

20th Annual PhD Nordic Finance Workshop



PhD Nordic Finance Workshop

May 11-12, 2026

Lund University
Tycho Brahes väg 1, Lund

Room: EC3:211

Program

Monday, May 11

08.15-08.40 **Registration and coffee**

08.40-08.45 **Welcome**

Session 1 *Chair: Mikko Leppämäki (Aalto University)*

08.45-09.15 **What is a Central Bank Worth?**
Pablo Balsinde (Stockholm School of Economics)
Discussant: Juan Carlos Parra-Alvarez (Aarhus University)

09.15-09.45 **Reflections of Bank Consolidation on Market Power and Efficiency
During Negative Interest Rates**
Tomi Soininen (University of Jyväskylä)
Discussant: Win Monroe (Copenhagen Business School)

09.45-10.15 **Hybrid Bank Capital: The Economics of Uneconomic AT1 Calls**
Rasul Aliyev (Copenhagen Business School)
Discussant: Talina Sondershaus (Lund University)

10.15-10.30 **Break**

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Session 2 *Chair: Thomas Fischer (Lund University)*

10.30-11.00 **Time-Varying Bond Risk Premia under Disagreement on Inflation Persistence**

Fatemeh Naebi (Norwegian School of Economics)

Discussant: Frederik Lundtofte (Aalborg University)

11.00-11.30 **Enterprising up the Ladder: Are Some Entrepreneurs More Upwardly Mobile Than Others?**

Himal Gautam (BI Norwegian Business School)

Discussant: Jiaying Li (Norwegian School of Economics)

11.30-12.00 **Faith and Financial Inclusion**

Madeleine Lindblad (Lund University)

Discussant: Claes Bäckman (Leibniz Institute SAFE)

12.00-14.00 **Lunch (Restaurant & Café Inspira)**

12.00-14.00 **NFN Board Meeting (Room EC3:318)**

Session 3 *Chair: Talina Sondershaus (Lund University)*

14.00-14.30 **Scaling with Information: Trade Size and the Institutional Trading Puzzle**

Per Malm (Stockholm Business School)

Discussant: Petri Jylhä (Aalto University)

14.30-15.00 **Unique Firms and Investor Disagreement**

Frederik Permin (Copenhagen Business School)

Discussant: Matthijs Lof (Aalto University)

15.00-15.30 **Label Segmentation & Low-Liquidity Traps in Legally Fungible Currency Markets**

Ioannis Tzoumas (Lund University)

Discussant: Francesco Nicolai (BI Norwegian Business School)

15.30-16.00 **Coffee break**

16.00-17.00 **Keynote:**

**Bankruptcy Law and the Market for Corporate Influence:
Extending the Creditors' Bargain to Distress Investors**

Mike Burkart (London School of Economics)

19.00 **Workshop Dinner at Grand Hotel**

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Tuesday, May 12

08.30-09.00 **Registration and coffee**

Session 4 Chair: Frederik Lundtofte (Aalborg University)

09.00-09.30 **Is Return Seasonality Due to Risk or Mispricing? Evidence from Anomaly Seasonality**

Jiaqi Wang (Hanken School of Economics)

Discussant: Jingoo Kwon (Copenhagen Business School)

09.30-10.00 **Does Investor Pressure Improve Firm Environmental Performance?**

Wenting Li (Lund University)

Discussant: Lu Liu (Stockholm Business School)

10.00-10.30 **Performance Metrics, Cognitive Limits, and Investing**

Maryam Nozari (Aalto University)

Discussant: Roel van Veldhuizen (Lund University)

10.30-10.45 **Break**

Session 5 Chair: Kristian Miltersen (Copenhagen Business School)

10.45-11.15 **Mergers as Signals: Industry Peer Revaluations and Stand-Alone Value**

Masood Baghbani (Norwegian School of Economics)

Discussant: Mihir Gandhi (Copenhagen Business School)

11.15-11.45 **Random Seeds and Out-of-Sample Performance in Empirical Asset Pricing via Machine Learning**

Arien Haghshenas (Stockholm Business School)

Discussant: Luca Margaritella (Lund University)

11.45-12.15 **Common Errors in Beliefs about Stocks and Bonds**

Peter Vaporakis (Copenhagen Business School)

Discussant: Jonas Frey (Gothenburg University)

12.15 **Closing the Workshop and Lunch at Restaurant & Café Inspira**