



CONFERENCE PROGRAM

Sunday, August 21, 2022

Venue: GLO Hotel Kluuvi, Kluuvikatu 4, 2nd 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 2nd floor.

Monday, August 22, 2022

Venue: Hotel Kämp, Pohjoisesplanadi 29, Meeting rooms Akseli & Jean, 2nd floor

09:00-09:20 COFFEE

09:20-10:40 Session 1: Professionals' Beliefs & Portfolio Choice

Chair: Mikael Paaso (Erasmus University Rotterdam)

Equity Return Expectations and Portfolios: Evidence from Large Asset Managers

Markus Ibert (Board of Governors of the Federal Reserve System) and Magnus Dahlquist (Stockholm School of Economics and CEPR)

Discussant: Vesa Pursiainen (University of St. Gallen and Swiss Finance Institute)

Partisanship and Portfolio Choice: Evidence from Mutual Funds

William Cassidy (University of Chicago Booth School of Business) and Blair Vorsatz (University of Chicago Booth School of Business)

Discussant: Sami Torstila (Aalto University)

10:40-11:00 BREAK

11:00-12:20 Session 2: ESG

Chair: Markku Kaustia (Aalto University)

Do Preferences for Sustainable Investments Differ Across Countries?

A Large-Scale Experiment in Five European Countries

Paul Smeets (Maastricht University), Daniel Engler (University of Kassel) and Gunnar Gutsche (University of Kassel)

Discussant: Augustin Landier (HEC Paris)

Gender, Performance, and Promotion in the Labor Market for Commercial Bankers

Marco Ceccarelli (Maastricht University), Christoph Herpfer (Emory University) and Steven Ongena (University of Zurich, Swiss Finance Institute, KU Leuven, NTNU, and CEPR)

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

12:20-13:40 LUNCH

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13:40-15:40 Session 3: Individual Investing

Chair: Ville Rantala (University of Miami)

Misperceived Returns to Active Investing:

Evidence From Field Experiments Among Retail Investors

Ole-Andreas Elvik Næss (Centre for Applied Research at NHH (SNF)) and Ingar Haaland (University of Bergen and CESifo)

Discussant: Christine Laudenbach (SAFE Leibniz Institute for Financial Research and Goethe University)

Stock Market Stimulus

Toomas Laarits (NYU Stern School of Business), Robin Greenwood (Harvard Business School and NBER) and Jeffrey Wurgler (NYU Stern School of Business and NBER)

Discussant: Fabio Braggion (Tilburg University)

Inflation and Individual Investors' Behavior: Evidence from the German Hyperinflation

Felix von Meyerinck (Tilburg University), Fabio Braggion (Tilburg University) and Nic Schaub (WHU – Otto Beisheim School of Management)

Discussant: Zhi Da (University of Notre Dame)

15:40 -16:00 BREAK

16:00-17:00 KEYNOTE SPEECH

Flagging Suspicious Behavior Using Machine Learning Can Improve Human Predictions

Uri Gneezy (Rady School of Management, University of California)

19:00 DINNER

onwards Restaurant Nokka, Kanavaranta 7 F, Helsinki

Tuesday, August 23, 2022

Venue: Hotel Kämp, Pohjoisesplanadi 29, Meeting rooms Akseli & Jean, 2nd floor

09:00-09:20 COFFEE

09:20-11:20 Session 4: Demand Matters

Chair: Peter Nyberg (Aalto University)

Mutual Fund Risk Shifting and Risk Anomalies

Xiao Han (Bayes Business School, City, University of London), Nikolai Roussanov (The Wharton School, University of Pennsylvania and NBER) and Hongxun Ruan (Guanghua School of Management, Peking University)

Discussant: Petri Jylhä (Aalto University)

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Factor Demand and Factor Returns

Cameron Peng (London School of Economics and Political Science) and Chen Wang (Mendoza College of Business, University of Notre Dame)
Discussant: Ran Xing (Stockholm Business School)

What Drives Momentum and Reversal? Evidence from Day and Night Signals

Vincent Bogousslavsky (Carroll School of Management, Boston College), Yashar H. Barardehi (Argyros School of Business & Economics, Chapman University) and Dmitriy Muravyev (Eli Broad College of Business, Michigan State University)
Discussant: Amit Goyal (University of Lausanne)

11:20-11:40 BREAK

11:40-13:00 Session 5: Experimental Finance

Chair: Martin Weber (University of Mannheim)

Asset Pricing in a World of Imperfect Foresight

Felix Fattinger (Vienna University of Economics and Business), Peter Bossaerts (University of Melbourne and the University of Cambridge), Frans van den Bogaerde (IFM Investors) and Wenhao Yang (Chinese University of Hong Kong)
Discussant: Daniel Hauser (Aalto University)

Disposed to Be Overconfident

Katrin Gödker (Maastricht University), Terrance Odean (Haas School of Business, University of California, Berkeley) and Paul Smeets (Maastricht University)
Discussant: Zwetelina Iliewa (University of Bonn)

13.00-13.05 CLOSING WORDS

13.05- LUNCH

POSTER SESSION

Venue: Presented in the conference room throughout the conference

This Time is Different: Investing Preferences in the Age of Robinhood

Valeria Fedyk (London Business School)

Slow Belief Updating and the Disposition Effect

Aleksi Pitkäjärvi (Aalto University)

Diversification at Work: Evidence from Employee Stock Options

Matteo Vacca (Aalto University)

Global Fixed Income Prices and Funding Currency

Juuso Nissinen (Aalto University)

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