PROGRAMME OVERVIEW

THURSDAY, MARCH 22, 2007

08.30-10.00: Arrival, Registration, Welcome Coffee

10.00-10.20: Official Welcome

10.30-12.30: Parallel Sessions A
   Session A1: Market microstructure I
   Session A2: Insurance
   Session A3: Microeconomics (theory)
   Session A4: Applied econometrics

12.30-13.30: Lunch

13.30-15.30: Parallel Sessions B
   Session B1: Asset pricing I
   Session B2: Banking
   Session B3: Financial econometrics I
   Session B4: Macroeconomics (theory)
   Session B5: Labour economics
   Session B6: Swiss economic policy

15.30-16.00: Coffee Break

16.00-18.00: Parallel Sessions C
   Session C1: Portfolio choice
   Session C2: Market microstructure II
   Session C3: Financial econometrics II
   Session C4: Experimental economics
   Session C5: Macroeconomics (empirical)
   Session C6: Industrial organisation

18.00: SSES General Assembly

19.30: Congress Dinner
   at the "Lokremise" in St. Gallen

FRIDAY, MARCH 23, 2007

08.30-10.30: Parallel Sessions D
   Session D1: Asset pricing II
   Session D2: Corporate finance
   Session D3: Options
   Session D4: Monetary policy / economics
   Session D5: Econometrics (theory)
   Session D6: Public economics
   Session D7: Empirical economics

10.30-11.00: Coffee Break

11.00-13.30: Plenary Session

13.30-14.30: Lunch

End of the conference
08.30-10.00: Arrival, Registration, Welcome Coffee
Foyer A, ground floor

10.00-10.20: Official Welcome
A111

10.30-12.30: Parallel Sessions A

A 201 Session A1: Market microstructure I
Chairman: Roman Meyer,
University of St. Gallen

Magnus Andersson, European Central Bank
Using intraday data to gauge financial market responses to Fed and ECB monetary policy decisions

Angelo Ranaldo, Swiss National Bank
Information Content and Predictability of Extreme Prices in Financial Markets

Vladimir Sokolov, Higher School of Economics, Moscow
Open Market Operations and the Volatility of Bond Returns: Microstructure Evidence

Marco Wölfle, University of Freiburg, Germany
Information Transmission among Commodities: A Volatility Approach to Input Markets

A 202 Session A2: Insurance
Chairman: Alvin Schwendener, University of St. Gallen

Nadine Gatzert, University of St. Gallen
Management Strategies in Life Insurance: An Examination with respect to Risk Pricing and Risk Measurement

Patrick Eugster, Peter Zweifel,
University of Zurich
Correlated Risks: A Conflict of Interest between Insurers and Consumers and Its Resolution

Martin Eling, Thomas Parnitzke,
Hato Schmeiser, University of St. Gallen
Management Strategies and Dynamic Financial Analysis

A 204 Session A3: Microeconomics (theory)
Chairman: Kai-Joseph Fleischhauer, University of St. Gallen

Giacomo Scandolo, University of Florence; Pauline Barrieu, London School of Economics
General Pareto optimal allocations and applications to multi-period risks

Gianmaria Martini, University of Bergamo, Italy; Gianluca Femminis, Catholic University of Milan
RJVs and Welfare with Knowledge Spillovers: A Dynamic Non-Tournament Model

Joao Montez, Thomas von Ungern-Sternberg,
University of Lausanne
Supply contracts and the Shapley value: a non-cooperative implementation
Seraina Buob, University of Berne
To Mitigate or To Adapt? The Strategies for Combating Climate Change

Session A4: Applied econometrics
Chairman: Martin Huber, University of St. Gallen

Stephan Wiehler, University of St. Gallen
Bias Reducing Estimation of Treatment Effects in the Presence of Partially Distorted Data

Franz Kronthaler, Halle Institute for Economic Research
Effectiveness of competition law: what macro-economic factors can tell us

Jan-Egbert Sturm, Axel Dreher, ETH Zurich; James R. Vreeland, Yale University
Does membership on the UN Security Council influence IMF decisions? Evidence from panel data

Tommaso Mancini, Paris-Jourdan Sciences Economiques; Laurent L. Pauwels, Graduate Institute of International Studies, Geneva
Did the Euro Affect Trade? Answers from End-of-Sample Instability Tests

13.30-15.30: Parallel Sessions B
A201 Session B1: Asset pricing I
Chairman: Peter Gruber, University of St. Gallen

Christian Schlag, Lue Wu, Goethe University; Nicole Branger, University of Southern Denmark
Rational Laymen versus Over-Confident Experts: Who Survives in the Long Run?

