3rd Future of Financial Information Conference

Stockholm, 19-21 May 2021

Day 1 Wednesday, 19/5/2021

14:45
Opening remarks
Michał Dzieliński, FutFinInfo Program Chair
Maria Frostling, Head of Stockholm Business School

15:00
1A: (Un)informed trading
Chair: Björn Hagströmer
What Is in High-Frequency Price Pressure
Bart Yueshen, INSEAD
Discussant: Joel Hasbrouck, New York University
Informed Trading and the Dynamics of Client-Dealer Connections in Corporate Bond Markets
Robert Czech, Bank of England
Gabor Pinter, Bank of England
Discussant: Or Shachar, Federal Reserve Bank of New York

1B: New answers to an old question
Chair: Daniel Buncic
Do Common Factors Really Explain the Cross-Section of Stock Returns?
Alejandro Lopez-Lira, BI Norwegian Business School
Nikolai Roussanov, University of Pennsylvania
Discussant: Shrihari Santosh, University of Colorado Boulder
Uncovering Sparsity and Heterogeneity in Firm-Level Return Predictability Using Machine Learning
Theodoros Evgeniou, INSEAD
Ahmed Guecioueur, INSEAD
Rodolfo Prieto, INSEAD
Discussant: Alex Chinco, University of Chicago

16:30
Coffee break (bring your own coffee…)

16:45
1A: (Un)informed trading – cont.
Information Flow, Noise, and the Irrelevance of FOMC Announcement Returns
Oliver Boguth, Arizona State University
Vincent Grégoire, HEC Montreal
Charles Martineau, University of Toronto
Discussant: Pavel Savor, DePaul University

1B: New answers to an old question – cont.
Anomaly Time
Tyler Boone Bowles, Texas A&M University
Adam Reed, University of North Carolina
Matthew Ringgenberg, University of Utah
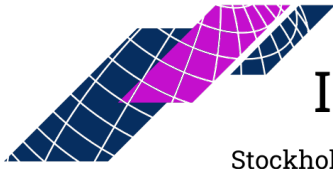Jacob Thornock, Brigham Young University
Discussant: Chen Xue, University of Cincinnati

17:30
Coffee break (bring your own coffee…)

18:00
Keynote Session with Manuela Veloso, Head of AI Research, JP Morgan

Manuela joined JP Morgan in 2018 after 20+ years of academic research, most recently as the Herbert A. Simon Professor of Computer Science at Carnegie Mellon University. Drawing on her rich experience in both academia and industry, she will present examples and discuss the scope of AI research in the finance domain.

19:00
Virtual reception (bring your own bubbles…)

Day 2 Thursday, 20/5/2021

14:00
2A: FinTech for investment decisions
Chair: Alberto Rossi
Digital Footprints as Collateral for Debt Collection
Lili Dai, UNSW
Jianlei Han, Macquarie University
Jing Shi, Macquarie University
Bohui Zhang, Chinese University of Hong Kong
Discussant: Huan Tang, London School of Economics
Robo-Advising for Small Investors
Milo Bianchi, Toulouse School of Economics
Marie Briere, Amundi / Paris Dauphine University, Université Libre de Bruxelles
Discussant: Francesco D'Acunto, Boston College

2B: Information without borders
Chair: Michał Dzieliński
Beyond Home Bias: International Portfolio Holdings and Information Heterogeneity
Filippo De Marco, Bocconi University
Marco Macchiavelli, Federal Reserve Board
Rosen Valchev, Boston College
Discussant: Laura Veldkamp, Columbia University
Foreign Sentiment
Azi Ben-Rephael, Rutgers University
Xi Dong, Baruch College
Massimo Massa, INSEAD
Changyun Zhou, Baruch College
Discussant: Petri Jylhä, Aalto University

15:30
Poster session
Fatemeh Aramian, Stockholm Business School
Dion Bongaerts, Rotterdam School of Management
Yang Liu, Tsinghua University
Kuntara Pukthuanthong, University of Missouri
Maximilian Voigt, Frankfurt School of Finance and Management
Hang Wang, UNSW
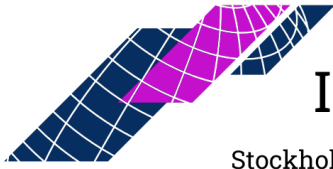
16:30
Coffee break (bring your own coffee…)

17:00
3A: Apps for finance
Chair: Roxana Mihet
Correcting Present Bias in Saving Decisions with FinTech
Antonio Gargano, University of Houston

