Universität Zürich[UZH]

Institut für Banking und Finance

IBF-News

Februar 2015 | Nr. 29

Prof. Dr. Jean-Charles Rochet appointed as new SFI Head of Research

The Swiss Finance Institute (SFI) has appointed Prof. Dr. Jean-Charles Rochet as the Head of Research as of February 2015, succeeding Prof. Dr. Rajna Gibson from the University of Geneva who has hold this position for since 2006. Rochet will rely on his experience as SFI Center Head Zurich and his acknowledged expertise in the areas of banking crises and regulation to carry forward the research initiatives at SFI. He is Professor of Banking at our department, and has held an SFI Senior Chair at the University of Zurich since April 2010. Before joining the faculty in Zurich, he was a professor at the Toulouse School of Economics.

Rochet is himself a renowned scholar. He is the author of "Why Are There so Many Banking Crises?", a book shedding light on the causes of recent and past banking crises, and is recognized as having done very successful work with Swiss banking. In February 2014, Rochet has authored the first SFI White Paper on "The Extra Cost of Swiss Banking Regulation", studying the impact of the banking regulations that were enacted by Swiss Authorities in 2012, in addition to the recommendations of the Basel Committee on Banking Supervision (Basel III). Among others, he analyses the pros and cons of a reinforced leverage ratio, as being currently discussed in different jurisdictions, including Switzerland.

Since its creation in 2006, the Swiss Finance Institute (SFI) has achieved an outstanding degree of academic recognition and is ranked among the "top-25" financial Research institutes worldwide. Currently, SFI Faculty integrates more than 60 professors from six SFI partner institutions across Switzerland, including 14 professors from our department. Since 2013, the State Secretariat for Education, Research and Innovation (SERI) finances 20 research projects related to financial economics directly through SFI. Research project funding is awarded on a strictly competitive basis among researchers based in Switzerland under the supervision of the SFI Project Evaluation Committee, and the SFI Head of Research.
Link: http://www.swissfinanceinstitute.ch/communicationhor_sfi_2015-01-30_0900_vf.pdf

We congratulate Jean-Charles Rochet for having been selected for this important position of trust!

Prof. Dr. Thorsten Hens
Head Department of Banking and Finance

Universität Zürich[UZH]

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- Prof. Dr. Urs Birchler, Fachbereich Banking

Beirat Advisory Board

- Prof. Dr. Jean-Pierre Danthine, Mitglied des Direktoriums, Schweizerische Nationalbank, Bern
- Michel Demaré, Chairman of the Board of Directors, Syngenta AG, Basel
- Prof. Dr. Dr. h.c. Günter Franke, Fachbereich Wirtschaftswissenschaften, Universität Konstanz
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Impressum

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Aktuell/Ankündigungen Latest News/Coming Events

Handelsblatt BWL-Ranking 2014 Handelsblatt BWL-Ranking 2014

Die forschungsstärksten BWL-Fakultäten in Deutschland, Österreich und der Schweiz:
Die UZH ist Spitze – Massgeblicher Beitrag durch erfolgreiche IBF Professoren!
Die Handelsblatt-Studie orientiert sich an international gängigen Standards zur Evaluierung wirtschaftswissenschaftlicher Forschung. Betrachtet werden Publikationen in Fachzeitschriften, deren unterschiedliche Qualität berücksichtigt wird. Die Konjunkturforschungsstelle der ETH Zürich erstellt die Rangliste im Auftrag des Handelsblatts. Insgesamt werden dabei weit über 2000 Forscher und mehr als 1000 Journale – darunter 17 Top-Journale - berücksichtigt.
Das neueste Ranking der BWL-Fakultäten vom Dezember 2014 berücksichtigt die Forschungsleistung aller jeweiligen Fakultätsmitglieder über die letzten 10 Jahre. Die BWL-Fakultät der UZH erzielt hierbei von allen Fakultäten den ersten Rang gemessen an Publikationen in den sogenannten Top-Journalen (A+ bzw. A Journale im Handelsblatt Ranking). Unter Berücksichtigung aller Publikationen kommt die UZH mit 35 gewerteten Professoren (etwa je zur Hälfte vom IBF und vom IBW) auf den zweiten Rang.

In den jeweiligen Einzelranglisten platzieren sich folgende IBF Professoren unter den Top 40.
Herzliche Gratulation!

