Program

Friday, 26.11.2021, 12:45–15:00

12:45 – 13:00 **Opening, Stream Schlossberg**

- Roland Mestel, *University of Graz*
- Stefan Palan, *University of Graz*
- Andrea Schertler, *University of Graz*

13:00 – 14:30 **Session 1a (parallel to Session 1b), Stream Schlossberg:**

PREFERENCES AND PERCEPTION **Chair:** Stefan Palan	**Investment preferences and risk perception: financial agents versus clients.** *Christian König-Kersting, University of Innsbruck* **News sentiment and equity returns.** *Stefan Salbrechter, Vienna University of Technology* **Do investors care about negative returns?** *Borys Koval, Vienna University of Economics and Business*

13:00 – 14:30 **Session 1b (parallel to Session 1a), Stream Murinsel:**

ASSET PRICING **Chair:** Leopold Sögner	**Ally, or rival? Information sharing in trading networks.** *Matthias Herrmann-Romero, University of Liechtenstein* **Conditional skewness in currency markets.** *Alina Steshkova, Vienna University of Economics and Business* *(Discussant: Maria Kosolapova, Free University of Bozen-Bolzano)* **Stock-oil comovement: fundamentals or financialization?** *Leopold Sögner, IHS*

14:30 – 15:00 Break

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Stream Murinsel: https://bit.ly/awg_murinsel

BWG

KARL-FRANZENS-UNIVERSITÄT GRAZ
UNIVERSITY OF GRAZ
Institute of Banking and Finance

Friday, 26.11.2021, 15:00–17:00

15:00 – 16:30 **Session 2a (parallel to Session 2b), Stream Schlossberg:**

CORPORATE FINANCE **Chair:** Otto Lucius	**CEO characteristics and IPO underpricing.** *Anna Gappmaier, University of Linz* **Can crowd-sourced employee ratings improve default prediction? Empirical evidence from a matched sample approach.** *Michael Strauß, University of Innsbruck* **Having a say on insider trading regulation. An experiment studying traders' choice of regulation.** *Dominik Schmidt, MCI Management Center Innsbruck*

15:00 – 16:30 **Session 2b (parallel to Session 2a), Stream Murinsel:**

TRADING BE-HAVIOR AND MARKET-WIDE PHENOMENA **Chair:** Martin Summer	**A jump diffusion analysis for American and European equity markets in the beginning of the Corona pandemic.** *Matthias Bernhardt, MFI Asset Management GmbH* **Mini flash crashes in Austria: an empirical study.** *Viktoria Steffen, University of Graz* **Learning vs. overreaction in excessive trading: a synthesis.** *Moritz Mosenhauer, MCI Management Center Innsbruck* *(Discussant: Christian König-Kersting, University of Innsbruck)*

16:30 – 17:00 Break

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Friday, 26.11.2021, 17:00–18:30

17:00 – 18:30 **Session 3a (parallel to Session 3b), Stream Schlossberg:**

BANKING **Chair:** Andrea Schertler	**Risk-taking incentives of financially distressed banks.** *Natalija Kostić, Vienna University of Economics and Business* **Differences in bank performances during the Covid-19 shock.** *Michael Kuesching, University of Graz* **Bank solvency stress tests with fire sales.** *Martin Summer, OeNB*

17:00 – 18:30 **Session 3b (parallel to Session 3a), Stream Murinsel:**

FACTOR MODELS **Chair:** Christian Westheide	**International factor momentum and reversals.** *Merlin Bartel, University of Liechtenstein* **I want to be break-free: how break-adjusted stock-age drives stock returns.** *Lukas Salcher, University of Liechtenstein* **Time-varying factor allocation.** *Zeissler Tom, Vienna University of Economics and Business (Discussant: Christian Westheide, Vienna University of Economics and Business)*

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Saturday, 27.11.2021, 09:00–11:00

9:00 – 10:30 **Session 4a (parallel to Session 4b), Stream Schlossberg:**

BONDS **Chair:** Otto Randl	**Covenant prices of US corporate bonds.** *Patrick Weiss, Vienna University of Economics and Business* *(Discussant: Marius Gramlich, University of Liechtenstein)* **The effect of credit, liquidity and rollover risk on bondholder wealth in mergers and acquisitions.** *Florian Pauer, Vienna University of Economics and Business* *(Discussant: Jürgen Brandner, University of Graz)* **Pricing and constructing international government bond portfolios.** *Otto Randl, Vienna University of Economics and Business*

9:00 – 10:30 **Session 4b (parallel to Session 4a), Stream Murinsel:**

MODELLING EQUITY RETURNS **Chair:** Erik Theissen	**Forecast combinations for benchmarks of long-term stock returns using machine learning methods.** *Michael Scholz, University of Graz* **Time-varying nature of ESG risk-materiality.** *Patrick Wildhaber, University of Liechtenstein* **Forward-looking bandwidth selection for the kernel density estimator of the physical return distribution.** *Maria Kosolapova, Free University of Bozen-Bolzano*

10:30 – 11:00 Break

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Saturday, 27.11.2021, 11:00 – 12:45

11:00 – 12:30 **Session 5a (parallel to Session 5b), Stream Schlossberg:**

BANKING AND REGULATION **Chair:** Markus Bunk	**Optimal timing of policy interventions in troubled banks.** *Paul Mayer, Vienna University of Economics and Business* *(Discussant: Michael Kueschnig, University of Graz)* **Enforcement of bank capital requirements in a crisis.** *Viktoria Muthsam, Vienna University of Economics and Business* **Market discipline effects of anti-money laundering infractions.** *Andrea Schertler, University of Graz*

11:00 – 12:30 **Session 5b (parallel to Session 5a), Stream Murinsel:**

CRYPTO **Chair:** Roland Mestel	**The crypto world trades at tea time. Intraday evidence from centralized exchanges across the globe.** *Alexander Brauneis, University of Klagenfurt* **Order book liquidity on crypto exchanges.** *Marius Gramlich, University of Liechtenstein* *(Discussant: Patrick Weiß, Vienna University of Economics and Business)* **Auction design settings and investors of small and large token sales.** *Ömer Güven, University of Klagenfurt* *(Discussant: Florian Pauer, Vienna University of Economics and Business)*

12:30 – 12:45 **Closing, Stream Schlossberg**

- Roland Mestel, *University of Graz*
- Stefan Palan, *University of Graz*
- Andrea Schertler, *University of Graz*

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