

EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2016 Annual Meeting
June 29-July 2, 2016
University of Basel, SWITZERLAND

Program Timetable

Wednesday June 29, 2016

07:45 – 18:00 **Registration**, University of Basel,
Kollegiengebäude, **Foyer**

08:15 – 19:30 **"Merton H. Miller" Doctoral Program** (3 parallel sessions)
Organizer: John A. Doukas, ODU Strome College of Business, EFM Editor
Rooms: Hörsaal 104, 105, 106

08:15 - 09:30 **Session 1**, (open to everyone) **Room:** Hörsaal 102, 1. Floor
Keynote Lecture #1 Mariassunta Giannetti, Stockholm School of Economics
"The Corporate Finance Benefits of Short-Term Investors"

09:30 – 11:00 Coffee break – Foyer

11:15 – 13:00 **Presentations** (8 parallel sessions)
Rooms: Seminarraum 103; Hörsaal 114, 115, 116, 117, 118, 119, 120

13:00 – 14:00 Lunch break – Foyer

14:00 – 15:45 **Presentations** (8 parallel sessions)
Rooms: Seminarraum 103; Hörsaal 114, 115, 116, 117, 118, 119, 120

15:45 – 16:15 Coffee break – Foyer

16:15 – 18:00 **Presentations** (7 parallel sessions)
Rooms: Seminarraum 103; Hörsaal 114, 115, 116, 117, 118, 119

18:15 – 19:45 **Session 2**, (open to everyone) **Room:** Hörsaal 102, 1. Floor
Keynote Lecture #2 Pierre Collin-Dufresne,
Ecole Polytechnique Fédérale de Lausanne - Swiss Finance Institute
"Stochastic Liquidity, Informed Trading, and Equilibrium Prices"

18:15 – 19:45 **Special Session** (open to everyone) **Room:** Aula 033, Ground floor
"Emerging Markets: Prospects and Challenges"
Organizer/ Moderator: Professor **Vihang Errunza**, Bank of Montreal Chair in Finance and Banking, and Director, Desmarais Global Finance Research Centre, McGill University, Montreal, Canada
Panelists:
Professor **Warren Bailey**, Cornell University, Ithaca, N.Y., USA.
"Some thoughts on doing finance research on China"
Professor **Ines Chaieb**, Geneva School of Economics and Management (GSEM), University of Geneva, Geneva, Switzerland, and Swiss Finance Institute. "Emerging Market Sovereign Bonds"
Professor **Susan Thomas**, Indira Gandhi Institute of Development Research, Bombay, India "How finance looks different in emerging markets"

20:00 – 20:10 **Opening Speech**
Prof. Dr. Dr. h.c. **Andrea Schenker-Wicki**, Rector of the University of Basel
Room: Aula 033, Ground floor

20:10 – 20:20 **Opening Address**
Dr. **Thomas Moser**, Alternate Member of the Governing Board, Swiss National Bank
Room: Aula 033, Ground floor

20:20 – 20:35 **Opening Ceremony**
Room: Aula 033, Ground floor

20:35 – 21:30 **Reception**
Room: Foyer

Thursday June 30, 2016

08:00 – 18:00 **Registration**, University of Basel
Kollegiengebäude, **Foyer**

08:30 – 10:15 **Presentations** (10 parallel sessions)
Rooms: Seminarraum 103, 212; Hörsaal 114, 115, 116, 117, 118, 119, 120, 102

10:15 – 10:45 Coffee break – Foyer

10:45 – 12:30 **Special Session** (open to everyone) **Room:** Aula 033, Ground floor
"The Future of Digital Currency"
Organizer: Dr. **Shann Turnbull**, Sustainable Money Working Group
Moderator: Dr. **Philippe Moutot**, Principal Advisor in Directorate General Economics, European Central Bank.

Panelists:

Dr. **Paolo Tasca**, Director, UCL Centre for Blockchain Technologies (CBT) University College London “Digital Currencies: Principles, Trends, Opportunities, and Risks”

Chris Giles, Economics Editor, *Financial Times* “Will digital money introduce tyranny?”

Dr. **Michael Kumhof**, Senior Research Advisor, Bank of England “The macroeconomics of central bank issued digital currency”

Dr. **Shann Turnbull**, Sustainable Money Working Group (UK) “Should self-liquidating traceable helicopter money be issued directly by government?”

