



CONFERENCE PROGRAM

Sunday, August 17, 2025

Hotel Hobo Helsinki, Playground (2nd 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 Liberti (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 Coutts (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)

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