



CONFERENCE PROGRAM

March 19-20, 2025

Levi Summit
Tunturitie 205, Levi (Kittilä)

Tuesday, March 18, 2025

19:00 WELCOME DINNER
SPONSORED BY NORDEA ASSET MANAGEMENT
Restaurant Sky (Hotel Panorama, 7th floor)

Wednesday, March 19, 2025

07:45-08:00 COFFEE

08:00-09:20 University of Maryland Center for Financial Policy Session: Informed Hedge Funds
Chair: Russ Wermers (University of Maryland Center for Financial Policy)

*Informed Trading under the Microscope:
Evidence from 30 Years of Daily Hedge Fund Trades*
Jianfeng Hu (Singapore Management University), JinGi Ha (Soongsil University) and Yuehua Tang (University of Florida)
Discussant: Thomas Ernst (University of Maryland)

Hedge Fund Shadow Trading: Evidence from Corporate Bankruptcies
Wei Wang (Queen's University), Yan Yang (Carleton University) and Jingyu Zhang (Queen's University)
Discussant: Will Gerken (University of Kentucky)

09:20-09:40 BREAK

09:40-11:00 Session 2: Forms of Risk
Chair: George Aragon (Arizona State University)

Hidden Risk
Daniel Barth (Board of Governors of the Federal Reserve System), Phillip Monin (Board of Governors of the Federal Reserve System), Emil Sirdwardane (Harvard Business School and NBER) and Adi Sunderam (Harvard Business School and NBER)
Discussant: Petri Jylhä (Aalto University)

LASH Risk and Interest Rates
Robert Czech (Bank of England), Laura Alfaro (Harvard Business School), Saleem Bahaj (University College London and Bank of England), Jonathon Hazell (London School of Economics) and Ioana Neamtu (Bank of England)
Discussant: Brandon Han (University of Maryland)

11:00-11:20 BREAK

11:20-12:40 Session 3: Tilting Portfolios

Chair: Michael Ungeheuer (Aalto University)

How Green Is Green? Anatomy of ESG Funds' Selection

Dunhong Jin (University of Hong Kong), Roni Michaely (University of Hong Kong) and Menghan Wang (University of Hong Kong)

Discussant: Taylan Mavruk (University of Gothenburg)

Reaching for Beta

Altan Pazarbasi (Bilkent University), Egemen Genc (University of Illinois at Chicago) and Emanuel Moench (Frankfurt School of Finance & Management and CEPR)

Discussant: Cristian Tiu (University at Buffalo)

12:40 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 SPONSORED BY THE UNIVERSITY OF MARYLAND CENTER FOR FINANCIAL POLICY

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.

Thursday, March 20, 2025

08:45-09:00 COFFEE

09:00-10:20 Session 4: Benefits of Being Active

Chair: Cristian Tiu (University at Buffalo)

Passive Investors and Loan Spreads

Konrad Adler (University of St. Gallen and Swiss Finance Institute), Sebastian Doerr (Bank for International Settlements and CEPR) and Sonya Zhu (Bank for International Settlements)
Discussant: Markku Kaustia (Aalto University)

Remeasuring Scale in Active Management

Yang Song (University of Washington), Shiyang Huang (University of Hong Kong), Xu Lu (University of Washington) and Hong Xiang (Hong Kong Polytechnic University)
Discussant: Serhiy Kozak (University of Maryland)

10:20-10:40 BREAK

10:40-12:40 Nordea Asset Management Session: Good Asset Managers

Chair: Juha Joenväärä (Aalto University)

ETFs as a Disciplinary Device

Karamfil Todorov (Bank for International Settlements), Yuet Chau (Hong Kong University of Science and Technology) and Eyub Yegen (Hong Kong University of Science and Technology)
Discussant: George Aragon (Arizona State University)

Once a Trader, Always a Trader: The Role of Traders in Fund Management

Gjergji Cici (University of Kansas), Philipp Schuster (University of Stuttgart) and Franziska Weishaupt (University of Stuttgart)
Discussant: Serge Darolles (Université Paris Dauphine - PSL)

Moving Past Top Quartile in Venture Capital

Svenja Barth (Technical University of Munich) and Reiner Braun (Technical University of Munich)
Discussant: Petra Vokata (Ohio State University)

12:40 LUNCH

19:00 DINNER

Restaurant King Crab House, address: Mariankuja 6