



CONFERENCE PROGRAM

Sunday, August 16, 2026

Hotel Hobo Helsinki, Playground (2nd 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)

Accretive Investment

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



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** (Wilfrid Laurier 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



POSTER SESSION

Presented in the conference lobby area throughout the conference.

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)