

**Aalto Institutional Investments Conference, March 17, 2025**

**PROGRAM**

11:30 – 12:15	Lunch
12:15	Opening words by Associate Professor Peter Nyberg, Head of Department of Finance, Aalto University
12:15 – 12:25	Update on Hedge Fund Projects by Juha Joenväärä (Aalto University)
12:25-13:30	<b>Future of Alternative Investments Panel Discussion</b>  Daniel Barth (Board of Governors of the Federal Reserve System) Marjo Koivisto (Aktia Asset Management) Henrik Stille (Nordea Asset Management) Cristian Tiu (University at Buffalo) Russell Wermers (University of Maryland)  <b>Discussion moderator:</b> Lea Vaisalo (Nordea Asset Management)
13:30-13:40	Break
<b>ESG and Diversity, chair: Peter Nyberg (Aalto University)</b>	
13:40 – 14:20	<i>Machine-Learning about ESG Preferences: Evidence from Fund Flows</i> George Aragon (Arizona State University) Discussant: Mikael Homanen (Upright Project)
14:20 – 15:00	<i>Have Diversity Efforts Failed in Asset Management? Evidence from Hedge Funds</i> Juha Joenväärä (Aalto University) Discussant: Laura Wickström (Veritas Pension Insurance Company)
15:00 – 15:15	Informal discussions on ESG/Diversity Efforts over coffee

## Private Assets, chair: Russell Wermers (University of Maryland)

- 15:15 – 15:55 *Democratizing Private Markets: Private Equity Performance of Individual Investors?*  
Petra Vokata (Ohio State University)  
Discussant: Mats Hansson (Nordea Asset Management)
- 15:55 – 16:35 *Risk-Adjusting the Returns to Private Debt Funds*  
Thomas Flanagan (Ohio State University)  
Discussant: Antti Suhonen (Aalto University)
- 16:35 – Coffee & Poster Session

**Poster session:** Throughout the day in the lobby.

*Facial Trustworthiness, Flows, and Performance: Evidence from Hedge Funds*  
Yuxiang Jiang (Southwestern University of Finance and Economics)

*Effectiveness of Corporate Emission Reduction Commitments*  
Anniina Korhonen (Aalto University)

*Endogenous Matching in the Private Debt Market*  
Paul Rintamäki (Aalto University)

**Location:** Lecture hall U006 (ground floor), Aalto University School of Business, Ekonominaukio 1, Espoo, Finland.

*The conference is organized by the Department of Finance at Aalto University School of Business and the University of Maryland Center for Financial Policy.*

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