Grundlage: Publikationen in Top-Journal (A+)

Lebenswerk (A+ Journal)
Platz 5: Felix Kübler
Platz 6: Jean Charles Rochet
Platz 9: Kjell Nyborg
Platz 17: Steven Ongena
Platz 26: Michel Habib
Platz 29: Thorsten Hens

Beste Forschungsleistung letzte 5 Jahre (A+ Journal)
Platz 4: Felix Kübler
Platz 5: Steven Ongena
Platz 11: Jean Charles Rochet

Beste Nachwuchsforscher unter 40 (A+ Journal)
Platz 3: Per Östberg
Platz 8: Alexander Wagner
Platz 10: Alexandre Ziegler

Grundlage: Alle Publikationen

Lebenswerk
Platz 5: Jean Charles Rochet
Platz 21: Felix Kübler
Platz 38 : Thorsten Hens

Beste Forschungsleistung (letzte 5 Jahre)
Platz 22: Steven Ongena
Platz 26: Felix Kübler

Beste Nachwuchsforscher unter 40
Platz 30: Alexandre Ziegler
Platz 39: Alexander Wagner

Quelle: http://tool.handelsblatt.com/tabelle/index.php?id=146
Methodik: http://htmldb-hosting.net/pls/htmldb/FMONITORING.download_my_file?p_file=921

Antrittsvorlesung Inaugural Lecture

Prof. **S. Ongena** hält am Montag, 11. Mai 2015, um 19.30 Uhr, seine Antrittsvorlesung zum Thema „*Topics in Empirical Banking*“. Die Antrittsvorlesung ist öffentlich und findet in der Aula der Universität statt (Rämistrasse 71, Raum KOL-G 201). Alle Interessierten sind herzlich eingeladen.

EU Projekt — EU project

Prof. **S. Battiston**'s new EU Project DOLFINS, starting in March 2015, is the first (and the only one for now) Horizon 2020 "FET Proactive" project with a coordinator based in Switzerland. DOLFINS will provide tools to improve policy development connected with the management of financial crises and with the facilitation of long term investments. The total budget amounts to 4.25 Mio EUR over three years, to be shared among the 14 project partners across Europe. Only 3 out of 52 submitted proposals (success rate 6%) were selected for funding, based on research excellence and relevance!
Additionally, Prof. Battiston is co-applicant for two new EU projects: ISIGrowth and SEIMetrics, both starting in spring 2015 (total budget for project team at UZH: about CHF 600'000).
We congratulate Stefano for these outstanding achievements!

CFA Institute Research Challenge — CFA Institute Research Challenge

Dieses Seminar ist eine „hands-on, in-depth"-Veranstaltung zum Thema Unternehmensanalyse. Ziel ist es, in Gruppen ein spezifisch für dieses Seminar ausgesuchtes Schweizer Unternehmen in dessen Marktumfeld systematisch und umfassend zu analysieren und die Erkenntnisse in einem Bericht sowie einer Präsentation zu erfassen. Durch diverse Vorträge aus der Praxis soll das Framework präsentiert sowie die unterschiedlichen Aspekte und Anforderungen in einem Analystenbericht erörtert werden.
Der CFA Investment Challenge ist Teil eines schweizweiten Wettbewerbes mit anderen Universitäten. Das Finale wird am 25. Februar 2015 in der Aula der Universität Zürich ausgetragen. Organisatoren sind Prof. **M. Habib, D. Ostinelli** und Oliver Müller (CS).
Link: https://www.cfainstitute.org/pages/index.aspx

Kommende Konferenzen — Upcoming conferences

NGOs versus Regulators
On February 26, 2015, the University of Zurich (Department of Banking and Finance, URPP Financial Market Regulation, University Center for Quantitative Finance and Sustainability) and ETH Zurich (Center of Economic Research) jointly hold a one day conference in Zurich. This public conference will examine the relative roles of NGOs and Regulators regarding environmental and financial risks. Organizers are Profs. **M. Chesney** and **J-C. Rochet** (UZH) and Dr. Julien Daubanes (ETHZ). The keynote speech is held by Prof. David Baron of Stanford University.

Risikokommunikation in Basisinformationsblättern (KIID / KID)
Am Mittwoch, 25. Februar 2015, wird Herr MSc **R. Stössel**, wissenschaftlicher Assistent und Doktorand am Institut für Banking und Finance an der Universität Zürich, im Rahmen der Veranstaltungsreihe "Forum Finanzmarktregulierung" zu diesem Thema ein Referat halten. Die Begrüssung erfolgt durch Prof. **Th. Hens**.
Ort: Hauptgebäude der UZH, Rämistrasse 71, Raum KOL E-18
Zeit: 12.15 – 13.45 h
Anmeldung: über www.finreg.uzh.ch/events.html oder per E-Mail an forumfinreg@rwi.uzh.ch.
Anmeldeschluss: Dienstag, 24. Februar 2015 (17 Uhr).
Der Eintritt ist frei.

