



National PhD Workshop in Finance

November 12-13, 2013
SHoF, Drottningatan 98, Stockholm

Program

TUESDAY NOVEMBER 12

10.45-11.00 **Welcome**

Mike Burkart (SSE & SHoF)

Session A: Event Studies (*chair:* Mike Burkart)

11.00-11.45 [Stock Price and Control Ownership: Cross-sectional Evidence from S&P 500 Inclusions](#)

Jan Schnitzler (SSE)

Discussant: Lars Nordén (SU)

11.45-12.30 [Foreign Institutional Investors and Stock Market Liquidity in China: State Ownership, Trading Activity and Information Asymmetry](#)

Mingfa Ding, Birger Nilsson and Sandy Suardi (Lund)

Discussant: Björn Hagströmer (SU)

12.30-14.00 **Lunch**

Session B: Empirical Asset Pricing (*chair:* Jörgen Hellström)

14.00-14.45 [Day Trading Profitability across Volatility States: Evidence of Intraday Momentum and Mean Reversion](#)

Christian Lundström (Umeå)

Discussant: Irina Zviadadze (SSE & SHoF)

14.45-15.30 [Risks in macroeconomic fundamentals and bond return predictability](#)

Rafael Barros De Rezende (SSE)

Discussant: Erik Hjalmarsson (Gothenburg)

15.30-16.00 **Coffee**

Session C: Empirical Corporate (*chair:* Frederik Lundtofte)

16.00-16.45 [Information asymmetry, R&D disclosure and the choice between private and public equity](#)

Hans Jeppsson (Gothenburg)

Discussant: Joacim Tåg (IFN)

16.45-17.30 [Anticipations of Takeover Transactions: A Variance-Covariance Non-Stationary Approach](#)

Mohammad Irani (SU)

Discussant: Jörgen Hellström (Umeå)

17.30 **Drinks and Workshop Dinner**

WEDNESDAY NOVEMBER 13

Session D: Regulation (*chair:* Martin Holmén)

09.00-09.45 [Labor Protection Laws and Firm Volatility](#)

Fatemeh Hosseini (SSE)

Discussant: Kristina Nyström (KTH)

09.45-10.30 **Exchange Traded Funds and the 2008 Short-Sale Ban**

Valeri Sokolovski and Egle Margeviciute (SSE)

Discussant: Kathryn Kaminski (KTH & SHoF)

10.30-11.00 **Coffee**

Session E: Importance of Family (*chair:* Kristina Nyström)

11.00-11.45 [Loved Ones Matter: Family Effects and Stock Market Participation](#)

Jörgen Hellström, Emma Zetterdahl and Niklas Hanes (Umeå)

Discussant: Lu Liu (Lund)

11.45-12.30 [Corporate Investment in Swedish Family Firms: Do Investment Horizons and Divesification Level of Families Matter?](#)

Naciye Sekerci (Lund)

Discussant: Martin Holmén (Gothenburg)

12.30 **Lunch and Workshop End**