

PhD Nordic Finance Workshop

May 22-23, 2014

SHoF, Drottningatan 98, Stockholm

Program

Thursday May 22

09.30-09.55 Registration (Coffee & Tea available)

09.55-10.00 Welcome

Mike Burkart (Stockholm School of Economics and SHoF)

Session 1: Chair Mike Burkart (Stockholm School of Economics and SHoF)

10.00-10.30 Illiquidity Hedging and Distressed Equity

Mamdouh Medhat (Copenhagen Business School)

Discussant: Jungsuk Han (Stockholm School of Economics and SHoF)

10.30-11.00 Cross Monitoring: What Can Debt Covenants Tell Us?

Chunbo Liu (Norwegian School of Economics)

Discussant: Bo Becker (Stockholm School of Economics and SHoF)

11.00-11.30 Exchange Traded Funds and the 2008 Short-Sale Ban

*Egle Karmaziene (Stockholm School of Economics and SHoF)

Valeri Sokolovski (Stockholm School of Economics and SHoF)

Discussant: Markku Kaustia (Aalto University)

11.30-13.00 Lunch and Coffee & Tea

11.30-13.00 NFN Board Meeting

Session 2: Chair Jan Bartholdy (Aarhus University)

13.00-13.30 The Impact of Social Beliefs on Microfinance Performance

Olle Berggren (Uppsala University)

*Katarzyna Burzynska (Lund University)

Discussant: Karolin Kirschenmann (Aalto University)

13.30-14.00 Testing the Effects of Taxes and Free Cash Flow Problems on Capital Structure: Evidence from REITs
Mads Gjesdsted Nielsen (Copenhagen Business School)
Discussant: Stefan Hirth (Aarhus University)

14.00-14.30 The effect of change in the property tax: evidence from the Swedish taxation reform
Timotheos Mavropulos (Stockholm School of Economics and SHoF)
Discussant: Kristian Miltersen (Copenhagen Business School)

14.30-15.00 Coffee & Tea

Session 3: Chair Fredrik Lundtofte (Lund University)

15.00-15.30 European Financial Market Integration: An Industry Perspective
Maximilian Rohrer (BI Norwegian Business School)
Discussant: Peter Nyberg (Aalto University)

15.30-16.00 Does Stock Market Fragmentation Harm Private Investors? A post MiFID Analysis
Salla Pöyry (Hanken School of Economics)
Discussant: Lars Nordén (Stockholm Business School)

16.00-16.30 Time Series Momentum and Volatility States
John Petterson (Hanken School of Economics)
Discussant: Matthijs Lof (Aalto University)

16.30-17.00 Break

17.00-18.15 Keynote: Fundamental Analysis
Mark Grinblatt (UCLA Anderson School of Management)

Drinks and Workshop Dinner at SHoF

Friday May 23

Session 4: Chair Mikko Leppämäki (Aalto University)

- 09.30-10.00 Banks' Credit Asset Portfolio Choice under Capital Regulation
Caren Yinxia Nielsen (Lund University)
Discussant: Xunhua Su (Norwegian University of Science and Technology)
- 10.00-10.30 Conditional Yield Volatility in Affine Term Structure Models: Can Survey Data Play a Role?
Desi Volker (Copenhagen Business School)
Discussant: Jørgen Haug (Norwegian School of Economics)
- 10.30-11.00 Limits to Arbitrage in Sovereign Bonds
*Davide Tomio (Copenhagen Business School)
Loriana Pelizzon (Goethe University Frankfurt and Ca Foscari University of Venice)
Marti G Subrahmanyam (Stern School of Business, NYU)
Jun Uno (Waseda University)
Discussant: Björn Hagströmer (Stockholm Business School)

11.00-11.30 Coffee & Tea

Session 5: Chair Mike Burkart (Stockholm School of Economics and SHoF)

- 11.30-12.00 How Do Investment Ideas Spread Through Social Interaction?
Evidence from a Ponzi Scheme
Ville Rantala (Aalto University)
Discussant: Charlotte Østergaard (BI Norwegian Business School)
- 12.00-12.30 State control, state ownership and market liquidity: Evidence from China
Mingfa Ding (Lund University)
Discussant: Timo Korkeamäki (Hanken School of Economics)
- 12.30-13.00 Do Financially Constrained Firms Drive Merger Waves?
Magnus Blomkvist (Hanken School of Economics)
Discussant: Daniel Metzger (Stockholm School of Economics and SHoF)
- 13.00 Lunch and Closing the Workshop
- 14.00 SSE Finance Department Seminar
Mark Grinblatt (UCLA Anderson School of Management)
"Analysts' Forecast Bias and the Mispricing of High Credit Risk Stocks"