

September 7, 2023

Appendix 1: Activities of the Nordic Finance Network, October 2022 – September 2023

The yearly activities of the NFN consist of three main parts: 1) annual workshops, 2) intensive PhD courses organized by member universities and coordinated by the NFN board, and 3) travel grants to PhD students. The costs of these activities are listed in more detail in appendix 2.

1. Workshops

Young Scholars Nordic Finance Workshop for junior faculty was organized in collaboration with the BI Norwegian Business School in Oslo on November 24-25, 2022. 14 junior faculty members and job market candidates from six Nordic universities presented their research in the workshop and received comments from a faculty member outside of their home university. The total number of participants in the workshop was 39. The workshop included a dinner and two lunches. The NFN covered the cost of the workshop and reimbursed the travel expenses of presenters and discussants. The workshop included mock interviews for the job market candidates. The program and participant list are attached.

PhD Nordic Finance Workshop was organized in collaboration with the Aalto University School of Business in Levi on March 23-24, 2023. The workshop was organized in connection with two other academic finance conferences organized by the Aalto University School of Business in Levi during the same week. 11 PhD students from seven Nordic universities presented their paper in the workshop. The total number of participants was 32. The workshop program included two dinners and two lunches. The workshop dinners and other social program were organized together with the other two conferences. Additional costs for social program were covered by a grant awarded by the HSE Support Foundation (Aalto University). The Nordic Finance Network reimbursed the travel expenses of presenters and discussants. Professor Russell Wermers (University of Maryland) gave a keynote speech titled "Financial News Around the World" at the workshop. The program and participant list are attached.

2. Intensive PhD Courses

Stata Programming and Applications in Finance was organized by Norwegian School of Economics on October 10 – November 18, 2022 and was taught by Professor Eric de Bodt (Norwegian School of Economics). The course was organized as an online course.

Big Data Asset Pricing was organized by Copenhagen Business School of February 16 – March 23, 2023 and was taught by Professor Lasse Heje Pedersen (Copenhagen Business School) and doctoral student Theis Ingerlsev Jensen (Copenhagen Business School). One PhD student coming from outside of Denmark received a travel grant from the NFN in order to attend the course.

Empirical Finance: Identification Strategies in Corporate Finance was organized by Copenhagen Business School on February 28 – March 1, 2023 and was taught by Professor Kasper Meisner Nielsen (Copenhagen Business School). Three PhD students coming from outside of Denmark received a travel grant from the NFN in order to attend the course.

Empirical Finance: Fixed Income was organized by Copenhagen Business School on March 8 – 22, 2023 and was taught by Professor Peter Feldhütter (Copenhagen Business School). Three PhD students coming from outside of Denmark received a travel grant from the NFN in order to attend the course.

Topics in Empirical Asset Pricing was organized by the Graduate School of Finance (Aalto University) on April 11 – 14, 2023 and was taught by Professor Tarun Chordia (Emory University). Three PhD students coming from outside of Finland received a travel grant from the NFN in order to attend the course.

Dynamic Corporate Finance was organized by Copenhagen Business School on April 11 – 14, 2023 and was taught by Professor Thomas Geelen (Copenhagen Business School).

Empirical Corporate Finance was organized by the Graduate School of Finance (Aalto University) on May 4 – 6 & May 15 – 16, 2023 and was taught by Professor Renée Adams (Saïd Business School, University of Oxford). Three PhD students coming from outside of Finland received a travel grant from the NFN in order to attend the course.

Household Finance was organized by Lund University on May 15 – 16, 2023 (on-campus sessions in Lund) and taught by Professor Kaveh Majlesi (Monash Business School & Lund University). The course was organized in hybrid mode.

Informational Cascades: Theory and Applications was organized by the Swedish House of Finance, Stockholm School of Economics on June 5 – 9, 2023 and was taught by Professor Ivo Welch (UCLA). Two PhD students coming from outside of Sweden received a travel grant from the NFN in order to attend the course.

Continuous Time Finance was organized by the Swedish House of Finance, Stockholm School of Economics on August 1 – 11, 2023 and was taught by Professor Johan Waldén (Haas School of Business, University of California, Berkeley). Two PhD students coming from outside of Sweden received a travel grant from the NFN in order to attend the course.

