



# Young Scholars Nordic Finance Workshop 23-24 November 2017

Aarhus University  
Aarhus BSS  
Fuglesangs Alle 4, 8210 Aarhus V  
[Building 2610, lecture room 520 \(link\)](#)

## Workshop website

<http://econ.au.dk/facultyandstaff/sections/accounting-and-finance/young-scholars-nordic-finance-workshop/>

## NFN website

<http://nfn.aalto.fi/workshops.htm>

# Thursday 23 November 2017

11:45-12:25 Sandwiches - served outside the lecture room

12:25-12:30 Welcome address: TBA

## *Session 1. Chair: Jan Bartholdy, Aarhus University*

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**12:30-13:10 Daily Winners and Losers**

Alok Kumar  
Stefan Ruenzi  
*Michael Ungeheuer, Aalto University*  
Discussant: Stig Vinther Møller, Aarhus University

**13:10-13:50 The Financial Intermediation Premium in the Cross Section of Stock Return**

*Tatyana Marchuk, BI Norwegian Business School*  
Discussant: Thomas Quistgaard Pedersen, Aarhus University

**13:50-14:30 Borrower Heterogeneity and the (Ir)Rational Demand for Short-Term Credit**

David M. Becker  
*Lena Jaroszek, Copenhagen Business School*  
Martin Weber  
Discussant: Charlotte Christiansen, Aarhus University

14:30-14:50 Coffee Break

## *Session 2. Chair: Carsten Tanggaard, Aarhus University*

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**14:50-15:30 Retail trading costs in complex markets**

*Michał Dzieliński, Stockholm Business School*  
Björn Hagströmer  
Lars L. Nordén  
Discussant: Cristina Scherrer, Aarhus University

**15:30-16:10 Riskiness of real Estate Development: A Perspective from Urban Economics & Option Value Theory**

David Geltner  
*Anil Kumar, Aarhus University*  
Alex M. Van de Minne  
Discussant: Stefan Hirth, University of Southern Denmark

16:10-16:25 Break

## *Session 3. Chair: Tom Engsted, Aarhus University*

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**16:25-17:05 Cross-sectional return dispersion and currency momentum**

*Jonas N. Eriksen, Aarhus University*  
Discussant: Alberto Plazzi, Swiss Finance Institute

**17:05-17:45 Size-related premiums**

*Thiago De Oliveira Souza, University of Southern Denmark*  
Discussant: Jylhä Petri, Aalto University

**17:45 Departure for hotel Scandic Aarhus City, Østergade 10, 8000 Aarhus C**

<https://www.scandichotels.dk/hoteller/danmark/aarhus/scandic-aarhus-city>

**19:30 Dinner at Restaurant Komfur, Guldmedegade 38-40, Aarhus C**

<https://www.restaurantkomfur.dk/>

# Friday 24 November 2017

## *Session 4. Chair: Mikko Leppämäki, Aalto University*

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**8:15-8:55**      **The Cost of Being Different: Peer Costs of Cash Holdings**  
*Einar C. Kjenstadt, Aarhus University*  
Discussant: Kristian Miltersen, Copenhagen Business School

**8:55-9:35**      **How (and why) do Firms Repurchase Stock?**  
Manoj Kulchania  
*Rohit Sonika, Aalto University*  
Discussant: Gonul Colak, Hanken School of Economics

**9:35-9:55**      **Coffee Break**

## *Session 5. Chair: Niels Strange Grønberg, Aarhus University*

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**9:55-10:35**      **Is There Flow-Driven Price Impact in Corporate Bond Markets**  
Jaewon Choi  
*Sean Seunghun Shin, Aalto University*  
Discussant: Jens Dick-Nielsen, Copenhagen Business School

**10:35-11:15**      **An Explanation of Negative Swap Spreads**  
*Sven Klingler, BI Norwegian Business School*  
Suresh Sundaresan  
Discussant: Thomas Kokholm, Aarhus University

**11:15-11:45**      **Sandwiches - served outside the lecture room**

**11:45**              **Departure for the airport for SK1248 departure 13.15 – Aarhus University arranges the transport.**

# Practical information

Each paper is allocated 40 minutes, divided as follows

- 20 min for the presenter,
- 15 min for the discussant, and
- 5 min for the general discussion and questions.

Presenters and discussants are kindly asked to upload their slides on the computer before the beginning of their session.

## **Map of the workshop venues**

<https://drive.google.com/open?id=1NPPdn1AqoWpihBTs6sA0EDqrm0&usp=sharing>

## **How to get to the workshop venue from the hotel**

[http://econ.au.dk/fileadmin/Economics\\_Business/Research/Accounting\\_and\\_Finance\\_Section/NFN\\_papers/NFN\\_Workshop\\_2017\\_How\\_to\\_get\\_to\\_the\\_venue.pdf](http://econ.au.dk/fileadmin/Economics_Business/Research/Accounting_and_Finance_Section/NFN_papers/NFN_Workshop_2017_How_to_get_to_the_venue.pdf)

*The Nordic Finance Network (NFN) and the Department of Economics and Business Economics at Aarhus University are organizing the Finance workshop for young scholars from Nordic universities on 23-24 November 2017 in Aarhus. Aarhus University gratefully acknowledges financial support from Danmarks Nationalbank.*