



## CONFERENCE PROGRAM

**Sunday, August 17, 2025**

Hotel Hobo Helsinki, Playground (2<sup>nd</sup> floor)

**18:00-20:00 WELCOME RECEPTION**

Food and drinks will be served.

**Monday, August 18, 2025**

Aalto University School of Business, Lecture halls V001 and V002 (ground floor)

**09:00-09:15 COFFEE**

**09:15-09:20 OPENING WORDS**

Timo Korkeamäki, Dean of the Aalto University School of Business

**09:20-10:40 SESSION 1: Investment Horizons**

Chair: Matthijs Lof (Aalto University)

*Disagreement on the Horizon*

**Anthony Cookson** (University of Colorado at Boulder), Chukwuma Dim (George Washington University) and Marina Niessner (Indiana University)

Discussant: **David McLean** (Georgetown University)

*Risk-Taking Over Very Long Horizons:*

*Investors' Lifetime Returns and Exit from the Stock Market*

**Neil Pearson** (University of Illinois at Urbana-Champaign & Canadian Derivatives Institute), Sina Ghavamabadi (Aalto University), Zhishu Yang (Tsinghua University School of Economics and Management) and Qi Zhang (Shanghai Jiaotong University)

Discussant: **Zwetelina Iliewa** (University of Bonn & CESifo)

**10:40-10:50 POSTER PITCHES**

**10:50-11:10 BREAK**

**11:10-12:30 SESSION 2: Structured Products and Options**

Chair: Antti Suhonen (Aalto University)

*Product Complexity, Investor Experience, and Returns*

Alan De Genaro (Sao Paulo School of Business Administration), José Libertin (Northwestern University), **Pedro Saffi** (University of Cambridge) and Jason Sturgess (Queen Mary University of London)

Discussant: **Petra Vokata** (Ohio State University)



*Some Anonymous Options Trades Are More Equal than Others*

**Xing Huang** (Washington University in St. Louis), Philippe Jorion (University of California at Irvine) and Christopher Schwarz (University of California at Irvine)

Discussant: **Matteo Vacca** (Hanken School of Economics)

**12:30-13:40 LUNCH**

**13:40-15:00 SESSION 3: Faith and Football**

Chair: Samuli Knüpfer (Aalto University)

*Social Interaction Intensity and Investor Behavior*

Michael Gelman (University of Delaware), David Hirshleifer (University of Southern California), **Yaron Levi** (University of Southern California) and Liron Reiter-Gavish (Netanya Academic College)

Discussant: **Andrew Conlin** (Aalto University)

*Trading on Faith: Religion and Financial Markets*

Maxime Bonelli (London Business School), Pulak Ghosh (Indian Institute of Management, Bangalore), S. Lakshmi Naaraayanan (London Business School) and **Purnoor Tak** (London Business School)

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

**15:00-15:20 BREAK**

**15:20-16:40 SESSION 4: Value(s)**

Chair: Christoph Huber (Aalto University)

*Corporate Actions as Moral Issues*

**Zwetelina Iliewa** (University of Bonn & CESifo), Elisabeth Kempf (Harvard Business School, CEPR, and NBER) and Oliver Spalt (University of Mannheim and ECGI)

Discussant: **Renée Adams** (University of Oxford)

*The Real Effects of Valuation Mistakes: Estimates from Mergers and Acquisitions*

**François Derrien** (HEC Paris), Johan Hombert (HEC Paris and CEPR), Alexei Ovchinnikov (HEC Paris) and Philip Valta (University of Bern)

Discussant: **Tomislav Ladika** (University of Amsterdam)

**19:00 DINNER**

Restaurant Garden by Olo, Helenankatu 2, Helsinki



**Tuesday, August 19, 2025**

Aalto University School of Business, Lecture halls V001 and V002 (ground floor)

**09:00-09:20 COFFEE**

**09:20-10:40 SESSION 5: Fintech and Interest Rates**

Chair: Matti Keloharju (Aalto University)

*Deposit Insurance: Believers and Doubters*

Utpal Bhattacharya (Hong Kong University of Science and Technology), **Thomas Johann** (University of Mannheim), Benjamin Loos (University of New South Wales) and Tilman Rochow

Discussant: **Alexandru Barbu** (INSEAD)

*"No-Interest" Advertising in High-Interest Loan Markets*

Yufeng Huang (University of Rochester), **Yukun Liu** (University of Rochester), Bowen Luo (University of Houston) and Xi Wu (University of California Berkeley)

Discussant: **Michael Ungeheuer** (Aalto University)

**10:40-11:00 BREAK**

**11:00-13:00 SESSION 6: Subjective Beliefs**

Chair: Peter Nyberg (Aalto University)

*Investor Beliefs and Asset Prices Under Selective Memory*

**Maximilian Voigt** (HEC Montréal)

Discussant: **Petri Jylhä** (Aalto University)

*Analysts' Belief Formation in Their Own Words*

**Barry Ke** (Yale School of Management)

Discussant: **Felix Wilke** (Nova School of Business and Economics)

*Institutional Investors' Subjective Risk Premia: Time Variation and Disagreement*

Spencer Couts (University of Southern California), **Andrei Gonçalves** (Ohio State University), Yicheng Liu (Ohio State University) and Johnathan Loudis (University of Notre Dame)

Discussant: **Pekka Honkanen** (University of Georgia)

**13:00-13:05 CLOSING WORDS**

**13:05 LUNCH**



## POSTER SESSION

Presented in the conference lobby area throughout the conference.

*How Do Individual Investors Learn?*

**Sina Ghavamabadi** (Aalto University)

*Technology Literacy and Deep-Tech Investment: Evidence from VC Industry*

Yuchen Chen (University of Illinois at Urbana-Champaign), Can Huang (University of Illinois at Urbana-Champaign) and **Xuelai Li** (Imperial College London)

*Information Partitioning, Learning, and Beliefs*

Pascal Kieren (Heidelberg University), **Lukas Mertes** (University of Mannheim) and Martin Weber (University of Mannheim and CEPR)

*Asset (and Data) Managers*

**Marco Zanotti** (Swiss Finance Institute, USI Lugano)