

Conference Agenda

THU 11 June	FRI 12 June
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Agenda Overview

Date: Thursday, 11/June/2026

9:30am - 10:00am	Coffee and registration	
10:00am - 10:15am	Introductory remarks Location: 1.801, Casino building	
10:15am - 10:45am	P1: Poster session - short presentations Location: 1.801, Casino building Chair: Michał Dzieliński , Stockholm University Do ECB Presidents' Small Talks Predict Financial Market Performance? Shasha Li¹, Zihao Liu² 1: Halle Institute for Economic Research (IWH) and OVGU, Germany; 2: Southwestern University of Finance and Economics and Tilburg University AI-Generated Fundraising Campaigns: Enhancing Donations or Eroding Trust? Sasan Mansouri¹, Alexandra Niessen-Ruenzi², Amir Sepehri³ 1: University of Groningen, Netherlands, The; 2: University of Mannheim; 3: ESSEC Business School Who Pays for Payment Fraud? Detection and Liability Rules under Strategic Fraudster Adaptation Thomas Mosk, Vimal Balasubramaniam, Antoine Uettwiller QMUL Market Efficiency in Prediction Markets - A Comparison with Derivatives Michele Fabi¹, Roberto Marfe², Vittorio Ruffo³, Lorenzo Schoenleber² 1: Telecom Paris; 2: Collegio Carlo Alberto, University of Turin, Italy; 3: Frankfurt School of Finance and Management Do Institutional Investors Trade on Covenant Violations? Anthony Saunders¹, Sascha Steffen², Paulina Verhoff² 1: NYU Stern School of Business; 2: Frankfurt School of Finance & Management gGmbH, Germany	
10:45am - 11:00am	Short break	
11:00am - 12:30pm	1A: Who pays for AI? Location: 1.801, Casino building Chair: Michał Dzieliński , Stockholm University Subsidizing the Cloud: U.S. State Incentives to Data Centers Antonio Gargano¹, Marco Giaocoletti² 1: University of Houston, USA; 2: University of Notre Dame, USA <i>Discussant: Lisa Knauer</i> (Erasmus University Rotterdam) Is AI Trained on Public Money? Evidence from Data Centers Adam Feher², Emilia Maria Garcia-Appendini^{1,4,5}, Roxana Mihet^{1,2,3} 1: Swiss Finance Institute, Switzerland; 2: University of Lausanne, Switzerland; 3: CEPR, UK; 4: Norges Bank, Norway; 5: University of St Gallen, Switzerland <i>Discussant: Olivier Darmouni</i> (HEC Paris)	1B: Valuing the unseen Location: 1.812, Casino building Chair: Marco Ceccarelli , VU Amsterdam Text Is All You Need: Asset Pricing Without Returns Christian Breitung Technical University of Munich, Germany <i>Discussant: Mathis Moerke</i> (ESCP Business School) New Products Abhiroop Mukherjee¹, Bruno Pellegrino², Alminas Zaldokas³ 1: HKUST; 2: Columbia University; 3: NUS, Singapore <i>Discussant: Dominik Walter</i> (University of Konstanz)
12:30pm - 2:00pm	P2: Poster session - free discussion (with lunch)	
2:00pm - 3:30pm	K1: Keynote Session with Luc Laeven Location: 1.801, Casino building Chair: Michał Dzieliński , Stockholm University Keynote Speaker: Luc Laeven , ECB Title: "Central Bank Digital Currencies, Private Credit, and Information"	
3:30pm - 5:00pm	R1: Roundtable on "Stablecoins and Europe's Monetary Sovereignty" Location: 1.801, Casino building Moderator: Tatiana Farina , Leibniz Institute for Financial Research SAFE Moderator: Michał Dzieliński , Stockholm University Panelists: - Tobias Berg, SAFE and Goethe University Frankfurt - Angela Maddaloni, European Central Bank - Olli Castrén, European Banking Authority (EBA) - Bernardo C. Barradas, J.P. Morgan SE - Matthew Osborne, Ripple	
5:00pm - 6:00pm	Mingle	
6:30pm	Conference dinner	