Lehre **Courses**

Brown Bag Lunch Finance Club

Wie in jedem Semester organisiert der Finance Club die sogenannten Brown Bag Lunches (BBL) mit Unternehmen aus der Praxis, um den Studierenden und Doktorierenden mit Interesse in den Bereichen Banking, Finance und Consulting den Einstieg ins Berufsleben zu erleichtern. Im Frühlingssemester 2015 werden folgende Firmen präsentieren:

Datum	Firma
19. Februar	EY
26. Februar	BearingPoint
05. März	Maerki Baumann
12. März	ZKB
19. März	Roland Berger
26. März	BlackRock
02. April	Zurich
16. April	McKinsey & Company
23. April	Zeb
30. April	Capco
07. Mai	Julius Bär
21. Mai	pwc

Weitere Informationen auf der Website: http://www.financeclub.ch/lunches

Research Seminar Finance

Fridays, 12.15 – 13.30 h, lecture room KOL E-21, University main building, Entrance Rämistrasse 71, 8006 Zürich

Date	Speaker	University
20. Februar	Laurent Fresard	University of Maryland
27. Februar	Fabio Braggion	Tilburg University
06. März	Carol Alexander	University of Sussex
13. März	Sergei Guriev	Sciences Po
20. März	Hendrik Hakenes	University of Bonn
27. März	Hans-Joachim Voth	University of Zurich
17. April	Tobias Adrian	Federal Reserve Bank, NY
24. April	Carole Gresse	Université Paris-Dauphine
08. Mai	Loriano Mancini	EPF Lausanne
22. Mai	Thomas Noe	Said Business School
29. Mai	Yuhei Xuan	Harvard Business School

For further details and the papers presented, please check the following link:
http://www.phd-finance.uzh.ch/Courses/Coursedetails/FS15_en.html

Weiterbildung **Ongoing education**

Finance Weiterbildung

Mit den Prüfungen zu den Kursen eInvestments und eCorporate Finance Basic fand das Herbstsemester am 16. Januar auch für die Finance Weiterbildung seinen erfolgreichen Abschluss. Die Teilnehmendenzahlen waren einmal mehr sehr erfreulich. Auch die Kurse im Bereich Risk Management,Behavioral Finance und Socially Responsible Investments waren sehr gut besucht. Im kommenden Semester finden neben dem Kurs eDerivatives, in welchem die Grundlagen über Optionen, Futures und Forwards vermittelt werden, und dem neuen Modul eFundamentals of Banking, in welchem Themen wie Banktheorie, Kreditgeschäft und Regulation behandelt werden. vor allem aufbauende Kurse wie eCorporate Valuation und eCorporate Finance Advanced statt. Daneben bietet das IBF auch Präsenzseminare im Bereich Unternehmenssteuern und Strukturierte Produkte an.

Center for Microfinance

The Center for Microfinance at the Department of Banking and Finance is pleased to offer a number of executive courses in 2015:

- Sustainability and Banking: two-days course on sustainability opportunities and risks for the banking industry (in collaboration with WWF Switzerland): March 4 – 5, 2015 (in English)
- Emerging Markets Finance: two-days course on opportunities and risks in emerging markets, with a focus on investments: April 16-17, 2015 (in English)
- Microfinance – Introduction: one-day course on the basics of microfinance in emerging and developing economies (in collaboration with SDC): June 29, 2015 (in English)
- Microfinance – State of the Art: two-days in-depth course following the introductory course: June 30 and July 1, 2015 (in English)
- Microinsurance: two-days course on the basics and a simulation exercise of microinsurance in emerging and developing economies (in collaboration with the Swiss Agency for Development and Cooperation SDC): July 2 – 3, 2015 (in English)
- Social and Environmental Risks in Lending and Underwriting: one-day course on environmental and social risk management and related international standards, practices and tools: Thursday, 24 September, 2015 (in English)
- Socially Responsible Investments (SRI): two-days intensive course on theoretical foundations and practical overview on strategies, products, performance management, and investor profiles of SRI (in collaboration with CSSP AG): November 25-26, 2015 (in German)
- Hot Topics in Socially Responsible Investments (SRI): one-day intensive course on selected topics in SRI (in collaboration with WWF Switzerland): November 27, 2015 (in English)

The courses are designed for practitioners in banking (private banking, wealth- and portfolio management), asset managers as well as for investors of family offices, pension funds and foundations. All courses can be booked individually and credits can be transferred to the MAS/DAS in Finance program.

Gäste | Guests

Gast Lehrstuhl Chesney:
- Prof. **Olivier Bahn**, Assistant Professor, GERAD & Management Sciences Dept., HEC Montréal, Canada, 15. – 18. December 2014

Gäste Lehrstuhl Hens:
- Prof. **Igor Evstigneev** (Manchester University) was doing a one-week research visit from 11 – 18 December 2014
- Prof. **Ramo Gençay** (Simon Fraser University), 2 – 12 February 2015. He gave a course in "Market Microstructure". Link: http://www.vorlesungen.uzh.ch/FS15/suche/sm-50044365.modveranst.html

Gast Lehrstuhl Kübler:
- Prof. **Herakles Polemarchakis** (University of Warwick), four research stays of about five weeks in total between September and January 2015

Gast Lehrstuhl Ongena:
- **Yiyi Bai**, PhD-Studentin an der Universität Tilburg (NL), 12. Januar – 30. April 2015.

PERSONELLES | PEOPLE

Auszeichnungen | Awards

Grant of the Swiss National Supercomputing Centre
9'000'000 Core Hours - equivalent to more than CHF 150'000 - at Europe's fastest computing center CSCS (Centro Svizzero di Calculo Scientifico) in Lugano were received by Dr. **S. Scheidegger** (together with F. Kübler and J. Brumm) for the research project "High-Dimensional Dynamic Stochastic Economic Modeling using Adaptive Sparse Grids".

