National Centre of Competence in Research
Financial Valuation and Risk Management

14/15. June 2007
Study Centre Gerzensee

4th FINRISK Research Day

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

Thursday, 14.6.: 13:30 – 15:00

MODULE C) **Risk Management (**Coordinator: Rajna Gibson)

C1 : "Credit Risk and Non-standard sources of risk in finance", Rajna Gibson
C2 : "Interest rate and volatility risk", Giovanni Barone-Adesi

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Thursday, 14.6.: 15:30 – 18:00

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

A1 : "Behavioural and evolutionary finance", Thorsten Hens
A2 : "Macro Risk, systemic risks and international finance", Jean Imbs
A3 : "New methods in theoretical and empirical asset pricing", Fabio Trojani
A4: "Equilibrium Asset Pricing", Bernard Dumas

Friday, 15.6.: 13:30 – 15:30

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

B1 : "Corporate finance, market structure and the theory of the firm", Michel Habib
B2 : "Dynamic corporate finance and financial innovation", Erwan Morellec

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Friday, 15.6.: 13:30 – 15:30

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

D1 : "Mathematical methods in financial risk management", Freddy Delbaen
D2 : "Financial econometrics for risk management", Olivier Scaillet

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Program: FINRISK Research Day 2007

Thursday, June 14

Module C: Risk Management **(13:30 – 15:00) Room "Aula", Chair: Carsten Murawski (University of Zurich)**			
C1	13:30 – 14:00	**Fausto Galli** (Lugano)	**EIS for the Estimation of SCD Models** discussant: n.n.
C2	14:00 – 14:30	**Loriano Mancini** (Zurich)	**A GARCH Option Pricing Model in Incomplete Markets** discussant: Fulvio Corsi (Lugano)
C3	14:30 – 15:00	**Paolo Vanini** (Zurich)	**Revealed and Stated Investment Decisions Concerning Structured Products** (with Barbara Döbeli, SNB), discussant: Carsten Murawski

15:00 – 15:30 Coffee Break at Cafeteria

Module A: Asset Pricing and Portfolio Management **(15:30 – 18:00) Room "Aula", Chair: Fabio Trojani**			
A1	15:30 – 16:05	**Pascal St Amour** (Lausanne)	**Benchmarks in Aggregate Household Portfolios** discussant: Peter Gruber (St Gallen)
A2	16:05 – 16:40	**Michael Rockinger** (Lausanne)	**The Economic Value of Distributional Timing** (with Eric Jondeau) discussant: Frederik Lundtofte (St Gallen)
	16:40 – 16:50	Short break	
A3	16:50 – 17:25	**Marc Oliver Rieger** (Zurich)	**Following the market – Co-monotonicity of actively managed funds** (with Thorsten Hens), discussant: Bernard Dumas
A4	17:25 – 18:00	**Anna Cieslak and Fabio Trojani** (St Gallen)	**Correlation risk and the term structure of interest rates** (with Andrea Buraschi, Imperial College, London) discussant : Urs Schweri (Zurich)

Friday, June 15

Module D: Quantitative Methods in Finance (13:30 – 15:30), Room "Kammersaal", Chair: Olivier Scaillet			
D1	13:30 – 14:10	**Alexej Medvedev** (Geneva)	**Pricing American options under stochastic volatility and stochastic interest rates** discussant: Paolo Porchia (St Gallen)
D2	14:10 – 14:50	**Marc Paolella** (Zurich)	**CHICAGO: A Fast and Accurate Method for Portfolio Risk Calculation,** discussant: Fausto Galli (Lugano)
D3	14:50 – 15:30	**Johannes Wissel** (ETHZ)	**Arbitrage-free market models for option prices** discussant: Alexej Medvedev

Module B: Corporate Finance (13:30 – 15:30), Room "Kursraum", Chair: Francois Degeorge			
B1	13:30 – 14:10	**Christian Ewerhart** (Zurich)	**Forced Portfolio Liquidation** (with Natacha Valla, Banque de France), Discussant : n.n.
B2	14:10 – 14:50	**Michel Habib** (Zurich)	**Why have exchange-traded catastrophe instruments failed to displace reinsurance?** (with Rajna Gibson and Alexandre Ziegler), discussant: n.n.
B3	14:50 – 15:30	**n.n.**	