



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 Peilislali

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 DINNER

onwards Restaurant Roster, Pohjoisesplanadi 17, Helsinki

Tuesday August 22, 2017

Venue: Hotel Kämp, Meeting room Peilislali

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(advertising)

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)