

Young Scholars Nordic Finance Workshop

November 24-25, 2016 Helsinki, Finland
Aalto University School of Business, Chydenia Building
Runeberginkatu 22-24, Room G-112 (1st floor)

Aalto University School of Business and The Nordic Finance Network (NFN) are organizing the fifth Finance Workshop for young scholars from Nordic universities on November 24-25, 2016 in Helsinki. Aalto University School of Business gratefully acknowledges financial support from Foundation for Economic Education, HSE Foundation and the Finnish Foundation for Advancement of Securities Markets.

Each paper has 45 minutes, which are divided as follows

- 25 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 start of their session.

Further information about NFN (<http://nfn.aalto.fi>)

Program

Thursday November 24th, 2016

11:25-11:30 **Welcome:** Markku Kaustia, Head of the Department of Finance (Aalto University)

Session 1 Chair: Mikko Leppämäki (Aalto University)

11:30-12:15 **Intraday Return Predictability, Informed Limit Orders, and Algorithmic Trading**

Darya Yuferova (Norwegian School of Economics)

Discussant: Mikko Niemenmaa (Aalto University)

12:15-13:00 **In No (un)Certain Terms: Managerial Style in Communicating Earnings News**

*Michal Dzielinski (Stockholm Business School)
Alexander F. Wagner (Swiss Finance Institute – University of Zurich),
Richard J. Zeckhauser (Harvard University)

Discussant: Samuli Knüpfer (BI Norwegian Business School)

13:00-14:00 **Lunch** at Restaurant Chydenia, G-009 (Downstairs from the workshop room)

Session 2 Chair: Kristian Miltersen (Copenhagen Business School)

14:00-14:45 **Wall Street Crosses Memory Lane: How Witnessed Returns Affect Professionals' Expected Returns**

*Lena M. Jaroszek (Copenhagen Business School)
Arvid O.I. Hoffmann (Maastricht University), Zwetelina Iliewa (Centre for European Economic Research ZEW)

Discussant: Markku Kaustia (Aalto University)

14:45-15:30 **CEO's Personal Portfolio and Corporate Policies**

*Dan Zhang (BI Norwegian Business School)
Hamid Boustanifar (BI Norwegian Business School)

Discussant: Xunhua Su (Norwegian School of Economics)

15:30-16:15 **Reputation and competition in the credit ratings market—evidence from commercial mortgage-backed securities**

*Ramin Baghai (Stockholm School of Economics)
Bo Becker (Stockholm School of Economics)

Discussant: Esa Jokivuolle (Bank of Finland and Aalto University)

16:15-16:30 **Coffee and Tea**

Session 3 Chair: Elias Rantapuska (Aalto University)

16:30-18:00 **"Session on Teaching"**

Dinner at 19:15, Restaurant Aito, Museokatu 29, 00100 Helsinki

Friday November 25th, 2016

Session 4 Chair: Xunhua Xu (Norwegian School of Economics)

09:00-09:45 **Do Private Firms (Mis)Learn from the Stock Market?**

Dong Yan (Stockholm School of Economics)

Discussant: Gonul Colak (Hanken School of Economics)

09:45-10:30 **How Important Are Bequest Motives? Evidence based on Shocks to Mortality**

Jens Sørli Kvaerner (Norwegian School of Economics)

Discussant: Elias Rantapuska (Aalto University)

10:30-10:45 **Coffee and Tea**

Session 5: Chair: Petri Jylhä (Aalto University)

10:45-11:30 **Slow Trading and Stock Return Predictability**

*Matthijs Lof (Aalto University)

Allaudeen Hamed (National University of Singapore), Matti Suominen (Aalto University)

Discussant: Darya Yuferova (Norwegian School of Economics)

11:30-12:15 **Network Origins of Portfolio Risk**

Abalfazl Zareei (Stockholm Business School)

Discussant: Patrick Konermann (BI Norwegian Business School)

12:15-13:00 **Equilibrium Asset Pricing in Directed Networks with Mutually Exciting Jumps**

*Patrick Konermann (BI Norwegian Business School)

Nicole Branger (University of Muenster), Christoph Meinerding (Goethe University), Christian Schlag (Goethe University)

Discussant: Abalfazl Zareei (Stockholm Business School)

13:00-14:00 **Lunch** at restaurant Chydenia, G-009 (Downstairs)