June 21 and 22, 2010
Study Centre Gerzensee

7th FINRISK Research Day

The FINRISK individual research projects are grouped into four modules. Each module will organise its own workshop at the FINRISK Research Day.

Monday, 21.6.: 14:00 – 16:00 Room: “GENF”

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)

Monday, 21.6.: 14:00 – 16:40 Room: “ZÜRICH”

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”, Jean Imbs (UNIL)
A3 : “New methods in theoretical and empirical asset pricing“, Fabio Trojani (USI)
A5: “Dynamic Asset Pricing”, Damir Filipovic (EPFL)

Tuesday, 22.6.: 13:30 – 15:30 Room: “GENF”

MODULE B) **Corporate Finance (**Coordinator: Francois Degeorge, USI)

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

Tuesday, 22.6.: 13:30 – 15:30 Room: “ZÜRICH”

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)

Monday, 21.6.: 11:15 – 12:15 Room: “BERN (Aula)”

FINRISK General Assembly (of all FINRISK members)

Program: FINRISK Research Day 2010

Monday, June 21

Module A: Asset Pricing and Portfolio Management			Room "ZÜRICH", Chair: Fabio Trojani (USI)
A1	14:00 – 14:35	**Rational asset pricing bubbles and portfolio constraints**	Speaker: **Julien Hugonnier (EPFL)** Discussant:
A2	14:35 – 15:10	**Granularity Adjustment in Dynamic Multiple Factor Models: Systematic vs Unsystematic Risks**	Speaker: **Patrick Gagliardini (USI)** Discussant:
	15:10 – 15:30	Short break	
A3	15:30 – 16:05	**A Structural Analysis of the Health Expenditures and Portfolio Choices of Retired Agents**	Speaker: **Pascal St. Amour (UNIL)** Discussant: Henrik Hasseltoft (UZH)
A4	16:05 – 16:40	**Three Solutions to the Pricing Kernel Puzzle**	Speaker: **Christian Reichlin (UZH)** Discussant:

15:10 – 15:30 Coffee Break at Cafeteria

Module C: Risk Management (14:00 – 16:00)			Room "GENF", Chair: Loriano Mancini (EPFL)
C1	14:00 – 14:40	**Macroeconomic conditions, growth opportunities and the cross-section of credit risk**	Speaker: **Ramona Westermann (UniGE)** Discussant: Mario Haefeli (UZH)
C2	14:40 – 15:20	**Menu costs in international trade: A dynamic story**	Speaker: **Vera Baranouskaya (USI)** Discussant: Daniel Andrei (UNIL)
C3	15:20 – 16:00	**Alternative models for hedging yield curve risk: And the winner is...**	Speaker: **Hakim Dall'O (USI)** Discussant: Matthias Juettner (UZH)

18:30 – 19:30 Dinner

Swiss Finance Institute & FINRISK			Room "BERN (Aula)"
	20:00–21:00	Keynote Lecture on **„Reforming Capitalism"**	Jean Charles Rochet (UZH)

Tuesday, June 22

Module D: Quantitative Methods in Finance (13:30 – 15:30),			Room "ZÜRICH", Chair: Olivier Scaillet (UniGE)
D1	13:30 – 14:10	**International Price Discovery in Stock Markets – A Unique Intensity Based Information Share** (with Franziska J. Peter)	**Kerstin Kehrle (UZH)**
D2	14:10 – 14:50	**Mixed Dynamic Conditional Correlation Model**	**Maria Putintseva (UZH)**
D3	14:50 – 15:30	**Detecting Spurious Jumps in High-Frequency Data** (with Pierre Bajgrowicz)	**Olivier Scaillet (UniGE)**

Module B: Corporate Finance (13:30 – 15:30),			Room "GENF", Chair: Francois Degeorge (USI)
B1	13:30 – 14:10	**The Value of your Advisor's Advice: An M&A perspective**	**Evgeny Plaksen (UZH)** Discussant: Francois Degeorge
B2	14:10 – 14:50	**Caught in the Web: Exploring the Channels of Hedge Fund Contagion** (with Itzhak Ben-David and Rabih Moussawi)	**Francesco Franzoni (USI)** Discussant: Alexander Wagner
B3	14:50 – 15:30	**Risk-taking incentives, governance, and losses in the financial crisis** (with Marc Chesney and Jacob Stromber)	**Alexander Wagner (UZH)** Discussant: Francesco Franzoni