

September 18, 2024

Appendix 1: Activities of the Nordic Finance Network, October 2023 – September 2024

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 Lund University in Lund on November 23-24, 2023. 12 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 43. 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. Professor Albert J. Menkveld (Vrije Universiteit Amsterdam) gave a keynote speech at the workshop. The workshop received funding from Jan Wallanders och Tom Hedelius Stiftelse, which was enough to cover the costs of the workshop in full. The workshop program is attached.

PhD Nordic Finance Workshop was organized in collaboration with the Norwegian School of Economics on May 6-7, 2024. 15 PhD students from ten Nordic universities presented their paper in the workshop. The total number of participants was 49. The workshop program included a dinner and two lunches. The Nordic Finance Network reimbursed the travel expenses of presenters and discussants. Professor Ran Duchin (Boston College) gave a keynote speech at the workshop. The workshop program is attached.

2. Intensive PhD Courses

Survey Evidence in Finance was organized by the Graduate School of Finance (Aalto University) on October 4-6, 2023 and was taught by Professor Samuel Hartzmark (Carroll School of Management, Boston College). Two PhD students coming from outside of Finland received a travel grant from the NFN in order to attend the course.

Continuous-Time Models for Empirical Corporate Finance was organized by Aarhus University on October 24-26, 2023 and was taught by Professor Christopher Hennessy (London Business School). Three PhD students coming from outside of Denmark received a travel grant from the NFN in order to attend the course.

Big Data Asset Pricing was organized by Copenhagen Business School on January 18 – February 29, 2024 and was taught by Lasse Heje Pedersen & doctoral student Marc Hartung Eskildsen (Copenhagen Business School). Four PhD students coming from outside of Denmark received a travel grant from the NFN in order to attend the course.

Long-Term Asset Pricing and Sustainability was organized by Norwegian School of Economics on March 19 – 22, 2024 and was taught by Professor Christian Gollier (Toulouse School of Economics). One PhD student coming from outside of Norway 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 2 – 5, 2024 and was taught by Professor Tarun Chordia (Emory University).

Advanced Topics in Corporate Finance was organized by Norwegian School of Economics on May 13 – 16, 2024 and was taught by Professor Ran Duchin (Boston College). Four PhD students coming from outside of Norway received a travel grant from the NFN in order to attend the course.

Advanced Empirical Market Microstructure was organized by Norwegian School of Economics on May 20 – 24, 2024 and was taught by Professor Jonathan Brogaard (University of Utah). One PhD student coming from outside of Norway received a travel grant from the NFN in order to attend the course.

Empirical Corporate Finance was organized by the Graduate School of Finance (Aalto University) on May 21 – 25, 2024 and was taught by Professor Renée Adams (Saïd Business School, University of Oxford).

Advanced Topics in Asset Pricing was organized by BI Norwegian Business School on June 3 – 6, 2024 and was taught by Professor Jules H. van Binsbergen (University of Pennsylvania). Five PhD students coming from outside of Norway received a travel grant from the NFN in order to attend the course.

Experimental Finance Summer School was organized by University of Stavanger on June 8-10, 2024 and was taught by Professors Jacopo Magnani (Norwegian University of Science and Technology), Nadya Malenko (Boston College), Olga A. Rud (University of Stavanger) and Orly Sade (Hebrew University of Jerusalem). One PhD student coming from outside of Norway received a travel grant from the NFN in order to attend the course.

Behavioral Finance was organized by the Graduate School of Finance (Aalto University) on June 10 – 14, 2024 and was taught by Professor Markku Kaustia (Aalto University). Three PhD students coming from outside of Finland 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 June 26 – 27, 2024 and was taught by Professor Kasper Meisner Nielsen (Copenhagen Business School). Five PhD students coming from outside of Denmark received a travel grant from the NFN in order to attend the course.