13:00 – 14:00 Lunch break – Foyer

14:00 – 15:45 **Presentations** (10 parallel sessions)
Rooms: Seminarraum 103, 212; Hörsaal 114, 115, 116, 117, 118, 119, 120, 102

15:45 – 16:15 Coffee break – Foyer

16:15 – 18:00 **Special Session** (open to everyone) **Room:** Aula 033, Ground floor
“Financial Stability: Interest rate risk and central counterparties”
Organizer: Professor **Heinz Zimmermann**, University of Basel, Switzerland
Moderator: **Thomas Z. Lys**, Eric L. Kohler Chair in Accounting, Professor of Accounting Information and Management, Kellogg School of Management at Northwestern University; Professor of Law (by courtesy), Northwestern School of Law
Panelists:
Professor **Reto Francioni**, is the former Chairman and CEO of Deutsche Börse Group, Frankfurt, Germany and Adjunct Professor of Finance at the University of Basel, Switzerland
“The strategic function and role of a clearing house and central counterparties”
Professor **Hyun Song Shin**, is the Economic Adviser and Head of Research of the Bank for International Settlements and was the former Hughes-Rogers Professor of Economics at Princeton University “The hunt for duration and the role of long term investors”
Professor **Axel Weber**, Chairman of the Board of UBS Group, Zurich, Switzerland, and former President of Deutsche Bundesbank and a former professor of economics at the University of Frankfurt, Germany “Interest rate risk and global banking”

Friday July 01, 2016

08:30 – 10:15 **Presentations** (10 parallel sessions)
Rooms: Seminarraum 103, 104, 212; Hörsaal 114, 115, 116, 117, 118, 119, 120

10:15 – 10:45 Coffee break – Foyer

10:45 – 12:30 **Presentations** (10 parallel sessions)
Rooms: Seminarraum 103, 104, 212; Hörsaal 114, 115, 116, 117, 118, 119, 120

13:00 – 14:00 Lunch break – Foyer

14:00 – 15:45 **Presentations** (10 parallel sessions)
Rooms: Seminarraum 103, 104, 212; Hörsaal 114, 115, 116, 117, 118, 119, 120

15:45 – 16:15 Coffee break – Foyer

16:15 – 18:00 **Special Session** (open to everyone) **Room:** Aula 033, Ground floor
"The Swiss Financial Marketplace and its Currency"
Organizer: Dr. **Matthias Huss**, University of Basel
Moderator: Professor **Claudio Loderer**, University of Bern, Switzerland
Director of the Rochester-Bern Executive Programs, and Managing Director of Swiss Finance Institute
Presenters and Panelists:
Professor **Ernst Baltensperger**, Universität Bern
Professor **Peter Kugler**, Universität Basel
Joint presentation: "The historical origins of the safe haven status of the Swiss franc»
Professor **Peter Bernholz**, Universität Basel
"Severe Failures of Central Bank Policies Since 2008"
Professor **Jean-Pierre Danthine**, Paris School of Economics and CEPR and Former Vice
Chairman of the Governing Board SNB "Monetary Policy with a Safe Haven Currency"

18:30 – 19:30 **Keynote Speech** (open to everyone) **Room:** Aula 033, Ground floor
"Does Ownership Structure Matter?"
Professor **Sheridan Titman**, University of Texas-Austin

19:30 – 19:45 **Awards Ceremony, Room:** Aula 033, Ground floor
EFM **Best Paper Awards** (Best Paper, Readers' Choice & Top Download)
EFMA, **Best Conference Award**
LARRY LANG Best Paper Award in **Corporate Finance**
GARP Best **Risk Management Award**
EURONEXT **Financial Markets Best Paper Award**
JOHN A. DOUKAS, **PhD Best Paper Award**

20:15 – 23:30 **Gala Dinner**
Hotel Safran Zunft (Saffron Guild House), Gerbergasse 11, 4001 Basel
(center of the town, a few steps away from the "Marktplatz"), Grand Ballroom, 3rd floor

Saturday July 02, 2016

08:30 – 10:15 **Presentations** (7 parallel sessions)
Rooms: Seminarraum 103; Hörsaal 114, 115, 116, 117, 118, 119

10:15 – 10:45 Coffee break – Entrance Hal

10:45 – 12:30 **Presentations** (7 parallel sessions)
Rooms: Seminarraum 103; Hörsaal 114, 115, 116, 117, 118, 119

13:00 Conference Ends