PhD Nordic Finance Workshop

May 21-22, 2015

Aalto University School of Business

Runeberginkatu 22-24

Room G-112

Program

*Thursday May 21*

09.30-09.55  **Registration (Coffee & Tea available)**

09.55-10.00  **Welcome**

  Mikko Leppämäki (Aalto University)

**Session 1:**  Chair Timo Korkeamäki (Hanken School of Economics)

10.00-10.30  **Momentum Crash Management**

  Mahdi Heidari (Stockholm School of Economics and SHoF)

  Discussant: Peter Nyberg (Aalto University)

10.30-11.00  **Asset Allocation with Time-Varying Bond-Stock Correlation**

  Simon Maeng Bonde (Copenhagen Business School)

  Discussant: Jørgen Haug (Norwegian School of Economics)

11.00-11.30  **Option Pricing with Stochastic Conditional Skewness**

  Ricardo Lopez Aliouchkin (Stockholm School of Economics and SHoF)

  Discussant: Agatha Murgoci (Copenhagen Business School)

11.30-13.00  **Lunch and Coffee & Tea**

11.30-13.00  **NFN Board Meeting (Room G-009)**
Session 2: Chair Charlotte Østergaard (BI Norwegian Business School)

13.00-13.30 Mutual Fund Flight-to-Liquidity
Aleksandra Rzeznik (Copenhagen Business School)
Discussant: Markku Kaustia (Aalto University)

13.30-14.00 The Impact of the Financial Crisis on Innovation and Growth: Evidence from Technology Research and Development
Emanuel Alfranseder (Lund University)
*Valeria Dzhamalova (Lund University)
Discussant: Hamid Boustanifar (BI Norwegian Business School)

14.00-14.30 The More the Merrier: Swedish Firm Investment During the Financial Crisis
Mats Levander (Stockholm School of Economics and SHoF)
Discussant: Gonul Colak (Hanken School of Economics)

14.30-15.00 Coffee & Tea

Session 3: Chair Mike Burkart (Stockholm School of Economics and SHoF)

15.00-15.30 Non-tradable Shares, Types of Block Ownership and Firm Liquidity
Mingfa Ding (Lund University)
Discussant: Markus Senn (Swedish House of Finance)

15.30-16.00 Cyclicality of Investment Synchronicity
Roy Chu (BI Norwegian Business School)
Discussant: Kristian Miltersen (Copenhagen Business School)

16.00-16.30 Customer Concentration and CEO Pay
Yun Tang (Norwegian School of Economics)
Discussant: Patricia Boyallian (Aalto University)

16.30-17.00 Break

17.00-18.15 Keynote: Everything’s connected—Economic links, Event context and Networks in Finance Research
Jarrad Harford (University of Washington, Michael G. Foster School of Business)

Cocktails

Workshop Dinner at Ateljé Finne, 19.30 - (Street address: Arkadiankatu 14)
**Friday May 22**

**Session 4:** Chair Lars Nordén (Stockholm Business School)

09.30-10.00 *Attract the Talents Back: the Impact of Returnee Entrepreneurs on Venture Capital Investments in China*
   *Jieying Li (Stockholm School of Economics and SHoF)*
   *Qing Xia (Stockholm School of Economics and SHoF)*
   Discussant: Jan Bartholdy (Aarhus University)

10.00-10.30 *What Constrains Micro-Entrepreneurship? Evidence from Street Paper Vendors*
   *Niilo Luotonen (Aalto University)*
   Discussant: Christian Schmaltz (Aarhus University)

10.30-11.00 *Does the Asking Price Matter? Evidence from A Natural Experiment in Residential Real Estate*
   *Anders Österling (Stockholm University)*
   Discussant: Matti Keloharju (Aalto University)

11.00-11.30 **Coffee & Tea**

**Session 5:** Chair Hans Byströmm (Lund University)

11.30-12.00 *Safe-Haven CDS Premia*
   *Sven Klingler (Copenhagen Business School)*
   *David Lando (Copenhagen Business School)*
   Discussant: Matti Suominen (Aalto University)

12.00-12.30 *Do Modern Contracted Market Makers Improve Market Quality?*
   *Dong Zhang (Stockholm Business School)*
   Discussant: Frédéric Délèze (Hanken School of Economics)

12.30-13.00 *Defending the CAPM’s validity with growth options*
   *Maximilian Rohrer (BI Norwegian Business School)*
   Discussant: Anders Löflund (Hanken School of Economics)

13.00 **Lunch and Closing the Workshop**