

# 4th Future of Financial Information Conference

Stockholm, 18-20 May 2022



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Conference Time: 11th Oct 2022, 10:38:06am CEST

## 📅 Conference Agenda

Overview and details of the sessions of this conference. Please select a date or location to show only sessions at that day or location. Please select a single session for detailed view (with abstracts and downloads if available).

Please note that all times are shown in the time zone of the conference. **The current conference time is: 11th Oct 2022, 10:38:06am CEST**

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### Session Overview

#### Date: Wednesday, 18/May/2022

**4:00pm** - **Welcome reception**  
Location: **Lounge area, House 4, Floor 2**  
**8:00pm**  
4:00pm - Registration  
4:30pm - Guided tour of Campus Albano  
5:30pm - Fireside chat with keynote speakers  
6:30pm - Mingle

#### Date: Thursday, 19/May/2022

**10:15am** - **Coffee and registration**  
Location: **Lounge area, House 4, Floor 2**

**11:00am** - **Introductory remarks**  
Location: **Room 6, House 4, Floor 3**

**11:15am** - **K1: Keynote Session with Bryan Kelly**  
Location: **Room 6, House 4, Floor 3**  
Chair: **Michał Dzielinski**  
Speaker: **Bryan Kelly**  
"The Virtue of Complexity"

**12:30pm** - **Lunch**  
Location: **Restaurant Proviant, House 2, Floor 4**

<b>1:30pm</b> - <b>1A: Financial innovation and its discontents</b> Location: Room 24, House 4, Floor 2 Chair: <b>Björn Hagströmer</b>	<b>1B: What have we learned during the pandemic?</b> Location: <b>Room 31, House 4, Floor 2</b> Chair: <b>Michał Dzielinski</b>
<b>Financial Regulation and Automation Adoption: Evidence from Stock Trading Firms</b> <b>Pedro Tremacoldi-Rossi</b> University of Illinois at Urbana-Champaign, United States of America <i>Discussant:</i> <b>Jonathan Brogaard</b> (University of Utah)	<b>Is Human-Interaction-Based Information Substitutable? Evidence from Lockdown</b> <b>Jennie Bai</b> <sup>1</sup> , <b>Massimo Massa</b> <sup>2</sup> 1: Georgetown University, United States of America; 2: INSEAD <i>Discussant:</i> <b>Cameron Peng</b> (LSE)

<b>Advising the Advisors: Evidence from ETFs</b> <b>Jonathan Brogaard</b> <sup>1</sup> , <b>Nataliya Gerasimova</b> <sup>2</sup> , <b>Ying Liu</b> <sup>3</sup> 1: University of Utah; 2: Norwegian School of Economics, Norway; 3: Shanghai University of Finance and Economics <i>Discussant:</i> <b>Egle Karmaziene</b> (Vrije Universiteit)	<b>Partisan Return Gap: The Polarized Stock Market in the Time of a Pandemic</b> <b>Jinfei Sheng, Zheng Sun, Wanyi Wang</b> UC Irvine <i>Discussant:</i> <b>Blair Vorsatz</b> (University of Chicago Booth School of Business)
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**3:00pm** - **P1: Poster session (with coffee)**  
Location: **Lounge area, House 4, Floor 2**  
**4:30pm**  
**Asset Pricing with Attention Guided Deep Learning**  
**Philippe Chatigny, Ruslan Goyenko, Chengyu Zhang**  
McGill University, Canada

**Private Settlement in Blockchain Systems**  
**Alfred Lehar, Motahhareh Moravvejhedani**  
University of Calgary, Canada

**Is the Value Premium Smaller Than We Thought?**  
**Mathias Hasler**  
Boston College, United States of America

**Temporal Focus in Earnings Conference Calls**  
**Ming Deng**<sup>1,3</sup>, **Michał Dzielinski**<sup>2</sup>, **Alexander F. Wagner**<sup>1,3,4,5</sup>  
1: University of Zurich, Switzerland; 2: Stockholm University, Sweden; 3: Swiss Finance Institute; 4: CEPR; 5: ECGI

