PhD Nordic Finance Workshop

May 30-31, 2017

Copenhagen Business School
Solbjerg Plads 3, 2000 Frederiksberg
Room: SPs13

Program

Tuesday May 30, 2017

09.30-09.55	**Registration and coffee**
09.55-10.00	**Welcome** Kristian Miltersen (Copenhagen Business School)
Session 1:	***Chair Mikko Leppämäki*** *(Aalto University)*
10.00-10.30	**Underwriter Distress and Rollover Risk** Stine Louise Daetz (Copenhagen Business School) Discussant: Charlotte Østergaard (BI Norwegian Business School)
10.30-11.00	**A Theory of Gazelle Growth: Competition, Venture Capital Finance and Policy** Mehmet Caglar Kaya (Lund University & Knut Wicksell Centre KWC) Discussant: Stefan Hirth (Aarhus University)
11.00-11.30	**The Importance of Timing Attitudes in Consumption-Based Asset Pricing Models** Kasper Jørgensen (Aarhus University and CREATES) Discussant: Frederik Lundtofte (Lund University)
11.30-13.00	**Lunch** (Canteen – Rotunden, 2nd floor)
11.30-13.00	**NFN Board Meeting** (Augustinus Board Meeting Room, 4th floor, building A)

Session 2: ***Chair Timo Korkeamäki*** *(Hanken School of Economics)*

13.00-13.30 **The Investment Premium with Debt Overhang**
Thomas K. Poulsen (Copenhagen Business School)
Discussant: Nils Friewald (Norwegian School of Economics)

13.30-14.00 **It's Always Sunny in Finland: Investment and Extrapolation from Cash Flow Growth**
Mikael Paaso (Aalto University)
Discussant: Ramin Baghai (Stockholm School of Economics)

14.00-14.30 **Institutional Ownership and Corporate Social Responsibility: Evidence from Exogenous Variation near Index Thresholds**
Xiaoyu Zhang (Norwegian School of Economics)
Discussant: Timo Korkeamäki (Hanken School of Economics)

14.30-15.00 **Coffee break**

Session 3: ***Chair Lars Nordén*** *(Stockholm Business School)*

15.00-15.30 **Cheap Products or Cheap Talk? Disclosed Markups and Ex-Post Performance of Structured Products**
Petra Vokatá (Aalto University)
Discussant: Sven Klingler (Copenhagen Business School)

15.30-16.00 **Money and Bond Market Liquidity: Is there "Liquidity Pullback" in the Corporate Bond Market?**
Jo Saakvitne (BI Norwegian Business School)
Discussant: Petri Jylhä (Aalto University)

16.00-16.30 **Time Variation of the Equity Term Structure**
Nils Joachim Gormsen (Copenhagen Business School)
Discussant: Ralph Koijen (NYU Stern School of Business)

16.30-17.00 **Break**

17.00-18.00 **Keynote: The Fragility of Market Risk Insurance** (room SPs07)
Professor Ralph Koijen (NYU Stern School of Business)

19.30 **Workshop Dinner at Restaurant Nimb, Tivoli** (Bernstorffsgade 5, 1577 København)

PhD Nordic Finance Workshop 2017	N F N	FRIC • CENTER FOR FINANCIAL FRICTIONS CBS DEPARTMENT OF FINANCE COPENHAGEN BUSINESS SCHOOL Danmarks Grundforskningsfond Danish National Research Foundation

Wednesday May 31, 2017

09.00-9.30 **Registration and coffee**

Session 4: *Chair Jan Bartholdy (Aarhus University)*

09.30-10.00 **Individual Investors and Quantity of Firm Disclosure**
Stefan Anchev (Umeå University)
Discussant: Lena Jaroszek (Copenhagen Business School)

10.00-10.30 **Increased Supply Predicts Higher Gilt Prices**
Benjamin Knox (Copenhagen Business School)
Discussant: Siri Valseth (University of Stavanger)

10.30-11.00 **The Impact of Competition and Time-to-Finance on Corporate Cash Holdings**
Mark Raun Moritzen (University of Southern Denmark)
Discussant: Xunhua Su (Norwegian School of Economics)

11.00-11.30 **Coffee break**

Session 5: *Chair Kristian Miltersen (Copenhagen Business School)*

11.30-12.00 **Billionaires: Market Selection with Idiosyncratic Uncertainty**
Markus Sihvonen (Aalto University)
Discussant: Peter Norman Sørensen (University of Copenhagen)

12.00-12.30 **Disagreement and the cross-section of expected returns**
Namhee Matheson (BI Norwegian Business School)
Discussant: Paul Whelan (Copenhagen Business School)

12.30-13.00 **Market fragmentation, mini flash crashes and liquidity**
Ester Félez Viñas (Stockholm Business School)
Discussant: Christina Scherrer (Aarhus University)

13.00 **Lunch and Closing the Workshop** (Canteen – Rotunden, 2nd floor)