



NFN RESEARCH WORKSHOP IN FINANCE

May 4-5, 2007, Helsinki School of Economics (HSE), Runeberginkatu 22-24, 00100 Helsinki, Finland

PROGRAM

Friday, May 4, 2007

9:30–9:55 COFFEE & TEA and REGISTRATION, HSE, Chydenia Building, outside room G-112 (1st floor)

9:55–10:00 OPENING & WELCOME, HSE, Chydenia Building, room G-112 (1st floor)

10:00–12:15 MORNING SESSION, room G-112 (1st floor), **Chair: Mikko Leppämäki (HSE)**

Time	Presenter	Paper	Discussant
10:00 – 10:45	Frederik Vinten (Copenhagen Business School)	The performance of private equity fund owned firms	Mike Burkart (Stockholm School of Economics)
10:45 – 11:30	Christian Heyerdahl-Larsen (BI Norwegian School of Management)	Correlations	Peter Nyberg (Swedish School of Economics and Business Administration and GSF)
11:30 – 12:15	Samuli Knüpfer (Helsinki School of Economics)	Do investors learn from personal experience? Evidence from IPO subscriptions	Frederik Vinten (Copenhagen Business School)

12:30 – 13:30 LUNCH Restaurant Elite, Eteläinen Hesperiankatu 22

13:45 – 15:15 AFTERNOON SESSION I, room G-112 (1st floor), **Chair: Eva Liljebloom (Hanken)**

13:45 – 14:30	Helge A Nordahl (Norwegian School of Economics and Business Administration)	Valuation of life insurance surrender and exchange options	Thomas Kokholm (Aarhus School of Business, University of Aarhus)
14:30 – 15:15	Thomas Kokholm (Aarhus School of Business, University of Aarhus)	Correlation derivatives with special focus on traffic light options	Markku Kaustia (Helsinki School of Economics)

15:15 – 15:40 COFFEE & TEA, outside room G-112 (1st floor)

15:40 – 17:10 AFTERNOON SESSION II, room G-112 (1st floor), **Chair: Svein-Arne Persson (NHH)**

15:40 – 16:25	Samuel Lee (Stockholm School of Economics)	Speculation, information sales, and price efficiency	Matti Suominen (Helsinki School of Economics)
16:25 – 17:10	Claus Bajlum (Danmarks National Bank & Copenhagen Business School)	Capital structure arbitrage: Model choice and volatility calibration	Svein-Arne Persson (Norwegian School of Economics and Business Administration)

19:30 – WORKSHOP DINNER Restaurant Mecca, Korkeavuorenkatu 34

Saturday, May 5, 2007

9:00–10:30 MORNING SESSION I, room G-112 (1st floor), **Chair: Paul Ehling (BI)**

9:00 – 9:45	Jan-Magnus Moberg (Norwegian School of Economics and Business Administration)	Trade-quote matching algorithm for NYSE stocks	Sami Vähämaa (University of Vaasa)
9:45 – 10:30	Juha Joenväärä (University of Oulu and GSF)	Enhanced hedge fund indexation with parametric weights	Paul Ehling (BI Norwegian School of Management)

10:30–10:45 COFFEE & TEA, outside room G-112 (1st floor)

10:45–12:15 MORNING SESSION II, room G-112 (1st floor), **Chair: Markku Lanne (University of Helsinki)**

10:45 – 11:30	Sofie Kulp-Tåg (Swedish School of Economics and Business Administration and GSF)	The relationship between returns, return volatility and information - An empirical investigation with an asymmetric	Jonas Andersson (Norwegian School of Economics and Business Administration)
11:30 – 12:15	Stig Vinther Møller (Aarhus School of Business, University of Aarhus)	Habit persistence: Explaining cross sectional variation in returns and time-varying expected returns	Markku Lanne (University of Helsinki)

12:15 CLOSING THE WORKSHOP