**Financing Sustainable Entrepreneurship: ESG Measurement, Valuation, and Performance in Token Offerings**  
**Sasan Mansouri**<sup>1</sup>, **Paul Momtaz**<sup>1,2</sup>  
1: Goethe University Frankfurt, Germany; 2: UCLA Anderson School of Management

	<b>Stock Prices and the Russia-Ukraine War: Sanctions, Energy and ESG</b> Ming Deng <sup>1,5</sup> , Markus Leippold <sup>1,5</sup> , Alexander Wagner <sup>1,3,4,5</sup> , Qian Wang <sup>1,2</sup> 1: University of Zurich; 2: Inovent Partners AG; 3: CEPR; 4: ECGI; 5: Swiss Finance Institute	
4:30pm - 6:00pm	<b>2A: Should you trust your dealer?</b> Location: Room 24, House 4, Floor 2 Chair: Lars Nordén  <b>Uninformed but Predictable: Corporate Trading and Price Discovery in Over-the-counter FX Markets</b> Umang Khetan, Petra Sinagl University of Iowa, United States of America Discussant: Dagfinn Rime (BI Norwegian Business School)	<b>2B: What's new in textual analysis?</b> Location: Room 31, House 4, Floor 2 Chair: Lily Fang  <b>Narrative Asset Pricing: Interpretable Systematic Risk Factors from News Text</b> Leland Bybee <sup>1</sup> , Bryan Kelly <sup>1</sup> , Yinan Su <sup>2</sup> 1: Yale School of Management; 2: Johns Hopkins University Discussant: Maximilian Rohrer (Norwegian School of Economics)
	<b>Principal Trading Procurement: Competition and Information Leakage</b> Markus Baldauf <sup>1,2</sup> , Joshua Mollner <sup>3</sup> 1: University of Chicago; 2: University of British Columbia; 3: Northwestern University, United States of America Discussant: Sabrina Buti (Université Paris Dauphine-PSL)	<b>Textual Analysis of Short-seller Research Reports, Stock Prices, and Real Investment</b> Jules van Binsbergen <sup>1</sup> , Xiao Han <sup>2</sup> , Alejandro Lopez-Lira <sup>3</sup> 1: The Wharton School, University of Pennsylvania, NBER and CEPR; 2: Bayes Business School, City, University of London; 3: University of Florida Discussant: James Ryans (Social Capital & London Business School)
6:30pm	Conference dinner (by invitation)	
<b>Date: Friday, 20/May/2022</b>		
9:00am - 10:30am	<b>3A: Retail investors and trading pitfalls</b> Location: Room 24, House 4, Floor 2 Chair: Marina Niessner  <b>Does gamified trading stimulate risk taking?</b> Philipp Chapkovski <sup>1</sup> , Mariana Khapko <sup>2</sup> , Marius Zoican <sup>2</sup> 1: International Laboratory for Experimental and Behavioural Economics, Moscow; 2: University of Toronto, Canada Discussant: Alessandro Previtero (Indiana University)	<b>3B: It's not just financial information</b> Location: Room 31, House 4, Floor 2 Chair: Alejandro Lopez-Lira  <b>The Government Agenda and the Effects of Regulatory Dispersion</b> Joseph Kalmenovitz <sup>1</sup> , Michelle Lowry <sup>1</sup> , Ekaterina Volkova <sup>2</sup> 1: Drexel University; 2: Melbourne University Discussant: Jean-Edouard Colliard (HEC Paris)
	<b>Retail Investors' Contrarian Behavior Around Earnings, Attention, and the Momentum Effect</b> Enrichetta Ravina <sup>1</sup> , Cheng Luo <sup>2</sup> , Marco Sammon <sup>3</sup> , Luis Viceira <sup>3</sup> 1: Federal Reserve Bank of Chicago, United States of America; 2: Farallon Capital Management; 3: Harvard Business School Discussant: Marina Niessner (The Wharton School, University of Pennsylvania)	<b>Using Social Media to Identify the Effects of Congressional Viewpoints on Asset Prices</b> Francesco Bianchi <sup>1</sup> , Roberto Gomez Cram <sup>2</sup> , Howard Kung <sup>2</sup> 1: Duke University (on leave), Johns Hopkins University; 2: London Business School, United Kingdom Discussant: J. Anthony Cookson (University of Colorado - Boulder)
