

CONFERENCE PROGRAM

Sunday, August 20, 2023

Venue: Solo Sokos Hotel Helsinki, Kluuvikatu 8, Helsinki, Blomsted hall (ground floor)

18:00 – 20:00 WELCOME RECEPTION

Opening words by the Dean of the Aalto University School of Business, Timo Korkeamäki.

Food and drinks will be served. The venue is located on the ground floor of the conference hotel.

Monday, August 21, 2023

Venue: Aalto University School of Business, Ekonominaukio 1, Espoo. Lecture halls V001&V002 (ground floor)

09:00-09:15 COFFEE

09:15-09:20 OPENING WORDS

Samuli Knüpfer, Chair of the Helsinki Finance Summit 2023

09:20-10:40 Session 1: Investor Demand

Chair: Matthijs Lof (Aalto University)

The Making of Momentum: A Demand-System Perspective

Paul Huebner (Stockholm School of Economics)

Discussant: Petri Jylhä (Aalto University)

Which Investors Drive Anomaly Returns and How?

Stanislav Sokolinski (Broad College of Business, Michigan State University), Yizhang Li

(Rutgers Business School) and Andrea Tamoni (Rutgers Business School)

Discussant: Petra Vokata (Ohio State University)

10:40-11:00 BREAK

11:00-12:20 Session 2: Retail Trading

Chair: Elias Rantapuska (Aalto University)

Are Cryptos Different? Evidence from Retail Trading

Marina Niessner (Wharton School, University of Pennsylvania), Shimon Kogan (Arison School of Business, Reichman University and the Wharton School), Igor Makarov (London School of Economics) and Antoinette Schoar (Sloan School of Business, MIT)

Discussant: Ville Rantala (University of Miami)

Stakes and Investor Behaviors

Pengfei Sui (School of Economics and Management, Chinese University of Hong Kong) and
Baolian Wang (Warrington College of Business, University of Florida)

Discussant: Sam Hirshman (Norwegian School of Economics)

12:20-13:40 LUNCH

13:40-15:00 Session 3: Anomalies

Chair: Matti Suominen (Aalto University)

Anomalies and Their Short-Sale Costs

Neil Pearson (University of Illinois at Urbana-Champaign and Canadian Derivatives Institute),
Dmitriy Muravyev (Broad College of Business, Michigan State University and Canadian
Derivatives Institute) and Joshua Pollet (University of Illinois at Urbana-Champaign)

Discussant: Pedro Saffi (Judge Business School, University of Cambridge)

The Cross-Section of Subjective Expectations: Understanding Prices and Anomalies

Ricardo De la O (Marshall School of Business, University of Southern California), Xiao Han
(Bayes Business School, City University London) and Sean Myers (Wharton School, University
of Pennsylvania)

Discussant: Michael Ungeheuer (Aalto University)

15:00 -15:20 BREAK

15:20-16:40 Session 4: Corporate Valuation and Investment

Chair: Renée Adams (Saïd Business School, University of Oxford)

Corporate Valuation: An Empirical Comparison of Discounting Methods

Augustin Landier (HEC Paris), Nicolas Hommel (Princeton University) and David Thesmar
(MIT, NBER and CEPR)

Discussant: Peter Nyberg (Aalto University)

The Horizon of Investors' Information and Corporate Investment

Olivier Dessaint (INSEAD), Thierry Foucault (HEC Paris) and Laurent Frésard (Università
della Svizzera Italiana, Swiss Finance Institute)

Discussant: Tomislav Ladika (University of Amsterdam)

19:00 DINNER

onwards

Restaurant Sekel, Bulevardi 7, Helsinki

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Helsinki Finance Summit

2023

Tuesday, August 22, 2023

Venue: Aalto University School of Business (Ekonominaukio 1). Lecture halls V001 & V002, ground floor

09:00-09:20 COFFEE

09:20-10:40 Session 5: ESG

Chair: Mikko Leppämäki (Aalto University)

Counterproductive Sustainable Investing: The Impact Elasticity of Brown and Green Firms
Samuel Hartzmark (Boston College and NBER) and Kelly Shue (Yale School of Management and NBER)

Discussant: Philippe Krüger (University of Geneva)

ESG Investing: A Tale of Two Preferences

Paul Yoo (Kogod School of Business, American University)

Discussant: Tuomas Tomunen (Boston College)

10:40-11:00 BREAK

11:00-12:20 Session 6: Expectations

Chair: Matti Keloharju (Aalto University)

Extrapolators and Contrarians: Forecast Bias and Household Equity Trading

Steffen Andersen (Copenhagen Business School and CEPR), Stephen Dimmock (National University of Singapore), Kasper Meisner Nielsen (Copenhagen Business School) and Kim Peijnenburg (EDHEC Business School and CEPR)

Discussant: Theresa Spickers (University of Amsterdam)

Inflation, Net Nominal Positions, and Consumption

Philip Schnorpfel (Goethe University Frankfurt), Michael Weber (Booth School of Business, University of Chicago, CEPR and NBER) and Andreas Hackethal (Goethe University Frankfurt and SAFE)

Discussant: Katrin Gödker (Bocconi University)

12:20-12:25 CLOSING WORDS

12:25- LUNCH

Contact details:

POSTER SESSION

Venue: Presented in the conference lobby area throughout the conference

Narrative Persuasion

Kai Barron (WZB Berlin) and Tilman Fries (WZB Berlin)

Revisiting Discount Rates: New Evidence from Surveys

Phillipp Gnan (WU Vienna University of Economics and Business) and Maximilian Schleritzko (Vienna Graduate School of Finance)

To the Moon or Bust: Do Retail Investors Profit From Social Media-Induced Trading?

Botir Kobilov (Harvard Business School) and Liran Eliner (Harvard Business School)

Insider Trading with Options

Matteo Vacca (Aalto University)