



CONFERENCE PROGRAM

March 18-19, 2025

Levi Summit
Tunturitie 205, Levi (Kittilä)

Monday, March 17, 2025

20:00 WELCOME RECEPTION
Hotel Panorama (1st floor restaurant)

Tuesday, March 18, 2025

07:45-08:00 COFFEE

08:00-09:20 Session 1: Bombs and Bankruptcies
Chair: Elias Rantapuska (Aalto University)

Intergenerational Effects of Debt Relief: Evidence from Bankruptcy Protection
Ankit Kalda (Indiana University), Naser Hamdi (Equifax Inc) and Qianfan Wu (Indiana University)
Discussant: Paula Roth (Stockholm School of Economics and Swedish House of Finance)

Cash Me if You Can: ATM Explosions, Payment Choice, and Consumption
Theresa Spickers (University of Amsterdam), Esad Smajlbegovic (Erasmus University Rotterdam), Daniel Urban (Erasmus University Rotterdam) and Michael Weber (University of Chicago, CEPR and NBER)
Discussant: Kasper Meisner Nielsen (Copenhagen Business School and Danish Finance Institute)

09:20-09:40 BREAK

09:40-11:40 Session 2: Structures
Chair: Markku Kaustia (Aalto University)

Capital Structure and Employee Consumption
Miguel Oliveira (Nova School of Business and Economics)
Discussant: Qinglin Ouyang (Stockholm University)

Housing and Fertility
Dimas Fazio (National University of Singapore), Bernardus van Doornik (Banco Central do Brasil), Tarun Ramadorai (Imperial College London and CEPR) and Jānis Skrastiņš (Washington University in St. Louis)
Discussant: Daniel Karpati (Erasmus University Rotterdam)

11:40 LUNCH and free time for skiing

15:40-16:00 COFFEE

16:00-17:20 Session 3: Advisors

Chair: Samuli Knüpfer (Aalto University, BI Norwegian Business School, CEPR and IFN)

Financial Advice and Investor Beliefs: Experimental Evidence on Active vs. Passive Strategies
Yang Sun (Brandeis University) and Antoinette Schoar (MIT Sloan and NBER)

Discussant: Christoph Huber (Aalto University)

Death of a Salesman's Manager:

Soft Information, Collusion, and Misconduct in Financial Advisory Firms

Will Gerken (University of Kentucky), Stephen Dimmock (National University of Singapore)
and Jesse Ellis (North Carolina State University)

Discussant: Markus Schmid (University of St. Gallen, Swiss Finance Institute and ECGI)

19:00 DINNER

Restaurant Sky (Hotel Panorama, 7th floor)

Wednesday, March 19, 2025

07:45-08:00 COFFEE

08:00-09:20 Session 4: Equity Market Participation

Chair: Kasper Meisner Nielsen (Copenhagen Business School and Danish Finance Institute)

Long-Term Beliefs and Financial Choices

Harry Turtle (Colorado State University), Richard Sias (University of Arizona) and Laura Starks (University of Texas at Austin)

Discussant: Michael Ungeheuer (Aalto University)

Learning About the Stock Market: Asset Allocation Spillovers from Defined Contribution Pension Plan Access

Oksana Smirnova (London Business School)

Discussant: Marieke Bos (Stockholm School of Economics, Swedish House of Finance and VU Amsterdam)

09:20-09:40 BREAK

09:40-11:00 Session 5: Sustainability Preferences

Chair: Michael Ungeheuer (Aalto University)

Environmental Partisanship in the Crowdfunding of Technology

Meichen Qian (University of Chicago), Vesa Pursiainen (University of St. Gallen and Swiss Finance Institute) and Dragon Yongjun Tang (University of Hong Kong)

Discussant: Markku Kaustia (Aalto University)

Climate Polarization and Green Investment

Anders Anderson (Stockholm School of Economics, Swedish House of Finance and Mistra Center for Sustainable Markets) and David Robinson (Duke University, Swedish House of Finance and NBER)

Discussant: Vesa Pursiainen (University of St. Gallen and Swiss Finance Institute)

11:00 LUNCH

14:10-14:30 COFFEE

14:30-15:30 KEYNOTE

Inflation, Household Balance Sheets, and Choices

Michael Weber (University of Chicago)

SOCIAL PROGRAM AND DINNER

GROUP A: Sauna and ice swimming (bring your own swimsuit, towels provided)

16:15 departure from Hotel Panorama & Break Sokos Hotel Levi

16:30-18:00 sauna & ice swimming

18:15 dinner at Restaurant Riihi (next to the saunas)

20:45 bus back to Hotel Panorama & Break Sokos Hotel Levi

OR

GROUP B: Snowshoeing along the Levi fell (suitable for beginners, equipment provided by organizers)

16:30 departure from Break Sokos Hotel Levi and 16:40 from Hotel Panorama

19:00 return to Hotel Panorama & Break Sokos Hotel Levi

20:45 departure to dinner from Hotel Panorama & Break Sokos Hotel Levi

21:00 dinner at Restaurant Riihi

bus back to Hotel Panorama & Break Sokos Hotel Levi

Note: Those only taking part in the dinner have a separate bus transport leaving at **6:00 pm** from Hotel Panorama (pick-up from the back entrance of Break Sokos Hotel Levi directly after this) to the dinner restaurant.