Semesterpreis Masterarbeit
Die Master-Arbeit von **S. De Paolis** (Supervisor **K. Nyborg**) mit dem Titel „Measuring downside risk perception by investors by using measures based on the volatility smile" wurde mit dem Semesterpreis FS14 ausgezeichnet.

Dr. Kausch-Preis 2014
Prof. em. **R. Volkart** hat für seine Beiträge zur Theorie und Praxis von Rechnungslegung und Corporate Finance den Dr. Kausch-Preis 2014 der Universität St. Gallen erhalten.
Link: http://www.aca.unisg.ch/de/about/kauschprize/kauschpreis2014

Das IBF gratuliert allen Preisempfängern herzlich!

Dissertationen / Dissertations

Felix Matthys defended his PhD Thesis titled "Three Essays in Quantitative Finance", on Tuesday, September 9th 2014.
Tatjana-Xenia Puhan defended her PhD Thesis titled "Essays in Finance", on Friday, September 19th 2014.
Nilufer Caliskan defended her PhD Thesis titled "Essays in Asset Pricing Anomalies", on Tuesday, September 16th 2014.
Suzanne Ziegler-Peter defended her PhD Thesis titled "Bankinsolvenz und Einlegerschutz - Analyse und Beurteilung der Entwicklung in der Schweiz", on Thursday, September 18th 2014.
Dominic Burkhardt defended his PhD Thesis titled "Three Essays in Asset Pricing", on Friday, October 31st 2014.

Forschungsaufenthalte im Ausland / Sabbatical — Research stays abroad / Sabbatical

Prof. **C. Célérier** visited the Harvard Business School from 05 – 09 January, 2015.
Prof. **H. Hasseltoft** was on a research stay at the Swedish House of Finance from 15 – 18 January.

Wahlen, Ernennungen, neue Funktionen / Elections, new functions

The Swiss Finance Institute (SFI) has appointed Prof. **Jean-Charles Rochet** as the Head of Research as of February 2015.

Neue Institutsmitglieder / New Institute Members

PostDocs:

- Necula, Ciprian, Team Farkas, ab 01.10.214

Admin:

- Kosch, Lilli, Team Curem, ab 01.11.2014
- Spale, Chantal, Team Farkas, ab 01.02.2015

Semesterassistierende:

- Strebel, Simone, Team Curem, ab 01.11.2014
- Zhang, Liyan, Team Lautenschlager, ab 01.01.2015
- Schläfli, Roland, Teaching Center, ab 15.01.2015

Abgänge / Persons leaving

Die folgenden Mitarbeiterinnen und Mitarbeiter haben das Institut verlassen:

- Fischer, Severin, Teaching Center, per 30.09.2014
- Trant, Yannick, Team Hens, per 30.09.2014

- Wang, Zexi, Team Nyborg, per 30.09.2014
- Burkhardt, Dominic, Team Hasseltoft, per 31.10.2014
- Matthys, Felix, Team Rochet, per 31.12.2014
- Steikert, Kristoph, Team Kübler, per 31.12.2014
- Gabaglio, Cosma, Team Birchler, per 31.12.2014
- Vu, Dinh Huy, Team Weiterbildung, per 31.12.2014
- Meile, Christina, Team Curem, per 31.12.2014
- Troja, Bruno, Team Chesney, per 31.12.2014
- Doronzo, Michele, Team Paolella, per 31.01.2015
- Su, Lujing, Team Ziegler, per 31.01.2015
- Rudigier, Silvia, Team Liechti, per 28.02.2015

Wir danken allen Abgängerinnen und Abgängern herzlich für Ihren Einsatz und wünschen Ihnen alles Gute für die Zukunft!

Stephanie Wilkens (15. Juli 1966 bis 10. Januar 2015)

Traurig mussten wir Abschied nehmen von unserer langjährigen Mitarbeiterin Stephanie Wilkens. Wir verlieren mit ihr eine herzliche und äusserst hilfsbereite Mitarbeiterin, die sich unermüdlich und bis zuletzt erfolgreich für das Institut und den von ihr betreuten Lehrgang MSc in Quantitative Finance engagiert hat. Stephanie Wilkens wird uns sehr fehlen und wir werden sie in dankbarer Erinnerung behalten.