Mathias Hoffmann, University of Zurich
Proprietary Income, Entrepreneurial Risk, and the Predictability of U.S. Stock Returns

Andrea Vedolin, Fabio Trojani, University of St. Gallen; Andrea Buraschi, Tanaka Business School
The joint behaviour of credit spreads, stock options and equity returns when investors disagree

Frederik Lundtofte, University of St. Gallen
The Quality of Public Information and The Term Structure of Interest Rates

A202 Session B2: Banking
Chairman: Kai-Joseph Fleischhauer, University of St. Gallen

Martin Brown, Swiss National Bank; Christian Zehnder, University of Zurich
The Emergence of Information Sharing in Credit Markets

Jozsef Molnàr, Bank of Finland; Marton Nagy, Magyar Nemzeti Bank, Budapest; Csilla Horvath, Radboud University Nijmegen
Empirical Analysis of Retail Bank Competition: the Case of Hungary

12.30-13.30: Lunch
Foyer B, ground floor
Uwe Vollmer, University of Leipzig; Demo Dietrich, Halle Institute for Economic Research
Banks’ Internationalization Strategies: The Role of Bank Capital Regulation

Ulrike Neyer, Martin-Luther-University Halle
The Stability of the Banking Sector and Credit Default Swaps

Session B3: Financial econometrics I
Chairman: Kameliya Filipova, University of St. Gallen

Thomas Breuer, Martin Jandacka, Vorarlberg University of Applied Sciences
Temporal Aggregation of GARCH Models: Conditional Kurtosis and Optimal Frequency

Catalin Starica, Göteborg University
Is Garch (1,1) as good a model as the accolades of the Nobel prize would imply?

Christian Conrad, ETH Zurich; Enno Mammen, University of Mannheim
A Specification Test for a Class of GARCH-in-Mean Models

Markus Leippold, Federal Reserve Bank of New York and University of Zurich; Andreas Blöchlinger, Credit Suisse
Testing Probability Calibrations: Application to Credit Scoring Models

Session B4: Macroeconomics (theory)
Chairman: Jonathan Schulz, University of St. Gallen

Andreas Schäfer, University of Zurich
Sustainability, Fertility Differentials, and Directed Technological Change

Francesco Furlanetto, University of Lausanne
Fiscal Shocks and the Consumption Response when Wages are Sticky

Reto Föllmi, Josef Zweimüller, University of Zurich
Structural Change and the Kaldor Facts of Economic Growth

Michael Oechslein, University of Zurich
Foreign Aid, Political Instability, and Economic Growth

Session B5: Labour economics
Chairman: Martin Huber, University of St. Gallen

Conny Wunsch, Michael Lechner, University of St. Gallen
Active Labour Market Policy in East Germany: Waiting for the Economy to Take Off

Michael Lechner, Conny Wunsch, University of St. Gallen
Are Training Programs More Effective when Unemployment is High?

