

# Annual Report

# 2020

Centre for Finance  
University of Gothenburg



GÖTEBORGS UNIVERSITET



RESEARCH AND INNOVATION  
FOR SUSTAINABLE GROWTH

# Annual Report 2020

## Centre for Finance

University of Gothenburg

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## ***Research 2020 – Annual Report***

Centre for Finance research catalogue

University of Gothenburg, May 2021

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## CFF's Mission and Vision

In 2010 the Centre for Finance (CFF) received a grant from VINNOVA to establish one of Sweden's three new research centers within finance. The Centre is also financed by the business community, the University of Gothenburg and the School of Business, Economics and Law.

**CFF's mission** is to contribute to a sustainable financial system through:

- Excellent research focusing on financial intermediation, specifically the interaction between financial institutions and business/households.
- An open and creative multidisciplinary research environment.
- Close interaction with practitioners, education and society at large.

**CFF's vision** is to advance the understanding and practice of financial intermediation and to be the leading Nordic research center in this field, with expertise in great demand. It is also to be a highly regarded and exciting arena for collaboration among researchers, students, financial practitioners and policy makers.

## Highlights 2020

Dawei Fang was awarded the 2020 Hans Dalborg Award for excellence in financial economics research.

Taylan Mavruk's paper "Cross-regional differences in news tone and local stock ownership" was accepted for publication in Management Science.

Martin Holmén received SEK 8.5 million from FORMAS for the project "Carbon footprints, climate risks, and finance professionals". It is a joint project with the environmental group at the Department of Economics.

**PUBLICATIONS 2020***Journal articles***Author (CFF Researchers)**

Sjögren, S.  
 Fang, D.  
 Gärling, T., D. Fang, M. Holmen  
 Gärling, T., D. Fang, M. Holmen  
 Hjalmarsson, E.  
 Hjalmarsson, E.  
 Hjalmarsson, E.  
 Elliot, V., T. Lindblom  
 Mavruk, T  
 Mavruk, T., C. Overland, S. Sjögren  
 Gärling, T.  
 Carlsson Hauff, J., T. Gärling  
 Gärling, T., A. Gamble  
 Gärling, T., D. Fang, M. Holmen  
 Gärling, T., A. Gamble

**Title of publication**

Efficient priority rules under default: the case of tradition versus contract principle  
 Money as a Weapon: Financing a Winner-Take-All Competition.  
 Fast and Slow Investments in Asset Markets: Influences on Risk Taking.  
 Financial Risk-Taking Related to Individual Risk Preference, Social Comparison and Competition.  
 Anchoring in Surveys of Household Expectations.  
 Dividend Growth Does Not Help Predict Returns Compared To Likelihood-Based Tests: An Anatomy c  
 Heterogeneity in Households' Expectations of Mortgage Rates and Housing Prices – Evidence from M  
 Anti-Money Laundering Regulation and Supply Chain Trade Finance  
 Cross-regional differences in news tone and local stock ownership  
 Keeping it real or keeping it simple? Ownership concentration measures compared  
 Affluence and unsustainable consumption levels: The role of consumer credit  
 Retirement financial behaviour: How important is being financially literate?  
 How emotions influence behavior in financial markets: a conceptual analysis and emotion-based accoun  
 Review of behavioral explanations of how rank-based incentives influence risk taking by investment ma  
 Young adults' borrowing to purchases of desired consumer products related to present-biased temporal

**Journal**

*European Journal of Law and Economics*, 51, 97-128.  
*Journal of Corporate Finance*  
*Journal of Behavioral Finance*  
*Review of Behavioral Finance*  
*Economics Letters* 198  
*Critical Finance Journal*  
*Journal of Housing Economics* 50  
*International Trade Law & Regulation, Issue 4*  
*Management Science*  
*European Financial Management* 26, 958–1005.  
*Cleaner and Responsible Consumption*  
*Journal of Consumer Policy*, 43, 543-564.  
*The European Journal of Finance*, 26(14), 1417-1438.  
*Review of Behavioral Finance*, 12 (2), 136-150.  
*International Journal of Consumer Studies*, 44(2), 131-1P. Michaelsen.