Summer School in Market Microstructure was organized by Stockholm Business School on July 1 – 5, 2024 and was taught by Professors Thierry Foucault (HEC Paris) & Albert J. Menkveld (VU Amsterdam). Seven 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 5 – 16, 2024 and was taught by Professor Johan Waldén (Haas School of Business, UC Berkeley).

International Finance was organized by Stockholm Business School on August 5 – 9, 2024 and was taught by Professor Lucio Sarno (Cambridge Judge Business School, Cambridge University). Four PhD students coming from outside of Sweden received a travel grant from the NFN in order to attend the course.

Selected Topics in Asset Pricing was organized by Graduate School of Finance (Aalto University) on August 14 – 16, 2024 and was taught by Professor Samuel Hartzmark (Carroll School of Management, Boston College).

The Financial Economics of Entrepreneurship, Private Equity and Venture Capital was organized by Graduate School of Finance (Aalto University) on August 26 – 30, 2024 and was taught by Professor David Robinson (Fuqua School of Business, Duke University). Five 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 45 PhD students from Nordic universities during the reporting period (October 2023 - September 2024) in order for them to take part in intensive PhD courses in Finance in another Nordic country. The NFN awarded a record number of travel grants in 2024.

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 14 different Nordic universities.

PROGRAM

Young Scholars Nordic Finance Workshop

November 23-24, 2023

Lund University School of Economics and Management,
Room EC3:211

The workshop is sponsored by Jan Wallanders och Tom Hedelius Stiftelse

Thursday Nov. 23, 2023 Room EC3:211

10:55-11:00

Opening the workshop

Session 1

Chair: Anders Löflund (Hanken School of Economics)

11:00-11:35

A Non-Linear Market Model

Presenter: Tobias Sichert (Stockholm School of Economics)

Discussant: Zhaneta Tancheva (BI Norwegian Business School)

11:35-12:10

Earnings Expectations and Asset Prices

Presenter: Denis Mokanov (Norwegian School of Economics)

Discussant: Ming Zeng (University of Gothenburg)

12:10-13:15

Lunch at Inspira

Session 2

Chair: Mikko Leppämäki (Aalto University)

13:15-13:50

Wealth Protection in Bankruptcy and Serial Entrepreneurship

Presenter: Donghyun Kang (Copenhagen Business School)

Discussant: Gustav Martinsson (Stockholm Business School)

13:50-14:25

Private Equity and Labor Regulations

Presenter: Johan Ljungkvist (Stockholm School of Economics)

Discussant: Carsten Bienz (Norwegian School of Economics)

- 14:25-15:00 *The Dynamics of Stock Market Participation*
Presenter: Akash Raja (Copenhagen Business School)
Discussant: Gualtiero Azzalini (Stockholm School of Economics)
- 15:00-15:30 Coffee break
- Session 3** Chair: Kristian Miltersen (Copenhagen Business School)
- 15:30-16:05 *Why Are Acquisitions of Unlisted Firms Better Deals? Evidence from OTC Markets*
Presenter: Markus Lithell (Norwegian School of Economics)
Discussant: Katarina Warg (Copenhagen Business School)
- 16:05-17:05 *Keynote: Non-Standard Errors*
Albert Menkveld (Vrije Universiteit Amsterdam)
- 17:45-18:45 *Mock Interviews for Job Market Candidates*
- 20:00 Workshop Dinner at Grand Hotel



PhD Nordic Finance Workshop

May 6-7, 2024

Norwegian School of Economics
Helleveien 30, Bergen

Room: Aud. M, 2nd floor



Program

Monday, May 6

08.10-08.40 **Registration and coffee in the Jebsen Centre (2nd floor)**

08.40-08.45 **Welcome**

Session 1: Chair Konrad Raff (Norwegian School of Economics)

08.45-09.15 **Catching up with the Joneses: Household Debt Demand and Negative Reference Rates**

Tomi Soininen (University of Jyväskylä)

Discussant: Andre Lot (University of Sydney Business School)