Sebastian Weber, Graduate Institute of International Studies, Geneva
Labor Market Structures, Trade and their Effect on Unemployment

Session B6: Swiss economic policy
Chairman: Alexander Dentler, University of St. Gallen

Katrin Assenmacher, Swiss National Bank
Modeling Monetary Transmission in Switzerland with a Structural Vector Error Correction Model
Enzo Rossi, Swiss National Bank; Franziska Bignasca, Zürcher Kantonalbank
Applying the Hirose-Kamada filter to Swiss data: Output gap and exchange rate pass-through estimates

Marc R. Savioz, Enzo Rossi, Swiss National Bank
Improving GDP forecasts with money

Marc Wildi, ETH Zurich
Real-Time Signal Extraction: an Application of Customized Optimization Criteria

15.30-16.00: Coffee Break
Foyer A, ground floor

16.00-18.00: Parallel Sessions C

A 202
Session C2: Market microstructure II
Chairman: Kameliya Filipova, University of St. Gallen

Loriano Mancini, University of Zurich; Yacine Aït-Sahalia, Princeton University
Out of Sample Forecasts of Quadratic Variation

Angelo Ranaldo, Swiss National Bank;
Charlotte Christiansen, Aarhus School of Business
Realized Bond-Stock Correlation: Macroeconomic Announcement Effects

Fulvio Corsi, University of Lugano
Realized Correlation Tick-by-Tick

Loriano Mancini, University of Zurich;
Yacine Aït-Sahalia, Princeton University
Realized Bond-Stock Correlation: Macroeconomic Announcement Effects

A 204
Session C3: Financial econometrics II
Chairman: Martin Huber, University of St. Gallen

Marc S. Paolella, Luca Taschini, University of Zurich
An Econometric Analysis of Emission Trading Allowances

Michael Rockinger, Eric Jondeau, HEC Lausanne
The Impact of news on higher moments
Matthias Sydow, Olli Castren, Chiara Osbat, European Central Bank
What drives investors' behaviour in different FX Market Segments? A VAR-based return decomposition analysis

A 207
Session C4: Experimental economics
Chairman: Kai-Joseph Fleischhauer, University of St. Gallen
Armin Schmutzler, Daniel Halbheer, Ernest Fehr, Lorenz Gütte, University of Zurich
Self-Reinforcing Market Dominance
Christian Thöni, University of St. Gallen; Simon Gächter, University of Nottingham
Social Interaction in the Workplace
Alois Stutzer, University of Basel; Lorenz Götte, Michael Zehnder, University of Zurich
Active Decisions and Pro-Social Behavior: A Field Experiment on Blood Donation
Florence Miguet, Tobias Müller, University of Geneva
Trust: The forgotten factor shaping attitudes towards immigrants?

A 212
Session C6: Industrial organisation
Chairman: Martin Ruesch, University of St. Gallen
Werner Hediger, University of Zurich
Framing corporate social responsibility and contribution to sustainable development
Michael Kosfeld, University of Zurich; Ferdinand von Siemens, University of Munich
Competition, Cooperation and Corporate Culture
Stefan Buehler, University of Zurich; Annette Boom, Copenhagen Business School
Restructuring Electricity Markets when Demand is Uncertain: Effects on Capacity Investments, Prices and Welfare

A 210
Session C5: Macroeconomics (empirical)
Chairman: Jonathan Schulz, University of St. Gallen
Stefan Gerlach, Bank of International Settlements; Peter Kugler, University of Basel
Deflation and Relative Prices: Evidence from Japan and Hong Kong
Catalin Starica, Göteborg University; Jörg Polzehl, Vladimir Spokoiny, Weierstrass Institute for Applied Analysis and Stochastics, Berlin
When did the 2001 recession really start?

18.00:  SSES General Assembly
19.30:  Congress Dinner at the "Lokremise" in St. Gallen
FRIDAY, MARCH 23, 2007

08.30-10.30: Parallel Sessions D

A111  Session D1: Asset pricing II
Chairman: Peter Gruber, University of St. Gallen

Walter Distaso, Tanaka Business School;
Valentina Corradi, University of Warwick;
Antonio Mele, London School of Economics
Macroeconomic Determinants of Stock Market Volatility
and Volatility Risk- Premia

Enrico De Giorgi, University of Lugano;
Francesco Audrino, University of St. Gallen
Beta Regimes for the Yield Curve

Anna Cieslak, Fabio Trojani, University of St. Gallen;
Andrea Buraschi, Tanaka Business School
Correlation Risk and the Term Structure of Interest Rates

Thomas Nitschka, Mathias Hoffmann,
University of Zurich
The consumption-exchange rate anomaly: An asset pricing perspective

