AUSTRIAN WORKING GROUP ON BANKING AND FINANCE

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

UNIVERSITÄT LIECHTENSTEIN

BWG

General Information

Location
University of Liechtenstein, Vaduz

Time
Friday, 22nd November 2019: 14:45 - 20:00
Saturday 23rd November 2019: 08:15 - 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

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** Thomas Breuer, University of Applied Sciences Vorarlberg /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	
Session 2	
08:00	***Pickup at Hotel and Transfer to University of Liechtenstein***
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	*COFFEE BREAK*
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	***Transfer to Train Station (Buchs SG)***