Hasler (EPFL) and n.n.

12:30 - 13:30	**Lunch**
14:00 – 16:00 upon appointment	**Individual meetings with René Stulz** ("Panoramasaal") **and Jerôme Detemple** ("Ascona")
14.00 – 17:00	**FINRISK Research Day (see separate program)**
18:30 – 19:30	**Dinner**
20:00 – 21:00	**Keynote lecture: "Reforming Capitalism"** **by Jean Charles Rochet (UZH)** ("Bern/Aula")

Tuesday, June 22

Session B1, 08:15 – 11:55, Room "Zürich", Discussant/Chair: René Stulz

13	08:15 – 09:05	Jan Peter KULAK (EPFL) Cornelius SCHMIDT (UNIL)	**Complex Conglomerates and Predictable Returns** student discussant: Keywan Rasekhschaffe (USI)
14	09:05 – 09:55	Jesse Zexi WANG (UZH)	**Stock market liquidity and firm cash holding** student discussant: Tamara NEFEDOVA (USI)
		Short Break	
15	10:15 – 11:05	Tamara NEFEDOVA (USI)	**Systematic optimism and pessimism in individual analysts' forecasts: Firm ownership structure and analysts' strategic behavior** student discussant: Jan-Peter Kulak (EPFL)
16	11:05 – 11:55	Marina DRUZ (USI)	**What do managers say between the lines?** (with R.Zeckhauser) student discussant: Jesse Wang (UZH)

Session B2, 08:15 – 11:55, Room: "Genf", Discussant/Chair: Jerôme Detemple

17	08:15 – 09:05	Chris BARDGETT (UZH) Elise GOURIER (UZH)	**Simultaneous pricing of S&P500 and VIX options in a multi-factor framework** (with M.Leippold) student discussant: Diego Ronchetti (USI)
18	09:05 – 09:55	Ilaria PIATTI (USI)	**The multivariate nature of interest rate co-volatility risk** (with F.Trojani) student discussant: Elise Gourier (UZH)
		Short Break	
19	10:15 – 11:05	Giuliano CURATOLA (EPFL)	**A Continuous Time Equilibrium Model with Loss Aversion in Consumption** student discussant: Niluver Caliskan (UZH)
20	11:05 – 11:55	Daniel ANDREI (UNIL) Michael HASLER (EPFL)	**Volatility Clustering with Sentiment Risk** student discussant: Julien Cujean (EPFL)

Session B3, 08:15 – 11:55, Room: "Panoramasaal", Discussant: FINRISK faculty

21	08:15 – 09:05	Michael HASLER (EPFL)	**Asset Pricing and Credit Spreads in a Defaultable Lucas Framework** Discussant: Giuliano Curatola (EPFL) and Felix Kuebler (UZH)
22	09:05 – 09:55	Roberto MARFE (UNIL)	**Time-Change Risks and the Aggregate Stock Market Behavior** Discussant: Simon Scheuring (UZH) and n.n.
		Short Break	
23	10:15 – 11:05	Roger FAUST (UniSG)	**Corporate Risk, Diversification, and Shareholder Value** Discussant: Marc Arnold (UZH) and Paolo Tasca (ETHZ)
24	11:05 – 11:55	Keywan RASEKHSCHAFFE (USI)	**Can cash-flow risk explain the value spread?** Discussant: Benjamin Jonen (UZH) and Alexander Wagner (UZH)

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