

# Program

**Austrian Working Group on Banking and Finance  
29<sup>th</sup> Workshop**

<http://www.wu.ac.at/finance/events/awg2014>

**November 21<sup>st</sup> and 22<sup>nd</sup>, 2014**

**Vienna University of Economics and Business  
Department of Finance, Accounting and Statistics**

Institute for Finance, Banking and Insurance

Welthandelsplatz 1, 1020 Vienna

## Workshop Venue

The 29<sup>th</sup> Workshop of the Austrian Working Group on Banking and Finance takes place at the Vienna University of Economics and Business, 1020 Vienna, Welthandelsplatz 1.

### By public transport

Campus WU – especially the Building AD is accessible from the subway station MESSE-PRATER (exit “Messe”)

### By car

The underground parking garage is located under the main boulevard running through the campus. The entrance to the garage is on Trabrennstraße. There are four exits to the campus from the garage. All exits lead to the outside, so that visitors can enter all campus buildings from their main entrances on the ground floor.



## Program Overview

Date	Session	Room	Time	Presenter
Fr 21.11.2014	Opening Remarks	AD.0.114	14:00-14:15	
	Session 1	AD.0.114	14:15-14:50	Bressan
			14:50-15:25	Rammerstorfer
			15:25-16:00	Marinc
	Coffee Break		16:00-16:30	
Session 2	AD.0.114	16:30-17:05	Palan	
		17:05-17:40	Zeitlberger	
		17:40-18:15	Marinc	
Conference Dinner		18:30		
Sa 22.11.2014	Session 3	AD.0.114	09:00-09:30	Omerovic
			09:30-10:05	Kranner
			10:05-10:40	Razen
	Coffee Break		10:40-11:10	
Session 4	AD.0.114	11:10-11:40	Tengulov	
		11:40-12:10	Randl	
		12:10-12:40	Rötzer	

## Registration

### Participation is free.

Participants are kindly asked to register until November 17<sup>th</sup>, 2014

[http://www.wu.ac.at/finance/events/registration\\_awg](http://www.wu.ac.at/finance/events/registration_awg)

## Conference Dinner

The conference dinner (sponsored by BWG) takes place at the restaurant "Kolariks Praterfee" (Prater 121, an der Hauptallee, 1020 Wien), starting at 18:30 on Friday, 21<sup>st</sup>, 2014.

We also kindly ask all participants intending to join us for the conference dinner to register.

[http://www.wu.ac.at/finance/events/registration\\_awg](http://www.wu.ac.at/finance/events/registration_awg)

Friday, November 21<sup>st</sup>, 2014

<b>13:30</b>	<b>Registration</b>
<b>14:00-14:15</b>	<b>Opening Remarks by Stefan Bogner and Otto Lucius</b> <i>Sitzungssaal 1 – AD.0.114</i>
<b>Session 1</b>	<b>Chair: Peter Steiner</b> <i>Sitzungssaal 1 – AD.0.114</i>
<b>14:15-14:50</b>	<b><u>Silvia Bressan</u> (Vienna University of Economics and Business / VGSF)</b> The Funding of Subsidiaries Equity, “Double Leverage”, and the Risk of Bank Holding Companies (BHCs) <i>Discussant: Matej Marinc (University of Ljubljana)</i>
<b>14:50-15:25</b>	<b>Stephan Gasser, Thomas Kremser, <u>Margarethe Rammerstorfer</u>, Karl Weinmayer (Vienna University of Economics and Business, Modul University Vienna)</b> Markowitz Revisited: Social Portfolio Engineering <i>Discussant: Stephan Kranner (Vienna University of Economics and Business)</i>
<b>15:25-16:00</b>	<b>Marko Kosak, Shaofang Li, Igor Loncarski, <u>Matej Marinc</u> (University of Ljubljana)</b> Quality of Bank Capital and Bank Lending Behavior during the Financial Crisis <i>Discussant: Silvia Bressan (Vienna University of Economics and Business / VGSF)</i>
<b>16:00-16:30</b>	Coffee Break
<b>Session 2</b>	<b>Chair: Roland Mestel</b> <i>Sitzungssaal 1 – AD.0.114</i>
<b>16:30-17:05</b>	<b><u>Stefan Palan</u>, Thomas Stöckl (University of Graz, University of Innsbruck)</b> When chasing the offender hurts the victim: Collateral damage from insider legislation <i>Discussant: Arne Westerkamp (Vienna University of Economics and Business)</i>
<b>17:05-17:40</b>	<b>Thijs Jong, <u>Alexander Zeitlberger</u> (University of Groningen/NED, University of Graz)</b> EU Emissions Trading by Energy Firms <i>Discussant: Margarethe Rammerstorfer (Modul University Vienna)</i>
<b>17:40-18:15</b>	<b>Shaofang Li, <u>Matej Marinc</u> (University of Ljubljana)</b> Competition in the Clearing and Settlement Industry <i>Discussant: Stefan Palan (University of Innsbruck and Graz)</i>
<b>18:30</b>	<b>Conference Dinner</b> at “Kolariks Praterfee” (see map below)