09.15-09.45 **In and Down: The Immigrant-Native Gap in Portfolio Diversification**

Qinglin Ouyang (Stockholm Business School)

Discussant: Elias Rantapuska (Aalto University)

09.45-10.15 **Asymmetric Effects of Inflation Expectations on Consumption**

Oliver-Alexander Press (Copenhagen Business School)

Discussant: Denis Mokanov (Norwegian School of Economics)

10.15-10.30 **Break**

2024 PhD Nordic Finance Workshop at the Norwegian School of Economics

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

10.30-11.00 **Essence of the Cross Section**

Sina Seyfi (Aalto University)

Discussant: Paul Huebner (Stockholm School of Economics)

11.00-11.30 **Somebody Stop Me: The Asset Pricing Implications of Principal-Agent Conflicts**

Juan Carlos Zelaya-Mejía (BI Norwegian Business School)

Discussant: Stig Lundeby (BI Norwegian Business School)

11.30-12.00 **Momentum Spillovers in Corporate Bonds**

Katsiaryna Falkovich (Norwegian School of Economics)

Discussant: Stephen Szaura (BI Norwegian Business School)

12.00-14.00 **Lunch (Jebsen Centre)**

12.00-14.00 **NFN Board Meeting (Room C110)**

Session 3: *Chair Kristian Miltersen (Copenhagen Business School)*

14.00-14.30 **Nonbank Relationships and Investment Horizon**

Paul Rintamäki (Aalto University)

Discussant: Anantha Divakaruni (University of Bergen)

14.30-15.00 **Disentangling the Loan Premium: The Value of Bank Lending**

Zhuolu Gao (Copenhagen Business School)

Discussant: Andrey Kurbatov (Norwegian School of Economics)

15.00-15.30 **Under the Spotlight: How External Informed Traders Impact Share Repurchases**

Hongyi Xu (Stockholm School of Economics)

Discussant: Dmitrii Pugachev (Norwegian School of Economics)

15.30-16.00 **Coffee break**

16.00-17.00 **Keynote**

Between Boardrooms and the Beltway: The Career Paths of Senior Regulators

Professor Ran Duchin (Boston College)

19:00 **Workshop Dinner at Restaurant Bod24**

Address: Sjøgaten 24, Bergen

2024 PhD Nordic Finance Workshop at the Norwegian School of Economics

Tuesday, May 7

08.30-9.00 **Registration and coffee in the Jebsen Centre (2nd floor)**

Session 4: Chair Carsten Bienz (Norwegian School of Economics)

09.00-09.30 **Understanding Supply Chain Risks and Firms' Handling: Insights from a Large Language Model**

Wenting Li (Lund University)

Discussant: Xiaoyu Zhang (Vrije Universiteit Amsterdam)

09.30-10.00 **The Role of Credit Lines in Funding Takeovers**

Trang Quynh Vu (Norwegian School of Economics)

Discussant: Anders Löflund (Hanken School of Economics)

10.00-10.30 **Going Public and the Boundaries of the Firm**

Mustafa Bulut (Stockholm School of Economics)

Discussant: Carsten Bienz (Norwegian School of Economics)

10.30-10.45 **Break**

Session 5: Chair Mikko Leppämäki (Aalto University)

10.45-11.15 **Crises, Exchange Rates, and Supply-Chain Changes**

Jonas Gustafsson (Hanken School of Economics)

Discussant: Stefan Hirth (Aarhus University)

11.15-11.45 **Do Investors Prefer Short-Horizon Insiders? Evidence from Investors' Investment Preference**

Shahin Sarwar (University of Gothenburg)

Discussant: Anders Vilhelmsson (Lund University)

11.45-12.15 **Intermediary Option Pricing**

Julian Terstegge (Copenhagen Business School)

Discussant: Petri Jylhä (Aalto University)

12.15 **Take Away Lunch and Closing the Workshop**