

## WORKSHOP on Nonstandard Investment Choice Friday, September 20<sup>th</sup>, 2019

- 8:30 Welcome and Registration
- 9:00-10:00 **Keynote speaker – Suleman Basak (London Business School)**  
"Stock Market and No-Dividend Stocks"  
Session Chair: Roméo Tédongap

10:00-10:30 *Coffee & Tea Break*

- 10:30-12:30 Parallel Sessions

### Effects of Markets Frictions (Session Chair: TBA)

- 10:30-11:00 **Paul Ehling (BI Norwegian Business School)**, Stathis Tompaidis (University of Texas at Austin) and Chunyu Yang (BI Norwegian Business School)  
"Tax Collection from Realized Capital Gains on Equity"
- 11:00-11:30 David Colwell (UNSW Sydney), **David Feldman (UNSW Sydney)** and Wei Hu (Curtin University)  
"Information, Insider Trading, Executive Reload Stock Options, Incentives, and Regulation"
- 11:30-12:00 **Filip Bekjarovski (Tilburg University)**, Marie Briere (Paris Dauphine University), Sébastien Pouget (University Toulouse 1 Capitole) and Luc Renneboog (Tilburg University)  
"The Pricing Implications of Shareholder Voting"
- 12:00-12:30 **Ruiqing Cao (Harvard University)**  
"Information Frictions in New Venture Finance: Evidence from Product Hunt Rankings"

### Efficiency and Performance (Session Chair: TBA)

- 10:30-11:00 **Loïc Maréchal (University of Neuchâtel)**  
"Commodity Index Funds: The Price Impact of the Roll on Commodities Futures Contracts"
- 11:00-11:30 Matthijs Breugem (Collegio Carlo Alberto), **Adrian Buss (INSEAD)** and Joel Peress (INSEAD)  
"Learning from Interest Rates: Implications for Stock Market Efficiency"
- 11:30-12:00 **Hasan Fallahgoul (Monash University)**, Lorian Mancini (Università della Svizzera Italiana) and Stoyan Stoyanov (Stony Brook University)  
"Model Risk and Disappointment Aversion"

12:00-12:30 Paolo Guiotto (Università Degli Studi Di Padova), **Andrea Roncoroni (ESSEC Business School)** and Roméo Tédongap (ESSEC Business School)  
“Optimal Combination of Portfolio and Insurance”

12:30-14:00 *Lunch Break*

14:00-15:00 **Keynote Speaker - Pierre Collin-Dufresne, EPFL**  
“Dynamic Asset Allocation with Predictable Returns and Transaction Costs: The Importance of Hedging Demands”  
Session Chair: Andrea Roncoroni

15:00-15:30 *Coffee & Tea Break*

15:30-17:30 Parallel Sessions

#### Household Resources and Investments (Session Chair: TBA)

15:30-16:00 **Jiri Knesl (Oxford Saïd Business School)**  
“Automation and the Displacement of Labor by Capital: Asset Pricing Theory and Empirical Evidence”

16:00-16:30 **Da Ke (University of South Carolina)**  
“Left Behind: Partisan Identity and Wealth Inequality”

16:30-17:00 **Jialu Shen (Imperial College London)**  
“Countercyclical Risks and Portfolio Choice over the Life Cycle: Evidence and Theory”

17:00- 17:30 **Nikolaos Artavanis (University of Massachusetts, Amherst)**, Asli Eksi (University of Massachusetts, Amherst) and Gregory Kadlec (Virginia Polytechnic Institute & State University)  
“Downside Risk and Mutual Fund Flows”

#### New and Alternative Investment Assets (Session Chair: TBA)

15:30-16:00 Frans De Roon (Tilburg University) and **Paul Karehnke (ESCP Europe)** (Session Chair: TBA)  
“Spanning Tests for Assets with Option-like payoffs: the Case of Hedge Funds”

16:00-16:30 **Jiatao Liu (Cass Business School)** and Ian Marsh (Cass Business School)  
“Factor Structure in Cryptocurrency Returns and Volatility”

16:30-17:00 **Yuexin Li (Tilburg University)**, Marshall Ma (Erasmus University of Rotterdam) and Luc Renneboog (Tilburg University)  
“Trust in Art Markets”

17:00-17:30 **Daniele Bianchi (University of Warwick)** and Alexander Dickerson (University of Warwick)  
“Trading Volume in Cryptocurrency Markets”

19:00 *Dinner\* & Adjourn*  
*\* registered participants only*