**Saturday, November 22<sup>nd</sup>, 2014**

<b>08:30</b>	<b>Registration</b>
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<b>Session 3</b>	<b>Chair: Wolfgang Aussenegg</b> <i>Sitzungssaal 1 - AD.0.114</i>
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- 09:00-09:30**     **Sanela Omerovic (University of Graz)**  
Fitting Mixtures of Nonlinear Regressions in Econometrics
- 09:30-10:05**     **Stephan Kranner, Neal Stoughton, Josef Zechner (Vienna University of Economics and Business)**  
A Natural Experiment in Portfolio Management  
*Discussant: Michael Razen (University of Innsbruck)*
- 10:05-10:40**     **Michael Kirchler, Stefan Palan, Michael Razen (University of Innsbruck, University of Graz)**  
Correlated Information in Markets  
*Discussant: Roland Mestel (University of Graz)*

<b>10:40-11:10</b>	Coffee Break
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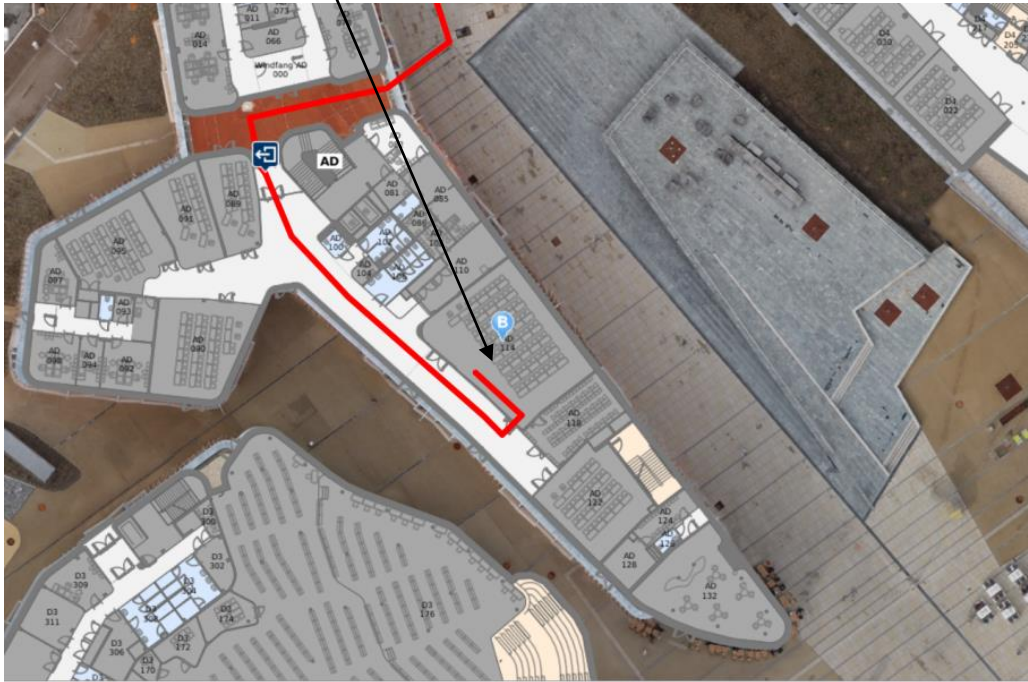
