FINRISK

National Centre of Competence in Research
Financial Valuation and Risk Management

June 6 and 7, 2011 at the Study Centre Gerzensee

8th FINRISK Research Day

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

Monday, June 6: 14:00 – 15:20 Room: "PANORAMASAAL"

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, June 6: 15:30 – 17:10 Room: "GENF"

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

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

Monday, June 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", Philippe Bacchetta (UNIL)
A3 : "New methods in theoretical and empirical asset pricing", Fabio Trojani (USI)
A5: "Dynamic Asset Pricing", Damir Filipovic (EPFL)

Tuesday, June 7: 13:30 – 15:30 Room: "GENF"

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)

Tuesday, June 7: 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)

Additional events at Room: "BERN (Aula)" on Monday, June 6:

11:15 – 12:15 **FINRISK General Assembly** (of all FINRISK members)

17:20 – 18:20 **SFI General Assembly** (of all SFI faculty members)

20:00 – 20:45 Keynote speech by Damir Filipovic (EPFL) on
"Quadratic Variance Swap Models: Theory and Evidence"

Program: FINRISK Research Day 2011

Monday, June 6

Module A: Asset Pricing and Portfolio Management		**Room "ZÜRICH", Chair: Fabio Trojani (USI)**	
A1	14:00 – 14:35	**Predictable Risks and Predictive Regression in Present-Value Models**	Speaker: **Fabio Trojani (USI)** Discussant: Pascal St. Amour (UNIL)
A2	14:35 – 15:10	**The term structure of interbank risk**	Speaker: **Anders Trolle (EPFL)** Discussant: Alberto Plazzi (USI)
	15:10 – 15:30	**Short break at Cafeteria**	
A3	15:30 – 16:05	**Dual representation of choice and aspirational preferences (**with David B. Brown, Duke University and Melvyn Sim, National University of Singapore)	Speaker: **Enrico de Giorgi (U.StGallen)** Discussant:
A4	16:05 – 16:40	**The Demand for Liquid Assets, Corporate Saving, and Global Inbalances**	Speaker: **Kenza Benhima (UNIL)** Discussant: Michal Dzielinski (UZH)

15:05 – 15:35 Coffee Break at Cafeteria

Module C: Risk Management (14:00 – 15:20)		**Room "PANORAMASAAL", Chair: Alessandro Fontana (UniGE)**	
C1	14:00 – 14:40	**The CDS-bond Basis on Corporate Entities during the 2007/08 Financial Crisis**	Speaker: **Alessandro Fontana (UniGE)** Discussant: Matteo Borghi (USI)
C2	14:40 – 15:20	**Cost of Equity Capital, Implied Discount Factor and Return Predictability**	Speaker: **Moreno Brughelli (USI)** Discussant: Alessandro Fontana (UniGE)

Module E: Banking and Regulation (15:30 – 17:15)		**Room "GENF", Chair: Jean-Charles Rochet (UZH)**	
E1	15:30 – 16:05	**The Determinants of Banks' Lobbying Activities**	Speaker: **Miret Padovani (UniGE)**
E2	16:05 – 16:40	**Is prompt corrective action optimal?**	Speaker: **Quynh Anh Vo (UZH)**
E3	16:40 – 17:15	**Aggregate Investment Externalities and Macroprudential Regulation**	Speaker: **Jean Charles Rochet (UZH)**

Tuesday, June 7

Module D: Quantitative Methods in Finance (13:30 – 15:30),		**Room "ZÜRICH", Chair: Olivier Scaillet (UniGE)**	
D1	13:30 – 14:10	**Moment Component Analysis: An Illustration with International Stock Markets** (with Eric Jondeau, Emmanuel Jurczenko)	**Michael Rockinger (UNIL)** Discussant: Kerstin Kehrle (UZH)
D2	14:10 – 14:50	**Transaction Costs, Risk Aversion, and Trading Volume** (with Stefan Gerhold, Paolo Guasoni, and Walter Schachermayer)	**Johannes Muhle-Karbe (ETHZ)** Discussant: Pavol Povala (USI)
D3	14:50 – 15:30	**Numerical Simulation of the Overlapping Generations Models with Indeterminacy**	**Zhigang Feng (UZH)** Discussant: n.n.

Module B: Corporate Finance (13:30 – 15:30),		**Room "GENF", Chair: Ruediger Fahlenbrach (EPFL)**	
B1	13:30 – 14:10	**R&D and the Market for Acquisitions** (joint work with Gordon Phillips)	**Alexei Zhdanov (UNIL)**
B2	14:10 – 14:50	**Hedge Fund Stock Trading in the Financial Crisis of 2007-2009** (with Zahi Ben-David, Rabih Moussawi)	**Francesco Franzoni (USI)**
B3	14:50 – 15:30	**Money and Liquidity in Financial Markets** (with Per Östberg)	**Kjell Nyborg (UZH)**