



## CONFERENCE PROGRAM

**Sunday August 24, 2014**

Venue: Hotel Haven, Terrace

**18:00 – 20:00 WELCOME RECEPTION**

Opening words by Aalto University School of Business Department of Finance Chair. Food and drink will be served. Please enter the Havis Terrace through Hotel Haven, stairs down from the main entrance

**Monday August 24, 2014**

Venue: Hotel Kämp

**08:30-09:00 COFFEE**

**09:00-10:30 Session 1: COMPLEXITY AND DISAGREEMENT**

Chair: Markku Kaustia, Aalto University School of Business

***Offsetting Disagreement and Security Prices***

Byoung-Hyoun Hwang (Purdue University & Korea University), Dong Lou (London School of Economics), Chengxi Yin (Purdue University)

Discussant: John Hand, UNC Chapel Hill

***What Drives Financial Complexity? A Look into the Retail Market for Structured Products***

Claire Célérier (University of Zürich), Boris Vallée (Harvard Business School)

Discussant: Antti Suhonen, Aalto University School of Business

**10:30-11:00 BREAK**

**11:00-12:30 Session 2: FUND FLOWS**

Chair: Matti Suominen, Aalto University School of Business

***Seasonal Asset Allocation: Evidence from Mutual Fund Flows***

Mark Kamstra (York University), Lisa Kramer (University of Toronto), Maurice Levi (University of British Columbia), Russ Wermers (University of Maryland)

Discussant: Peter Nyberg, Aalto University School of Business

***Which Risk Factors Matter to Investors? Evidence from Mutual Fund Flows***

Brad Barber (University of California, Davis Graduate School of Management), Xing Huang (Michigan State University Broad College of Business), Terrance Odean (University of California, Berkeley Haas School of Business)

Discussant: Petri Jylhä, Imperial College London



**12:30-14:00 LUNCH** - Foyer- lobby of the 2<sup>nd</sup> floor

**14:00-15:30 Session 3: ADVICE AND INVESTMENT IDEAS**

Chair: John Hand, UNC Chapel Hill

***How Do Investment Ideas Spread through Social Interaction? Evidence from a Ponzi Scheme***

Ville Rantala, Aalto University School of Business

Discussant: Samuli Knüpfer, London Business School

***The Costs and Benefits of Financial Advice***

Stephen Foester (Western University), Juhani Linnainmaa (University of Chicago Booth School of Business and NBER), Brian Melzer (Northwestern University), Alessandro Previtiero (Western University)

Discussant: Markku Kaustia, Aalto University School of Business

**15:30 -16:00 BREAK**

**16:00-17:00 KEYNOTE SPEECH**

***Unrecognized Risk-Taking in Financial Markets***

Terrance Odean, University of California, Berkeley Haas School of Business

**19:00 DINNER**

**onwards** Restaurant Havis, connected to Hotel Haven. Address: Unioninkatu 17.



**Tuesday August 26, 2014**

Venue: Hotel Kämp

**09:00-09:30 COFFEE**

**09:30-11:00 Session 4: TIMING MATTERS**

Chair: Sami Torstila, Aalto University School of Business

***Can Individual Investors Time Bubbles?***

Jussi Keppo (National University of Singapore), Tyler Shumway (University of Michigan), Daniel Weagley (Georgia Institute of Technology)

Discussant: Juhani Linnainmaa, University of Chicago Booth School of Business

***Does the Early Bird Catch the Worm? Firstborns and Their Financial Decisions***

Sven Spira (HEC Paris)

Discussant: Elias Rantapuska, Aalto University School of Business

**11:00-11:15 BREAK**

**11:15-12:45 Session 5: PERFECT MARKETS?**

Chair: Matti Keloharju, Aalto University School of Business

***A New Perspective on Analyst Sophistication: Errors and Dubious Judgments in Analysts' DCF Valuation Models***

Jeremiah Green (Penn State University), John Hand (UNC Chapel Hill), Frank Zhang (Yale University)

Discussant: Ville Rantala, Aalto University School of Business

***When Real Estate Is the Only Game in Town***

Hyun-Soo Choi (Singapore Management University and SKBI), Harrison Hong (Princeton University), Jeffrey Kubik (Syracuse University), Jeffrey Thompson (Federal Reserve Board)

Discussant: Nada Mora, Federal Reserve Bank of Kansas City

**12:45-12:50 CLOSING WORDS**

**12:50- LUNCH - Foyer- lobby of the 2<sup>nd</sup> floor**