June 11/12, 2012 at the Study Centre Gerzensee

9th FINRISK Research Day

- "research in progress" from the twelve FINRISK individual research projects -

MODULE A) **Asset Pricing and Portfolio Management (**Coordinator: Fabio Trojani, USI)

A1: "Behavioural finance", Thorsten Hens (UZH)
A2: "Macro risk, capital flows and asset pricing in international finance", Philippe Bacchetta (UNIL)
A3: "New methods in theoretical and empirical asset pricing", Fabio Trojani (USI)
A5: "Dynamic Asset Pricing", Damir Filipovic (EPFL)

MODULE B) **Corporate Finance (**Coordinator: Ruediger Fahlenbrach, EPFL)

B1: "Corporate finance, market structure and the theory of the firm", Michel Habib (UZH)
B2: "Dynamic Corporate Finance: Theory and Tests", Erwan Morellec (EPFL)

MODULE C) **Risk Management (**Coordinator: Loriano Mancini, EPFL)

C1: "Credit Risk and non-standard sources of risk in finance", Rajna Gibson (UniGE)
C2: "Volatility and Stability in Financial Markets", Giovanni Barone-Adesi (USI)

MODULE D) **Quantitative Methods in Finance (**Coordinator: Olivier Scaillet, UniGE)

D1: "Mathematical methods in financial risk management", Martin Schweizer (ETHZ)
D2: "Financial econometrics for risk management", Olivier Scaillet (UniGE)
D3: "Computational Financial Economics", Felix Kuebler (UZH)

MODULE E) **Banking and Regulation (**Coordinator: Jean Charles Rochet, UZH)

E1: "Systemic Risk and Dynamic Contract Theory ", Jean Charles Rochet (UZH)

Additional events on Monday, June 11, at Room "BERN (Aula)":

16:30 – 18:30 **FINRISK / SFI General Assembly** (of all FINRISK and SFI faculty members)

20:00 – 21:00 **Keynote speech by Harald Hau (University of Geneva) on "Rating Agencies"**

Final Program: FINRISK Research Day 2012

Monday, June 11

Module A: Asset Pricing and Portfolio Management			**Room "ZÜRICH", Chair: Fabio Trojani (USI)**
A1	14:00 – 14:40	**The Information Content of Option Demand** Kerstin Kehrle and Tatjana-Xenia Puhan	Speaker: **Kerstin Kehrle (UZH)** Discussant: Peter Gruber (USI)
A2	14:40 – 15:20	**Predictive Regression and Robust Hypothesis Testing: Predictability Structures Behind Anomalous Observations**	Speaker: **Lorenzo Camponovo (USI)** Discussant: Kerstin Kehrle (UZH)
A3	15:20 – 16:00	**Insider Trading, Stochastic Liquidity and Equilibrium Prices** Pierre Collin-Dufresne and Vyacheslav Fos	Speaker: **Pierre Collin-Dufresne (EPFL)** Discussant: Semyon Malamud (EPFL)

Module A: Asset Pricing & Portfolio Management II			**Room "Panoramasaal", Chair: Philippe Bacchetta (UNIL)**
A4	14:00 – 14:40	**Safety Traps** Kenza Benhima and Baptiste Massenot	Speaker: **Kenza Benhima (UNIL)** Discussant: Zhigang Feng (UZH)
A5	14:40 – 15:20	**Margin Requirements and Asset Prices** Johannes Brumm, Felix Kubler, Michael Grill, Karl Schmedders	Speaker: **Felix Kubler (UZH)** Discussant: Cedric Tille (HEI GE)
Module A: Asset Pricing & Portfolio Management III			**Room "Basel", Chair: Thorsten Hens (UZH)**
A6	14:40 – 15:20	**An "as is" model of economic decision making**	Speaker: **Ian Krajbich (UZH)** Discussant: Michal Dzielinski (UZH)
A7	15:20 – 16:00	**Cumulative prospect theory and mean variance analysis: A rigorous comparison.** Thorsten Hens and Janos Mayer	Speaker: **Janos Mayer (UZH)** Discussant: Tatiana Dvinyaninova (UniSG)

Module C: Risk Management			**Room "GENF", Chair: Loriano Mancini (EPFL)**
C1	14:00 – 14:40	**Structural Credit Risk Models in Presence of Observational Noise**	Speaker: **Matteo Borghi (USI)** Discussant: Sofia Cazzaniga (USI)
C2	14:40 – 15:20	**Corporate Credit Risk During the Euro Area Sovereign Crisis**	Speaker: **Alessandro Fontana (UniGE)** Discussant: Benjamin Junge (EPFL)

Tuesday, June 12

Module D: Quantitative Methods in Finance			**Room "ZÜRICH", Chair: Patrick Gagliardini (USI)**
D1	13:30 – 14:10	**A Dynamic Measure of Coskewness and Portfolio Returns**	Speaker: **Matthias Kurmann (UNIL)** Discussant: Nikola Vasiljevic (UZH)
D2	14:10 – 14:50	**What Do Asset Pricing Models Say About Asset Prices?**	Speaker: **Walter Pohl (UZH)** Discussant: Patrick Gagliardini (USI)
D3	14:50 – 15:30	**Optimal Investment with Small Transaction Costs and General Stochastic Opportunity Sets** with Jan Kallsen	Speaker: **Johannes Muhle-Karbe (ETHZ)** Discussant: Stefanie Schraeder (UNIL)

Module B: Corporate Finance			**Room "GENF", Chair: Norman Schuerhoff (UNIL)**
B1	13:30 – 14:10	**Managerial Incentives to Take Asset Risk**	Speaker: **Alexander Wagner (UZH)**
B2	14:10 – 14:50	**Bond Ratings Matter: Evidence from the Lehman Brothers Index Rating Redefinition** with Zhihua Chen, Aziz A. Lookman and Duane J. Seppi	Speaker: **Norman Schuerhoff (UNIL)**
B3	14:50 – 15:30	**Merger Activity In Industry Equilibrium**	Speaker: **Theodosios Dimopoulos (UNIL)**