



## NFN RESEARCH WORKSHOP IN FINANCE

May 5-6, 2011  
Aalto University, School of Economics  
Hanken School of Economics

### PROGRAM

**Thursday, May 5: Hanken School of Economics, street address: Arkadiankatu 22**

**08.30 – 08.55 REGISTRATION, coffee & tea available, outside of *Aud Futurum* (basement)**

**08.55 - 09.00 OPENING & WELCOME, Rector Eva Liljeblom (Hanken School of Economics)**

**09.00 – 10.00 MORNING SESSION I, Key note presentation, *Aud Futurum* Chair: Mikko Leppämäki (Aalto University)**

Time	Presenter	Paper
09:00 – 10:00	Renée Adams (Aalto University and UQ Business School, University of Queensland)	Boards, Regulators and Monkeys

**10:00 – 10.30 COFFEE & TEA, outside of *Aud Futurum***

**10.30 – 12.00 MORNING SESSION II, *Aud Futurum*, Chair: Matti Suominen (Aalto University)**

Time	Presenter	Paper	Discussant
10:30 – 11.00	Siv Staubo (BI Norwegian Business School)	Do female directors increase board independence? Evidence from boards with mandatory gender balance	Renée Adams (UQ Business School, University of Queensland and Aalto University)
11.00 – 11.30	Jonas Räsbrant (KTH Royal Institute of Technology)	The price impact of open market share repurchases	Carsten Bienz (Norwegian School of Economics and Business Administration)
11.30 – 12.00	Mario Daniele Amore (Copenhagen Business School)	Product Market Competition and Corporate Governance: Evidence from a Combination of Policy Changes	Matti Suominen (Aalto University)

**12:00 – 13.00 LUNCH, *Domus Restaurant*, *Hietaniemenkatu 14***

**13:00 – 14:30 AFTERNOON PARALLEL SESSION I, Aud Futurum, Chair: Jesper Rangvid**

Time	Presenter	Paper	Discussant
13:00 – 13.30	Mikko Niemenmaa (Aalto University)	Differences of Opinion and Returns	Jan Bartholdy (Aarhus University)
13:30 – 14:00	Kjell Jorgensen (BI Norwegian Business School)	The Effect of Foreign Investors on the Norwegian Stock Market	Markku Kaustia (Aalto University)
14.00 – 14.30	Petri Jylhä (Aalto University)	Flow Sensitivity of Hedge Fund Returns	Jesper Rangvid (Copenhagen Business School)

**13:00 – 14:30 AFTERNOON PARALLEL SESSION II, Room 305, Chair: Björn Hansson**

Time	Presenter	Paper	Discussant
13:00 – 13.30	Peter Molnar (Norwegian School of Economics and Business Administration)	Rethinking the GARCH	Jan Antell (Hanken School of Economics)
13:30 – 14:00	Christian Bach (Aarhus University)	Latent Integrated Stochastic Volatility, Realized Volatility, and Implied Volatility: A State Space Approach	Katja Ahoniemi (Aalto University)
14.00 – 14.30	Saint Kuttu (Hanken School of Economics)	Negative News, Equity and Foreign Exchange Markets Nexus: Evidence from Ghana and Nigeria	Björn Hansson (Lund University)

**14:30 – 15:00 COFFEE & TEA, outside of Aud Futurum****15:00 – 16:30 AFTERNOON PARALLEL SESSION III, Aud Futurum, Chair: Mike Burkart**

Time	Presenter	Paper	Discussant
15:00 – 15.30	Ove Rein Hetland (Norwegian School of Economics and Business Administration)	Who Borrows? Bank Loans and Credit Constraints in Small Firm Finance	Timo Korkeamäki (Hanken School of Economics)
15:30 – 16:00	Hamid Boustanifar (Stockholm School of Economics)	Information Acquisition, Foreign Entry, and Credit Allocation	Mikko Leppämäki (Aalto University)
16.00 – 16.30	Xunhua Su (Norwegian School of Economics and Business Administration)	A Re-examination of Credit Rationing in the Stiglitz and Weiss Model	Mike Burkart (Stockholm School of Economics)

**15:00 – 16:30 AFTERNOON PARALLEL SESSION IV, Room 305, Chair: Peter Nyberg**

Time	Presenter	Paper	Discussant
15:00 – 15.30	Johannes Breckenfelder (Stockholm School of Economics)	What Matters is Asymmetry	Joni Kokkonen (Aalto University)
15:30 – 16:00	Sebastian Fux (Copenhagen Business School)	Out-of-sample Stock Return Predictability under Model Uncertainty. A Dynamic Model Averaging Approach	Niklas Ahlgren (Hanken School of Economics)
16.00 – 16.30	Caren Yinxia G. Nielsen (Lund University)	Is Default Risk Priced in Equity Returns?	Peter Nyberg (Aalto University)

**[16.30 - Meeting of the coordinating group of NFN, sessionsalen, 2<sup>nd</sup> floor,]**

**19:00 - WORKSHOP DINNER, Restaurant Olo, Kasarmikatu 44**

**Friday, May 6: Aalto University School of Economics, street address:  
Runeberginkatu 14-16**

**9:00 – 10:00 MORNING PARALLEL SESSION I**, room A-301, **Chair:** Mika Vaihekoski

Time	Presenter	Paper	Discussant
9:00 – 9:30	Vanja Piljak (University of Vaasa and GSF)	The dynamics of European frontier emerging stock markets co-movement: a wavelet approach	Nikita Koptug (Stockholm School of Economics)
9.30 – 10.00	Maytinee Wasumadee (Norwegian School of Economics and Business Administration)	Korean Dual Class Share Price Differences and Liquidity Discount	Mika Vaihekoski (Turku School of Economics)

**9:00 – 10:00 MORNING PARALLEL SESSION II**, room A-305, **Chair:** Elias Rantapuska

Time	Presenter	Paper	Discussant
9:00 – 9.30	Christian Rix-Nielsen (Aarhus University)	Information in corporate investment under uncertainty - strategizing and valuing a real option under asymmetric information with investment timing as endogenous signal to two recipients	Michael Kisser (Norwegian School of Economics and Business Administration)
9.30 – 10.00	Chatchai Thisadoldilok (Norwegian School of Economics and Business Administration)	IPO Under pricing and Conflict of Interest inside the Intermediation Structure	Elias Rantapuska (Aalto University)

**10:00 – 10:30 COFFEE & TEA**, *outside room A-301*

**10:30 – 12:00 MORNING SESSION II**, A-301, **Chair:** Kristian Miltersen

Time	Presenter	Paper	Discussant
10:30 – 11.00	Zhenjiang Qin (Aarhus University)	Heterogeneous Beliefs, Public Information, and Option Markets	Pauli Murto (Aalto University)
11.00 – 11.30	Patrick Augustin (Stockholm School of Economics)	Common Factors and Commonality in Sovereign CDS Spreads: A consumption-based explanation	Jørgen Haug (Norwegian School of Economics and Business Administration)
11.30 – 12.00	Patrik Karlsson (Lund University)	Option Pricing with Time-changed Self-Decomposable Stochastic Processes	Kristian Miltersen (Copenhagen Business School)

**CLOSING THE WORKSHOP**

**12:00 – 13:00 LUNCH**, Restaurant *Perho*, *Mechelininkatu 7*