A201  Session D2: Corporate finance
Chairman: Alvin Schwendener,
University of St. Gallen

Claudio Loderer, Urs Wälchli, University of Berne
Protecting minority investors: Listed versus unlisted firms

A202  Session D3: Options
Chairman: Roman Meyer, University of St. Gallen

Alexey Medvedev, Olivier Scaillet,
University of Geneva
Pricing American options under stochastic volatility and stochastic interest rates

Axel Kind, Frode Brevik, University of St. Gallen
The Exercise of Options Embedded in Norwegian Student Loans

Stefano Herzel, Flavio Angelini,
University of Perugia
Variance of hedging strategies in discrete time

Alessandro Sbuelz, University of Verona;
Anna Battauz, Bocconi University, Milan
Closed-form optimal investment when present values and costs are jump-diffusions
Session D4: Monetary policy / economics
Chairman: Martin Ruesch, University of St. Gallen

Marco Cavaliere, University of Berne; Sebastian Edwards, UCLA, Los Angeles
Does Inflation Targeting contribute to dampen inflationary effects of external shocks?

Jan-Egbert Sturm, Axel Dreher, ETH Zurich; Jakob de Haan, University of Groningen
When is a central bank governor fired? Evidence based on a new data set

Andrea Fracasso, Cinzia Alcidi, Alessandro Flamini, Graduate Institute of International Studies, Geneva
"Taylored" Rule. Does One Fit or Hide All?

Carlo Strub, Aleksander Berentsen, University of Basel
Central Bank Design with Heterogeneous Agents

Session D5: Econometrics (theory)
Chairman: Martin Huber, University of St. Gallen

Markus Frölich, Michael Lechner, University of St. Gallen
Exploiting regional treatment intensity for the evaluation of labour market policies

Patrick Gagliardini, University of Lugano; Olivier Scaillet, HEC Geneva
Tikhonov Regularisation for Functional Minimum Distance estimators

Lorenzo Camponovo, University of Lugano; Olivier Scaillet, HEC Geneva; Fabio Trojani, University of St. Gallen
Robust Subsampling

Session D6: Public economics
Chairman: Kai-Joseph Fleischhauer, University of St. Gallen

Lars Feld, University of Heidelberg; Timothy Goodspeed, Hunter College and CUNY Graduate Center
Discretionary Grants and Soft Budget Constraints in Switzerland

Christian Keuschnigg, University of St. Gallen
Exports, Foreign Direct Investment and the Costs of Corporate Taxation

Marius Brühlhart, University of Lausanne; Mario Jametti, York University, Toronto
Does Tax Competition Tame the Leviathan?

Inna Verbina, Graduate Institute of International Studies, Geneva
Why cross sectional consumption pattern cannot be explained by permanent income hypothesis?

Session D7: Empirical economics
Chairman: Jonathan Schulz, University of St. Gallen

Blaise Melly, Patrick A. Puhani, University of St. Gallen
Privatisation and Changes in the Wage Structure: Evidence from Firm Personnel Records

Rosalia Vazquez-Alvarez, Michael Lechner, University of St. Gallen
Stochastic labour market shocks and active Labour market policies: a theoretical and empirical analysis
Michael Gerfin, University of Berne
Welfare Reform in Switzerland - A microsimulation case study for Basel

Signe Krogstrup, Graduate Institute of International Studies, Geneva;
Sébastien Wälti, Trinity College Dublin
Women and budget deficits

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10.30-11.00: Coffee Break
Foyer A, ground floor

11.00-13.30: Plenary Session
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Chairman: Fabio Trojani, University of St. Gallen

Liuren Wu, Zicklin School of Business, USA
Modeling Financial Security Returns and Option Pricing with Time-Changed Levy Processes

Andrea Buraschi, Tanaka Business School, Imperial College, London, UK
Asset Pricing with Heterogeneous Beliefs

Ken Singleton, Stanford Graduate School of Business, USA
The Market Price of Default Risk

13.30-14.30: Lunch
Foyer A, ground floor

End of the conference