10:30am - 11:00am	Coffee Location: Lounge area, House 4, Floor 2	
11:00am - 12:30pm	<b>4A: Learning from price and the price of learning</b> Location: Room 24, House 4, Floor 2 Chair: Roxana Mihet  <b>Risk Sharing, Investment Efficiency, and Welfare with Feedback Effects</b> Snehal Banerjee <sup>1</sup> , Bradyn Breon-Drish <sup>1</sup> , Kevin Smith <sup>2</sup> 1: University of California San Diego; 2: Stanford University, United States of America Discussant: Ilja Kantorovitch (EPFL)	<b>4B: How to stand out from the investment crowd?</b> Location: Room 31, House 4, Floor 2 Chair: Petri Jylhä  <b>Quality and Product Differentiation: Theory and Evidence from the Mutual Fund Industry</b> Maxime Bonelli <sup>1</sup> , Anastasia Buyalskaya <sup>2</sup> , Tianhao Yao <sup>1</sup> 1: HEC Paris, France; 2: Caltech Discussant: Melissa Prado (Universidade Nova de Lisboa Nova SBE)
	<b>Disclosure Processing Costs and Market Feedback around the World</b> Charles McClure <sup>1</sup> , Shawn Shi <sup>2</sup> , Edward Watts <sup>3</sup> 1: University of Chicago; 2: Stanford Graduate School of Business; 3: Yale School of Management Discussant: Jan Schneemeier (Indiana University)	<b>Learning from Prospectuses</b> Simona Abis <sup>1</sup> , Andrea M Buffa <sup>2</sup> , Apoorva Javadekar <sup>3</sup> , Anton Lines <sup>1</sup> 1: Columbia University; 2: University of Colorado Boulder; 3: Indian School of Business Discussant: Savitar Sundaresan (Imperial College London)
12:30pm - 1:30pm	Lunch Location: Restaurant Proviant, House 2, Floor 4	
1:30pm - 3:00pm	<b>5A: Run for the exit</b> Location: Room 24, House 4, Floor 2 Chair: Abalfazl Zareei  <b>Market Response to A Fear Impulse</b> Nikolaus Hautsch <sup>3</sup> , Albert J. Menkveld <sup>2</sup> , Stefan Voigt <sup>1</sup> 1: University of Copenhagen, Denmark and Danish Finance Institute; 2: Vrije Universiteit Amsterdam; 3: University of Vienna Discussant: Marios Panayides (University of Cyprus)	<b>5B: The value of data</b> Location: Room 31, House 4, Floor 2 Chair: Ran Xing  <b>Privacy Laws and Value of Personal Data</b> Roxana Mihet <sup>1</sup> , Mehmet Canayaz <sup>2</sup> , Ilja Kantorovitch <sup>3</sup> , Simona Abis <sup>4</sup> , Huan Tang <sup>5</sup> 1: University of Lausanne & Swiss Finance Institute, Switzerland; 2: Pennsylvania State University, USA; 3: EPFL; 4: Columbia University; 5: London School of Economics Discussant: Antoine Uettwiller (Imperial College London)
	<b>ETFs, Illiquid Assets, and Fire Sales</b> Karamfil Todorov <sup>1</sup> , John Shim <sup>2</sup> 1: Bank for International Settlements; 2: University of Notre Dame Mendoza College of Business Discussant: Julio Crego (Tilburg University)	<b>Invisible Primes: Fintech Lending with Alternative Data</b> Marco Di Maggio <sup>1</sup> , Dimuthu Ratnadiwakara <sup>2</sup> , Don Carmichael <sup>3</sup> 1: Harvard Business School and NBER; 2: Louisiana State University; 3: Upstart Discussant: Vesa Pursiainen (University of St. Gallen and Swiss Finance Institute)
3:00pm - 3:15pm	Break	
3:15pm - 4:15pm	<b>K2: Keynote Session with Ananth Madhavan</b> Location: Room 6, House 4, Floor 3 Chair: Michał Dzieliński Speaker: Ananth Madhavan "The impact of index investing on financial markets"	
4:15pm - 4:30pm	<b>Concluding remarks</b> Location: Room 6, House 4, Floor 3	