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

<table>
<thead>
<tr>
<th>No.</th>
<th>Name</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Ali-Alha, Reetta</td>
<td>Aalto University</td>
</tr>
<tr>
<td>2</td>
<td>Aragon, George</td>
<td>Arizona State University</td>
</tr>
<tr>
<td>3</td>
<td>Bangsgaard, Christine</td>
<td>Aarhus University</td>
</tr>
<tr>
<td>4</td>
<td>Braggion, Fabio</td>
<td>Tilburg University</td>
</tr>
<tr>
<td>5</td>
<td>Gautam, Himal</td>
<td>BI Norwegian Business School</td>
</tr>
<tr>
<td>6</td>
<td>Gerasimova, Nataliya</td>
<td>BI Norwegian Business School</td>
</tr>
<tr>
<td>7</td>
<td>Gustafsson, Jonas</td>
<td>Hanken School of Economics</td>
</tr>
<tr>
<td>8</td>
<td>Jiang, Yuxiang</td>
<td>Southwestern University of Finance and Economics</td>
</tr>
<tr>
<td>9</td>
<td>Jylhä, Petri</td>
<td>Aalto University</td>
</tr>
<tr>
<td>10</td>
<td>Kang, Donghyun</td>
<td>Copenhagen Business School</td>
</tr>
<tr>
<td>11</td>
<td>Kaustia, Markku</td>
<td>Aalto University</td>
</tr>
<tr>
<td>12</td>
<td>Klug, Michael</td>
<td>Stockholm School of Economics</td>
</tr>
<tr>
<td>13</td>
<td>Kvaerner, Jens</td>
<td>Tilburg University</td>
</tr>
<tr>
<td>14</td>
<td>Leppämäki, Mikko</td>
<td>Aalto University</td>
</tr>
<tr>
<td>15</td>
<td>Lot, Andre</td>
<td>Norwegian School of Economics</td>
</tr>
<tr>
<td>16</td>
<td>Löflund, Anders</td>
<td>Hanken School of Economics</td>
</tr>
<tr>
<td>17</td>
<td>Mai, Sinh Thoi</td>
<td>Hanken School of Economics</td>
</tr>
<tr>
<td>18</td>
<td>Merkle, Christoph</td>
<td>Aarhus University</td>
</tr>
<tr>
<td>19</td>
<td>Miltersen, Kristian</td>
<td>Copenhagen Business School</td>
</tr>
<tr>
<td>20</td>
<td>Nordén, Lars</td>
<td>Stockholm Business School</td>
</tr>
<tr>
<td>21</td>
<td>Paaso, Mikael</td>
<td>Erasmus University Rotterdam</td>
</tr>
<tr>
<td>22</td>
<td>Seyfi, Sina</td>
<td>Aalto University</td>
</tr>
<tr>
<td>23</td>
<td>Sherman, Mila</td>
<td>UMASS Amherst</td>
</tr>
<tr>
<td>24</td>
<td>Shin, Sean</td>
<td>Aalto University</td>
</tr>
<tr>
<td>25</td>
<td>Stolborg, Christian</td>
<td>Copenhagen Business School</td>
</tr>
<tr>
<td>26</td>
<td>Tiu, Cristian</td>
<td>University at Buffalo</td>
</tr>
<tr>
<td>27</td>
<td>Vilhemsson, Anders</td>
<td>Lund University</td>
</tr>
<tr>
<td>28</td>
<td>Vokatá, Petra</td>
<td>Ohio State University</td>
</tr>
<tr>
<td>29</td>
<td>Waibel, Martin</td>
<td>Stockholm School of Economics</td>
</tr>
<tr>
<td>30</td>
<td>Warg, Katarina</td>
<td>Copenhagen Business School</td>
</tr>
<tr>
<td>31</td>
<td>Wermers, Russell</td>
<td>University of Maryland</td>
</tr>
<tr>
<td>32</td>
<td>Zhang, Lian</td>
<td>BI Norwegian Business School</td>
</tr>
</tbody>
</table>