3rd World Symposium on Investment Research

In partnership with the Swiss Finance Institute

Program

Online (Eastern Standard Time)
October 4-5, 2020

www.wsir.org

Organizers:
Amit Goyal (SFI, Lausanne)
Sergei Sarkissian (McGill)

Reviewers:
Patrick Augustin (McGill)
Doron Avramov (Hebrew)
Turan Bali (Georgetown)
Laurent Barras (McGill)
Jonathan Brogaard (Utah)
Martijn Cremers (Notre Dame)
Miguel Ferreira (Nova-Lisbon)
Simon Gervais (Duke)
Anisha Ghosh (McGill)
Stefano Giglio (Yale)
Michel Habib (SFI, Zurich)
Wei Jiang (Columbia)
Marcin Kacperczyk (Imperial)
Martin Lettau (Berkeley)
Christian Lundblad (North Carolina)
Dimitris Papanikolaou (Northwestern)
Paolo Pasquariello (Michigan)
Guillaume Roussellet (McGill)
Michael Schill (Virginia)
David Schumacher (McGill)
Mikhail Simutin (Toronto)
Raman Uppal (EDHEC)
Adrien Verdelhan (MIT)
Sunil Wahal (Arizona State)
Lu Zhang (Ohio State)
Guofu Zhou (Washington-St. Louis)
**SUNDAY, OCTOBER 4**

8:45-9:00 – INTRODUCTION

9:00-10:00 – Asset Pricing from Investor Trades

Delegated Portfolio Choice: Asset Pricing with Fund Flows
Winston Dou (U Penn)
Leonid Kogan (MIT)
Wei Wu (Texas A&M U)
*Discussant: Adrian Buss, INSEAD*

Noise Trading and Asset Pricing Factors
Shiyang Huang (U Hong Kong)
Yang Song (U Washington)
Hong Xiang (U Hong Kong)
*Discussant: Daniel Schmidt, HEC-Paris*

10:00-10:30 – BREAK

10:30-11:30 – Market & Currency Liquidity

Paying for Market Liquidity: Competition and Incentives
Mario Bellia (European Commission)
Loriana Pelizzon (Goethe U)
Marti Subrahmanyam (New York U)
Darya Yuferova (Norwegian School of Economics)
*Discussant: Roman Kozhan, U Warwick*

Asymmetric Information Risk in FX Markets
Angelo Ranaldo (U St. Gallen)
Fabricius Somogyi (U St. Gallen)
*Discussant: Juan Londono, Federal Reserve Board*

11:30-12:00 – BREAK

12:00-13:00 – FinTech Investment Issues

The Anatomy of Trading Algorithms
Tyler Beason (Arizona State U)
Sunil Wahal (Arizona State U)
*Discussant: Albert Menkveld, VU Amsterdam*

Machine Learning versus Economic Restrictions: Evidence from Stock Return Predictability
Doron Avramov (Hebrew U)
Si Cheng (CUHK)
Lior Metzker (Hebrew U)
*Discussant: Michael Halling, Stockholm School of Economics*

**MONDAY, OCTOBER 5**

9:00-10:00 – Active Investment Funds

ES Risks and Shareholder Voice
Ellen He (U Manchester)
Bige Kahraman (U Oxford)
Michelle Lowry (Drexel U)
*Discussant: Lukas Roth, U Alberta*

Income Taxes and Managerial Incentives: Evidence from Hedge Funds
Vikas Agarwal (Georgia State U)
Gary Chen (U Illinois - Chicago)
Zhen Shi (Georgia State U)
Bin Wang (Marquette U)
*Discussant: Sumudu Watugala, Cornell U*

10:00-10:30 – BREAK

10:30-11:30 – Passive Investment Funds

Closing Auction, Passive Investing, and Stock Prices
Yanbin Wu (Emory U)
*Discussant: Christian Lundblad, U North Carolina*

The Real Effects of Environmental Activist Investing
Lakshmi Naaraayanan (HKUST)
Kunal Sachdeva (Rice U)
Varun Sharma (London Business School)
*Discussant: Michael Gallmeyer, U Virginia*

11:30-12:00 – ADJOURN