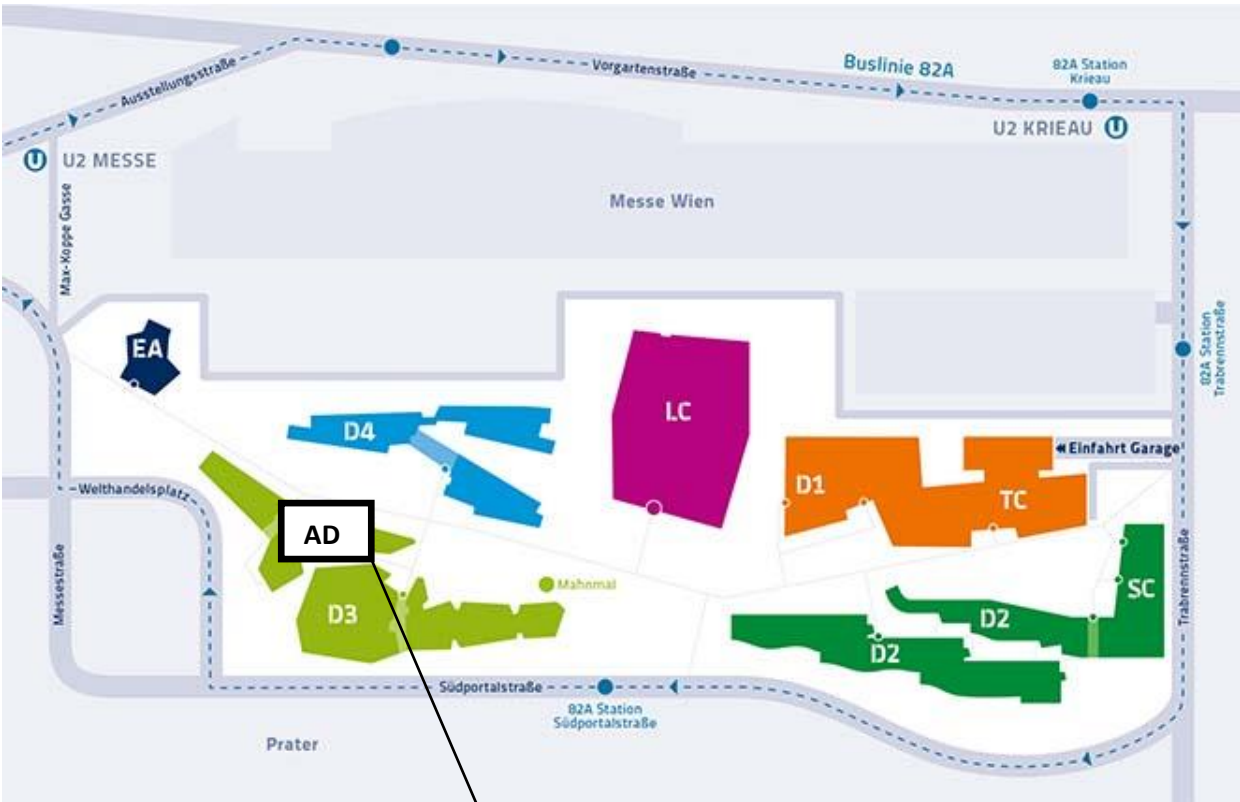
<b>Session 4</b>	<b>Chair: Otto Lucius</b> <i>Sitzungssaal 1 - AD.0.114</i>
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- 11:10-11:40**     **Angel Tengulov (Vienna University of Economics and Business /VGSF)**  
Managerial Entrenchment, Residual Income and The Cross-Section of Expected Stock Returns
- 11:40-12:10**     **Otto Randl, Arne Westerkamp, Josef Zechner (Vienna University of Economics and Business)**  
Policy Portfolios When Some Assets are Non-Tradeable
- 12:10-12:40**     **Sebastian Rötzer (Vienna University of Technology)**  
Now or Never - End-game effects in R&D project investment

# Room Overview

This year we are using one room on Friday and Saturday: AD.0.114-Sitzungssaal 1.

The room is located in the building AD on the ground floor.  
Signposts within the building will show participants the way.



# Dinner: Restaurant „Kolariks Praterfee“

