



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 Byström (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 Déléze (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**