CONFERENCE PROGRAM

Sunday August 14, 2016
Venue: Aalto University School of Business Main Building, Proffa restaurant

18:00 – 20:00 WELCOME RECEPTION
Opening words by Chairman of the Organizing Committee, Professor Eero Kasanen, Aalto University School of Business.
Food and drink will be served. The restaurant is located on the 2nd floor of the Main Building.

Monday August 15, 2016
Venue: Hotel Kämp, Meeting room Akseli-Gallen Kallela

08:30-09:00  COFFEE

09:00-10:30  Session 1: NETWORKS
Chair: Matti Keloharju (Aalto University School of Business)

Why Don’t We Agree? Evidence from a Social Network of Investors
Anthony Cookson (Leeds School of Business, University of Colorado at Boulder), Marina Niessner (Yale School of Management)
Discussant: Harrison Hong (Princeton University)

Keeping Up with the Ponizs
Ville Rantala (University of Miami)
Discussant: Shiyang Huang (University of Hong Kong)

10:30-11:00  BREAK

11:00-12:30  Session 2: VELOCITY
Chair: Markku Kaustia (Aalto University School of Business)

The Speed of Communication
Shiyang Huang (University of Hong Kong), Byoung-Hyoun Hwang (Cornell University and Korea University), Dong Lou (London School of Economics and CEPR)
Discussant: Ville Rantala (University of Miami)

Lazy Prices
Lauren Cohen (Harvard Business School and NBER), Christopher Malloy (Harvard Business School and NBER), Quoc Nguyen (University of Illinois at Chicago)
Discussant: Peter Nyberg (Aalto University School of Business)
12:30-14:00 LUNCH - Foyer- lobby of the 2nd floor

14:00-15:30 Session 3: RELATIVITY
Chair: Harrison Hong (Princeton University)

Behavioral Biases in Number Processing: The Case of Analysts’ Target Prices
Patrick Roger (University of Strasbourg), Tristan Roger (Paris-Dauphine University), Alain Schatt (HEC Lausanne, University of Lausanne)
Discussant: Mikko Niemenmaa (Aalto University School of Business)

A Tough Act to Follow: Contrast Effects in Financial Markets
Samuel M. Hartzmark (University of Chicago Booth School of Business), Kelly Shue (University of Chicago Booth School of Business and NBER)
Discussant: Quoc Nguyen (University of Illinois at Chicago)

15:30-16:00 BREAK

16:00-17:00 KEYNOTE SPEECH
My Investor Behavior
Jay Ritter (University of Florida)

19:00 onwards DINNER
Restaurant Ateljé Finne, Arkadiankatu 14
Tuesday August 16, 2016
Venue: Hotel Kämp, Meeting room Akseli-Gallen Kallela

09:00-09:30  COFFEE

09:30-11:00  Session 4: WISDOM
Chair: Samuel Hartzmark (University of Chicago)

Harnessing the Wisdom of Crowds
Zhi Da (University of Notre Dame) and Xing Huang (Michigan State University)
Discussant: Petri Jylhä (Aalto University School of Business)

Who Are the Smartest Investors in the Room? Evidence from U.S. Hedge Funds Solicitation
Philippe Jorion (The Paul Merage School of Business, University of California at Irvine),
Christopher Schwarz (The Paul Merage School of Business, University of California at Irvine)
Discussant: Zhi Da (University of Notre Dame)

11:00-11:15  BREAK

11:15-12:45  Session 5: DESIGNS
Chair: Shiyang Huang (University of Hong Kong)

On the Asset Allocation of a Default Pension Fund
Magnus Dahlquist, (Stockholm School of Economics and CEPR), Ofer Setty (Tel Aviv University), Roine Vestman (Stockholm University)
Discussant: Anthony Cookson (Leeds School of Business, University of Colorado at Boulder)

Do Financial Institutions Exploit Information Assymetry? Evidence from the Issuance of Retail Structured Products
Manuel Ammann (University of St. Gallen), Marc Arnold (University of St. Gallen), Simon Straumann (University of St. Gallen)
Discussant: Petra Vokatá (Aalto University School of Business)

12:45-12:50  CLOSING WORDS

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