PUBLIKATIONEN | PUBLICATIONS

Journals | Journals

Brune, A.; Hens, T.; Rieger, M.O.; Wang, M.: *„The war puzzle: contradictory effects of international conflicts on stock markets“*, International Review of Economics, accepted for publication (2014)

Chesney, M.; Bahn, O.; Gheyssens, J.; Knutti, R.; Pana, A.: *"Is there room for Geoengineering in the Optimal Climate Policy Mix?"*, Journal of Environmental Science and Policy, April 2015, Vol. 48, pp. 67 - 76

Fehr, H.; Epper, T.: Comment on *"Risk Preferences Are Not Time Preferences" - Balancing on a Budget Line"*, forthcoming in American Economic Review, 2015

Fehr, H.: *"Beware of black swans: Taking stock of the description-experience gap in decision under uncertainty"* (with 12 Co-authors), Marketing Letters 25, pp. 269 - 280

Habib, M.; Rochet, J.-C.; Collard, F.: *"Sovereign Debt Sustainability in Advanced Economies"*, Journal of the European Economic Association, forthcoming

Hammerschmid, R.; Lohre; H., Duš, I.: *„Regimebasierte Asset Allocation im institutionellen Portfolio“*, Absolut|report, Nr. 6/2014, S. 28-35
Link: http://www.absolut-report.de/fachzeitschrift-finanzen/

Hens, T.; Breuer W.; Salzmann, A.; Wang, M.: On the Determinants of Household Debt Maturity Choice", Applied Economics, Vol. 47(5), pp. 449-465 (2015)

Link:http://www.tandfonline.com/doi/abs/10.1080/00036846.2014.972547#.VK6XsSuG98E

Koch-Medina, P.; Moreno-Bromberg, S.; Munari, C.: *"Capital adequacy tests and limited liability of financial institutions"*, Journal of Banking and Finance, Volume 51, February 2015, Pages 93–102. Link: http://www.sciencedirect.com/science/article/pii/S0378426614003471

Ongena, S.: *"The economic impact of merger control legislation"* (with E. Carletti, Ph. Hartmann), International Review of Law and Economics, forthcoming

Ongena, S.: *"The perennial challenge to counter Too-Big-To-Fail in banking: Empirical evidence from the new international regulation dealing with Global Systemically Important Banks"*, (with S. Moenninghoff and A. Wieandt), Journal of Banking and Finance, forthc.

Östberg, P.: *"Stock Investments at Work"* (with Hans K. Hvide), Journal of Financial Economics, forthcoming

Bücher/Buchbeiträge — Books/Articles in books

Chesney, M: *"Vom Grossen Krieg zur permanenten Krise"*, Versus Verlag, 2014.
Link: http://www.versus.ch/shop/d/scripts/detail.cfm?art_nr=314
Rezension NZZ: http://static.nzz.ch/files/4/6/3/BamS_20141207_1.18439463.pdf

Chesney, M.: *„Enjeux et conséquences de l'utilisation de l'anglais pour les études d'économie et de gestion à l'université"*, Buchkapitel, Slatkine Genf, 2014
Link: http://www.merlin.uzh.ch/publication/show/11677

Chesney, M.: *"Emissions Markets and Products"* (mit L. Taschini und J. Gheyssens), Kapitel im 'Handbook of Multi-Commodity Markets and Products: Structuring, Trading and Risk Management', Wiley & Sons, Februar 2015, pp. 223- 254.

Paper Präsentationen — Paper Presentations

Battiston, S.: *"Contagion in complex financial networks"*, Workshop Contagion Dynamics in Socio Economic Systems, Paris, 11.-12.09.2014

Battiston, S.: *"Interconnectedness in financial systems and in ecological systems"*, London School of Economics, Eco2 Symposium, 08.-09.09.2014

Battiston, S.: *"Financial networks and systemic risk"*, Banco de Mexico, 09.12.2014

Battiston, S.: *"Financial Networks: Empirical Studies of Debtrank"*, at:
- University of Tinbergen, Seminar Complexity in Economics, 03.12.2014
- Louvain la Nueve, Belgium, 05.12.2014
- CEMLA Workshop on Network Analysis and Financial Stability, Mexico City, 10.-11.12.2014

Battiston, S.: *"Systemic risk in financial networks"*, 8th International Conference on Computational and Financial Econometrics (CFE2014), University of Pisa, 06.-08.12.2014

Brumm, J.: *"Recursive equilibria in dynamic economies with stochastic production"*, Paris School of Economics, Paris, 02.12.2014

Brumm, J.: *"Collateral Constraints, Idiosyncratic Risk, and Aggregate Fluctuations"*, Seminar für Makro-Ökonomik, Universität Konstanz, 26.01.2015

Célérier, C.: *"Are bankers worth their pay? Evidence from a Talent Measure"*, American Economic Association Meeting, Boston, 03.-05.01.2015.

