

7th Future of Financial Information Conference

Fontainebleau, 12-13 May 2025

INSEAD

Conference Agenda

Overview and details of the sessions of this conference. Please select a date or location to show only sessions at that day or location. Please select a single session for detailed view (with abstracts and downloads if available).

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Session Overview

Date: Monday, 12/May/2025

10:00am Coffee and registration

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10:30am

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10:45am

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12:00pm

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12:30pm

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12:30pm

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2:00pm

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3:30pm

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3:30pm

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4:00pm

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5:30pm

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Introductory remarks

K1: Keynote Session with Laura Veldkamp

Location: **Amphi Suddens, Main Building**

Chair: **Olivier Dessaint**

Speaker: **Laura Veldkamp**

Title: "Valuing Data as a New Asset Type"

P1: Poster session - short presentations

Location: **Amphi Suddens, Main Building**

Chair: **Michał Dzieliński**

The Impact of New Information Disclosure on Firm's Information Asymmetry and Liquidity

Aida Davani¹, Sahand Davani²

1: Google, Inc; 2: ESADE Business School, Spain

Basis Portfolios

Sina Seyfi

Aalto University, school of business, Finland

Child Penalties in Personal Finances: Evidence from Bank Data

Arna Olafsson¹, David Westerheide²

1: Copenhagen Business School; 2: Lund University, Sweden

Does Retail Order Flow Internalization Increase Information Acquisition?

David García-Méndez

Universidad Carlos III de Madrid, Spain

Do Gamified Social Interactions on a Green Fintech App Nudge Users' Green Investments?

Chuwen Chen¹, Tse-Chun Lin², Xingguo Luo¹

1: Zhejiang University, China, People's Republic of; 2: The University of Hong Kong, China, People's Republic of

P2: Poster session - free discussion (with lunch)

1A: Connecting data

Location: **Amphi S, Le Cercle Building**

Chair: **Thierry Foucault**

1B: Understanding anomalies

Location: **Amphi T, Le Cercle Building**

Chair: **Paul Karehnke**

Data as a Networked Asset

Bo Bian¹, Qiushi Huang², Ye Li³, Huan Tang⁴

1: University of British Columbia, Sauder School of Business; 2: Shanghai Advanced Institute of Finance; 3: University of Washington, Foster School of Business; 4: University of Pennsylvania, the Wharton School

Discussant: **Naveen Gondhi** (INSEAD)

Why Complexity Makes Factor Models Fail

Carter Davis¹, Alejandro Lopez-Lira²

1: Indiana University; 2: University of Florida

Discussant: **Svetlana Bryzgalova** (LBS)

Data as Collateral: Open Banking for Small Business Lending

Tong Yu

Imperial College London

Discussant: **Rachel Nam** (USI Lugano/Swiss Finance Institute)

Conditional Asset Pricing with Text-managed Portfolios

Jian Feng¹, Jiantao Huang¹, Shiyang Huang¹, Ran Shi²

1: University of Hong Kong, Hong Kong S.A.R. (China); 2: University of Colorado Boulder, USA

Discussant: **Charles Martineau** (University of Toronto)

Coffee

2A: Smart funds

Location: **Amphi S, Le Cercle Building**

Chair: **Maxime Bonelli**

2B: Asset pricing theory

Location: **Amphi T, Le Cercle Building**

Chair: **Jérôme Dugast**

Generative AI and Asset Management

Jinfei Sheng¹, Zheng Sun¹, Baozhong Yang², Alan Zhang³

1: UC Irvine; 2: Georgia State U; 3: Florida International U

Discussant: **Ahmed Guécloueur** (University of Washington)

Kyle Meets Friedman: Informed Trading When Anticipating Future Information

Hongjun Yan¹, Liyan Yang², Xueyong Zhang³, Deqing Zhou³

1: DePaul University; 2: University of Toronto, Canada; 3: Central University of Finance and Economics

Discussant: **Francesco Sangiorgi** (Frankfurt School of Finance & Management)

Asset (and Data) Managers

Marco Zanotti

Swiss Finance Institute; USI Lugano, Switzerland

Discussant: **Anton Lines** (Copenhagen Business School)

Competition and Collusion Among Strategic Traders Who Face Uncertainty

George Malikov¹, Snehal Banerjee²

1: University of Western Ontario, Ivey Business School; 2: University of Michigan, Stephen M. Ross School of Business

Discussant: **Jean-Edouard Colliard** (HEC Paris)

5:45pm Cocktail reception
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7:00pm
7:00pm Conference dinner

Date: Tuesday, 13/May/2025

8:30am Coffee and registration
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9:00am

