

5th Future of Financial Information Conference

Paris, 15-16 May 2023

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Conference Time: 8th Jan 2024, 02:09:06pm CET

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: 8th Jan 2024, 02:09:06pm CET**

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Session Overview

Date: Monday, 15/May/2023

9:30am Coffee and registration

10:00am

10:00am Introductory remarks

10:15am

10:15am **K1: Keynote Session with Bruno Biais**

Location: **Room Z014**

Chair: **Thierry Foucault**

Speaker: **Bruno Biais**

"Money and Information"

11:30am

P1: Poster session (with coffee)

12:30pm

From in-person to online: the new shape of the VC industry

Liudmila Alekseeva¹, Silvia Dalla Fontana², Caroline Genc³, Hedieh Rashidi Ranjbar⁴

1: IESE Business School; 2: USI Lugano and SFI; 3: Université Paris Dauphine-PSL; 4: University of Michigan, Stephen M. Ross School of Business

Corporate Social Responsibility Programs and Shareholder Value

Jinyoung Kim

Boston College, United States of America

What Does the Market Know?

Irina Luneva

The Wharton School, University of Pennsylvania, United States of America

Asset Pricing with Complexity

Mads Bibow Busborg Nielsen

Université de Lausanne (SFI), Switzerland

Futures Trading Costs and Market Microstructure Invariance: Identifying Bet Activity

Ai Jun Hou, Lars Nordén, Caihong Xu

Stockholm Business School, Sweden

ETFs, Anomalies and Market Efficiency

Ilias Filippou¹, Songrun He², Sophia Zhengzi Li³, Guofu Zhou⁴

1: Olin Business School, Washington University in St. Louis, United States of America; 2: Olin Business School, Washington University in St. Louis, United States of America; 3: Rutgers University; 4: Olin Business School, Washington University in St. Louis, United States of America

12:30pm

Lunch

1:30pm

1:30pm

3:00pm

1A: On which information to rely?

Location: **Room Z014**

Chair: **Marcus Painter**

The Social Signal

Anthony Cookson¹, Runjing Lu², William Mullins³, Marina Niessner⁴

1: University of Colorado at Boulder; 2: University of Alberta; 3: University of California, San Diego; 4: University of Pennsylvania

Discussant: **Isabella Wolfskeil** (Federal Reserve Board of Governors)

1B: The wisdom (and madness) of crowds

Location: **Room Z012**

Chair: **Ioanid Rosu**

Wisdom of the Institutional Crowd: Implications for Anomaly Returns

AJ Chen, Gerard Hoberg, Miao Ben Zhang

University of Southern California, United States of America

Discussant: **Jonathan Brogaard** (University of Utah)

When Crowds Aren't Wise: Biased Signals From Investor Social Networks and its Price Impact

Edna Lopez Avila, Charles Martineau, Jordi Mondria

University of Toronto, Canada

Discussant: **Roberto Gomez** (London Business School)

3:00pm

Coffee

3:30pm

3:30pm 2A: Analysts and information acquisitionLocation: **Room Z014**Chair: **Petri Jylhä**-
5:00pm**All in a Day's Work: What Do We Learn from Analysts' Bloomberg Usage?****Azi Ben-Rephael², Bruce Carlin³, Zhi Da⁴, Ryan Israelsen¹**

1: Michigan State University, United States of America; 2: Rutgers University; 3: Rice University; 4: Notre Dame University

*Discussant: **Rawley Heimer** (Arizona State University)***What Do Questions Reveal? Skill Acquisition, Detection, and Recognition in the Capital Markets****Ling Cen¹, Yanru Han¹, Jarrad Harford²**

1: The Chinese University of Hong Kong; 2: University of Washington

*Discussant: **Tamara Nefedova** (ESCP Business School)***5:05pm I1: Industry View**Location: **Room Z014**Chair: **Michał Dzielniński**Speaker: **Ananth Madhavan**

"What do we know (or want to know) about fixed income ETFs and index funds?"

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5:40pm**Cocktail reception**-
6:45pm**8:00pm Conference dinner (by invitation)****Date: Tuesday, 16/May/2023****9:30am Coffee and registration**-
10:00am**10:00am 3A: 200 years of textual analysis**Location: **Room Z014**Chair: **Alejandro Lopez-Lira**-
11:30am**Effects of Information Overload on Financial Markets: How Much Is Too Much?****Alejandro Bernales¹, Marcela Valenzuela², Ilknur Zer³**

1: Universidad de Chile; 2: Pontificia Universidad Católica de Chile, Chile; 3: Federal Reserve Board

