

Kiel Workshop on Empirical Asset Pricing

April 21 and 22, 2016

Lecture Hall
Kiel Institute for the World Economy

Sponsored by



European Economics
and
Finance Society

Final Program
April 4, 2016

Thursday, April 21

- 12:45 – 01:30 pm Valeri Sokolovski (Stockholm School of Economics)
Why do investors buy sovereign default insurance?
(with Patrick Augustin, McGill, Marti G. Subrahmanyam, NYU)
Discussant: Patrick Weber (Deutsche Bundesbank)
- 01:30 – 02:15 pm Alexander Hillert (University of Mannheim)
Ninety years of media coverage and the cross-section of stock returns
(with Michael Ungeheuer, University of Mannheim)
Discussant: Gesa-Kristina Petersen (LMU Munich)
- 02:15 – 03:00 pm Sven Klingler (Copenhagen Business School)
Hedge fund managers' incentives and the limits of arbitrage
Discussant: Sebastian Müller (GGS Heilbronn)
- 03:00 – 03:30 pm Coffee Break
- 03:30 – 04:15 pm Patrick Weber (Deutsche Bundesbank)
Strains on money market makers and money market tensions
(with Falko Fecht, Frankfurt School of Finance and Management, Stefan Reitz, University of Kiel)
Discussant: Julian Thimme (Goethe University Frankfurt)
- 04:15 – 05:00 pm Sebastian Müller (GGS Heilbronn)
*Economic links and cross-predictability of stock returns:
Evidence from characteristic-based "styles"*
Discussant: Stephan Jank (Frankfurt School of Finance and Management)
- 05:00 – 05:15 pm Coffee Break
- 05:15 – 06:15 pm **Keynote:** Emanuel Mönch (Deutsche Bundesbank)
Dynamic leverage asset pricing
(with Tobias Adrian, Federal Reserve Bank of New York, Hyun Song Shin, Bank for International Settlements)
- 07:00 pm Workshop Dinner

Friday, April 22

- 09:00 – 09:45 am Julian Thimme (Goethe University Frankfurt)
Does ambiguity about volatility matter empirically?
(with Nicole Branger, University of Münster, Christian Schlag, Goethe University Frankfurt)
Discussant: Sven Klingler (Copenhagen Business School)
- 09:45 – 10:30 am Stephan Jank (Frankfurt School of Finance and Management)
Flying under the radar: The effects of short-sale disclosure rules on investor behavior and stock prices
(with Christoph Roling, Deutsche Bundesbank, Esad Smajlbegovic, University of Mannheim)
Discussant: Valeri Sokolovski (Stockholm School of Economics)
- 10:30 – 11:00 am Coffee Break
- 11:00 – 11:45 am Simon Rottke (University of Kiel)
Betting against winners
(with Kent Daniel, Columbia, Alexander Klos, University of Kiel)
Discussant: Alexander Hillert (University of Mannheim)
- 11:45 am – 12:30 pm Gesa-Kristina Petersen (LMU Munich)
The influence of private investors' stress on investor behavior and financial markets
(with Theresa Spickers, Markus Glaser, Felix C. Brodbeck, LMU Munich)
Discussant: Simon Rottke (University of Kiel)
- 12:30 – 1:15 pm Rainer Schüssler (Helmut-Schmidt-Universität Hamburg)
Real-time sign predictions of exchange rates – A binary dynamic model averaging approach
(with Joscha Beckmann, University of Bochum and Kiel Institute for the World Economy)
Discussant: Maria Gelman (University of Kiel)
- 1:15 pm Farewell Snack