



PhD Nordic Finance Workshop

May 20-21, 2019

Hanken School of Economics
Arkadiankatu 22, Helsinki

Room: Futurum

Program

Monday May 20, 2019

08.30-08.55 **Registration and coffee**

08.55-09.00 **Welcome**

Session 1: Chair Timo Korkeamäki (Hanken School of Economics)

09.00-09.30 **Bank Liquidity Creation and Technological Innovation**

Sara Yasar (University of Vaasa)

Discussant: Jan Bartholdy (Aarhus University)

09.30-10.00 **Big Broad Banks: How Does Cross Selling Affect Lending?**

Yingjie Qi (Stockholm School of Economics)

Discussant: Tuomas Takalo (Bank of Finland)

10.00-10.30 **Regulatory Cliff Effects and Systemic Risk**

Andreas Brøgger (Copenhagen Business School)

Discussant: Anders Vilhelmsson (Lund University)

10.30-11.00 **Coffee break**

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Session 2: *Chair Lars Nordén (Stockholm Business School)*

11.00-11.30 **Better Be Quick Next Time? Repeated Round-Trips, Naive Learning and the Investor Horizon**

Ellapulli Vasudevan (Aalto University)

Discussant: Andrew Conlin (University of Oulu)

11:30-12:00 **Market Resilience and Dynamics of the Limit Order Book**

Katia Vozian (Hanken School of Economics)

Discussant: Lars Nordén (Stockholm Business School)

12:00-13:45 **Lunch**

12:00-13:45 **NFN Board Meeting (Sessionsalen/Board Room)**

Session 3: *Chair Anders Vilhelmsson (Lund University)*

14.00-14.30 **Diworsification with VIX Products**

Anders Merrild Posselt (Aarhus University)

Discussant: Matthijs Lof (Aalto University)

14.30-15.00 **Characterizing the Tail-Risk of Factor Mimicking Portfolios**

Andreas Johansson (Stockholm School of Economics)

Discussant: Petri Jylhä (Aalto University)

15.00-15.30 **Coffee break**

Session 4: *Chair Mikko Leppämäki (Aalto University)*

15.30-16.00 **ESG and CEO Turnover**

Niclas Meyer (Hanken School of Economics)

Discussant: Samuli Knüpfer (BI Norwegian Business School)

16.00-16.30 **Nepotism in Family Firms? Evidence from Pay Differentials Between Family and Non-Family Employees**

Irena Kustec (BI Norwegian Business School)

Discussant: Gonul Colak (Hanken School of Economics)

16.30-16.45 **Break**

16.45-18.15 **Keynote (Room 309)**

False (and Missed) Discoveries in Financial Economics

Professor Campbell Harvey (Duke University, Fuqua School of Business)

19.20 **Workshop Dinner at Restaurant Särkänlinna (on Särkkä island)**

Ferry boat to the Särkkä island departs from Ullanlinna pier in Kaivopuisto at 19:20 (next to Café Ursula)

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Tuesday May 21, 2019

09.00-9.30 **Registration and coffee**

Session 5: *Chair Anders Löflund (Hanken School of Economics)*

09.30-10.00 **The Response of Exchange Rate to Central Bank Communication: A Textual Analysis Approach**

Dinh-Vinh Vo (Lund University)

Discussant: Ilona Vänni (Bank of Finland)

10.00-10.30 **When Paper Gains Are Taxed Often: Mutual Fund Money Flows in Brazil**

Andre Lot (Norwegian School of Economics)

Discussant: Vesa Pursiainen (Imperial College London)

10.30-11.00 **Mutual Fund Selection for Realistically Short Samples**

Ole Linnemann Nielsen (Aarhus University)

Discussant: Anders Löflund (Hanken School of Economics)

11.00-11.30 **Coffee break**

Session 6: *Chair Kristian Miltersen (Copenhagen Business School)*

11.30-12.00 **Do Higher Moments Risk Premia Compensate for Macroeconomic Risk?**

Ian Khrashchevskyi (Stockholm Business School)

Discussant: Peter Nyberg (Aalto University)

12.00-12.30 **Do Creditor Rights Affect Financial Contracts? Evidence from the Anti-Recharacterization Statute**

Negar Ghanbari (Norwegian School of Economics)

Discussant: Sean Shin (Aalto University)

12.30-13.00 **The Capital Structure Choice Under Rational Inattention**

Kirstine Boye Petersen (University of Southern Denmark)

Discussant: Kristian Miltersen (Copenhagen Business School)

13.00 **Lunch and Closing the Workshop**