

PhD Nordic Finance Workshop

May 22-23, 2014

SHoF, Drottningatan 98, Stockholm

Program

Thursday May 22

09.30-09.55 Registration (Coffee & Tea available)

09.55-10.00 Welcome

Mike Burkart (Stockholm School of Economics and SHoF)

Session 1: Chair Mike Burkart (Stockholm School of Economics and SHoF)

10.00-10.30 Illiquidity Hedging and Distressed Equity

Mamdouh Medhat (Copenhagen Business School)

Discussant: Jungsuk Han (Stockholm School of Economics and SHoF)

10.30-11.00 Cross Monitoring: What Can Debt Covenants Tell Us?

Chunbo Liu (Norwegian School of Economics)

Discussant: Bo Becker (Stockholm School of Economics and SHoF)

11.00-11.30 Exchange Traded Funds and the 2008 Short-Sale Ban

*Egle Karmaziene (Stockholm School of Economics and SHoF)

Valeri Sokolovski (Stockholm School of Economics and SHoF)

Discussant: Markku Kaustia (Aalto University)

11.30-13.00 Lunch and Coffee & Tea

11.30-13.00 NFN Board Meeting

Session 2: Chair Jan Bartholdy (Aarhus University)

13.00-13.30 The Impact of Social Beliefs on Microfinance Performance

Olle Berggren (Uppsala University)

*Katarzyna Burzynska (Lund University)

Discussant: Karolin Kirschenmann (Aalto University)

13.30-14.00 Testing the Effects of Taxes and Free Cash Flow Problems on Capital Structure: Evidence from REITs
Mads Gjesdsted Nielsen (Copenhagen Business School)
Discussant: Stefan Hirth (Aarhus University)

14.00-14.30 The effect of change in the property tax: evidence from the Swedish taxation reform
Timotheos Mavropulos (Stockholm School of Economics and SHoF)
Discussant: Kristian Miltersen (Copenhagen Business School)

14.30-15.00 Coffee & Tea

Session 3: Chair Fredrik Lundtofte (Lund University)

15.00-15.30 European Financial Market Integration: An Industry Perspective
Maximilian Rohrer (BI Norwegian Business School)
Discussant: Peter Nyberg (Aalto University)

15.30-16.00 Does Stock Market Fragmentation Harm Private Investors? A post MiFID Analysis
Salla Pöyry (Hanken School of Economics)
Discussant: Lars Nordén (Stockholm Business School)

16.00-16.30 Time Series Momentum and Volatility States
John Petterson (Hanken School of Economics)
Discussant: Matthijs Lof (Aalto University)

16.30-17.00 Break

17.00-18.15 Keynote: Fundamental Analysis
Mark Grinblatt (UCLA Anderson School of Management)

Drinks and Workshop Dinner at SHoF

Friday May 23

Session 4: Chair Mikko Leppämäki (Aalto University)

09.30-10.00 Banks' Credit Asset Portfolio Choice under Capital Regulation

Caren Yinxia Nielsen (Lund University)

Discussant: Xunhua Su (Norwegian University of Science and Technology)

10.00-10.30 Conditional Yield Volatility in Affine Term Structure Models: Can Survey Data Play a Role?

Desi Volker (Copenhagen Business School)

Discussant: Jørgen Haug (Norwegian School of Economics)

10.30-11.00 Limits to Arbitrage in Sovereign Bonds

*Davide Tomio (Copenhagen Business School)

Loriana Pelizzon (Goethe University Frankfurt and Ca Foscari University of Venice)

Marti G Subrahmanyam (Stern School of Business, NYU)

Jun Uno (Waseda University)

Discussant: Björn Hagströmer (Stockholm Business School)

11.00-11.30 Coffee & Tea

Session 5: Chair Mike Burkart (Stockholm School of Economics and SHoF)

11.30-12.00 How Do Investment Ideas Spread Through Social Interaction?

Evidence from a Ponzi Scheme

Ville Rantala (Aalto University)

Discussant: Charlotte Østergaard (BI Norwegian Business School)

12.00-12.30 State control, state ownership and market liquidity: Evidence from China

Mingfa Ding (Lund University)

Discussant: Timo Korkeamäki (Hanken School of Economics)

12.30-13.00 Do Financially Constrained Firms Drive Merger Waves?

Magnus Blomkvist (Hanken School of Economics)

Discussant: Daniel Metzger (Stockholm School of Economics and SHoF)

13.00 Lunch and Closing the Workshop

14.00 SSE Finance Department Seminar

Mark Grinblatt (UCLA Anderson School of Management)

“Analysts’ Forecast Bias and the Mispricing of High Credit Risk Stocks”