**Co-authors (non CFF Researchers)**

J. Andreasson, W. Faber, S. Gangopadhyay, C.Martinson  
 S. Banerji  
 P. Michaelsen.  
 P. Michaelsen.  
 P. Österholm  
 T. Kiss  
 P. Österholm  
 R. Söderström  
 R. Ahlström, J, ThOgersen  
 A. Carlander, G. Nicolino  
 Duxbury, D., V. Klass

*Book Chapters*

Gärling, T.

The psychological perspective on the antecedents and consequences of consumer borrowing. In T. Zaleskiewicz & J. Traczyk (Eds.) *Psychological persj* R. Ranyard

*Books*

Lindblom, T., S. Sjögren

Investeringsbedömning och modern finansiell teori

**PRESENTATIONS AT CONFERENCES 2020**

**Name of attendant**

Dawei Fang

Dawei Fang

Erik Hjalmarsson

Marcin Zamojski

**Name of Conference**

Conference on “Contests: Theory and Evidence”, Virtual Conference, June 25-26.

Econometric Society World Congress, Virtual Conference, Aug 17-21.

The World Meeting of the Econometric Society, Milan, August. (Online).

Computational and Financial Econometrics, London, December 19-21

**Paper on the program**

*Does the Cream Rise to the Top? Luck, Talent, Success, and Merit*

*Does the Cream Rise to the Top? Luck, Talent, Success, and Merit*

*Long-run Predictability Tests are Even Worse than You Thought*

*Self-driving score filters*

## New Working Papers 2020

Fang, D., M. Holmen, and T. Mavruk. 2020. Meeting new peers: The effects of Morningstar category assignment on fund flows and star ratings. Manuscript, Centre for Finance, University of Gothenburg.

Gärling, T., Michaelsen, P., & Gamble, A. Overspending on purchases of smartphones among Swedish adults. Manuscript, Centre for Finance, University of Gothenburg.

Hjalmarsson, E., and A. Farago. 2020. Rebalancing and Long-Run Compound Returns. Manuscript, Centre for Finance, University of Gothenburg.

Holmen, M., F. Holzmeister, M. Kirchler, M. Stefan, E. Wengström. 2020. Economic Preferences and Personality Traits Among Finance Professionals and the General Population. Manuscript, Centre for Finance, University of Gothenburg.

Mavruk, T., and S. Sjögren. 2020. Capital structure and monitoring by locally biased owners. Manuscript, Centre for Finance, University of Gothenburg.

Noe, T. and D. Fang. 2020. Does the Cream Rise to the Top? Luck, Talent, Success, and Merit. Manuscript, Centre for Finance, University of Gothenburg.

Roos, J. M., Jansson, M., & Gärling, T. General and specific values as drivers of socially responsible retirement investments. Manuscript, Centre for Finance, University of Gothenburg.

Zeng, M. and Zhao, G. 2020. Term Structure of Equity and Bond Yields over Business Cycles. Manuscript, Centre for Finance, University of Gothenburg.

## Research seminars 2020

Bo Becker (SSE)

*Shades of green: why do firms issue green bonds?*

Day: January 29

Jan Starmans (SSE)

*Contracting and Search with Heterogeneous Principals and Agents*

Day: January 30

Anete Pajuste (Stockholm School of Economics in Riga)

*The Life-Cycle of Dual Class Firm Valuation*

Day: February 27

Olivier Scaillet (SFI, Geneva) - online

*Skill, Scale, and Value Creation in the Mutual Fund Industry*

Day: September 17

Andrew Patton (Duke) - online

*Realized Semibetas: Signs of Things to Come*

Day: October 15

Pasquale Della Corte (Imperial College) - online

Day: October 22

Huichou Huang (City U of Hong Kong) - online

Day: November 5

Dong Yan (SSE) - online

Day: November 22

Peter Feldhütter (CBS) - online

Day: December 3

Swarnodeep Homroy (Groningen) - online

Day: December 10



## Professional seminars 2020

Jelena Nesic and Henrik Hedencrona, Nordea  
*"Leveraged Finance"*

Day: Wednesday February 5

Marianne Nilsson, Chef för Ägarstyrning Swedbank Robur  
*"Hållbar ägarstyrning hos ett fondbolag"*

Day: Wednesday February 19