9:00am **3A: Analyzing analysts**
- Location: **Amphi S, Le Cercle Building**
10:30am Chair: **Tamara Nefedova**

The Value of Information from Sell-side Analysts
Linying Lyu
Washington University in St. Louis, United States of America
Discussant: **Romain Boulland** (ESSEC)

Mental Models and Financial Forecasts
Francesca Bastianello¹, Paul Decaire², Marius Guenzel³
1: University of Chicago; 2: W.P. Carey School of Business, Arizona State University, United States of America; 3: University of Pennsylvania
Discussant: **Diego Garcia** (University of Colorado Boulder)

10:30am Coffee
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11:00am

11:00am **4A: Green or greenwashed?**
- Location: **Amphi S, Le Cercle Building**
12:30pm Chair: **Stefano Lovo**

Socially responsible investing and multinationals' pollution: Evidence from global remote sensing data
Virginia Gianinazzi, Victoire Girard, Mehdi Lehlali, Melissa Prado
Universidade Nova de Lisboa Nova SBE, Portugal
Discussant: **Matilde Faralli** (Imperial College London)

The Economics of Greenwashing Funds
Sean Cao¹, Yong Chen², Han Xiao³, Alan Zhang⁴
1: University of Maryland; 2: Texas A&M University; 3: Chinese University of Hong Kong, Shenzhen; 4: Florida International University
Discussant: **Elise Gourier** (ESSEC Business School)

12:30pm Lunch
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1:30pm

1:30pm **5A: Informed lending**
- Location: **Amphi S, Le Cercle Building**
3:00pm Chair: **Johan Hombert**

Information about climate transition risk and bank lending
Bhavyaa Sharma
UCSC, United States of America
Discussant: **Thorsten Martin** (Frankfurt School of Finance & Management)

"If You Don't Know Me by Now ..." Banks' Private Information and Relationship Length
Stijn Claessens¹, Tang Wang², Steven Ongena³
1: Yale University; 2: Federal Reserve Board; 3: University of Zurich
Discussant: **Mitchell Petersen** (Northwestern University)

3:00pm Coffee
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3:15pm

3:15pm **K2: Keynote Session with Alexander Ljungqvist**
- Location: **Amphi Suddens, Main Building**
4:30pm Chair: **Michał Dzieliński**
Speaker: **Alexander Ljungqvist**
Title: "Quietly Ahead: The Diverging R&D Productivity of Public and Private Firms"

4:30pm Concluding remarks
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4:45pm

3B: Retail investors' behavior
Location: **Amphi T, Le Cercle Building**
Chair: **Joël Peress**

Inside Out: Who Trade Before the Start of Cyber Attacks?
Xi Dong¹, Edward Xuejun Li², Xintian Lin³, Xin Yuan⁴
1: Baruch College, City University of New York; 2: Baruch College and Columbia University; 3: Central University of Finance and Economics; 4: Dongbei University of Finance and Economics
Discussant: **Andriy Shkillo** (Wilfrid Laurier University)

The Impact of Finfluencers on Retail Investment
Isaiah Hull¹, Yingjie Qi²
1: BI Norwegian Business School; 2: Copenhagen Business School
Discussant: **Marina Niessner** (Indiana University -- Kelley School of Business)

4B: Cryptonomics
Location: **Amphi T, Le Cercle Building**
Chair: **Matthieu Bouvard**

Technology, Cybersecurity, and Cryptocurrency Returns
Da Huang¹, Jeffrey Yang²
1: Northeastern University, United States of America; 2: University of Utah, United States of America
Discussant: **Roxana Mihet** (University of Lausanne & Swiss Finance Institute)

Demand for Safety in the Crypto Ecosystem
Murillo Campello¹, Angela Gallo², Tammara Terracciano³, Lira Mota⁴
1: Cornell University & University of Florida; 2: Bayes Business School (formerly Cass); 3: IESE Business School; 4: Massachusetts Institute of Technology
Discussant: **Martina Fraschini** (University of Luxembourg)

5B: Politics, regulation and finance
Location: **Amphi T, Le Cercle Building**
Chair: **Marco Ceccarelli**

Watching the Watchdogs: Tracking SEC Inquiries using Geolocation Data
William Gerken¹, Steven Irbeck², Marcus Painter³, Guangli Zhang³
1: University of Kentucky; 2: University of New Hampshire; 3: Saint Louis University
Discussant: **Ryan Israelsen** (Michigan State University)

Corporate Lobbying of Bureaucrats
Michelle Lowry¹, Ekaterina Volkova²
1: Drexel University, USA; 2: University of Melbourne, Australia
Discussant: **Nandini Gupta** (Indiana University)