Date: Friday, 12/June/2026

8:30am - 9:00am	Coffee and registration	
9:00am - 10:30am	2A: Machine learning and asset pricing Location: 1.801, Casino building Chair: Alexander Hillert, Leibniz Institute for Financial Research SAFE and Goethe University Frankfurt What drives the performance of machine learning factor strategies? Mikheil Esakia^{1,2}, Felix Goltz¹ 1: Scientific Beta; 2: EDHEC Business School <i>Discussant: Sebastian Mueller</i> (TU Munich) Limits To (Machine) Learning Zhimin Chen¹, Bryan Kelly², Semyon Malamud³ 1: Nanyang Technological University, Singapore; 2: AQR Capital Management, Yale School of Management, and NBER; 3: Swiss Finance Institute, EPFL, and CEPR <i>Discussant: Abraham Lioui</i> (EDHEC Business School)	2B: When information goes dark Location: 1.812, Casino building Chair: Tamara Nefedova, ESCP Business School Newspaper Closures and Trading in Local Stocks Peter Cziraki^{1,2}, Jasmin Gider³ 1: Texas A&M University; 2: European Corporate Governance Institute; 3: Tilburg University <i>Discussant: Tina Oreski</i> (ESCP Business School) When Public Information Goes Private: Analyst Careers and Market Efficiency Ling Cen¹, Jiang Chen², Chay Ornthanalai³, Christoph Schiller⁴ 1: Chinese University of Hong Kong; 2: Peking University; 3: Rotman School of Management; 4: Ohio State University <i>Discussant: Christoph Sextroh</i> (Carl von Ossietzky University of Oldenburg)
10:30am - 11:00am	Coffee	
11:00am - 12:30pm	3A: Simulating finance with LLMs Location: 1.801, Casino building Chair: Florian Heeb, Leibniz Institute for Financial Research SAFE Can Large Language Models Trade? Testing Financial Theories with LLM Agents in Market Simulations Alejandro Lopez-Lira University of Florida <i>Discussant: Kartik Anand</i> (Deutsche Bundesbank) The Market's Mirror: Revealing Investor Disagreement with LLMs Vineet Bhagwat¹, J. Anthony Cookson², Chukwuma Dim¹, Marina Niessner³ 1: George Washington University, United States of America; 2: University of Colorado Boulder; 3: Indiana University <i>Discussant: Doron Reichmann</i> (Goethe Universität Frankfurt)	3B: Information and trading Location: 1.812, Casino building Chair: Petri Jylhä, Aalto University What Treasury Auctions Reveal About Investor Demand Fabricius Somogyi¹, Jonathan Wallen², Lingdi Xu³ 1: Northeastern University, United States of America; 2: Harvard Business School, USA; 3: Harvard University, USA <i>Discussant: Utso Pal Mustafi</i> (Frankfurt School of Finance & Management) China Walls Tommy Lee¹, Daniel Nathan², Chaojun Wang³ 1: Central European University; 2: Hong Kong Polytechnic University; 3: Wharton School, University of Pennsylvania <i>Discussant: Andriy Shkilko</i> (University of Georgia)
12:30pm - 1:30pm	Lunch	
1:30pm - 3:00pm	4A: More data, better credit? Location: 1.801, Casino building Chair: Andreas Barth, University of Wuerzburg Data Ownership, Data Production, and Lending Market Competition Chong Huang, Shiyan Wei University of California-Irvine, United States of America <i>Discussant: Markus Parasca</i> (Leibniz Institute for Financial Research SAFE, WU Vienna) Invoice Digitization and Credit Availability: Hard-Information Effects in Small Business Lending Yunyue Chen^{1,2} 1: Ghent University, Belgium; 2: New York University Stern School of Business, USA <i>Discussant: Fabrizio Core</i> (LUISS University)	4B: Regulation and disclosure Location: 1.812, Casino building Chair: Florian Heider, Leibniz Institute for Financial Research SAFE The Quiet Hand of Regulation: Harnessing Uncertainty and Disagreement Daniel Andrei¹, Lorenzo Garlappi² 1: McGill, Canada; 2: UBC, Canada <i>Discussant: Jan Schneemeier</i> (Michigan State University) Demystifying Cheap Sustainability Talks: Theory and Evidence Tianhao Yao¹, Junli Zhao² 1: Singapore Management University; 2: City University of London <i>Discussant: Stefano Lovo</i> (HEC Paris)
3:00pm - 3:30pm	Coffee	
3:30pm - 5:00pm	5A: New technologies and their discontents Location: 1.801, Casino building Chair: Shasha Li, Halle Institute for Economic Research (IWH) and OVGU Are New Technologies Replacing the Information Produced by Financial Markets? Laurent Frésard, Marco Zanotti Swiss Finance Institute, USI Lugano, Switzerland <i>Discussant: Naveen Gondhi</i> (INSEAD) Breaking the Data Chain: The Ripple Effect of Data Sharing Restrictions on Financial Markets Bo Bian¹, Simona Abis², Huan Tang³ 1: University of British Columbia, Canada; 2: University of Colorado Boulder; 3: University of Pennsylvania, the Wharton School <i>Discussant: Rachel Nam</i> (USI Lugano/Swiss Finance Institute)	5B: Face it - Visual cues in finance Location: 1.812, Casino building The Two-System View of Cognition and Investor Choice Yang Song¹, Kai Li², Nianhang Xu³, Chunyu Zu⁴ 1: University of Washington, United States of America; 2: University of British Columbia; 3: Renmin University of China; 4: Communication University of China <i>Discussant: Alexander Hillert</i> (Leibniz Institute for Financial Research SAFE and Goethe University Frankfurt) Facing Default? Pranav Gang², Marius Guenzel³, Shimon Kogan¹, Marina Niessner⁴, Kelly Shue² 1: Reichman University, Israel; 2: Yale, US; 3: Wharton, US; 4: Indiana, US <i>Discussant: Simon Rother</i> (University of Mannheim)
5:00pm - 5:15pm	Short break	
5:15pm - 5:30pm	Concluding remarks Location: 1.801, Casino building	