

September 29, 2025

## **Appendix 1: Activities of the Nordic Finance Network, October 2024 – September 2025**

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**

The Young Scholars Nordic Finance Workshop for junior faculty was organized in collaboration with Hanken School of Economics in Helsinki on November 28-29, 2024. 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 37. 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 workshop program is attached.

The PhD Nordic Finance Workshop was organized in collaboration with Copenhagen Business School in Copenhagen on May 12-13, 2025. 15 PhD students from nine Nordic universities presented their research paper in the workshop. The total number of participants was 43. The workshop program included a dinner and two lunches, which were covered by the NFN. The NFN reimbursed the travel expenses of presenters and discussants. Professor Per Strömberg (Stockholm School of Economics) gave a keynote speech at the workshop. The workshop program is attached.

### **2. Intensive PhD Courses**

Big Data Asset Pricing was organized by Copenhagen Business School on January 9 – February 27, 2025 and was taught by Professor Lasse Heje Pedersen & doctoral student Christian Stolborg (Copenhagen Business School). Nine PhD students 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 March 26-27, 2025 and was taught by Professor Kasper Meisner Nielsen (Copenhagen Business School). Four PhD students coming from outside of Denmark received a travel grant from the NFN in order to attend the course.

Corporate Risk Management was organized by the Graduate School of Finance/Aalto University School of Business on May 7-9, 2025 and was taught by Professor Kristine Hankins (University of Kentucky). Five PhD students coming from outside of Finland received a travel grant from the NFN in order to attend the course.

Empirical Finance: Fixed Income was organized by Copenhagen Business School on May 7 & 22, 2025 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.

Empirical Corporate Finance was organized by the Graduate School of Finance/Aalto University School of Business on May 13-17, 2025 and was taught by Professor Renée Adams (University of Oxford). One PhD student coming from outside of Finland received a travel grant from the NFN in order to attend the course.

Advances in Asset Pricing Theory was organized by BI Norwegian Business School on May 19-23, 2025 and was taught by Professor Paul Ehling and Christian Heyerdahl-Larsen (BI Norwegian Business School). Three PhD students coming from outside of Norway received a travel grant from the NFN in order to attend the course.

Topics in Financial Intermediation was organized by the Swedish House of Finance/Stockholm School of Economics on June 3-9, 2025 and was taught by Professor Manju Puri (Duke University). One PhD student coming from outside of Sweden received a travel grant from the NFN in order to attend the course.

Modelling Risky Financial Institutions was organized by the University of Jyväskylä (in collaboration with the Graduate School of Finance) on June 9-13, 2025 and was taught by Professor David Martinez-Miera (University Carlos III de Madrid). Three PhD students coming from outside of Finland received a travel grant from the NFN in order to attend the course.

Boosting Empirics with Theory was organized by the Norwegian School of Economics on June 10-13, 2025 and was taught by Professor Wolf Wagner (Erasmus University).

Behavioral Finance was organized by the Swedish House of Finance/Stockholm School of Economics on June 11-18, 2025 and was taught by Professor Nicholas Barberis (Yale University). One PhD student 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 July 29 - August 7, 2025 and was taught by Professor Johan Waldén (UC Berkeley).

Topics in Empirical Finance was organized by the Graduate School of Finance/Aalto University School of Business on August 13-15, 2025 and was taught by Professor David McLean (Georgetown University). One PhD student coming from outside of Finland received a travel grant from the NFN in order to attend the course.

Empirical Banking was organized by the Graduate School of Finance/Aalto University School of Business on September 15-17, 2025 and was taught by Professor Steven Ongena (University of Zurich). Three PhD students coming from outside of Finland received a travel grant from the NFN in order to attend the course.

History of the Equity Premium Puzzle was organized by the Swedish House of Finance/Stockholm School of Economics on September 18, 2025 and was taught by Professor Rajnish Mehra (Arizona State University).

### **3. Travel grants**

The Nordic Finance Network has granted travel grants to 34 PhD students from Nordic universities during the reporting period (October 2024 - September 2025) in order for them to take part in intensive PhD courses in Finance organized 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 12 different Nordic universities.