*Discussant: **Theis Ingerslev Jensen** (Copenhagen Business School)***(Almost) 200 Years of News-Based Economic Sentiment****Jules H. van Binsbergen^{1,3}, Svetlana Bryzgalova^{2,4}, Mayukh Mukhopadhyay², Varun Sharma⁵**

1: Wharton; 2: London Business School; 3: NBER; 4: CEPR; 5: Nanyang Business School

*Discussant: **Simona Abis** (Columbia University)***11:30am Coffee**-
12:00pm**12:00pm 4A: Risk factors, anomalies, or just stories?**Location: **Room Z014**Chair: **Irina Zviadadze**-
1:30pm**Peer-reviewed theory does not help predict the cross-section of stock returns****Andrew Y. Chen¹, Alejandro Lopez-Lira², Tom Zimmermann³**

1: Federal Reserve Board; 2: University of Florida; 3: University of Cologne, Germany

*Discussant: **Yinan Su** (Johns Hopkins University)***Anomaly or Possible Risk Factor? Simple-To-Use Tests****Benjamin Holcblat¹, Abraham Lioui², Michael Weber³**

1: University of Luxembourg; 2: EDHEC Business School.; 3: Booth School of Business, University of Chicago, CEPR, and NBER.

*Discussant: **Carter Davis** (Indiana University)*-
1:30pm Lunch-
2:30pm**2:30pm 5A: Pushing the boundaries of finance**Location: **Room Z014**Chair: **Jérôme Dugast**-
4:00pm**Informed Trading Intensity****Vincent Bogousslavsky¹, Vyacheslav Fos¹, Dmitriy Muravyev²**

1: Boston College; 2: Michigan State University

*Discussant: **George Malikov** (University of Western Ontario, Ivey Business School)***Proving You Can Pick Stocks Without Revealing How****Alexander Chincio**

Baruch College, United States of America

*Discussant: **Michele Fabi** (Ecole Polytechnique, CREST, IP Paris)***4:00pm Break**-
4:15pm**2B: Informational frictions**Location: **Room Z012**Chair: **Sophie Moinas****Market opacity and fragility****Giovanni Cespa¹, Xavier Vives²**

1: Bayes Business School, United Kingdom; 2: IESE Business School

*Discussant: **Sabrina Buti** (Université Paris Dauphine-PSL)***Uncertainty about What's in the Price****Joel Peress¹, Daniel Schmidt²**

1: INSEAD, France; 2: HEC-Paris, France

*Discussant: **Sophie Moinas** (Toulouse School of Economics)***3B: Information in non-equity markets**Location: **Room Z012**Chair: **Jessica Jeffers****The Value of Data to Fixed Income Investors****Jian Li¹, Jennie Bai², Asaf Manela³**

1: Columbia University, United States of America; 2: Georgetown University; 3: Reichman University and Washington University of St. Louis,

*Discussant: **Sean Seunghun Shin** (Aalto University)***The Adoption of Artificial Intelligence by Venture Capitalists****Maxime Bonelli**

HEC Paris, France

*Discussant: **Gilles Chemla** (Imperial College Business School, CNRS, and CEPR)***4B: Technology and lending**Location: **Room Z012**Chair: **Jean-Edouard Colliard****Does IT help? Information Technology in Banking and Entrepreneurship****Yannick Timmer¹, Sebastian Doerr², Toni Ahnert³, Nicola Pierri⁴**

1: Federal Reserve Board; 2: BIS; 3: ECB; 4: IMF

*Discussant: **Junli Zhao** (Bayes Business School)***Borrowing from a Bigtech Platform****Jian Li¹, Stefano Pegoraro²**

1: Columbia University, United States of America; 2: University of Notre Dame, Mendoza College of Business

*Discussant: **Jing Zeng** (University of Bonn)***5B: Who benefits from your data?**Location: **Room Z012**Chair: **Christophe Perignon****Open Banking and Customer Data Sharing: Implications for FinTech Borrowers****Rachel J. Nam^{1,2}**

1: Goethe University Frankfurt; 2: Leibniz Institute for Financial Research SAFE

*Discussant: **Matthias Efung** (HEC Paris)***Consumer Surveillance and Financial Fraud****Bo Bian¹, Michaela Pagel², Huan Tang³**

1: University of British Columbia; 2: Columbia Graduate School of Business, NBER, and CEPR.; 3: London School of Economics and CEPR

*Discussant: **Guillaume Vuilleme** (HEC Paris)*

4:15pm **K2: Keynote Session with Lin Peng**
- Location: **Room Z014**
5:30pm Chair: **Michał Dzielński**
 Speaker: **Lin Peng**
 "Navigating the Information Landscape: The Role of Social Networks in Financial Markets"

5:30pm **Concluding remarks**
- Location: **Room Z014**
5:45pm

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