



NFN RESEARCH WORKSHOP IN FINANCE

May 8-9, 2008,

Norwegian School of Economics and Business Administration (NHH), Helleveien 30, NO-5045 Bergen, Norway

Finn Kydlands Auditorium

PROGRAM

Thursday, May 8, 2008

8.30 - 8.50 COFFEE & TEA and REGISTRATION, outside of auditorium

OPENING & WELCOME

8:50–10:50 MORNING SESSION I, Chair: Jørgen Haug (Norwegian School of Economics and Business Administration)

Time	Presenter	Paper	Discussant
8:50 - 9:30	Björn Hagströmer (Aston University & Lund University)	Stock Selection with Full-Scale Optimization and Differential Evolution	Lars Sørensen (Norwegian School of Economics and Business Administration)
9:30 - 10.10	Jarkko Peltomäki (University of Vaasa)	Asset specialized and leverage driven use of options and hedge fund risk characteristics	Richard Priestley (Norwegian School of Management BI)
10.10 – 10.50	Joni Kokkonen (Helsinki School of Economics)	International Asset Allocation under Generalized Disappointment Aversion and Regime-Switching	Jørgen Haug (Norwegian School of Economics and Business Administration)

10:50-11.10 COFFEE & TEA, outside of auditorium

11.10 - 12:30 MORNING SESSION II, Chair: Björn Hansson (Lund University)

Time	Presenter	Paper	Discussant
11:10 – 11.50	Jukka Sihvonen (University of Vaasa)	The cheapest-to-deliver premium in German <i>Bund</i> prices	David Lando (Copenhagen Business School)
11.50 – 12.30	Pernille Jessen (Aarhus School of Business)	Optimal Investment in Structured Bonds	Jøril Mæland (Norwegian School of Economics and Business Administration)

12:30 - 13:30 LUNCH, student canteen

13:30 - 14:50 AFTERNOON SESSION I, Chair: Kristian Miltersen (Norwegian School of Economics and Business Administration)

Time	Presenter	Paper	Discussant
13:30 – 14.10	Jonas Söderberg (Växjö University)	Do macroeconomic variables forecast changes in the liquidity? An out of sample study on the Scandinavian stock exchanges	Peter Nyberg (Swedish School of Economics and Business Administration)
14.10 – 14.50	Mads Stenbo Nielsen (Copenhagen Business School)	Correlation in corporate defaults: Contagion or conditional independence	Kristian Miltersen (Norwegian School of Economics and Business Administration)

14:50 – 15:20 COFFEE & TEA, outside of auditorium

15:20 – 16:40 AFTERNOON SESSION II, Chair: Mikko Leppämäki (Helsinki School of Economics)

Time	Presenter	Paper	Discussant
15:20 – 16.00	Sunesson, Daniel (Stockholm School of Economics)	Hybrid Investment: A Private Equity Approach to Public Markets	Samuli Knüpfer (Helsinki School of Economics)
16:00 – 16:40	Ondrej Nezdara (Swedish School of Economics and Business Administration)	Multiple blockholders and firm valuation: Evidence from Czech Republic	Mike Burkart (Stockholm School of Economics)

16.40 – Meeting of the coordinating group of NFN

19:30 - WORKSHOP DINNER, Nøstet Restaurant, Bergen Aquarium, www.akvariet.no

Friday, May 9, 2008

9:30–10:50 MORNING SESSION I, Chair: Frederik Lundtofte (Lund University)

Time	Presenter	Paper	Discussant
9:30 – 10.10	Linus Kaisajuntti (Stockholm School of Economics)	An n-Dimensional Markov-functional Interest Rate Model	Antti Pirjetä (Helsinki School of Economics)
10.10 – 10.50	Esben Masotti Kryger (University of Copenhagen)	Designing a Fair Pension Fund. The Long Run Case	Frederik Lundtofte (Lund University)

10:50–11:10 COFFEE & TEA, outside of auditorium

11:10–12:30 MORNING SESSION II, Chair: Tuomas Takalo (Bank of Finland)

Time	Presenter	Paper	Discussant
11:10 – 11.50	Hanna Westman (Swedish School of Economics and Business Administration)	Impact of ownership characteristics on the profitability of focused and diversified European banks	Per Östberg (Norwegian School of Economics and Business Administration)
11.50 -12.30	Kirsten Bonde Rørdam (University of Copenhagen)	Effects of indirect settlement in payment systems	Tuomas Takalo (Bank of Finland)

12:30 – 13:30 LUNCH, student canteen

13:30 – 14:50 AFTERNOON SESSION I, Chair: Eva Liljebloom (Swedish School of Economics and Business Administration)

Time	Presenter	Paper	Discussant
13.30 – 14.10	Linus Siming (Stockholm School of Economics)	Your Former Employees Matter: Private Equity Firms and their Financial Advisors	Carsten Bienz (Norwegian School of Economics and Business Administration)
14.10 – 14.50	Siri Valseth (Norwegian School of Management BI)	An empirical study of the information content in order flow	Eva Liljebloom (Swedish School of Economics and Business Administration)

CLOSING THE WORKSHOP