

BI-SHoF Conference

June 3-4, 2016

Swedish House of Finance, Drottninggatan 98, Stockholm

The Swedish House of Finance is hosting the 2016 BI-SHoF Conference in Stockholm. The 2017 BI-SHoF conference will be hosted by the Centre for Asset Pricing Research of BI Norwegian Business School in Oslo.

Organizers: Benjamin Holcblat, Roméo Tédongap, Håkon Tretvoll, and Irina Zviadadze.

Program

Each paper has 45 minutes, which are divided as follows

- 30 min for the presentation
- 10 min for the discussant
- 5 min for the presenter to answer the discussant, and take questions from the audience.

Presenters and discussants are kindly asked to upload their slides on the computer before the start of their session.

Friday, June 3, 2016

* Presenting author

08:30-09:00 Registration and welcome address

Session 1. Chair: Håkon Tretvoll

09:00 - 09:45 A macrofinance view of US sovereign CDS premiums

*Mikhail Chernov (UCLA, Anderson), Lukas Schmid (Duke, Fuqua), and Andres Schneider (UCLA, Anderson)

Discussant: David Lando (Copenhagen Business School)

09:45 - 10:30 **Fiscal discount rates and debt maturity**
Alexandre Corhay (Toronto, Rotman), *Howard Kung (LBS), and Gonzalo Morales (University of Alberta)
Discussant: Håkon Tretvoll (BI Oslo)

10:30 - 11:00 **Coffee break**

Session 2. Chair: Roméo Tédongap

11:00 - 11:45 **Modeling and forecasting un(reliable) realized covariances for more reliable financial decisions**

*Tim Bollerslev (Duke University), Andrew J. Patton (Duke University), and Rogier Quaadvlieg (Maastricht University)
Discussant: Benjamin Holcblat (BI Oslo)

11:45 - 12:30 **On the empirical saddlepoint approximation with application to asset pricing**

Benjamin Holcblat (BI Oslo)
Discussant: Dante Amengual (CEMFI)

12:30 - 14:00 **Lunch**

Session 3. Chair: Magnus Dahlquist

14:00 - 14:45 **Sets of models and prices of uncertainty**

*Lars Peter Hansen (University of Chicago) and Thomas J. Sargent (New York University)
Discussant: Ian Martin (LSE)

14:45 - 15:00 **Break**

15:00 – 15:45 **Bond risk premia in consumption based models**

Drew D. Creal (Chicago Booth) and *Jing Cynthia Wu (Chicago Booth)
Discussant: Irina Zviadadze (SSE)

15:45 – 16:15 **Coffee break**

Session 4. Chair: Benjamin Holcblat

16:15 – 17:00 **Activism, strategic trading, and liquidity**

Kerry Back (Rice University), *Pierre Collin-Dufresne (EPFL and SFI), Vyacheslav Fos (Boston College, Carroll), Tao Li (City University of Hong Kong), and Alexander Ljungqvist (NYU, Stern)
Discussant: Igor Makarov (LSE)

17:00 - 17:15 **Break**

17:15 - 18:00 **Contractionary volatility or volatile contractions?**
David Berger (Northwestern), *Ian Dew-Becker (Northwestern, Kellogg), and
Stefano Giglio (Chicago Booth)
Discussant: Roméo Tédongap (SSE, ESSEC)

19:30 Dinner at Fotografiska (by invitation)

Saturday, June 4, 2016

08:45-09:00 **Coffee**

Session 5. Chair: Irina Zviadadze

09:00 - 09:45 **What Drives Anomaly Returns?**
*Lars A. Lochstoer (Columbia Business School) and Paul C. Tetlock (Columbia
Business School)
Discussant: Francisco Gomes (LBS)

09:45 - 10:30 **What is the expected return on a stock?**
*Ian Martin (LSE) and Christian Wagner (Copenhagen Business School)
Discussant: Fabio Trojani (University of Geneva)

10:30-11:00 **Coffee break**

Session 6. Chair: Adam Farago

11:00 - 11:45 **Income insurance and the equilibrium term structure of equity**
Roberto Marfè (Collegio Carlo Alberto)
Discussant: Marianne Andries (Toulouse)

11:45 - 12:30 **Disappointment aversion, term structure, and predictability puzzles in bond
markets**
Patrick Augustin (McGill) and *Roméo Tédongap (SSE, ESSEC)
Discussant: Roberto Marfè (Collegio Carlo Alberto)

12:30 **End of conference followed by lunch**

Conference hotel: Hotel Birger Jarl, Tulegatan 8, Stockholm

Conference Dinner: Fotografiska (by invitation), Stadsgårdshamnen 22, Stockholm