

NFN RESEARCH WORKSHOP IN FINANCE

May 14-15, 2009,

Copenhagen Business School, Solbjerg Plads 3

Lecture room SPS03

PROGRAM

Thursday, May 14, 2009

8.00 – 8.30 COFFEE & TEA and REGISTRATION, Outside of SPS03

OPENING & WELCOME

8:30–10:00 MORNING SESSION I, SPS03, **Chair:** Bjarne Astrup Jensen

Time	Presenter	Paper	Discussant
8:30 – 9.00	Cathrine Jessen (University of Copenhagen)	Empirical Performance of Models for Valuation and Risk-Management of Barrier Options	Antti Pirjetä (Helsinki School of Economics)
9.00 – 9.30	Antti Pirjetä (Helsinki School of Economics)	Empirical option pricing with copula-based correlation of stock returns and volatility	David Lando (Copenhagen Business School)
9.30 – 10.00	Thomas Kokholm (ASB, Aarhus University)	A Joint Model for Variance Swaps and the Spot	Bjarne Astrup Jensen (Copenhagen Business School)

10:00-10.30 COFFEE & TEA, Outside of SPS03

10.30 - 12:00 MORNING PARALLEL SESSION I, SPS03, **Chair:** Jørgen Haug

Time	Presenter	Paper	Discussant
10:30 – 11.00	Jarkko Peltomäki (University of Vaasa)	Do investors really need complex derivative strategies? Evidence from hedge funds	Bjorn Hansson (Lund University)
11.00 – 11.30	Pekka Tolonen (University of Oulu)	Share Restrictions, Risk Taking and Hedge Fund Performance	Jens Dick-Nielsen (Copenhagen Business School)
11.30 – 12.00	Thomas Q. Pedersen (ASB, Aarhus University and CREATES)	Intertemporal Asset Allocation with Habit Formation in Preferences: An Approximate Analytical Solution	Jørgen Haug (Norwegian School of Economics and Business Administration)

MORNING PARALLEL SESSION II, SPS07, **Chair:** Peter Løchte Jørgensen

Time	Presenter	Paper	Discussant
10:30 – 11.00	Tuomo Haapalainen (University of Oulu)	Gambling with the House Money in the Stock Market	Lars Ovigstad Sørensen (Norwegian School of Economics and Business Administration)
11.00 – 11.30	Leonidas Tsiaras (ASB, Aarhus University and CREATES)	The Forecast Performance of Competing Implied Volatility Measures: The Case of Individual Stocks	Anders Wilhelmsson (Lund University)
11.30 – 12.00	Maytinee Wasumadee (NHH, Bergen)	Test of Market Efficiency: Evidence from Put-Call Parity Violation and Short Sales Restriction	Peter Løchte Jørgensen (ASB, Aarhus University)

12:00 - 13:00 LUNCH, In the same building, exact place to be announced

13:00 – 14:30 AFTERNOON SESSION I, SPS03, **Chair:** Mike Burkart

Time	Presenter	Paper	Discussant
13:00 – 13.30	Joni Kokkonen (Helsinki School of Economics)	Merger Waves and Deal Structures	Joakim Bång (SIFR, Stockholm School of Economics)
13.30 – 14.00	Joakim Bång (SIFR, Stockholm School of Economics)	Tit-for-tat compensation	Samuli Knüpfer (London Business School)
14:00 – 14:30	Siv Staubo (Norwegian School of Management, BI)	Value creating boards and independence. Does board independence matter in nonlisted companies?	Mike Burkart (Stockholm School of Economics)

14:30 – 15:00 COFFEE & TEA, Outside of SPS03

15:00–16:30 AFTERNOON SESSION II, SPS03, Chair: Kristian Miltersen

Time	Presenter	Paper	Discussant
15:00 – 15:30	Jens Dick-Nielsen (Copenhagen Business School)	Corporate bond liquidity before and after the onset of the subprime crisis	Tom Engsted (University of Aarhus)
15:30 – 16:00	Lars Jul Overby (University of Copenhagen and Danmarks National Bank)	Risk is Not Symmetric: An Intraday Study of the Bond Market Term Premia Around Macroeconomic Announcements	Jan Antell (Hanken School of Economics)
16.00 – 16.30	Allan Andersen (Copenhagen Business School)	Inflation Modelling using time changed Lévy processes	Kristian Miltersen (Norwegian School of Economics and Business Administration)

18:30 - WORKSHOP DINNER, Hotel Josty, Pile Allé 14a**Friday, May 15, 2009****9:00–10:30 MORNING SESSION I, SPS03, Chair: Geir Bjønnes**

Time	Presenter	Paper	Discussant
9:00 – 9.30	Lars Ovigstad Sørensen (Norwegian School of Economics and Business Administration)	Oil Price Shocks and Stock Return Predictability	Peter Nyberg (Hanken School of Economics)
9:30 – 10.00	Siri Valseth (Norwegian School of Management BI)	Forecasting yield changes using order flow: Evidence from the Norwegian T-bond market	Joni Kokkonen (Helsinki School of Economics)
10.00 – 10.30	Petri Jylhä (Helsinki School of Economics)	Arbitrage Capital and Currency Carry Trade Returns	Geir Bjønnes (Norwegian School of Management BI)

10:30-11.00 COFFEE & TEA, outside of SPS03**11.00 - 12:00 MORNING PARALLEL SESSION I, SPS03, Chair: Asgharian Hossein**

Time	Presenter	Paper	Discussant
11:00 – 11.30	Ai Jun Hou (Lund University)	The Generalized Additive Nonparametric GARCH Model with application to the Chinese stock market	Mika Vaihekoski (Turku School of Economics)
11.30 – 12.00	Ihsan Ullah Badshah (Hanken School of Economics)	Asymmetric Return-Volatility Relation, Volatility Transmission and Implied Volatility Indexes	Asgharian Hossein (Lund University)

MORNING PARALLEL SESSION II, SPS05, Chair: Mikko Leppämäki

Time	Presenter	Paper	Discussant
11:00 – 11.30	Reimo Juks (Stockholm School of Economics)	How does anti-takeover regulation affect workplace safety?	Timo Korkeamäki (Hanken School of Economics)
11.30 – 12.00	Einar Bakke (Norwegian School of Economics and Business Administration)	Going Public and the Norwegian Over The Counter Market	Mikko Leppämäki (Helsinki School of Economics)

12:00 - 13:00 LUNCH, In the same building, exact place to be announced**13:00 – 14:15 CBS DEPARTMENTAL SEMINAR, In the same building, lecture room to be announced**

Time	Presenter	Paper
13:00 – 14.15	Malcolm Baker (Harvard Business School)	tba

CLOSING THE WORKSHOP

The workshop takes place at the Copenhagen Business School. The Copenhagen Business School is located just outside of Frederiksberg Metro Station.