# PROGRAM

## Young Scholars Nordic Finance Workshop

November 28-29, 2024

Hanken School of Economics,  
Auditorium Futurum

### Thursday Nov. 28, 2024 Auditorium Futurum

10:30-10:55

Registration and coffee outside Futurum

10:55-11:00

Opening the workshop, Anders Löflund (Hanken School of Economics)

### Session 1

Chair: Denis Davydov (Hanken School of Economics)

11:00-11:35

*Interest Rate Expectation Errors and Foreign Exchange Returns*

Presenter: Denis Mokanov (Norwegian School of Economics)

Discussant: Markus Sihvonen (Bank of Finland and BIS)

11:35-12:10

*Striking Out: Biases and Losses of Retail Option Traders*

Presenter: Matteo Vacca (Hanken School of Economics)

Discussant: Charline Uhr (Aarhus University)

12:15-13:15

Lunch at Restaurant Töölö (address: Runeberginkatu 14-16)

**Session 2**

Chair: Stefan Hirth (Aarhus University)

13:15-13:50

*Endogenous Matching in the Private Debt Market*

Presenter: Paul Rintamäki (Aalto University)

Discussant: Tuomas Takalo (Bank of Finland)

13:50-14:25

*Why Do Firms Pay More for Bank Loans?  
The Role of Renegotiation*

Presenter: Zhuolu Gao (Copenhagen Business School)

Discussant: Denis Davydov (Hanken School of Economics)

14:25-15:00

*Home Not-So-Sweet Home: Hometown Bias in Supply Chain Relationships*

Presenter: Jiaying Li (Norwegian School of Economics)

Discussant: Kam-Ming Wan (Hanken School of Economics)

15:00-15:30

Coffee break

**Session 3**

Chair: Kristian Miltersen (Copenhagen Business School)

15:30-16:05

*Weather Variance Risk Premia*

Presenter: Stephen Szaura (BI Norwegian Business School)

Online discussant: Tuomas Tomunen (Boston College and MIT)

16:05-16:40

*House Price Perceptions and the Housing Wealth Effect*

Presenter: Louiza Bartzoka (Copenhagen Business School)

Discussant: Roine Vestman (Stockholm University)

16:40-17:15

*Firm Investment, Costly Reversibility, and Stock Returns*

Presenter: Yifan Zhu (BI Norwegian Business School)

Discussant: Jens Dick-Nielsen (Copenhagen Business School)

17:30-18:30

*Mock Interviews for Job Market Candidates*

19:30

Workshop Dinner at Ateljé Finne (address: Arkadiankatu 14)

|                             |   |
|-----------------------------|---|
| <b>Friday Nov. 29, 2024</b> | <b>Auditorium Futurum</b>   |
| 8:30-9:00                   | Registration and coffee outside Futurum   |
| <b>Session 4</b>            | Chair: Anders Löflund (Hanken School of Economics)  |
| 9:00-9:35                   | <i>The Role of Social Capital in Enhancing Firm Productivity and Navigating Policy Uncertainty: Insights from US Firms</i><br>Presenter: Andrew Sang Jun Rhee (BI Norwegian Business School)<br>Discussant: Niclas Meyer (Hanken School of Economics) |
| 9:35-10:10                  | <i>Biased Beliefs and Institutional Herding</i><br>Presenter: Francesco Nicolai (BI Norwegian Business School)<br>Discussant: Andrey Kurbatov (Norwegian School of Economics)   |
| 10:10-10:45                 | <i>The Impact of Finfluencers on Retail Investment</i><br>Presenter: Yingjie Qi (Copenhagen Business School)<br>Discussant: Erkki Vihriälä (Aalto University)   |
| 10:45-11:05                 | Coffee break  |
| <b>Session 5</b>            | Chair: Mikko Leppämäki (Aalto University)   |
| 11:05-11:40                 | <i>Asset Pricing, not Equity Pricing</i><br>Presenter: Chunjie Wang (Stockholm School of Economics)<br>Discussant: Petri Jylhä (Aalto University)   |
| 11:40-12:15                 | <i>Intermediary Option Pricing</i><br>Presenter: Julian Terstegge (Copenhagen Business School)<br>Discussant: Paul Huebner (Stockholm School of Economics)  |
| 12:15-12:50                 | <i>Correlation Neglect, Information Concentration, and Financial Markets</i><br>Presenter: Alessia Menichetti (Stockholm School of Economics)<br>Discussant: Michael Ungeheuer (Aalto University)   |
| 12:50-12:55                 | Closing the workshop  |
| 13:00                       | Lunch at Restaurant Töölö (address: Runeberginkatu 14–16)   |



## PhD Nordic Finance Workshop

May 12-13, 2025

Copenhagen Business School  
Solbjerg Plads 3, Frederiksberg

Room: SP113

### Program

#### *Monday, May 12*

08.15-08.40 **Registration and coffee**

08.40-08.45 **Welcome**

*Session 1: Corporate Governance and Inflation*  
*Chair: Kristian Miltersen (Copenhagen Business School)*

