



Arne Ryde Foundation



NFN RESEARCH WORKSHOP IN FINANCE

May 6-7, 2010

Lund University, Tycho Brahes Väg 1

EC3:210 and EC3:211

PROGRAM

Thursday, May 6, 2010

8.30 – 9.00 REGISTRATION, coffee and tea available, EC3 Faculty

OPENING & WELCOME (Björn Hansson)

9:00 – 10:00 MORNING SESSION I, Key note presentation, EC3:210

Time	Presenter	Paper
9:00 – 10:00	Gordon Phillips (University of Maryland)	Industrial organization foundations in corporate finance and asset pricing

10:00 – 10.30 COFFEE & TEA, EC3 Faculty

10.30 – 12.00 MORNING SESSION II, EC3:210, Chair: Eva Liljebloom

Time	Presenter	Paper	Discussant
10:30 – 11.00	Siri Valseth (Norwegian School of Management BI)	A Market Microstructure Approach to Cross-Market Spillover	Arto Thurlin (Hanken School of Economics)
11.00 – 11.30	Kalle Rinne (Aalto University and GSF)	Short-Term Reversals, Returns to Liquidity Provision and the Costs of Immediacy	Kjell Jørgensen (Norwegian School of Management BI)
11.30 – 12.00	Lars Jul Overby (University of Copenhagen & Danmarks Nationalbank)	Liquidity and Information in Interdealer Markets: A Study of Hot-Potato Trading in the European Bond Market	Eva Liljebloom (Hanken School of Economics)

12:00 – 13.00 LUNCH, Ideon, Alpha building

13:00 – 14:30 AFTERNOON PARALLEL SESSION I, EC3:211, Chair: Peter Nyberg

Time	Presenter	Paper	Discussant
13:00 – 13.30	Lu Liu (Lund University)	Extreme Downside Risk Spillover from the US and the Japanese Stock Markets to the Asian-Pacific Stock Markets	Mika Vaihekoski (Turku School of Economics)
13:30 – 14:00	Mikko Niemenmaa (Aalto University)	Afternoon HEX Volume Increase and Informed Trading	Jochen Dorn (Aarhus University)
14.00 – 14.30	Matthijs Lof (University of Helsinki)	Heterogeneity in Stock pricing: A STAR Model with Multivariate Transition Functions	Peter Nyberg (Aalto University)

13:00 – 14:30 AFTERNOON PARALLEL SESSION II, EC3:210, Chair: Mike Burkart

Time	Presenter	Paper	Discussant
13:00 – 13.30	Denis Davydov (University of Vaasa)	Does the Choice between Public and Bank Debt Affect Firm Performance? Russian Evidence	Jan Bartholdy (Aarhus University)
13:30 – 14:00	Tor Åke Myklebust (Norwegian School of Economics and Business Administration)	On the Pricing of Performance Sensitive Debt	Timo Korkeamäki (Hanken School of Economics)
14.00 – 14.30	Ove Rein Hetland (Norwegian School of Economics and Business Administration)	Leverage as a Sorting Device in Credit Markets with Imperfect Information	Mike Burkart (Stockholm School of Economics)

14:30 – 15:00 COFFEE & TEA, EC3 Faculty

15:00–16:30 AFTERNOON SESSION II, EC3:210, Chair: Mikko Leppämäki

Time	Presenter	Paper	Discussant
15:00 – 15:30	Petri Jylhä (Aalto University)	When Do Hedge Funds Misreport Returns?	Richard Priestley (Norwegian School of Management BI)
15:30 – 16:00	Mario Daniele Amore (Copenhagen Business School and INSEAD)	Political Reforms and the Causal Impact of Blood-Related Politicians on Corporate Performance in the World's Least Corrupt Society	Samuli Knüpfer (London Business School)
16:00 – 16:30	Antti Lehtoranta (Aalto University)	Does childhood experience of family financial problems affect stock market participation and risk-aversion later in life?	Jørgen Haug (Norwegian School of Economics and Business Administration)

[16.30 - Meeting of the coordinating group of NFN]

19:00 - WORKSHOP DINNER, Skånska Hypoteksföreningen, Kyrkogatan 13

Friday, May 7, 2010**8:30 – 10:00 MORNING PARALLEL SESSION I, EC3:210, Chair: Kristian Miltersen**

Time	Presenter	Paper	Discussant
8:30 – 9:00	Zhenjiang Qin (Aarhus University)	Heterogeneous Beliefs, Information Quality and Asset Pricing in General Equilibrium	Frederik Lundtofte (Lund University)
9:00 – 9:30	Jukka Sihvonen (University of Vaasa)	Forward-Looking Monetary Policy Rules and Option-Implied Interest Rate Expectations	Karl Larsson (Lund University)
9.30 – 10.00	Bujar Huskaj (Lund University)	A Market model for the VIX Futures Market	Kristian Miltersen (Copenhagen Business School)

8:30 – 10:00 MORNING PARALLEL SESSION II, EC3:211, Chair: Anders Vilhelmsson

Time	Presenter	Paper	Discussant
8:30 – 9:00	Henrik Nørholm (Aarhus University)	The Hidden Costs of Structured Products for Retail Investors	Johan Knif (Hanken School of Economics)
9:00 – 9:30	Joni Kokkonen (Aalto University)	Extreme Expectations and Expected Extremes	Peter Sørensen (University of Copenhagen)
9.30 – 10.00	Pernille Jessen (Aarhus University)	An Asset Protection Scheme for Banks Exposed to Troubled Loan Portfolios	Anders Vilhelmsson (Lund University)

10:00 – 10:30 COFFEE & TEA, EC3 Faculty

10:30 – 11:30 MORNING SESSION II, EC3:210, Chair: Björn Hansson

Time	Presenter	Paper	Discussant
10:30 – 11:00	Sturla Lyngnes Fjesme (Norwegian School of Management BI)	The Implications of Laddering in Initial Public Offerings	Karin S. Thorburn (Norwegian School of Economics and Business Administration)
11.00 – 11.30	Salla Pöyry (Hanken School of Economics)	Firm Expansion and Stock Price Momentum	Björn Hansson (Lund University)

11:30 – 12:30 AFTERNOON SESSION I, Key note presentation, EC3:210

Time	Presenter	Paper
11:30 – 12:30	Raman Uppal (London Business School)	Keynes Meets Markowitz: The Tradeoff between Familiarity and Diversification

12:30 – 13:30 LUNCH, Ideon, Alpha building