



## PhD Nordic Finance Workshop

May 23-24, 2013  
Aarhus University  
Aarhus, Denmark

Street address: Fuglesangs Allé 4, building 2610(S), room S520+521

### Thursday, May 23

**08.00 – 08.25 REGISTRATION, COFFEE & TEA**, Lounge area next to room S520

**08.25 - 08.30 OPENING & WELCOME**, Jan Bartholdy (Aarhus University)

**08.30 – 10.00 MORNING SESSION I**, S520 **Chair:** Jan Bartholdy

Time	Presenter	Paper	Discussant
08.30 – 09.00	Jonas Eriksen (Aarhus University)	<i>Forecasting US Recessions: The Role of Sentiments</i>	Rafael Barros de Rezende (Stockholm School of Economics)
09.00 – 09.30	Davide Tomio (Copenhagen Business School)	<i>The Microstructure of the European Sovereign Bond Market: A Study of the Euro-zone Crisis</i>	Charlotte Christiansen (Aarhus University)
09.30 – 10.00	Dong Zhang (Stockholm University School of Business)	<i>Price Discovery in Gold Markets: China and the U.S.</i>	Mika Vaihekoski (Turku School of Economics)

**10.00 – 10.15 COFFEE & TEA**, Lounge area next to room S520

**10.15 – 11.45 MORNING SESSION II**, S520, **Chair:** Jørgen Haug

Time	Presenter	Paper	Discussant
10.15 – 10.45	Ville Rantala (Aalto University)	<i>Common Analyst –Based Method for Defining Peer Firms</i>	Jan Bartholdy (Aarhus University)
10.45 – 11.15	Egle Margeviciute (Stockholm School of Economics)	<i>Do Optimistic Analysts Benefit from Trading Volume?</i>	Elias Rantapuska (Aalto University)
11.15 – 11.45	Ádam Faragó (Stockholm School of Economics)	<i>Who Wants to Buy Expensive Put Options?</i>	Jørgen Haug (Norwegian School of Economics)

**11:45 – 12:45 LUNCH**, Building 2610(S), multi hall – ground floor

**12:45 – 14:15 AFTERNOON SESSION I**, S520, **Chair:** Anders Vilhelmsson

Time	Presenter	Paper	Discussant
12:45 – 13:15	Andreea Mitache (BI Norwegian Business School)	<i>The Time-Series and Cross-Section of Returns and Variances</i>	Peter Nyberg (Aalto University)
13:15 – 13:45	Niklas Kohl (Copenhagen Business School)	<i>Closed-End Fund Abnormal Returns and Discount Mean-Reversion</i>	Petri Jylhä (Imperial College Business School)
13:45 – 14:15	Magnus Sander (Aarhus University)	<i>Bond Return Predictability in Expansions and Recessions</i>	Anders Vilhelmsson (Lund University)

**14:15 – 14:30 COFFEE & TEA**, Lounge area next to room S520

**14.30 – 16.00 AFTERNOON SESSION II, S520, Chair: Mike Burkart**

Time	Presenter	Paper	Discussant
14:30 – 15:00	Di Cui (BI Norwegian Business School)	<i>Acquirer Termination Fee and Stock Market Feedback</i>	Ulf von Lilienfeld-Toal (Stockholm School of Economics)
15:00 – 15:30	Deniz Okat (Aalto University)	<i>Deterring fraud by looking away</i>	Hans Frimor (Aarhus University)
15:30 – 16:00	Hanqing Wang (Norwegian School of Economics)	<i>Risk Aversion and CEO Selection</i>	Mikko Leppämäki (Aalto University)

**16:00 – 16.15 Break****16.15 – 17.15 KEY NOTE PRESENTATION, S520, Chair: Jan Bartholdy**

Time	Presenter	Paper
16:15 – 17:15	Lasse Heje Pedersen (Copenhagen Business School)	<i>Funding Frictions in Financial Markets</i>

[17.15 - Meeting of the Board of NFN, Building 2632(L), room 242]

19:00 - WORKSHOP DINNER, Nordisk Spisehus, M.P. Bruuns Gade 31

**Friday, May 24****09.00 – 10.30 MORNING SESSION I, S520, Chair: Christian Miltersen**

Time	Presenter	Paper	Discussant
09:00 – 09:30	Nikita Koptuyug (Stockholm School of Economics)	<i>Cars as Options: Quantifying the Option Value of Multifuel Vehicles</i>	Peter Lochte Jørgensen (Aarhus University)
09:30 – 10:00	Mamdouh Medhat (Copenhagen Business School)	<i>The Macroeconomy and Credit Risk: Direct and Indirect Effects</i>	Tomas Kokholm (Aarhus University)
10:00 – 10:30	Jukka Sihvonen (University of Vaasa)	<i>A Square-Root T Hedging Rule for Nonstorable Products</i>	Christian Miltersen (Copenhagen Business School)

10.30 – 10.45 COFFEE & TEA, lounge area next to room S520

**10.45 – 12.15 MORNING SESSION II, S520, Chair: Timo Korkeamäki**

Time	Presenter	Paper	Discussant
10:45 – 11:15	Mariana Khapko (Stockholm School of Economics)	<i>Investment Incentives in the Presence of a Credit Rating Agency</i>	Michael Kisser (Norwegian School of Economics)
11:15 – 11:45	Qing Xia (Stockholm School of Economics)	<i>Trust and use of covenants</i>	Charlotte Østergaard (BI Norwegian Business School)
11:45 – 12:15	Chunbo Liu (Norwegian School of Economics)	<i>The Design of Covenant Lite Loans: An Empirical Investigation</i>	Timo Korkeamäki (Hanken School of Economics)

12:15 – 13.15 LUNCH, Building 2610(S), multi hall – ground floor, CLOSING THE WORKSHOP