



## CONFERENCE PROGRAM

March 22-23, 2023

Meetings & Event Centre Levi Summit  
Tunturitie 205, Levi (Kittilä)

### *Tuesday, March 21, 2023*

**20:00 WELCOME DINNER**  
Restaurant King Crab House, address: Mariankuja 6

### *Wednesday, March 22, 2023*

**07:45-08:00 COFFEE**

**08:00-09:50 Session 1: Advisors**  
Chair: Elias Rantapuska (Aalto University)

*How Does a Ban on Kickbacks Affect Individual Investors?*

Nic Schaub (WHU – Otto Beisheim School of Management) and Simon Straumann (WHU – Otto Beisheim School of Management)

Discussant: Theresa Spickers (University of Amsterdam)

*If You Build It, They Won't Come:*

*Empirical Evidence From the Introduction of Fee-Only Advice*

Steffen Meyer (Aarhus University and Danish Finance Institute) and Charline Uhr (Aarhus University and Danish Finance Institute)

Discussant: Markku Kaustia (Aalto University)

*Investor Protections and Stock Market Participation: An Evaluation of Financial Advisor Oversight*

Alessandro Previtero (Indiana University and NBER), Juhani Linnainmaa (Dartmouth College, NBER and Kepos Capital), Brian Melzer (Dartmouth College) and Stephen Foerster (Western University)

Discussant: Markus Schmid (University of St. Gallen)

**09:50-10:05 BREAK**

**10:05-11:25 Session 2: Corporate Events**

Chair: Alessandro Previtero (Indiana University and NBER)

*Systematic Income Risk and Households' Portfolio Choices: An Empirical Analysis*

Jens Kvaerner (Tilburg University), Fabio Braggion (Tilburg University, CEPR and ECGI) and Giuseppe Floccari (Tilburg University)

Discussant: Mikael Paaso (Erasmus University Rotterdam)

*Retail Investors' Contrarian Behavior Around News, Attention, and the Momentum Effect*

Enrichetta Ravina (Federal Reserve Bank of Chicago), Cheng (Patrick) Luo (Farallon Capital Management), Marco Sammon (Harvard Business School) and Luis M. Viceira (Harvard Business School)

Discussant: Zhi Da (University of Notre Dame)

**11:25 LUNCH BREAK**

**13:45-14:00 COFFEE**

**14:00-15:20 Session 3: Wealth and Credit Shocks**

Chair: Markku Kaustia (Aalto University)

*In Victory or Defeat: Consumption Responses to Wealth Shocks*

Tse-Chun Lin (HKU Business School, University of Hong Kong), Alex Imas (Booth School of Business, University of Chicago), Yan Luo (School of Management, Fudan University) and Xiaohuan Wang (Shanghai National Accounting Institute)

Discussant: Christoph Merkle (Aarhus University)

*Escaping Violent Death: Access to Credit and Female Mortality*

Jānis Skrastiņš (Washington University in St. Louis), Bernardus van Doornik (Banco Central do Brasil) and David Schoenherr (Princeton University)

Discussant: Vesa Pursiainen (University of St. Gallen)

**16:00-18:45 SOCIAL PROGRAM "THAT'S INTERESTING!"**

*This social program is sponsored by Aalto University School of Business*

**Snowshoeing along the Levi fell**, departure from Hotel Panorama at 16:00, return at 18:30 (suitable for beginners, equipment provided by organizers)

**OR**

**Sauna and ice swimming**, departure from Hotel Panorama at 16:15, return from the sauna at 17:30 and 18:30 (bring your own swimsuit, towels provided, separate saunas for M/F)

**20:00 DINNER**

Restaurant Gastro K, address: Laaksokuja 4

*Thursday, March 23, 2023*

**08:45-09:00 COFFEE**

**09:00-10:20 Session 4: Portfolio Performance**

Chair: Zhi Da (University of Notre Dame)

*Reaching for Yield: Evidence from Households*

Oksana Smirnova (London Business School), Francisco Gomes (London Business School and CEPR), Cameron Peng (London School of Economics and Political Science) and Ning Zhu (Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University)

Discussant: Daniel Barth (Federal Reserve Board of Governors)

*Why Women Earn Lower Real Estate Returns*

Anastasia Girshina (Stockholm School of Economics), Laurent Bach (ESSEC Business School), Paolo Sodini (Stockholm School of Economics) and the MiDa Team

Discussant: Ella Getz Wold (BI Norwegian Business School)

**10:20-10:35 BREAK**

**10:35-11:55 Session 5: Mortgages**

Chair: Kasper Meisner Nielsen (Copenhagen Business School)

*Money and Mortgages, for Rich and Poor Alike? How Changes in the Federal Funds Rate Determine Refinancing, Purchase and Home Improvement Credit Across Income Before, During and After the Great Financial Crisis*

Manish Gupta (University of Nottingham) and Steven Ongena (University of Zürich, Swiss Finance Institute, KU Leuven and CEPR)

Discussant: Petra Vokatá (Ohio State University)

*Price Discrimination and Mortgage Choice*

May Rostom (Bank of England and Centre for Macroeconomics), Jamie Coen (Imperial College London and Bank of England) and Anil Kashyap (University of Chicago, Booth School of Business, NBER, CEPR and Bank of England)

Discussant: Erkki Vihriälä (Aalto University)

**11:55 LUNCH BREAK**

**15:00-16:00 KEYNOTE SPEECH**

*Financial News Around the World*

Russell Wermers (University of Maryland)

**20:00 DINNER**

Restaurant Panorama (Hotel Panorama)