



CARLSBERG
FOUNDATION

Third Aarhus Workshop on Strategic Interaction in Corporate Finance
August 17-19, 2025

Aarhus University
Department of Economics and Business Economics
Fuglesangs Allé 4
8210 Aarhus V

Program chairs: Stefan Hirth (chair) and Matthias Lassak (co-chair)

SUNDAY, AUGUST 17

17.00	Welcome Reception & Get-together	Banken Food Hall Kanikkegade 4, 8000 Aarhus C
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MONDAY, AUGUST 18

8.30-9.00	Coffee & Welcome	Hejmdal Peter Sabroes Gade 1, 8000 Aarhus C
9.00-10.30	Supply Chains	Chair: Stefan Hirth, Aarhus University
	Jiaying Li, NHH Norwegian School of Economics: "AI Adoption and Big Data in Supply Chains"	Discussant: Xiao Zhao, Shanghai Jiao Tong University
	Cédric Huylebroek, KU Leuven and FWO: "The Supply Chain Spillovers of Private Equity Buyouts"	Discussant: Alexander Schandlbauer, University of Southern Denmark
10.30-11.00	Coffee Break	
11.00-12.30	Security Issuance	Chair: Matthias Lassak, Aarhus University
	Rex Wang Renjie, Vrije Universiteit Amsterdam: "Poison Bonds"	Discussant: Marco Giometti, Universidad Carlos III de Madrid
	Celine Fei, University of Mannheim: "Directed Financing of Innovation: From IPO Reforms to Venture Capital"	Discussant: Evgeny Lyandres, Tel Aviv University
12.30-13.45	Lunch	
13.45-15.15	Political Economy of Finance	Chair: Santanu Kundu, Aarhus University
	Robin Döttling, Erasmus University Rotterdam: "Voting on Public Goods: Citizens vs. Shareholders"	Discussant: Arkodipta Sarkar, National University of Singapore
	Ekaterina Volkova, University of Melbourne: "Corporate Lobbying of Bureaucrats"	Discussant: Magdalena Rola-Janicka, Imperial College London
15.15-15.45	Coffee Break	
15.45-16.45	Financing Human Capital	Chair: Stefan Hirth, Aarhus University
	Ernst Maug, University of Mannheim (based on "Financing Human Capital: A Survey and Synthesis")	Keynote
16.45	Pre-dinner Reception	Hejmdal Peter Sabroes Gade 1, 8000 Aarhus C
18.30	Dinner	Det Glade Vanvid Pakkerivej 2, 8000 Aarhus C

TUESDAY, AUGUST 19

8.45-9.00	Coffee & Welcome	Hejmdal Peter Sabroes Gade 1, 8000 Aarhus C
9.00-10.30	Sustainable Finance	Chair: Anil Kumar, Aarhus University
	Jiri Tressl, University of Mannheim: "Nature-Related Risks in Syndicated Lending"	Discussant: Florian Kiesel, Free University of Bozen-Bolzano
	Alvin Chen, Stockholm School of Economics: "Sustainable Investing and Market Governance"	Discussant: Günter Strobl, University of Vienna
10.30-11.00	Coffee Break	
11.00-12.00	Ethics in Finance	Chair: Matthias Lassak, Aarhus University
	Simon Gervais, Duke University (based on "Work Ethic, Employment Contracts, and Firm Value", "The Equilibrium Value of Employee Ethics", and "Ethics and Trust in the Market for Financial Advisors")	Keynote
12.00-13.15	Lunch	
13.15-14.45	Agency Problems	Chair: Yuri Tserlukevich, Arizona State University
	Adrian Ayca Corum, Cornell University: "The Stick or the Carrot? The Role of Regulation and Liquidity in Activist Short-Termism"	Discussant: Sebastian Pfeil, University of Groningen
	Konrad Adler, University of St.Gallen and Swiss Finance Institute: "When Does Overlapping Ownership Soften Competition? The Role of Agency Frictions and Repeated Interaction"	Discussant: Francesca Zucchi, European Central Bank
14.45-15.15	Coffee Break	
15.15-16.45	Information	Chair: Matthias Lassak, Aarhus University
	Dan Luo, Chinese University of Hong Kong: "Moral Hazard and the Corporate Information Environment"	Discussant: Jan Schneemeier, Michigan State University
	Thomas Noe, University of Oxford: "Biased is best: Merger advisors and dialectical Bayesian persuasion"	Discussant: Yenan Wang, University of Amsterdam
17.00	Closing Reception	Hejmdal Peter Sabroes Gade 1, 8000 Aarhus C

Program committee

Stefan Hirth (chair), Aarhus University
Matthias Lassak (co-chair), Aarhus University

- Adelina Barbalau, University of Alberta
- Ajay Subramanian, Georgia State University
- Alexander Szimayer, Hamburg University
- Andrey Malenko, Boston College
- Anil Kumar, Aarhus University
- Boris Nikolov, University of Lausanne
- Cecilia Bustamante, University of Maryland
- Christian Hilpert, Sun Yat-sen University
- Christoph Schneider, University of Münster
- Chong Huang, University of California, Irvine
- David Lando, Copenhagen Business School
- Dion Bongaerts, Erasmus University Rotterdam
- Emilio Bisetti, Hong Kong University of Science and Technology
- Enrique Schroth, EDHEC Business School
- Evgeny Lyandres, Tel Aviv University
- Florian Kiesel, Free University of Bozen-Bolzano
- Francesca Zucchi, ECB
- Grzegorz Pawlina, Lancaster University Management School
- Günter Strobl, University of Vienna
- Gyuri Venter, Aarhus University
- Jan Schneemeier, Michigan State University
- Jing Zeng, University of Bonn
- Joel Shapiro, Saïd Business School
- Kornelia Fabisik, University of Bern
- Larissa Schäfer, Frankfurt School of Finance & Management
- Magdalena Rola-Janicka, Imperial College
- Marliese Uhrig-Homburg, Karlsruhe Institute of Technology
- Martin Ruckes, Karlsruhe Institute of Technology
- Matthias Efung, HEC Paris
- Matthieu Bouvard, Toulouse School of Economics
- Nadya Malenko, Boston College
- Naveen Gondhi, INSEAD
- Paul Voss, HEC Paris
- Santanu Kundu, Aarhus University
- Simon Gervais, Duke University
- Thomas Geelen, Pennsylvania State University
- Tom Aabo, Aarhus University
- Vladimir Vladimirov, University of Amsterdam
- Yunzhi Hu, University of North Carolina at Chapel Hill
- Yuri Tserlukevich, Arizona State University
- Zacharias Sautner, University of Zurich
- Zhen Zhou, Tsinghua University