



CONFERENCE PROGRAM

Sunday August 19, 2018

Venue: Kappeli, Eteläesplanadi 1, Esplanadi Park

18:00 – 20:00 WELCOME RECEPTION

Opening words by the Head of the Department of Finance, Vesa Puttonen, and the Program Committee Chair, Elias Rantapuska, Aalto University School of Business.

Food and drink will be served. The reception will be held in the **Kappeli Cellar**, which is located in the Esplanadi Park. The address is Eteläesplanadi 1. The entrance to the Cellar is from east side of the building (see map).

Monday August 20, 2018

Venue: Hotel Kämp, Meeting room Peilislali

08:40-09:00 COFFEE

09:00-10:20 Session 1: Don't Get Too Sentimental

Chair: Markku Kaustia (Aalto University)

Speculation Sentiment

Shaun William Davies (University of Colorado)

Discussant: Joni Kokkonen (Católica-Lisbon School of Business and Economics)

When Paper Losses Get Physical: Domestic Violence and Stock Returns

Tse-Chun Lin (University of Hong Kong) and Vesa Pursiainen (University of Hong Kong)

Discussant: Ville Rantala (University of Miami)

10:20-10:40 BREAK

10:40-12:00 Session 2: Out of This World Investment: Stars and Negative Net Expected Returns

Chair: Harrison Hong (Columbia University)

Models or Stars: The Role of Asset Pricing Models and Fund Ratings in Investor Risk Adjustment

Yang Sun (Brandeis University) and Richard B. Evans (University of Virginia)

Discussant: Michael Ungeheuer (Aalto University)

Engineering Lemons

Petra Vokatá (Aalto University)

Discussant: Matti Ilmanen (Bank of Finland)

12:00-13:20 LUNCH

Foyer on the 2nd floor



13:20-14:40 Session 3: Beliefs

Chair: Elias Rantapuska (Aalto University)

The Long-Lasting Effects of Propaganda on Financial Risk-Taking

Christine Laudenbach (Goethe University), Ulrike Malmendier (UC Berkeley) and Alexandra Niessen-Ruenzi (University of Mannheim)

Discussant: Rawley Z. Heimer (Boston College)

What Matters to Individual Investors? Evidence from the Horse's Mouth

Adriana Robertson (University of Toronto) and James J. Choi (Yale University and NBER)

Discussant: Richard B. Evans (University of Virginia)

14:40 -15:00 BREAK

15:00-16:00 KEYNOTE SPEECH

Corporate Actions and the Manipulation of Retail Investors: The Case of Stock Splits in China

Sheridan Titman (University of Texas at Austin)

18:30 DINNER

onwards Restaurant Lonna, on Lonna Island.

OPTION 1: Sightsee Suomenlinna Sea Fortress with the organizers briefly before the dinner. This group will meet in front of Hotel Kämp at 16:40. The JT-Line waterbus departs at 17:00 from the Market Square and takes you to Suomenlinna. We will catch another waterbus to Lonna from Suomenlinna after a short sightseeing tour.

OPTION 2: Go straight to the dinner. Please be at the Market Square by 17:45 to catch the 18:00 waterbus to Lonna.



Tuesday August 21, 2018

Venue: Hotel Kämp, Meeting room Peilisali

09:00-09:20 COFFEE

09:20-10:40 Session 4: Access to Finance

Chair: Sami Torstila (Aalto University)

Banking the Unbanked: What Do 255 Million New Bank Accounts Reveal about Financial Access?

Shashwat Alok (Indian School of Business), Sumit Agarwal (Georgetown University), Pulak Ghosh (Indian Institute of Management), Soumya Kanti Ghosh (State Bank of India), Tomasz Piskorski (Columbia Graduate School of Business and NBER) and Amit Seru (Stanford Graduate School of Business, Hoover Institution, SIEPR and NBER)
Discussant: Niilo Luotonen (Hanken Centre for Corporate Governance)

Doing Less with More

Rawley Z. Heimer (Boston College) and Alex Imas (Carnegie Mellon and University of Chicago)

Discussant: Samuli Knüpfer (BI Norwegian Business School)

10:40-11:00 BREAK

11:00-12:20 Session 5: Margin(al) Investors

Chair: Matti Keloharju (Aalto University)

Leverage Network and Market Contagion

Jiangze Bian (University of International Business and Economics), Zhi Da (University of Notre Dame), Dong Lou (London School of Economics and CEPR) and Hao Zhou (PBC School of Finance, Tsinghua University)

Discussant: Tuugi Chuluun (Loyola University Maryland)

Attention to Global Warming

Zhenyu Gao (CUHK Business School, The Chinese University of Hong Kong), Darwin Choi (CUHK Business School, The Chinese University of Hong Kong) and Wenxi Jiang (CUHK Business School, The Chinese University of Hong Kong)

Discussant: Adriaan Perrels (Finnish Meteorological Institute)

12:20-12.25 CLOSING WORDS

12.25- LUNCH

Foyer on the 2nd floor



POSTER SESSION

Venue: Presented in the conference room throughout the conference

Perfect Pitch: Appearance in Entrepreneurial Pitching

Mikael Paaso (Aalto University) and Elina Koivisto (Aalto University)

Cultural Biases in Equity Analysis

Vesa Pursiainen (University of Hong Kong)

To Weather the Storm or not? Volatility Changes and the Disposition Effect

Ellapulli Vasudevan (Aalto University)

Friends at WSJ: Journalist Connection, News Tone, and Stock Returns

Guosong Xu (WHU - Otto Beisheim School of Management)



Conference Dinner on Monday, August 20, 2018 at 18:30

The conference dinner will be held at Lonna Restaurant on the small island of Lonna, a 10-minute journey from Market Square (Kauppatori). The JT-Line waterbus to Suomenlinna via Lonna will depart from the Market Square, from the Kolera Basin (pier no. 6) at 17:00 (OPTION 1: Suomenlinna sightseeing group) and at 18:00 (OPTION 2: go directly to Lonna). **Please make sure to be at the pier by 16:45 or 17:45.** Tickets to the waterbus will be provided by the organizers.

Suomenlinna sea fortress is located on an island neighboring Lonna and it is a UNESCO world heritage site. Most walking paths in Suomenlinna are made of cobblestone so good walking shoes are recommended especially for the sightseeing group.

Waterbus timetables are on the next page.

It is likely to be windy on Lonna island so a jacket is recommended.

Helsinki Finance Summit

2018

AUGUST 20-21

JT-LINE WATERBUS TIMETABLE

To Dinner		From Dinner
From Helsinki Market Square to Suomenlinna (via Lonna)	From Suomenlinna (Artillery Bay/King's Gate) to Lonna	From Lonna to Helsinki Market Square
17:00 (please be at the Market Square by 16:45)	17:25/17:30	17:35
18:00 (please be at the Market Square by 17:45)	18:25/18:30	18:35
19:00	19:25/19:30	19:35
		20:35
		21:35
		22:35
		23:35