Financial Intermediation Theory was organized by the Graduate School of Finance (Aalto University) on August 1 – 3, 2023 and was taught by Professor Itay Goldstein (Wharton School, University of Pennsylvania). Two PhD students coming from outside of Finland received a travel grant from the NFN in order to attend the course.

Sustainable Finance was organized by the Graduate School of Finance (Aalto University) on August 21 – 25, 2023 and was taught by Professor Philipp Krüger (University of Geneva). Eight PhD students coming from outside of Finland received a travel grant from the NFN in order to attend the course.

3. Travel grants

The Nordic Finance Network has granted travel grants to 27 PhD students from Nordic universities during the reporting period (October 2022 - September 2023) in order for them to take part in intensive PhD courses in Finance in another Nordic country.

The list of intensive PhD courses above shows the number of students per course who have received a travel grant during the reporting period. The students who received the travel grants came from 13 different Nordic universities.



Norwegian
Business School

NFN

PROGRAM

Young Scholars Nordic Finance Workshop

November 24-25, 2022

BI Norwegian Business School, Oslo

Room on Thursday: B2-060

Room on Friday: A2-080

Thursday Nov. 24, 2022 Room B2-060

10:55-11:00 Opening the workshop

Session 1 Chair: Paul Ehling (BI Norwegian Business School)

11:00-11:35 *A Parsimonious Explanation for Momentum Based on the Merton Model*

Presenter: Zhaneta Tancheva (BI Norwegian Business School)

Discussant: Paul Whelan (Copenhagen Business School)

11:35-12:10 *The U.S. Dollar and Variance Risk Premia Imbalances*

Presenter: Mads Markvart Kjær (Aarhus University)

Discussant: Federico Gavazzoni (BI Norwegian Business School)

12:10-13:10 Lunch

Session 2 Chair: Mikko Leppämäki (Aalto University)

13:10-13:45 *Wait, What? The Consequences of Not Disclosing Feedback-Stimulating Information*

Presenter: Matthias Lassak (Aarhus University)

Discussant: Alvin Chen (Stockholm School of Economics)

13:45-14:20 *Sustainable Organizations*

Presenter: Thomas Geelen (Copenhagen Business School)

Discussant: Bogdan Stacescu (BI Norwegian Business School)

- 14:20-14:55 *Who Becomes a Business Angel?*
Presenter: Katarina Warg (Copenhagen Business School)
Discussant: Samuli Knüpfer (Aalto University)
- 14:55-15:30 Coffee break
- Session 3** Chair: Kristian Miltersen (Copenhagen Business School)
- 15:30-16:05 *Latency Liquidity and Market Liquidity*
Presenter: Chengcheng Qu (Stockholm Business School)
Discussant: Dagfinn Rime (BI Norwegian Business School)
- 16:05-16:40 *Mutual Fund Analysts as Information Intermediaries*
Presenter: Felix Wilke (Stockholm School of Economics)
Discussant: Fatima Adib (Copenhagen Business School)
- 16:40-17:15 *Slow Belief Updating and the Disposition Effect*
Presenter: Aleksi Pitkäljärvi (Aalto University)
Discussant: Jimmy Martinez-Correa (Copenhagen Business School)
- 17:45-18:45 *Mock Interviews for Job Market Candidates*
- 20:30 Workshop Dinner at Restaurant Fjord

Friday Nov. 25, 2022

Room A2-080

Session 4

Chair: Lars Nordén (Stockholm Business School)

9:00-9:35

Is Flood Risk Priced in Bank Returns?

Presenter: Valentin Schubert (Stockholm School of Economics)

Discussant: Roberto Tubaldi (BI Norwegian Business School)

9:35-10:10

Subjective Risk and Return

Presenter: Theis Ingerslev Jensen (Copenhagen Business School)

Discussant: Stig Lundeby (BI Norwegian Business School)

10:10-10:45

Skills and Sentiment in Sustainable Investing

Presenter: Andreas Brøgger (Copenhagen Business School)

Discussant: Francesco Nicolai (BI Norwegian Business School)

10:45-11:15

Coffee break

Session 5

Chair: Stefan Hirth (Aarhus University)

11:15-11:50

Investors in Green Bonds

Presenter: Gosia Ryduchowska (BI Norwegian Business School)

