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 (University of Mannheim)

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: Mikklo 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 Couts (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 Guecioue (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)