



## 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 2<sup>nd</sup> 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 Ponzis*

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 2<sup>nd</sup> 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 DINNER**

**onwards** Restaurant Ateljé Finne, Arkadiankatu 14

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**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 2<sup>nd</sup> floor