

UNIVERSITY OF MIAMI  
SCHOOL of BUSINESS  
ADMINISTRATION



Department of Finance  
School of Business Administration  
University of Miami  
Coral Gables, Florida 33124

*Inaugural Miami Finance Conference*

**BEHAVIORAL FINANCE**

**December 16-18, 2010**

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School of Business Administration  
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# BEHAVIORAL FINANCE

December 16-18, 2010

**Keynote Speaker:** William N. Goetzmann, Yale University

**Program Committee Chair:** Campbell R. Harvey, Duke University and University of Miami

**Organizer:** Alok Kumar, University of Miami and University of Texas at Austin

## THURSDAY, DECEMBER 16, 2010

6:30-9:00 pm *Welcome Reception:* Biltmore Hotel, Alhambra Ballroom

## FRIDAY, DECEMBER 17, 2010

7:30-8:00 am *Continental Breakfast:* Storer Auditorium, School of Business Administration, University of Miami

8:00-8:15 am *Welcome Remarks:* Barbara E. Kahn, Dean, School of Business Administration, University of Miami  
*Conference Program Overview:* Campbell R. Harvey, Program Committee Chair

8:15-9:00 am How Wise Are Crowds? Insights from Retail Orders and Stock Returns  
Eric Kelley (University of Arizona) and Paul Tetlock (Columbia University)  
*Discussant:* Scott Weisbenner, University of Illinois

9:00-9:45 am Does Stock Ownership Breadth Measure Short-Sales Constraints or Sentiment?  
James Choi (Yale University), Li Jin (Harvard University), and Hongjun Yan (Yale University)  
*Discussant:* Warren Bailey, Cornell University

9:45-10:15 am *Coffee Break*

10:15-11:00 am Trading Complex Assets  
Bruce Carlin (University of California at Los Angeles) and Shimon Kogan (University of Texas at Austin)  
*Discussant:* Jeffrey Hales, Georgia Institute of Technology

11:00-11:45 am Realization Utility and Regret Signals in the Brain are Associated with Suboptimal Stock-Market Transactions  
Cary Frydman (California Institute of Technology), Nicholas Barberis (Yale University), Colin Camerer (CalTech), Peter Bossaerts (CalTech), and Antonio Rangel (CalTech)  
*Discussant:* Lin Peng, Baruch College

11:45 am-12:30 pm Different Affective Learning Systems Contribute to the Accumulation of Assets and Debt  
Brian Knutson (Stanford University), Camelia Kuhnen (Northwestern University), and Gregory Samanez-Larkin (Vanderbilt University)  
*Discussant:* Nick Barberis, Yale University

12:30-2:00 pm *Lunch:* Executive Education Center  
*Keynote Speech*  
The First Stock Market Bubble (and Crash!)  
William N. Goetzmann, Yale University

2:00-2:45 pm Local Investors, Price Discovery and Market Efficiency  
Sophie Shive, University of Notre Dame  
*Discussant:* Chris Parsons, University of North Carolina at Chapel Hill

2:45-3:30 pm Institutional Investors' Investment Durations and Stock Return Anomalies: Momentum, Reversal, Accruals, Share Issuance and R&D Increases  
Martijn Cremers (Yale University) and Ankur Pareek (Rutgers University)  
*Discussant:* Anna Scherbina, University of California at Davis

4:00-7:00 pm *Optional Activity:* Biscayne Bay Sunset Cruise, Dinner Key Marina

7:00-9:30 pm *Dinner:* Chart House Restaurant, Dinner Key Marina

## SATURDAY, DECEMBER 18, 2010

7:45-8:15 am *Continental Breakfast:* Storer Auditorium, School of Business Administration, University of Miami

8:15-9:00 am Does Information Dissemination Mitigate Bubbles?  
Sandro Andrade (University of Miami), Jiangze Bian (University of International Business and Economics), and Tim Burch (University of Miami)  
*Discussant:* Utpal Bhattacharya, Indiana University

9:00-9:45 am Index Investment and Financialization of Commodities  
Ke Tang (Renmin University) and Wei Xiong (Princeton University)  
*Discussant:* Jialin Yu, Columbia University

9:45-10:15 am *Coffee Break*

10:15-11:00 am Acquisitions as Lotteries: Do Gambling Attitudes Influence Takeover Decisions?  
Christoph Schneider (University of Mannheim) and Oliver Spalt (Tilburg University)  
*Discussant:* Gennaro Bernile, University of Miami

11:00-11:45 am Complicated Firms  
Lauren Cohen (Harvard Business School) and Dong Lou (London School of Economics)  
*Discussant:* Kewei Hou, Ohio State University

11:45 am-1:00 pm *Lunch:* Executive Education Center

1:00-1:45 pm Probability Weighting Functions Implied by Options Prices  
Valery Polkovnichenko (University of Texas at Dallas) and Feng Zhao (University of Texas at Dallas)  
*Discussant:* George Korniotis, University of Miami

1:45-2:30 pm The Origins of Savings Behavior  
Henrik Cronqvist (Claremont McKenna College) and Stephan Siegel (University of Washington)  
*Discussant:* James Weston, Rice University