Link: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2393110

Coculescu, D.: *"An analysis of no arbitrage conditions under short sales constraints and imperfect information"*, Ecole Polytechnique, Paris, 10.11.2014

Fehr, H.: *"Balancing on a Budget Line: Comment on Andreoni and Sprenger's 'Risk Preferences Are Not Time Preferences'"*, ESA European Conference, University of Economics, Prague, 05.09.2014

Fehr, H.: *"The Missing Link: Unifying Risk Taking and Time Discounting"*, Department of Economics, University of Konstanz, 18 November 2014

Gupta, M.: *"Housing Price Shocks, Leverage, and Mobility"*, American Economic Association, Annual Meeting, Boston, 03.-05.01.2015

Klimenko, N.: *"Tail Risk, Capital Requirements and the internal Agency Problem in Banks"*, bei:
- 6th Financial Stability Conference, Tilburg, 28.-29.10.2014
- 21st Annual Meeting of the German Finance Association & 13th Symposium on Finance, Banking and Insurance, Karlsruhe, 18.-20.12.2014
- Regulating Systemic Risk: Insights from Mathematical Modeling, Workshop at the Isaac Newton Institute of Mathematical Sciences, Cambridge, 15.12.2014

Koch-Medina, P.: *"Value-at-Risk vs Expected Shortfall: A Financial Perspective"*, Annual Conference of the Swiss Actuarial Society, Davos, 05.-06.09.2014

Koch-Medina, P.: *"Risk measures with respect to multiple eligible assets"*, Conference 'Set Valued Optimization Meets Finance', Brunico, 08.-12.09.2014

Ongena, S.: *"In lands of foreign currency credit, bank lending channels run through?"* (mit I. Schindele, D. Vonnak), Workshop on Foreign Currency Lending in Europe since the Financial Crisis (SNB), Zürich, 21.11.2014

Ongena, S.: *"Household Inequality, Corporate Capital Structure and Entrepreneurial Dynamism"* American Economic Association, 2015 Annual Meeting, Boston, 04.01.2015

Östberg, P.: *"Money and Correlations"* (with K. Nyborg), Norwegian School of Economics, Bergen, 14.11.2014. Link: http://paraplyen.nhh.no/paraplyen/aktivitets/per-ostberg

Pana, A.: *"Is there room for Geoengineering in the optimal climate mix?"* (mit M. Chesney, O. Bahn, J. Gheyssens, R. Knutti), 16th Annual Bioecon Conference on Biodiversity, Ecosystem Services and Sustainability, Kings College, Cambridge, 21.-23.09.2014

Pana, A.: *"Baseline Choice and Performance Implications for REDD"*, (mit J. Gheyssens), Environment and Natural Resources Management in Developing and Transition Economies, University of Auvergne, 8.-10.10.2014

Rochet, J-C.: *"Capital Regulation and Credit Fluctuation"*, Macro Research Workshop, European University Institute, Florenz, 13.11.2014

Rochet, J-C.: *"A countercyclical capital ratio: what for?"*, Research Seminar Sciences Po, Paris, 19.11.2014

Rochet, J-C.: *"How to finance SIFIs: A critique of CoCo Bonds"*, Konferenz Bailouts, bail-in, and financial stability, Toulouse School of Economics, Paris, 28.11.2014

Scheidegger, S.: *"Scalable High-Dimensional Dynamic Stochastic Economic Modeling"*, (mit J. Brumm, Dmitry Mikushin, Olaf Schenk), 3rd Workshop on Sparse Grids and Applications, Universität Stuttgart, 01.-05.09.2014

Scheidegger, S.: *"Petascale High-Dimensional Dynamic Stochastic Economic Modeling"* (mit J. Brumm), Cornell University, Civil and Environmental Engineering, Ithaca, 30.10.2014

Scheidegger, S.: *"Adaptive Sparse Grid Approach to Asset Pricing"* (mit J. Brumm), BYU Computational Public Economics Conference "Economic Modeling with Asset Pricing", 11./12.12.2014

Working paper | Working paper

Bachmann, K.: *"Is there Swissness in Investment Competence?"* (joint with Th. Hens and R. Stössel)

Chesney, M.: *"Mitigation to Global Warming: A Real Options Approach"*, (joint with B. Troja and P. Lasserre)

Fehr, H.: *"The Missing Link: Unifying Risk Taking and Time Discounting"*, mit Thomas Epper

Koch-Medina, P.: *"Unexpected Shortfalls of Expected Shortfall: Credit for Diversification versus Regulatory Objectives"* (joint with C. Munari), 2014

Koch-Medina, P.: *"Diversification, protection of liability holders and regulatory arbitrage"* (joint with C. Munari and M. Sikic), 2015

Stössel, R.: *„Designing Risk Profiler in the Laboratory"* (joint with K. Bachmann and Th. Hens), December 2014. Link: http://ssrn.com/abstract=2535859

Zeitungsartikel | Newspaper Articles

Célérier, C.: *„Unbanked Households: Evidence of supply-side factors"*, (with A. Matray) VOX EU, 23.09.2014. Link: http://www.voxeu.org/article/unbanked-households-evidence-supply-side-factors

Chesney, M.: *„Nein zum Diktat des Englischen an Schweizer Hochschulen"*, NZZ am Sonntag, 04.01.2015

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Medienpräsenz/Diverses | Media Coverage/Miscellaneous

Battiston, S.: *"Zurich's systemic risk man"*, (Autor Haig Simonian), OEC, Ausgabe Dezember

Birchler, U.: *"Wirtschaft kompakt"* TV-Sendung Deutsche Welle zum Thema Goldinitiative, 26.11.2014

