

Aarhus Workshop on Strategic Interaction in Corporate Finance

August 13-15, 2023

Aarhus University
Department of Economics and Business Economics
Fuglesangs Allé 4
8210 Aarhus V
Program chairs: Stefan Hirth and Matthias Lassak



SUNDAY, AUGUST 13

17.00	Welcome Reception	Hotel Scandic City Østergade 10, 8000 Aarhus C
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MONDAY, AUGUST 14

8.30-8.50 8.50-9.00	Coffee & Welcome	Building 2626, room 111 Harvard Auditorium
9.00-10.30	Sustainable Finance (Chair: Matthias Lassak, Aarhus University)	
	Emilio Bisetti, Hong Kong University of Science and Technology, “ ESG Shocks in Global Supply Chains ” with Guoman She and Alminas Žaldokas	Discussant: Roberto Tubaldi, BI Norwegian Business School
	Adelina Barbalau, University of Alberta, “ Reducing Carbon using Regulatory and Financial Market Tools ” with Franklin Allen and Federica Zeni	Discussant: Jan Starmans, Stockholm School of Economics
10.30-11.00	Coffee break	
11.00-12.30	Debt Signaling (Chair: Stefan Hirth, Aarhus University)	
	Chong Huang, University of California, Irvine, “ Firm Transparency at Debt Rollover ” with Fei Li and Haibo Xu	Discussant: Christian Riis Flor, University of Southern Denmark
	Egemen Eren, Bank for International Settlements, “ Signaling with Debt Currency Choice ” with Semyon Malamud and Haonan Zhou	Discussant: Christopher Hennessy, London Business School
12.30-13.30	Lunch	Building 2610 Caf’Inn
13.30-15.00	Market Feedback (Chair: Matthias Lassak, Aarhus University)	Building 2626, room 111 Harvard Auditorium
	Ken Deng, University of Oxford, “ Feedback Between the Financial Market and the Product Market ” with Joel Shapiro	Discussant: Grzegorz Pawlina, Lancaster University
	Günter Strobl, University of Vienna, “ Money Management and Real Investment ” with Simon Gervais	Discussant: Naveen Gondhi, INSEAD
15.00-15.30	Coffee	
15.30-17.15	Credit Risk Assessment (Chair: Alexander Szimayer, Hamburg University)	
	Oana Peia, University College Dublin, “ Credit Ratings and Investments ” with Anna Bayona and Razvan Vlahu	Discussant: Stefan Hirth, Aarhus University
	Keynote speaker Christopher Hennessy , London Business School, “ Manipulable Data, Goodhart’s Law, and Credit Risk Prediction ” with Andrea Gamba	
19.00	Dinner	Mefisto, Volden 28 , 8000 Aarhus C https://www.mefisto.dk/

TUESDAY, AUGUST 15

8.30-9.00	Coffee & Welcome	Building 2626, room 111 Harvard Auditorium
9.00-10.45	Banking (Chair: Stefan Hirth, Aarhus University)	
	Matthieu Bouvard, Toulouse School of Economics, " Lending and monitoring: Big Tech vs Banks " with Catherine Casamatta and Rui Xiong	Discussant: Stefano Colonnello, Ca' Foscari University
	Keynote speaker David Lando , Copenhagen Business School, "The Risk in Bank Liabilities" (main references: " Bank Equity Risk "; " The Financial Premium "; " Hybrid Bank Capital: The Economics of Uneconomic AT1 Calls ")	
10.45-11.15	Coffee break	
11.15-12.45	Networks & Regulation (Chair: Matthias Lassak, Aarhus University)	
	Suzanne Chang, Tulane University, " Follow the Pipeline: Anticipatory Effects of Proposed Regulations " with Joseph Kalmenovitz and Alejandro Lopez-Lira	Discussant: Alexander Schandlbauer, University of Southern Denmark
	Ajay Subramanian, Georgia State University, " Production Networks and Capital Structure " with Carlos Nunez	Discussant: Boris Nikolov, University of Lausanne
12.45-13.45	Lunch	Building 2610 Ca' Inn
13.45-14.45	Shareholder voting (Chair: Stefan Hirth, Aarhus University)	
	Keynote speaker Andrey Malenko , Boston College, "Shareholder voting" (main reference: " Voting Choice ")	Building 2626, room 111 Harvard Auditorium
14.45-15.00	Coffee	
15.00-16.30	Market Feedback (Chair: Tom Aabo, Aarhus University)	
	Jan Schneemeier, Indiana University Bloomington, " Greenwashing and Stock Market Feedback " with Hui Chen	Discussant: Günter Strobl, University of Vienna
	Zhen Zhou, Tsinghua University, " Biased Wisdom from the Crowd " with Dandan Zhao	Discussant: Francesco Sannino, Frankfurt School of Finance & Management
17.00	Closing Reception	ARoS Aarhus Art Museum Aros Allé 2, 8000 Aarhus C http://www.aros.dk/

Program committee

Chairs

- Stefan Hirth, Aarhus University
- Matthias Lassak, Aarhus University

Members

- Tom Aabo, Aarhus University
- Christian Riis Flor, University of Southern Denmark
- Thomas Geelen, Copenhagen Business School
- Naveen Gondhi, INSEAD
- Dirk Hackbarth, Boston University
- Christopher Hennessy, London Business School
- Christian Hilpert, Sun Yat-sen University
- Einar C. Kjenstad, Aarhus University
- Anil Kumar, Aarhus University
- Augustin Landier, HEC Paris
- David Lando, Copenhagen Business School
- Evgeny Lyandres, Tel Aviv University
- Andrey Malenko, Boston College
- Nadya Malenko, Boston College
- Boris Nikolov, University of Lausanne
- Martin Ruckes, Karlsruhe Institute of Technology
- Francesco Sangiorgi, Frankfurt School of Finance & Management
- Zacharias Sautner, Frankfurt School of Finance & Management
- Oliver Spalt, University of Mannheim
- Günter Strobl, University of Vienna
- Alexander Szimayer, Hamburg University
- Yuri Tserlukevich, Arizona State University
- Marliese Uhrig-Homburg, Karlsruhe Institute of Technology
- Vladimir Vladimirov, University of Amsterdam
- Jing Zeng, University of Bonn