9th World Symposium on Investment Research

In partnership with the Review of Finance

P R O G R A M

Edinburgh, Scotland
May 3-4, 2026

www.wsir.org

Sponsored in part by the University of Edinburgh

ORGANIZERS:

Amit Goyal (SFI, Lausanne)
Wei Jiang (Emory)
Sergei Sarkissian (McGill)

REVIEWERS:

Patrick Augustin (McGill)
Doron Avramov (Reichman)
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)
Marcin Kacperczyk (Imperial,
RF Sponsoring Editor)
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)
Xiaoyan Zhang (Tsinghua)
Guofu Zhou (Washington-St. Louis)
Irina Zviadadze (HEC-Paris)

LOCATION:

Radisson Blu Hotel
80 High St, The Royal Mile
Edinburgh EH1 1TH
United Kingdom

SUNDAY, MAY 3

18:00 – DINNER (by invitation)

MONDAY, MAY 4

8:00-9:00 – BREAKFAST

Morning Meetings

9:00-10:00 – Geopolitical Risk

The Pricing of Geopolitical Tensions over a Century
Andrei Gonçalves (OSU)
Alessandro Melone (OSU)
Andrea Ricciardi (OSU)
Discussant: Rik Frehen (Tilburg U)

Geopolitical Risk and Stock Returns
Jinfei Sheng (UC Irvine)
Zheng Sun (UC Irvine)
Qiguang Wang (HKBU)
Discussant: Kuntara Pukthuanthong (U Missouri)

10:00-10:30 – BREAK

10:30-11:30 – Time-Series Return Predictability

Temporal Aggregation and Seasonality in Autocorrelations of Stock Returns
Shu Yan (Oklahoma State U)
Discussant: Riccardo Sabbatucci (SSE)

Forecast-Agnostic Portfolios
Hongye Guo (HKU)
Jessica Watcher (U Pennsylvania)
Discussant: Erik Hjalmarsson (U Gottenburg)

11:30-11:45 – INTERMITTENT BREAK

11:45-12:45 – Initial Security Offerings

Early Price Discovery in IPOs
Anantha Divakaruni (U Bergen)
Howard Jones (Oxford)
Emmanuel Pezier (Oxford)
Discussant: Raghavendra Rau (U Cambridge)

The Two-System View of Cognition and Investor Choice
Kai Li (UBC)
Yang Song (U Washington)
Nianhang Xu (Renmin U)
Chunyu Zu (Communication U)
Discussant: Michael Schill (U Virginia)

12:45-14:15 – LUNCH

Afternoon Meetings

14:15-15:15 – Bond Benchmarking

Credit Where It's Not Due: Misbenchmarking by Active Bond Funds
Caitlin Dannhauser (Villanova U)
Michele Dathan (Federal Reserve Board)
Michael Young (U Missouri)
Qifei Zhu (NUS)
Discussant: Huaizhi Chen (UT Dallas)

Sparse Portfolios and Benchmarking in Corporate Bond Markets
Zheng Li (LBS)
Anna Pavlova (LBS)
Taisiya Sikorskaya (U Chicago)
Discussant: Yi Li (Federal Reserve Board)

15:15-15:30 – INTERMITTENT BREAK

15:30-16:30 – Funds and Liquidity

When Cash Flows Turn Negative: Liquidity-Driven Selling by Pension Funds
Aleksandar Andonov (U Amsterdam)
Kristy Jansen (USC)
Joshua Rauh (Stanford U)
Discussant: Alberto Manconi (Bocconi U)

Democratizing Illiquid Assets: Liquidity Transformation and Performance in Interval Funds
Stefano Pegoraro (U Notre Dame)
Sophie Shive (U Notre Dame)
Rafael Zambrana (U Notre Dame)
Discussant: Yong Chen (Texas A&M U)

16:30-17:00 – REFRESHMENTS & ADJOURN