Birchler, U.: *„Für kleine Banken ist der Zürcher Finanzplatz ein hartes Pflaster"*, TV-Sendung SRF Aktuell, 13.01.2015

Célérier, C.: *„Smarter finance grads to make more"*, (Autor: K. Hartnett), The Boston Globe, 19.09.2014. Link: http://www.bostonglobe.com/ideas/2014/09/19/new-study-the-rich-are-smarter-than-rest/tDnhHWO4AzkAMNzwiUuhtM/story.html

Célérier, C.: *„Are the Most Talented the Highest Paid? Yes – If They're Bankers"*, (Autor C. Nobel) Harvard Business School Working Knowledge, 15.09.2014. Link: http://hbswk.hbs.edu/item/7609.html

Chesney, M.: *„Finanz- und Börsenkrise"*, Interview SRF, „Echo", 20.10.2014

Chesney, M.: *"Ein weiterer Schuldenschnitt ist überfällig"* (Interviewer Urs P. Gasche), in „Infosperber", 14.01.2015

Chesney, M.: *"Stellungnahme zum Thema FinfraG"*, Beratung des Finanzmarktinfrastrukturgesetzes, Bern, 20.10.2014

Hens, Th.:	*"Wir brauchen eine bessere Risikoaufklärung"*, (Autoren: Philippe Béguelin, Hanspeter Frey), Finanz und Wirtschaft, 30.01.2015, Link: http://www.fuw.ch/article/thorsten-hens-wir-brauchen-eine-bessere-risikoaufklarung/
Hens, Th.:	*„War diese Schocktherapie nötig?"*, Zitat im Tages Anzeiger (Autor Rudolf Strahm), 03.02.2015. Link: http://www.merlin.uzh.ch/publication/show/11715
Ongena, S.:	Discussant des Papers *„ The Limits of Model-Based Regulation"* (M. Behn, R. Haselmann, V. Vig), International Conference C.R.E.D.I.T. 2014: The New Financial Regulatory System: Challenges and Consequences for the Financial Sector, Scuola Grande di San Giovanni Evangelista, Venice, 25./26.09.2014
Ongena, S.:	Discussant des Papers *"The impact of international swap-lines on banks' stock return in emerging markets"* von A. Andries, A. Fischer, P. Yesin, Workshop on Foreign Currency Lending in Europe since the Financial Crisis (SNB), 21.11.2014
Rochet, J-C.:	*"L'assurance, cette grande idée"*, Debatte an Swiss Re Anlass, Paris, 30.09.2014

Vorträge, Seminare und Kurse — Lectures, seminars and courses

Battiston, S.:	*"Complexity in Economics"*, Seminar at Tinbergen University, Amsterdam, 03.12.14
Birchler, U.:	*"10 hoch 10 Franken Sackgeld"*, Vortrag Kinderuni UZH, 29.10.2014. Link: http://www.kinderuniversitaet.uzh.ch/index/HS14ProgrammKinderUZH.pdf
Birchler, U.:	*"Erfolgsmodell Schweiz in Gefahr?"*, Referat am UBS POLITforum, 25.11.2014
Birchler, U.:	Referent am 4. Bilanz Women's Talk Day, Zürich, 06.1.12014
Birchler, U.:	Referent zum Thema Regulierung am Leonteq Investor Day, Zürich, 15.01.2015
Brumm, J.:	*„Global Solution Methods"*, Kurs an der Banco de la Republica de Colombia (BANREP), Bogota, 11. -15.11.2014 und März 2015
Brune, A.:	Teaching Master's course „Applied Microeconomic Analysis", ISM University of Management end Economics, Lithuania, 4 – 22 January 2015
Célérier, C.:	*„The Motives for Financial Complexity: An Empirical Investigation"*, School of Economics in Warwick, 01.12.2014
Chesney, M.:	*„Ist die Finanzkrise ausgestanden?"*, Vortrag im Schweizer Generalkonsulat anlässlich der Frankfurter Buchmesse, 08.10.2014
Chesney, M.:	*„1914 – 2014: Krisen im Vergleich"*, UZH, 18. Dezember 2014
Chesney, M.:	*„Die Finanzmärkte und ihre Systemrisiken"*, Leitung des Moduls im CAS Nachhaltige Entwicklung, Universität Bern, 15.-16.10.2014
Chesney, M.:	*„Food Speculation"*, DEZA, Bern, Veranstaltung „Traverse", 24.11.2014
Chesney, M.:	*"The responsibility of universities and professors to draw lessons from and to teach about the financial crisis"*, Sustainable University Day 2015, St. Gallen, 18.03.2015
Fehr, H.:	*"Pay and Delay: Incentive Effects and the Temporal Stability of Time Discounting"*, Institute of Environmental Decisions, ETH Zürich, 25.02.2015
Fehr, H.:	*"The Missing Link: Unifying Risk Taking and Time Discounting"*, Department of Economics, University of Konstanz, 18.11.2014
Hens,T	"The Ecology of Financial Markets", Ernst Strüngmann Forum, FIAS, Universität Frankfurt, 03.02.2015.
Koch-Medina, P.:	*"Expected Shortfall: A Policyholder Risk measure?"*, ESSEC, Paris, 08.10.2014
Koch-Medina, P.:	*"Expected Shortfall revisited"*, at: - Cass Business School, London, 19.11.2014 - University of Lausanne, HEC, 28.11.2014 - Workshop "The Future of Risk Measurements", Leibniz University, Hannover, 11.12.2014

