CONFERENCE PROGRAM

Sunday August 20, 2017
Venue: Hotel Glo Kluuvi

18:00 – 20:00 WELCOME RECEPTION
Opening words by the Head of the Department of Finance and Chairman of the Organizing Committee, Professor Markku Kaustia, Aalto University School of Business.
Food and drink will be served. The conference room is located on the 2nd floor.

Monday August 21, 2017
Venue: Hotel Kämp, Meeting room Peilisali

09:00-09:20 COFFEE

09:20-10:40 Session 1: The Art & Science of Bubbles
Chair: Matti Suominen (Aalto)

Evidence about Bubble Mechanisms: Precipitating Event, Feedback Trading, and Social Contagion
Neil Pearson (University of Illinois at Urbana-Champaign), Zhishu Yang (Tsinghua University) and Qi Zhang (Durham University)
Discussant: Harrison Hong (Columbia University)

Speculative Trading and Bubbles: Evidence from the Art Market
Julien Penasse (University of Luxembourg) and Luc Renneboog (Tilburg University)
Discussant: Alex Chinco (University of Illinois at Urbana-Champaign)

10:40-11:00 BREAK

11:00-12:20 Session 2: Quasi-natural X
Chair: Harrison Hong (Columbia University)

Information Environment, Sophisticated Investors, and Market Efficiency: Evidence from a Natural Experiment
Wei Wu (Texas A&M University), Yong Chen (Texas A&M University) and Bryan Kelly (University of Chicago)
Discussant: Frank Zhou (University of Pennsylvania, Wharton School)

Stock Market Returns and Consumption
Kaveh Majlesi (Lund University), Marco Di Maggio (Harvard Business School) and Amir Kermani (University of California, Berkeley)
Discussant: Elias Rantapuska (Aalto)
12:20-13:40  LUNCH - Foyer- lobby of the 2nd floor

13:40-15:40  Session 3: Household Borrowing, Investment, and Consumption
Chair: Markku Kaustia (Aalto)

Borrowers in Search of Feedback: Evidence from Consumer Credit Markets
Inessa Liskovich (University of Texas, Austin McCombs) and Maya Shaton (Federal Reserve
Board of Governors)
Discussant: Kaveh Majlesi (Lund University)

Location Choice, Portfolio Choice
Ioannis Branikas (Princeton University), Harrison Hong (Columbia University) and Jiangmin
Xu (Peking University)
Discussant: Matti Keloharju (Aalto)

Who Drives and Bursts Asset Bubbles? Evidence from Bitcoin Exchange Transactions
Jiasun Li (George Mason University), Mark Grinblatt (UCLA Anderson School of
Management) and Vitalie Spinu (Erasmus University Rotterdam)

15:40 -16:00  BREAK

16:00-17:00  KEYNOTE SPEECH
Present Bias, Behavior Change, and Public Policy
David Laibson (Harvard University)

19:00 onwards  DINNER
Restaurant Roster, Pohjoisesplanadi 17, Helsinki

Tuesday August 22, 2017
Venue: Hotel Kämp, Meeting room Peilisali

09:00-09:20  COFFEE

09:20-10:40  Session 4: Sound of Silence
Chair: Mitch Warachka (University of San Diego)

The Tale of Silent Dogs: Do Stock Prices Fully Reflect the Implication of News Withholding?
Frank Zhou (University of Pennsylvania, Wharton School), Yuqing Zhou (UCLA)
Discussant: Peter Nyberg (Aalto)

The Sound of Many Funds Rebalancing
Alex Chinco (University of Illinois at Urbana-Champaign) and Vyacheslav Fos (Boston
College)
Discussant: Matthijs Lof (Aalto)

10:40-11:00  BREAK
11:00-13:00  Session 5: Asset ownership and rents
Chair: Neil Pearson (University of Illinois at Urbana-Champaign)

*M&A(dvertising)*
Alexander Hillert (Goethe University of Frankfurt), Stefan Ruenzi (University of Mannheim)
and Anja Kunzmann (University of Mannheim)
Discussant: Sami Torstila (Aalto)

*Market Power and Price Informativeness*
Savitar Sundaresan (Imperial College London), Marcin Kacperczyk (Imperial College London) and Jaromir Nosal (Boston College)
Discussant: Wei Wu (University of Texas A&M)

*How Do Households Set Prices? Evidence from Airbnb*
Mitch Warachka (University of San Diego), Barbara Bliss (University of San Diego) and Joseph Engelberg (University of California, San Diego)
Discussant: Mikael Paaso (Aalto)

13.00-13.05  CLOSING WORDS

13.05- LUNCH - Foyer- lobby of the 2nd floor

POSTER SESSION
Venue: Presented at the conference room throughout the conference

“It’s Always Sunny in Finland: Investment and Extrapolation from Cash Flow Growth”
Mikael Paaso (Aalto)

“Daily Winners and Losers”
Michael Ungeheuer (Aalto), Alok Kumar (University of Miami) and Stefan Ruenzi (University of Mannheim)

“First-Round Knockout: Complexity, Disclosed Margins, and Ex-Post Returns of Structured Products”
Petra Vokatá (Aalto)