



AUSTRIAN WORKING GROUP ON BANKING AND FINANCE

34th Workshop, 22nd/23rd November, Vaduz (Liechtenstein)

General Information

Location

University of Liechtenstein, Vaduz

Time

Friday, 22nd November 2019: 14:45 - 19:40

Saturday 23rd November 2019: 08:30 - 11:15

Registration

All presenters are automatically registered for the workshop.

Other participants should register here: <https://www.uni.li/awg2019>.

Costs

The workshop itself is free of charge (accommodation has to be covered by the participants).

Accommodation

A contingent of ca. 20 rooms is reserved at the Hotel Bären in Feldkirch (please mention AWG 2019) until 10.11.2019:

Hotel Garni Bären, Bahnhofstraße 1, 6800 Feldkirch, Austria

Tel: +43 5522 3550-0, office@hotel-baeren.at, <http://www.hotel-baeren.at/>

Conference Dinner

The Conference Dinner will take place at Gasthof Lingg at 20:30:

Kreuzgasse 10, 6800 Feldkirch, Austria

Telefon: +43 5522 32414, restaurant@lingg.at, <http://www.lingg.at>

Presentation & Discussion

All presentations should be scheduled to take 15-20 minutes, all discussions should be between 5-7 minutes.

Contact and Information

Dr. Sebastian Stöckl at the Chair in Finance, Institute for Finance, University of Liechtenstein, Vaduz, awg2019@uni.li

Programme

Friday, 22nd November 2019 (H5)

Welcome Reception

14:10 – 14:30 Pickup at Train Station (Buchs SG) and Transfer to University of Liechtenstein

14:30 – 14:45 Reception of Name Tags, Upload of Presentations

Session 1

14:45 – 15:20 **Downside Risk Optimization vs Mean-Variance Optimization**
Andrea Rigamonti, Free University of Bozen-Bolzano (*Discussant: W. Schadner*)

15:20 – 15:55 **Fear and Laughing of the Market: trending pessimism, fragile optimism**
Wolfgang Schadner, University of St. Gallen (*Discussant: A. Rigamonti*)

15:55 – 16:30 **What Flows Around Comes Around: Mean Reversion and Portfolio Flows**
Florian Mair, Vienna University of Economics and Business/ Alexander Thoma,
University of Zürich (*Discussant: M. Summer*)

16:30 – 16:45 *COFFEE BREAK*

16:45 – 17:20 **Systematic Systemic Stress Tests**
Martin Summer, OeNB (*Discussant: F. Mair*)

17:20 – 17:45 **Drivers of the EUR/CHF Exchange Rate**
Piotr Kotlarz, University of Liechtenstein

17:45 – 18:10 **On the Valuation and Analysis of Risky Debt: A Theoretical Approach Using a Multivariate Extension of the Merton Model**
Ines Wöckl, University of Graz

18:10 – 18:25 *COFFEE BREAK*

18:25 – 18:50 **Thou shalt not trade - A study analyzing violations of no-trade predictions in experimental asset markets**
Thomas Stöckl, Management Center Innsbruck

18:50 – 19:15 **Cognitive Skills and Economic Preferences in the Fund Industry**
Michael Razen, University of Innsbruck

19:15 – 19:40 **Earnings Autocorrelation and the Post-Earnings-Announcement Drift**
Stefan Palan, University of Graz

19:40 ***Transfer to Feldkirch (Hotel) & Conference Dinner (20:30)***

Programme

Saturday, 23rd November 2019 (H6)

Session 2

08:00	<i>Pickup at Hotel and Transfer to University of Liechtenstein</i>
08:30 – 08:55	Losing funds, or losing face? Reputational and Accountability Mechanisms in the Credit Rating Industry Matthias Herrmann-Meng, University of Liechtenstein
08:55 – 09:20	Reference Points in Refinancing Decisions Virginia Gianinazzi, Università della Svizzera Italiana & Swiss Finance Institute
09:20 – 09:45	Information Management against Excessive Stock Trading: More or Less? Or Both? Moritz Mosenhauer, Management Center Innsbruck
09:45 – 10:00	<i>COFFEE BREAK</i>
10:00 – 10:25	Gold, platinum, and industry stock returns Quynh Thi Thuy Pham, WHU - Otto Beisheim School of Management
10:25 – 10:50	The trilemma of Exiting Expansive Monetary Policy in the Euro Area Sebastian Lang, University of St. Gallen
10:50 – 11:15	The Impact of ESG Ratings on the Value of M&A Transactions Hendrik Kimmerle, University of Liechtenstein
11:15	<i>Transfer to Train Station (Buchs SG)</i>