Ongena, S.: *„Foreign Currency Lending"*, Vorträge an:
- Universität Mannheim, 29.09.2014
- Cyprus University of Technology, Larnaca, 20.10.2014

Rochet, J-C.: *"Capital Regulation and Credit Fluctuation"*, bei:
- Seminar Imperial Business School, London, 21.10.2014
- Seminar Bank of Korea, 27. – 27.09.2014

Rochet, J-C.: *"Banking Regulation"*, Lectures, Isaac Newton Institute, Cambridge, 23.-23.10.2014

Rochet, J-C.: "Solow, Ramsey and Banks", Workshop on Challenges to Financial Stability and Regulatory Responses, Banco Central del Uruguay, Montevideo, 8.-9.12.2014

Rochet, J-C.: *"Financial Stability"*, Summer School, Montevideo, 10.-14.12.2014

Konferenzen/Workshops — Conferences/Workshops

SFI Corporate Finance Workshop

On October 30, 2014 the SFI Corporate Finance Workshop took place at the University of Zurich (UZH). It was organized by two PhD students from the Swiss Finance Institute (SFI) and the Department for Banking and Finance (DBF) at UZH, **N. Vasiljevic** and **C. Rösler**, under the supervision of Prof. **K. Nyborg**.

The main goal of the workshop was to give PhD students an opportunity to present and discuss their theoretical and empirical work in Corporate Finance with fellow students and senior researchers. Allowing for participation of PhD students from universities outside of the SFI network increased the competition and the diversity, and helped students establish connections with their colleagues from other academic centers.

Eight papers were selected for presentation at the Workshop. Presenting students came from eight different universities and five different countries in Europe.

SFI Corporate Finance Workshop was successful, and organizers received a lot of positive feedback. Participants enjoyed lively and interesting discussions during the workshop, and expressed their appreciation to the professors and the fellow students for the feedback they received regarding their research.

Conference activities of DBF professors:

Stefano Battiston

At the European Conference on Complex Systems (ECCS'14), Lucca, 22.-26.09.2014, Prof. S. Battiston had a program chair and was co-organizator of the satellite event devoted to Complexity and Policy Modelling, including a panel with policy makers.

Walter Farkas

More than 600 guests attended the event "Risiken auf dem Finanzplatz Schweiz" with Oswald Grübel (former CEO of UBS and of Credit-Suisse) and Daniel Zuberbühler (former vice president of the board of directors of FINMA).

The panel discussion was moderated by Prof. em. Martin Janssen.

The event took place in the biggest lecture hall at the University of Zurich and was organized by Prof. Walter Farkas and Sandro Schmid on behalf of the Swiss Risk Association.

Links: http://edit.sfi.ch/swissfinanceinstitute.ch/aboutus_events_template.htm?event=249
und http://www.swiss-risk.org/page8.php

Henrik Hasseltoft is member of the program committee of the Western Finance Association Annual Meeting in Seattle, taking place from 17. – 20. June 2015.

Thorsten Hens was a referee at the Annual Conference of the Swiss Society for Financial Markets (17th SGF Conference), Zurich, SIX Swiss Exchange ConventionPoint, 11.04.2014. Furthermore, he had the chair of the session "Behavioural Finance Theory at the European Finance Association's 41st Annual Meeting, Lugano, Switzerland, 27.-30.08.2014.

Kjell Nyborg has been elected as program chair for EFA annual meetings, Oslo, 2016.

Steven Ongena:
- Member of Scientific Committee and Chairman der Session IV "Systemic Risk" an der International Conference C.R.E.D.I.T. 2014: The New Financial Regulatory System: Challenges and Consequences for the Financial Sector, Venice, 25./26.09.2014
- Chair Session 6 und Mitglied des Organisationskomitees am 13th Macroeconomic Policy Research Workshop on the Changing Role of the Central Banks Post-Crisis, Ungarische Zentralbank, Budapest, 16./17.10.2014
- Member of Scientific Advisory Board und Chair of Session 1B "Financial Markets" am CAREFIN Centre for Applied Research in Finance, Bocconi Universität, Mailand, 24.10.2014
- Member of Scientific Committee, Keynote speech and Chair Session A an der Second Conference in Finance, Sousse, 12./13.12.2014
- Chair der Session "Governance, Compensation and Bank Risk-Taking", American Economic Association, 2015 Annual Meeting, Boston, 04.01.2015

Jean-Charles Rochet held the Keynote lecture at the ASSET 2014 (Annual Meeting of the Association of Southern European Economic Theorists, Aix en Provence, 6.-8.11.2014.