Discussant: Markku Kaustia (Aalto University)

11:50-12:25

Mortgage Market Design and Wealth Inequality: Evidence from Interest-Only Mortgages in Denmark

Presenter: Claes Bäckman (Aarhus University)

Discussant: Ella Getz Wold (BI Norwegian Business School)

12:25-13:00

Investment- q Sensitivity under Endogenous Truncation

Presenter: Daniel Kim (BI Norwegian Business School)

Discussant: Stefan Hirth (Aarhus University)

13:00-13:05

Closing the workshop

13:05

Lunch

YOUNG SCHOLARS NORDIC FINANCE WORKSHOP

November 24-25, 2022

BI Norwegian Business School, Oslo, Norway

List of participants

1	Adib, Fatima	Copenhagen Business School
2	Bäckman, Claes	Aarhus University
3	Bosnic, Asja	BI Norwegian Business School
4	Brøgger, Andreas	Copenhagen Business School
5	Chen, Alvin	Stockholm School of Economics
6	Ehling, Paul	BI Norwegian Business School
7	Gautam, Himal	BI Norwegian Business School
8	Gavazzoni, Federico	BI Norwegian Business School
9	Geelen, Thomas	Copenhagen Business School
10	Getz Wold, Ella	BI Norwegian Business School
11	Gohari, Mahdieh Vosough	BI Norwegian Business School
12	Hirth, Stefan	Aarhus University
13	Jensen, Theis Ingerslev	Copenhagen Business School
14	Kaustia, Markku	Aalto University
15	Kim, Daniel	BI Norwegian Business School
16	Kjær, Mads Markvart	Aarhus University
17	Knüpfer, Samuli	Aalto University
18	Lassak, Matthias	Aarhus University
19	Leppämäki, Mikko	Aalto University
20	Lundeby, Stig	BI Norwegian Business School
21	Martinez-Correa, Jimmy	Copenhagen Business School
22	Miltersen, Kristian	Copenhagen Business School
23	Nicolai, Francesco	BI Norwegian Business School
24	Nordén, Lars	Stockholm Business School
25	Palmer, Karoline	BI Norwegian Business School
26	Pitkääjärvi, Aleksi	Aalto University
27	Qu, Chengcheng	Stockholm Business School
28	Rime, Dagfinn	BI Norwegian Business School
29	Ryduchowska, Gosia	BI Norwegian Business School
30	Schubert, Valentin	Stockholm School of Economics
31	Sizova, Elizaveta	Norwegian School of Economics
32	Stacescu, Bogdan	BI Norwegian Business School
33	Tancheva, Zhaneta	BI Norwegian Business School
34	Tubaldi, Roberto	BI Norwegian Business School
35	Warg, Katarina	Copenhagen Business School
36	Whelan, Paul	Copenhagen Business School
37	Wilke, Felix	Stockholm School of Economics
38	Xu, Zeshu	BI Norwegian Business School
39	Zelaya, Juan Carlos	BI Norwegian Business School

PhD Nordic Finance Workshop

March 23-24, 2023

Meetings & Event Centre Levi Summit
Tunturitie 205, Levi (Kittilä)

Program

Wednesday, March 22

16.00-18.45 **Social Program "That's Interesting!"**

This social program is sponsored by Aalto University School of Business

Snowshoeing along the Levi fell, departure from Hotel Panorama at 16:00, return at 18:30 (suitable for beginners, equipment provided by organizers)

OR

Sauna and ice swimming, departure from Hotel Panorama at 16:15, return from the sauna at 17:30 and 18:30 (bring your own swimsuit, towels provided, separate saunas for M/F)

20.00 **Welcome dinner at Restaurant Gastro K**, address: Laaksokuja 4

Thursday, March 23

08.10-08.25 **Registration and coffee**

08.25-08.30 **Welcome**

Session 1 **Chair: Anders Vilhelmsson (Lund University)**

08.30-09.00 **The Stock Market Impact of Volatility Hedging: Evidence from End-of-Day Trading by VIX ETPs**

Christine Bangsgaard (Aarhus University)

Discussant: Petri Jylhä (Aalto University)

09.00-09.30 **Demand Based Bitcoin Pricing**

Christian Stolborg (Copenhagen Business School)

Discussant: Jens Kværner (Tilburg University)

