

CONFERENCE PROGRAM

Sunday August 16, 2015

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.

Monday August 17, 2015

Venue: Hotel Kämp

08:30-09:00 COFFEE

09:00-10:30 Session 1: EXPERIENCE

Chair: Maya Shaton (Federal Reserve Board of Governors)

The Effects of Experience on Investor Behavior: Evidence from India's IPO Lotteries

Vimal Balasubramaniam, Santosh Anagoly, Tarun Ramadorai

Discussant: Markku Kaustia (Aalto University School of Business)

Ephemeral Experiences, Long Lived Impact : Disasters and Portfolio Choice

Sreedhar T. Bharath, DuckKi Cho

Discussant: Kaveh Majlesi (Lund University)

10:30-11:00 BREAK

11:00-12:30 Session 2: ATTENTION

Chair: Sami Torstila (Aalto University School of Business)

Is Investor Attention for Sale? The Role of Advertising in Financial Markets

Joshua Madsen, Marina Niessner

Discussant: Maya Shaton (Federal Reserve Board of Governors)

The Display of Information and Household Investment Behavior

Maya Shaton (Federal Reserve Board of Governors)

Discussant: Alessandro Previtero (Ivey Business School, Western University)

12:30-14:00 LUNCH - Foyer- lobby of the 2nd floor

14:00-15:30 **Session 3: RISK TAKING**

Chair: Juhani Linnainmaa (University of Chicago Booth School of Business)

Learning to Take Risks? The Effect of Education on Risk-Taking in Financial Markets

Sandra E. Black, Paul J. Devereux, Petter Lundborg and Kaveh Majlesi

Discussant: Matti Sarvimäki (Aalto University and VATT Institute for Economic Research)

When Saving is Gambling

Anthony Cookson (Leeds School of Business, University of Colorado at Boulder)

Discussant: Petri Jylhä (Imperial College London)

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

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

Individual investor behavior: What do we know and does it matter?

Professor Brad Barber (Gallagher Professor of Finance, Graduate School of Management, UC Davis)

19:00 **DINNER**

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

Tuesday August 18, 2015

Venue: Hotel Kämp

09:00-09:30 COFFEE

09:30-11:00 **Session 4: FINANCIAL PRODUCTS**
Chair: Kaveh Majlesi (Lund University)

Financial Advice and Bank Profits

Daniel Hoechle, Stefan Ruenzi, Nic Schaub and Markus Schmid

Discussant: Discussant: Petra Vokatá (Aalto University School of Business)

Procrastination, Present-Biased Preferences, and Financial Behaviors

Jeffrey R. Brown and Alessandro Previtero

Discussant: Cary Frydman (Marshall School of Business, University of Southern California)

11:00-11:15 BREAK

11:15-12:45 **Session 5: CO-ORDINATION**
Chair: Maya Shaton (Federal Reserve Board of Governors)

What Drives Peer Effects in Financial Decision-Making? Neural and Behavioral Evidence

Cary Frydman (Marshall School of Business, University of Southern California)

Discussant: Marja-Liisa Halko (Aalto University School of Business)

Dash for Cash: Month-End Liquidity Needs and the Predictability of Stock Returns

Kalle Rinne, Matti Suominen, Lauri Vaittinen and Erkki Etula

Discussant: Marina Niessner (Yale School of Management) of Kansas City

12:45-12:50 CLOSING WORDS

12:50- LUNCH - Foyer- lobby of the 2nd floor