



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	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	
	Jiaying Li, NHH Norwegian School of Economics: "Mind the Gap: AI Adoption Disparity and Supply Chain Dynamics"	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	
	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	
	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	
15.45-16.45	Financing Human Capital	
	Keynote speaker Ernst Maug, University of Mannheim:	
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	
	Jiri Tresl, 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	
	Keynote speaker Simon Gervais, Duke University:	
12.00-13.15	Lunch	
13.15-14.45	Agency Problems	
	Adrian Aycan 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	
15.15-16.45	Information	
	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 Efing, HEC Paris
- Matthieu Bouvard, Toulouse School of Economics
- Nadya Malenko, Boston College
- Naveen Gondhi, INSEAD
- Paul Voss, HEC Paris
- Santanu Kundu, University of Mannheim
- 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