

Young Scholars Nordic Finance Workshop

November 27-28th, 2014,

BI Norwegian Business School, room C2-060, Nydalsveien 37, 0484 Oslo

The Nordic Finance Network (NFN) and the Department of Finance at BI are organizing the third Finance workshop for young scholars from Nordic universities on November 27-28th 2014 in Oslo. BI gratefully acknowledges financial support from Finansmarkedsfondet.

Program

Each paper has 45 minutes, which are divided as follows

- 25 min for the presenter to present the paper, and answer potential clarification questions from the audience,
- 15 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.

Thursday November 27th, 2014

11:00-11:05 Welcome address: Benjamin Holcblat (BI)

Session 1. Chair: Charlotte Østergaard (BI)

11:05-11:50 Equilibrium Asset Pricing with both Liquid and Illiquid Markets

*Remy Praz (CBS)

Discussant: Håkon Tretvoll (BI)

11:50-12:35 Portfolio Choice with Capital Gain Taxation and the Limited Use of Losses

*Chunyu Yang (BI)

Paul Ehling (BI), Michael Gallmeyer (University of Virginia, McIntire School of Commerce), Sanjay Srivastava (OS Financial Trading Systems) and Stathis Tompaidis (University of Texas at Austin, McCombs School of Business)

Discussant:

12:35-13:35 Lunch at BI's canteen (7th floor)

Session 2. Chair:

- 13:35-14:20** **Arbitrage crashes: Slow-moving capital or market segmentation?**
*Jens Dick-Nielsen (CBS)
Marco Rossi (Texas A&M University)
Discussant: Salvatore Miglietta (BI)
- 14:20-15:05** **Why Do Investors Disagree? The Role of a Dispersed News Flow**
*Michal Dzielinski (Stockholm University, Stockholm Business School)
Henrik Hasseltoft (University of Zurich and the Swiss Finance Institute)
Discussant: Øyvind Norli (BI)
- 15:05-15:50** **Do bond covenants prevent asset substitution - using a novel structural estimation approach**
*Johann Reindl (BI)
Alexander Schandlbauer (University of Southern Denmark)
Discussant: Ramona Westermann (CBS)

15:50-16:20 **Coffee**

Session 3. Chair: Mikko Leppämäki (Aalto U, School of Business)

- 16:20-17:05** **Debt Covenant Renegotiation and Investment**
*Ramona Westermann (CBS)
Marc Arnold (University of St. Gallen)
Discussant: Stefan Hirth (Aarhus University)
- 17:05-17:50** **Product Market Predation Risk and Corporate Liquidity Management: Theory and Evidence**
*Xunhua Su (NTNU)
Jianxin (Daniel) Chi (Lee Business School, University of Nevada)
Discussant: Jacopo Bizzotto (University of Oslo)
- 19:00** **Departure from the lobby of Radisson Blu Hotel Nydalen to go to the restaurant Tjuvholmen Sjømagasin.** For people going on their own, please be at the restaurant by 19:30. The address is Tjuvholmen Allé 14, and the metro station is Nationaltheatret.

Friday November 28th, 2014

Session 4. Chair: Kristian Miltersen (CBS)

- 8:15-9:00** **Price Discovery and Information Transmission Among Asset Markets: A High-Frequency Perspective**
*Lu Zhao (Stockholm University, Stockholm Business School)
Roland Füss (University of St.Gallen, School of Finance) and Ferdinand Mager (EBS Business School, EBS Universität für Wirtschaft und Recht)

- Discussant: Dagfinn Rime (BI)
- 9:00-9:45** **Interlocking Directors and Target Selection in Mergers and Acquisitions**
*Sevinc Cukurova (Aalto University, School of Business)
Discussant: Barbara Bukhvalova (BI)
- 9:45-10:00** **Coffee**
- Session 5. Chair: Øyvind Bøhren (BI)**
- 10:00-10:45** **Do individual directors matter?**
*Markus Senn (Stockholm School of Economics)
Discussant: Janis Berzins (BI)
- 10:45-11:30** **Independent or co-opted? Corporate directors with ties to the nonprofit sector**
*Patricia Boyallian (Aalto University School of Business)
Discussant: Danielle Zhang (BI)
- 11:30-12:15** **Wages and Human Capital in Finance: International Evidence, 1970-2005**
*Hamid Boustanifar (BI)
Everett Grant (University of Virginia), and Ariell Reshef (University of Virginia)
Discussant: Per Strömberg (Stockholm School of Economics)
- 12:15-13:15** **Lunch at BI's canteen (7th floor)**

How to get to BI and the hotel from Oslo airport (Gardemoen)?

1. When you arrive at the airport, please take the airport train ("Flytoget" – this is the best means of transport from the airport) to the downtown main station ("Sentral Stasjon"). You will need to purchase a ticket for the express train prior to boarding to facilitate reimbursement. There are ticket machines just to the left before descending to the platform, you can't miss them.
2. From the central station to the hotel, please take the subway from Jernbanetorget (name of the T-bane stop at the central station) to Nydalen. Lines 3 (West bound) and 4 (West bound) will take you to Nydalen in 10-15 minutes. The hotel is just to the right of Nydalen's main subway exit, and BI is just in front of it.