

## CONFERENCE PROGRAM

**Sunday, August 16, 2026**

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

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

Food and drinks will be served.

**Monday, August 17, 2026**

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: Voice and Access**

Chair: Renée Adams (University of Oxford)

*Investor Democracy*

Rob Bauer (Maastricht University), Emmeline Cooper (Cranfield University), Bram van der Kroft (Massachusetts Institute of Technology) and **Paul Smeets** (University of Amsterdam)

Discussant: **Oliver Spalt** (University of Mannheim)

*Democratizing Illiquid Assets: Liquidity Transformation and Performance in Interval Funds*

Stefano Pegoraro (University of Notre Dame), **Sophie Shive** (University of Notre Dame) and Rafael Zambrana (University of Notre Dame)

Discussant: **Paul Rintamäki** (Frankfurt School of Finance and Management)

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

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

**11:10-12:30 SESSION 2: Buybacks and EPS**

Chair: Antti Suhonen (State Pension Fund of Finland)

*Asset Pricing with Supply Shocks*

**Shidong Shao** (Chinese University of Hong Kong), Chen Yao (Chinese University of Hong Kong), Mao Ye (Cornell University and NBER) and Jason Zou (Cornell University)

Discussant: **Jens Kvaerner** (BI Norwegian Business School)

*Capital Budgeting for EPS Maximizers*

Itzhak Ben-David (The Ohio State University and NBER) and **Alex Chinco** (Michigan State University)

Discussant: **Matti Keloharju** (Aalto University)

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

**13:40-15:00 SESSION 3: Beliefs and Mental Models**

Chair: Petri Jylhä (Aalto University)

*Subjective Beliefs and the Portfolio Allocations of Institutional Investors*

Aleksandar Andonov (University of Amsterdam), Spencer J. Coutts (University of Southern California.), Andrei S. Gonçalves (Ohio State University), Johnathan A. Loudis (University of Notre Dame) and **Andrea Rossi** (University of Arizona)

Discussant: **Paul Huebner** (Stockholm School of Economics)

*Model Spillovers and Investor Expectations*

**Paul Grass** (University of Bonn)

Discussant: **Xiao Yin** (University College London)

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

**15:20-16:40 SESSION 4: Investing and Borrowing**

Chair: Elias Rantapuska (Aalto University)

*Investing When Fewer Expect to Parent: Fertility Expectations and Financial Risk-Taking*

**Judith Bohnenkamp** (University of Miami), Ville Rantala (University of Miami) and Melina Vosse (University of San Diego)

Discussant: **Theresa Spickers** (University of Amsterdam)

*The Response of Debtors to Rate Changes*

Andreas Fuster (EPFL, Swiss Finance Institute and CEPR), Virginia Gianinazzi (Nova School of Business and Economics), Andreas Hackethal (Goethe University Frankfurt), **Philip Schnorpfeil** (Goethe University Frankfurt) and Michael Weber (Purdue University, CEPR and NBER)

Discussant: **Erkki Vihriälä** (Aalto University)

**19:00 DINNER**

Restaurant Jason, Yrjönkatu 5 E, Helsinki

# Helsinki Finance Summit

# 2026

**Tuesday, August 18, 2026**

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

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

**09:20-10:40 SESSION 5: Disagreement and Trading Volume**

Chair: Timo Löyttyniemi (Aalto University)

*The Market's Mirror: Revealing Investor Disagreement with LLMs*

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

Discussant: **Sina Seyfi** (Aalto University)

*Brokerage Commissions and Trading Volume: Lessons from the 20th Century*

**Valeria Fedyk** (Arizona State University) and Rawley Heimer (Arizona State University)

Discussant: **Ville Rantala** (University of Miami)

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

**11:00-12:20 SESSION 6: Cognition and Education**

Chair: Matthijs Lof (Aalto University)

*Binary Bias and Stock Returns*

Felix Fattinger (Vienna University of Economics and Business and Vienna Graduate School of Finance), **Tobin Hanspal** (Vienna University of Economics and Business and Vienna Graduate School of Finance), Borys Koval (Allianz Global Investors) and Alina Steshkova (Research Institute for Capital Markets, Vienna University of Economics and Business)

Discussant: **Christoph Huber** (Aalto University)

*Finance for All: The Impact of Financial Literacy from a Randomized Trial Linked to Administrative Data*

Miguel Ferreira (Nova School of Business and Economics), **Diogo Mendes** (Stockholm School of Economics) and André F. Silva (Federal Reserve Board)

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

**12:20-12:25 CLOSING WORDS**

**12:25 LUNCH**

## **INFORMAL SOCIAL ACTIVITIES**

After the formal conference program ends, there is an opportunity to participate in informal social activities in the afternoon/evening for those who want to explore more of Helsinki. Details will be announced later.

## POSTER SESSION

Presented in the conference lobby area throughout the conference.

*Breaching the Chinese Wall: Cross-Market Information Flow Following Financial Institution Mergers*

**Ehsan Mahdikhani** (Stockholm School of Economics)

*Counterfactual Thinking among Retail Investors*

**Lukas Mertes** (University of Mannheim) and Marcel R. Quint (LMU Munich)

*Performance Metrics, Cognitive Limits, and Investing*

**Maryam Nozari** (Aalto University) and Michael Ungeheuer (Aalto University)

*Hard to Process: Atypical Firms and the Cross-Section of Expected Stock Returns*

**Sebastian Weibels** (University of Cologne)