

# 8<sup>th</sup> World Symposium on Investment Research

## PROGRAM



**Washington, DC**  
**May 4-5, 2025**

[www.wsir.org](http://www.wsir.org)

### ORGANIZERS:

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

### REVIEWERS:

Patrick Augustin (McGill)  
Doron Avramov (IDC Herzliya)  
Turan Bali (Georgetown)  
Laurent Barras (Luxembourg)  
Jonathan Brogaard (Utah)  
Svetlana Bryzgalova (LBS)  
Winston Dou (Pennsylvania)  
Simon Gervais (Duke)  
Stefano Giglio (Yale)  
Michel Habib (SFI, Zurich)  
Wei Jiang (Emory)  
Marcin Kacperczyk (Imperial)  
Lars-Alexander Kuehn (Carnegie Mellon)  
Kai Li (Peking)  
Christian Lundblad (North Carolina)  
Paolo Pasquariello (Michigan)  
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)  
Irina Zviadadze (HEC-Paris)

### LOCATION:

Willard InterContinental Hotel  
1401 Pennsylvania Avenue NW  
Washington, DC 20004  
USA

## SUNDAY, MAY 4

18:00 – DINNER (by invitation)

## MONDAY, MAY 5

8:00-9:00 – BREAKFAST

Morning Meetings

9:00-10:00 – Subjective Beliefs

### The Subjective Belief Factor

Tingyue Cui (U Pennsylvania)

Ricardo De la O (U Southern California)

Sean Myers (U Pennsylvania)

*Discussant: Shrihari Santosh (U Maryland)*

### Learning, Subjective Beliefs, and Time-Varying Preferences for Different Inflation Ranges

Mohammad Ghaderi (U Kansas)

Sang Byung Seo (U Wisconsin)

Ivan Shaliastovich (U Wisconsin)

*Discussant: David Schreindorfer (Michigan State U)*

10:00-10:30 – BREAK

10:30-11:30 – Real Economy & Foreign Exchange

### Currency Return Dynamics: What Is the Role of U.S. Macroeconomic Regimes?

Guanhao Feng (City U HK)

Jingyu He (City U HK)

Junye Li (Fudan U)

Lucio Sarno (Cambridge U)

Qianshu Zhang (City U HK)

*Discussant: Andreas Neuhierl (Washington U)*

### Monetary Policy Transmission through the Exchange Rate Factor Structure

Erik Loualiche (U Minnesota)

Alexandre Reggi Pecora (Virginia Tech U)

Fabricius Somogyi (Northeastern U)

Colin Ward (U Alberta)

*Discussant: Tony Zhang (Federal Reserve Board)*

11:30-11:45 – INTERMITTENT BREAK

11:45-12:45 – Green Capital & Investments

### Do Production Frictions Affect the Impact of Sustainable Investing?

Cynthia Yin (Ohio State U, PhD Student)

*Discussant: Kai Li (Peking U)*

### Corporate Misconduct and the Capital Allocation of Prosocial Investors

Stefano Pegoraro (U Notre Dame)

Emanuele Rizzo (ESADE)

Rafael Zambrana (U Notre Dame)

*Discussant: Sumudu Watugala (Indiana U)*

12:45-14:15 – LUNCH

Afternoon Meetings

14:15-15:15 – Novel Evidence of Informed Trading

### Detecting Informed Trade by Corporate Insiders

Patrick Blonien (Carnegie Mellon U)

Alan Crane (Rice U)

Kevin Crotty (Rice U)

*Discussant: Chao Jiang (U South Carolina)*

### Informed Trading under the Microscope: Evidence from 30 Years of Daily Hedge Fund Trades

Jingi Ha (Soongsil U)

Yuehua Tang (U Florida)

Jianfeng Hu (Singapore Management U)

*Discussant: George Aragon (Arizona State U)*

15:15-15:30 – INTERMITTENT BREAK

15:30-16:30 – Impact of Disclosure Frequency

### Disclosing Share Repurchase More Frequently?

Mao Ye (Cornell U)

Feng Zhang (Southern Methodist U)

Jason Zou (Cornell U)

*Discussant: Thomas Chemmanur (Boston C)*

### The Welfare Implication of Information Disclosure Frequency

Wen Chen (Texas Tech U)

Yajun Wang (Baruch C)

*Discussant: Chester Spatt (Carnegie Mellon U)*

16:30-17:00 – REFRESHMENTS & ADJOURN