FINRISK
National Centre of Competence in Research
Financial Valuation and Risk Management

June 8 and 9, 2009
Study Centre Gerzensee

6th 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.

Monday, 8.6.: 14:00 – 16:00 Room: "Kursraum"

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

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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Monday, 8.6.: 14:00 – 16:45 Room: "Kammersaal"

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

Tuesday, 9.6.: 13:30 – 15:30 Room: "Kursraum"

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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Tuesday, 9.6.: 13:30 – 15:30 Room: "Kammersaal"

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

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

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Monday, 8.6.: 11:15 – 12:30 Room: "Aula"

FINRISK General Assembly (of FINRISK project directors and coordinators)

Program: FINRISK Research Day 2009

Monday, June 8

Module A: Asset Pricing and Portfolio Management (14:00 – 16:45) **Room "Kammersaal", Chair: Fabio Trojani (Lugano)**			
A1	14:00 – 14:35	**Explaining Asymmetric Volatility Around the World**	Speaker: **Marc Oliver Rieger (UNI ZH)** Discussant: **Fulvio Corsi (UNI SI)**
A2	14:35 – 15:10	**Health and (other) Asset Holdings**	Speaker: **Pascal St. Amour (UNI LAU)** Discussant: **Paolo Porchia (UNI SG)**
	15:10 – 15:30	Short break	
A3	15:30 – 16:05	**Efficiency in Large Dynamic Panel Models with Common Factor**	Speaker: **Patrick Gagliardini (UNI SI)** Discussant: **Michael Rockinger (UNI LAU)**
A4	16:05 – 16:40	**Incomplete-Market Equilibria Solved Recursively on an Event Tree**	Speaker: **Bernard Dumas (UNI LAU),** Discussant: **Marcus Hagedorn (UNI ZH)**

15:10 – 15:30 Coffee Break at Cafeteria

Module C: Risk Management (14:00 – 16:00) **Room "Kursraum", Chair: Giuseppe Corvasce (Lugano)**			
C1	14:00 – 14:40	**A Momentum Model for Stock Returns**	Speaker: **Ramona Westermann (Uni GE)** Discussant: **Vera Baranouskaya (UniSI)**
C2	14:40 – 15:20	**Robust long-run linkages between the CDS and credit spreads**	Speaker: **Silika Prohl (UZH)** Discussant: **Hakim Dall'O (UniSI)**
C3	15:20 – 16:00	**Financial Crisis: Estimating the risk of assets in balance**	Speaker: **Giuseppe Corvasce (UniSI)** Discussant: **Marc Arnold (UZH)**

18:30 – 19:30 Dinner

Swiss Finance Institute & FINRISK **Room "Aula"**			
	20:00–21:00	Keynote Lecture on **Pension Funds**	Amit Goyal UNIL and Swiss Finance Institute

Tuesday, June 9

Module D: Quantitative Methods in Finance (13:30 – 15:30), **Room "Kammersaal", Chair: Olivier Scaillet (Geneva)**			
D1	13:30 – 14:00	**Contemporaneous Aggregation of GARCH Models and Evaluation of the Aggregation Bias**	**Speaker: Eric Jondeau (Lausanne)**
D2	14:00 – 14:30	**The Expected Shortfall of Quadratic Portfolios with Heavy-Tailed Risk Factors**	**Speaker: Simon A. Broda (Zurich)**
D3	14:30 – 15:00	**Detecting Spurious Jumps in High Frequency Data**	**Speaker: Pierre Bajgrowicz (Geneva)**
D4	15:00 – 15:30	**Totally inaccessible defaults**	**Speaker: Delia Coculescu (ETHZ)**

Module B: Corporate Finance (13:30 – 15:30), **Room "Kursraum", Chair: Francois Degeorge (Lugano)**			
B1	13:30 – 14:10	**Prop Ups During Lockups**	Speaker: **Jens Martin, Lugano** Discussant: **Maria Cecilia Bustamante, Lausanne**
B2	14:10 – 14:50	**Information Sharing and Information Acquisition in Credit Markets**	Speaker: **Artashes Karapetyan, Zurich** Discussant: **Evgeny Plaksen, Zurich**
B3	14:50 – 15:30	**The Dynamics of Going Public**	Speaker: **Maria Cecilia Bustamante, Lausanne** Discussant: **Jens Martin, Lugano**