Alberto Rossi, Georgetown University
Discussant: Alessandro Previtero, Indiana University
Mind the App: Mobile Access to Financial Information and Consumer Behavior
Yaron Levi, USC
Shlomo Benartzi, UCLA
Discussant: Ziwei Zhao, University of Lausanne

3B: We still need humans
Chair: Byoung-Hyoun Hwang
Does Floor Trading Matter?
Jonathan Brogaard, University of Utah
Matthew Ringgenberg, University of Utah
Dominik Roesch, University at Buffalo
Discussant: Gideon Saar, Cornell University
It's Not Who You Know—It's Who Knows You: Employee Social Capital and Firm Performance
DuckKi Cho, Peking University
Lyungmae Choi, City University of Hong Kong
Michael Hertzel, Arizona State University
Jessie Jiaxu Wang, Arizona State University
Discussant: Kenneth Ahern, USC

18:30
Coffee break (bring your own coffee…)

19:00
Keynote Session with David Hirshleifer, UC Irvine
David Hirshleifer is the Merage Chair and Distinguished Professor of Finance at the Merage School of Business, University of California-Irvine. He is a Fellow and former President of the American Finance Association. His keynote will be adapted from his AFA Presidential Address on the impending intellectual revolution: "social economics and finance" or the study of the social processes that shape economic thinking and behavior.

Day 3 Friday, 21/5/2021

15:00
4A: Equity market structure
Chair: Lars Nordén
Financial Regulation, Clientele Segmentation, and Stock Exchange Order Types
Sida Li, UIUC
Mao Ye, UIUC
Miles Zheng, UIUC
Discussant: Albert Menkveld, Vrije Universiteit Amsterdam
Who Trades at the Close? Implications for Price Discovery, Liquidity, and Disagreement
Vincent Bogousslavsky, Boston College
Dmitriy Muravyev, Michigan State University
Discussant: Barbara Rindi, Bocconi University

4B: Man against (or with) the Machine?
Chair: Abalfazl Zareei
Man vs. Machine Learning: The Term Structure of Earnings Expectations and Conditional Biases
Jules H. van Binsbergen, Xiao Han, Alejandro Lopez-Lira
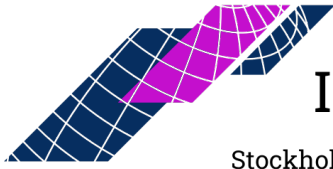*Fundamental Analysis via Machine Learning*
Kai Cao, Haifeng You
Comparative discussion: Svetlana Bryzgalova, London Business School
The Use and Usefulness of Big Data in Finance: Evidence from Financial Analysts
Feng Chi, Cornell University
Byoung-Hyoun Hwang, Cornell University

Yaping Zheng, McGill University
Discussant: Jillian Grennan, Duke University

16:30
Coffee break (bring your own coffee…)

17:00
Keynote session with Lasse Heje Pedersen, Copenhagen Business School and AQR
Lasse is a principal at AQR Capital Management and a finance professor at Copenhagen Business School, which puts him in a unique position to deliver insights from both the academic and practitioner perspective. In this spirit, he will base his keynote on recent work capturing market dynamics through interactions between different investor types – "Game On: Social Networks and Markets"

18:00
Coffee break (bring your own coffee…)
18:15
5A: Learning from new data
Chair: Marina Niessner
How Costly Are Cultural Biases?
Francesco D'Acunto, Boston College
Pulak Ghosh, IIMB
Rajiv Jain, Faircent
Alberto Rossi, Georgetown University
Discussant: Enrichetta Ravina, Federal Reserve Bank of Chicago
How Do Retail Investors Respond to the Zero Lower Bound?
Steffen Meyer, University of Southern Denmark
Michaela Pagel, Columbia Business School
Alexander Schandlbauer, University of Southern Denmark
Charline Uhr, Goethe University Frankfurt
Discussant: David Solomon, Boston College

5B: Disclosure
Chair: Caihong Xu
Whoever Has Will Be Given More: Information Sharing in Financial Markets
Itay Goldstein, University of Pennsylvania
Yan Xiong, HKUST
Liyan Yang, University of Toronto
Discussant: Thierry Foucault, HEC Paris
Disclosing to Informed Traders
Snehal Banerjee, UC San Diego
Ivan Marinovic, Stanford University
Kevin Smith, Stanford University
Discussant: Dmitry Orlov, University of Wisconsin-Madison