

The Graduate School of Finance (GSF) and  
The Finnish Doctoral Programme in Economics (FDPE)

**WINTER WORKSHOP IN FINANCE**

November 10, 2023  
Hanasaari Cultural Centre  
Hanasaarenranta 5, Espoo

**PROGRAM**

Coffee & Tea available at 11.00 near meeting room Kullager

**SESSION 1**, 11:30–12:30 – Meeting room Kullager

Time	Presenter	Paper	Discussant
11:30 – 12:00	Alexander Back (Hanken School of Economics)	<i>Testing GARCH Models for Omitted Non-Linearity of a Specific Form</i>	Henri Nyberg (University of Turku)
12:00 – 12:30	Islam Abdalhafez (University of Oulu)	<i>How Does Wants Urgency Affect Risk Tolerance and Time Preference?</i>	Marco Lambrecht (Hanken School of Economics)

**LUNCH**, 12:30–13:30 at Restaurant Johannes

**SESSION 2**, 13:30–15:00 – Meeting room Kullager

Time	Presenter	Paper	Discussant
13:30 – 14:00	Paul Rintamäki (Aalto University)	<i>Nonbank Direct Lending</i>	Tatyana Marchuk (BI Norwegian Business School) via ZOOM
14:00 – 14:30	Habeeb Yahya (University of Turku)	<i>Blockholding, Ownership Horizon, and Firms' ESG Performance: Nordic Evidence</i>	Kam-Ming Wan (Hanken School of Economics)
14:30 – 15:00	Jukka Johansson (Aalto University)	<i>Retail Investor Mutual Fund Flows</i>	Anders Löflund (Hanken School of Economics)

**COFFEE & TEA**, 15:00–15:30

**SESSION 3, 15:30–17:00 – Meeting room Kullager**

<b>Time</b>	<b>Presenter</b>	<b>Paper</b>	<b>Discussant</b>
15:30 – 16:00	Theogene Habimana (Hanken School of Economics)	<i>Foreign Aid Flows, Ownership and Corporate Leverage: Evidence from Africa</i>	Miri Stryjan (Aalto University)
16:00 – 16:30	Masoumeh Fathi (University of Vaasa)	<i>Another Look at the Fama and French Risk Factors: What Do We Learn From the Second Moments?</i>	Petri Jylhä (Aalto University)
16:30 – 17:00	Sina Seyfi (Aalto University)	<i>Essence of the Cross Section</i>	Paulo Maio (Hanken School of Economics) via ZOOM

*The Award for “The Best Finance PhD Paper presented at the GSF Workshops in 2023”.*

**After Workshop Refreshments, 17:00-19:00 at the Wine Bar (1st floor)**