

## CONFERENCE PROGRAM

**Sunday, August 18, 2024**

Original Sokos Hotel Presidentti, Adjutantti (ground floor)

### 18:00-20:00 WELCOME RECEPTION

Opening words by Associate Professor Petri Jylhä, Chair of the Helsinki Finance Summit 2024.  
Food and drinks will be served.

**Monday, August 19, 2024**

Aalto University School of Business, Lecture halls V001 and V002 (ground floor)

### 09:00-09:15 COFFEE

### 09:15-09:20 OPENING WORDS

Timo Korkeamäki, Dean of the Aalto University School of Business

### 09:20-10:40 SESSION 1: Retail Stock Trading

Chair: Matthijs Lof (Aalto University)

*Retail Trading Frenzies and Real Investment Efficiency*

Clifton Green (Emory University) and **Russell Jame** (University of Kentucky)

Discussant: **Valeria Fedyk** (Arizona State University)

*The Dynamics of Stock Market Participation*

Sigurd Mølster Galaasen (Norges Bank) and **Akash Raja** (Copenhagen Business School)

Discussant: **Claes Bäckman** (SAFE)

### 10:40-11:00 BREAK

### 11:00-12:20 SESSION 2: Behavioral Heterogeneity

Chair: Matti Keloharju (Aalto University)

*Behavioral Lock-In: Aggregate Implications of Reference Dependence in the Housing Market*

Cristian Badarinza (National University of Singapore), Tarun Ramadorai (Imperial College London), **Juhana Siljander** (Imperial College London), and Jagdish Tripathy (Bank of England)

Discussant: **Marta Cota** (Nova School of Business and Economics)

*Mental Models of the Stock Market*

Peter Andre (SAFE and Goethe University Frankfurt), **Philipp Schirmer** (University of Bonn), and Johannes Wohlfart (University of Copenhagen)

Discussant: **Samuel Hartzmark** (Boston College)

**12:20-13:40 LUNCH**

**13:40-15:00 SESSION 3: Targets**

Chair: Mikko Leppämäki (Aalto University)

*Moving Targets*

Lauren Cohen (Harvard Business School) and Quoc Nguyen (DePaul University)

Discussant: **Vesa Pursiainen** (University of St. Gallen)

*Off Target: On the Underperformance of Target-Date Funds*

David Brown (University of Arizona) and **Shaun William Davies** (University of Colorado)

Discussant: **Petra Vokata** (Ohio State University)

**15:00-15:20 BREAK**

**15:20-16:40 SESSION 4: Risk, Return, and Growth**

Chair: Samuli Knüpfer (Aalto University)

*The Return of Return Dominance: Decomposing the Cross-Section of Prices*

Ricardo De la O (University of Southern California), Xiao Han (Bayes Business School), and

**Sean Myers** (University of Pennsylvania)

Discussant: **Paul Rintamäki** (Aalto University)

*The Subjective Risk and Return Expectations of Institutional Investors*

**Spencer Coutts** (University of Southern California), Andrei Gonçalves (Ohio State University),  
and Johnathan Loudis (University of Notre Dame)

Discussant: **David Brown** (University of Arizona)

**19:00 DINNER**

Restaurant Garden by Olo, Helenankatu 2, Helsinki

**Tuesday, August 20, 2024**

Aalto University School of Business, Lecture halls V001 and V002 (ground floor)

**09:00-09:20 COFFEE**

**09:20-10:40 SESSION 5: Thinking about Climate**

Chair: Petri Jylhä (Aalto University)

*Mental Models in Financial Markets:*

*How Do Experts Reason About the Pricing of Climate Risk?*

Rob Bauer (Maastricht University), Katrin Gödker (Bocconi University), **Paul Smeets** (University of Amsterdam), and Florian Zimmermann (IZA and University of Bonn)

Discussant: **Tuomas Tomunen** (Boston College)

*Climate Transition Beliefs*

**Marco Ceccarelli** (Vrije Universiteit Amsterdam) and Stefano Ramelli (University of St. Gallen)

Discussant: **Christoph Huber** (Aalto University)

**10:40-11:00 BREAK**

**11:00-12:20 SESSION 6: Retail Option Trading**

Chair: Peter Nyberg (Aalto University)

*An Anatomy of Retail Option Trading*

Vincent Bogousslavsky (Boston College) and **Dmitriy Muravyev** (Michigan State University)

Discussant: **Matteo Vacca** (Hanken School of Economics)

*Striking Out: Biases and Losses of Retail Option Traders*

**Aleksi Pitkäjärvi** (Vrije Universiteit Amsterdam) and Matteo Vacca (Hanken School of Economics)

Discussant: **Constantinos Antoniou** (University of Warwick)

**12:20-12:25 CLOSING WORDS**

**12:25 LUNCH**



## POSTER SESSION

Presented in the conference lobby area throughout the conference.

*The Flattening Demand Curves*

**Alireza Aghaee** (Bocconi University)

*Expectations and Attention to Experience*

Heiner Beckmeyer (University of Münster) and **Ahmed Guecioueur** (INSEAD)

*Do Share Repurchases Increase the Value of Non-repurchasing Firms?*

**Byungwook Kim** (University of California, Irvine)

*Nonbank Relationships and Investment Horizon*

**Paul Rintamäki** (Aalto University)

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