08.45-09.15 **What Happens When Owners Choose the Board: Evidence from Shareholder-Dominated Nomination Committees**  
Mengyu Yang (Stockholm School of Economics)  
Discussant: Salvatore Miglietta (BI Norwegian Business School)

09.15-09.45 **Bright Light, Dark Room: Where do Corporate Insiders Trade?**  
Alexander Hübbert (Stockholm Business School)  
Discussant: Matteo Vacca (Hanken School of Economics)

09.45-10.15 **Inflation Tail Risk**  
Sebastian Luber (Copenhagen Business School)  
Discussant: Tobias Sichert (Stockholm School of Economics)

10.15-10.30 **Break**

## 2025 PhD Nordic Finance Workshop at Copenhagen Business School

### **Session 2: Fixed Income**

*Chair: TBA*

- 10.30-11.00 **Got the X-Factor? A Simple Estimate for TIPS Liquidity Risk**  
Marcel Stechert (Aarhus University)  
Discussant: Sebastian Luber (Copenhagen Business School)
- 11.00-11.30 **SOFR So Good: Transaction Costs and Resilience in the Post-Libor Swap Market**  
Jan Roth (Copenhagen Business School)  
Discussant: Björn Hagströmer (Stockholm Business School)
- 11.30-12.00 **Tenor-Specific Evolution in Hybrid Methodology for EURIBOR**  
Juha-Matti Tauriainen (University of Jyväskylä)  
Discussant: Anders Trolle (Copenhagen Business School)
- 12.00-14.00 **Lunch (2<sup>nd</sup> floor balcony)**
- 12.00-14.00 **NFN Board Meeting (Room D4.20)**

### **Session 3: Household Finance**

*Chair: Ai Jun Hou (Stockholm Business School)*

- 14.00-14.30 **How Do Individual Investors Learn?**  
Sina Ghavamabadi (Aalto University)  
Discussant: Kathrin Schlafmann (Copenhagen Business School)
- 14.30-15.00 **The Fixed Disposition Effect**  
Qinglin Ouyang (Stockholm Business School)  
Discussant: Markku Kaustia (Aalto University)
- 15.00-15.30 **Myopic Learning Environments and Long-Term Goals**  
Maryam Nozari (Aalto University)  
Discussant: Louiza Bartzoka (Copenhagen Business School)
- 15.30-16.00 **Coffee break**
- 16.00-17.00 **Keynote**  
**The Economic Role of Private Equity**  
Professor Per Strömberg (Stockholm School of Economics)
- 18.00 **Guided Tour at the Carlsberg Museum**  
Address: Gamle Carlsberg Vej 11, Copenhagen
- 19.00 **Workshop Dinner at Restaurant Madklubben Home of Carlsberg**  
Address: Gamle Carlsberg Vej 11, Copenhagen

# 2025 PhD Nordic Finance Workshop at Copenhagen Business School

*Tuesday, May 13*

08.30-9.00 **Registration and coffee**

*Session 4: Empirical Asset Pricing and Climate*  
*Chair: Anders Vilhelmsson (Lund University)*

09.00-09.30 **Difficult-to-Arbitrage Momentum**  
Frederik Permin (Copenhagen Business School)  
Discussant: Petri Jylhä (Aalto University)

09.30-10.00 **Distribution-Free Asset Pricing**  
Saeedeh Ostovari (Norwegian School of Economics)  
Discussant: Matthijs Lof (Aalto University)

10.00-10.30 **Beyond Anti-Takeover Provisions: Revisited Corporate Governance Information and Equity Returns under ESG Framework**  
Diandian Yi (Norwegian School of Economics)  
Discussant: Peter Feldhütter (Copenhagen Business School)

10.30-10.45 **Break**

*Session 5: Corporate Finance*  
*Chair Mikko Leppämäki (Aalto University)*

10.45-11.15 **Chronic Physical Climate Risk and Corporate Financial Policies**  
Rong Geng (BI Norwegian Business School)  
Discussant: Sangeun Ha (Copenhagen Business School)

11.15-11.45 **Aid and Corporate Leverage: Evidence from Africa**  
Theogene Habimana (Hanken School of Economics)  
Discussant: Antonia Grohmann (Aarhus University)

11.45-12.15 **Two-Layered Moral Hazard and Exploration in Private Equity**  
Ehsan Mahdikhani (Stockholm School of Economics)  
Discussant: Adam Winegar (BI Norwegian Business School)

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