09.30-10.00 **Managing Regulatory Exposure: Bank Regulation and its Impact on Corporate Bond Intermediation**

Martin Waibel (Swedish House of Finance, Stockholm School of Economics)

Discussant: Sean Shin (Aalto University)

10.00-10.15 **Break**

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

10.15-10.45 **Biased Judges? Judge Characteristics and Bankruptcy Outcomes**

Donghyun Kang (Copenhagen Business School)

Discussant: Fabio Braggion (Tilburg University)

10.45-11.15 **Depression Symptoms and Financial Distress**

Lian Zhang (BI Norwegian Business School)

Discussant: Markku Kaustia (Aalto University)

11.15-11.45 **Longevity Pessimism, Misinformation, and Pension Choice**

Andre Lot (Norwegian School of Economics)

Discussant: Christoph Merkle (Aarhus University)

11.45 **Lunch break**

15:00-16:00 **Keynote**
Financial News Around the World
Professor Russell Wermers (University of Maryland)

16:00-16:30 **Coffee break**

Session 3 *Chair: Anders Löflund (Hanken School of Economics)*

16.30-17.00 **Neighbouring Assets**
Sina Seyfi (Aalto University)
Discussant: Cristian Tiu (University at Buffalo)

17.00-17.30 **Trading on Index Constituent Changes: Active vs. Passive Fund Management**
Michael Klug (Stockholm School of Economics)
Discussant: George Aragon (Arizona State University)

18.00-19:30 **NFN Board Meeting**

20:00 **Workshop Dinner at Restaurant Panorama (Hotel Panorama)**

Friday, March 24

09.15-09.30 **Coffee**

Session 4 *Chair: Kristian Miltersen (Copenhagen Business School)*

09.30-10.00 **Entrepreneurs of Circumstance: A Possible Underdog Story**
Himal Gautam (BI Norwegian Business School)
Discussant: Katarina Warg (Copenhagen Business School)

10.00-10.30 **Does Passive Voice Matter for Investors?**
Sinh Thoi Mai (Hanken School of Economics)
Discussant: Petra Vokatá (Ohio State University)

10.30-11.00 **Trade Credit Flow along the Supply Chain and Disruptions from ESG Risk**
Jonas Gustafsson (Hanken School of Economics)
Discussant: Mikael Paaso (Erasmus University Rotterdam)

11.00 **Lunch and Closing the Workshop**

PHD NORDIC FINANCE WORKSHOP 2023

March 23-24, 2023 at Meetings & Event Centre Levi Summit

organized by Aalto University School of Business

List of participants

1	Ali-Alha, Reetta	Aalto University
2	Aragon, George	Arizona State University
3	Bangsgaard, Christine	Aarhus University
4	Braggion, Fabio	Tilburg University
5	Gautam, Himal	BI Norwegian Business School
6	Gerasimova, Nataliya	BI Norwegian Business School
7	Gustafsson, Jonas	Hanken School of Economics
8	Jiang, Yuxiang	Southwestern University of Finance and Economics
9	Jylhä, Petri	Aalto University
10	Kang, Donghyun	Copenhagen Business School
11	Kaustia, Markku	Aalto University
12	Klug, Michael	Stockholm School of Economics
13	Kvaerner, Jens	Tilburg University
14	Leppämäki, Mikko	Aalto University
15	Lot, Andre	Norwegian School of Economics
16	Löflund, Anders	Hanken School of Economics
17	Mai, Sinh Thoi	Hanken School of Economics
18	Merkle, Christoph	Aarhus University
19	Miltersen, Kristian	Copenhagen Business School
20	Nordén, Lars	Stockholm Business School
21	Paaso, Mikael	Erasmus University Rotterdam
22	Seyfi, Sina	Aalto University
23	Sherman, Mila	UMASS Amherst
24	Shin, Sean	Aalto University
25	Stolborg, Christian	Copenhagen Business School
26	Tiu, Cristian	University at Buffalo
27	Vilhemsson, Anders	Lund University
28	Vokatá, Petra	Ohio State University
29	Waibel, Martin	Stockholm School of Economics
30	Warg, Katarina	Copenhagen Business School
31	Wermers, Russell	University of Maryland
32	Zhang, Lian	BI Norwegian Business School