

# *Third Miami Behavioral Finance Conference*

**December 13-15, 2012**

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



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UNIVERSITY OF MIAMI

**SCHOOL of BUSINESS  
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# Third Miami Behavioral Finance Conference

## PROGRAM AGENDA

### December 13-15, 2012

**Keynote Speaker:** Andrei Shleifer, *Harvard University*

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

**Organizer:** Alok Kumar, *University of Miami*

### THURSDAY, DECEMBER 13, 2012

6:30 pm – 8:30 pm *Welcome Reception:* Southwest Terrace, Biltmore Hotel

### FRIDAY, DECEMBER 14, 2012

8:15 am – 8:45 am *Continental Breakfast:* Outside Storer Auditorium,  
School of Business Administration

8:45 am – 9:00 am *Introduction:* Alok Kumar, Conference Organizer  
*Welcome Remarks:* Eugene Anderson, Dean, School of Business  
Administration  
*Conference Program Overview:* Campbell Harvey, Program  
Committee Chair

*Morning Session Chair:* Timothy Burch, University of Miami

9:00 am – 9:40 am Asymmetric Learning From Financial Information, Camelia Kuhnen,  
Northwestern University  
*Discussant:* Clifton Green, Emory University

9:40 am – 10:20 am No News is News: Do Markets Underreact to Nothing? Stefano Giglio,  
University of Chicago, and Kelly Shue, University of Chicago  
*Discussant:* Charles Lee, Stanford University

10:20 am – 10:50 am *Coffee Break*

10:50 am – 11:30 am Sparse Dynamic Programming and Aggregate Fluctuations, Xavier Gabaix,  
New York University  
*Discussant:* Ali Lazrak, University of British Columbia

11:30 am – 12:10 pm Learning Whether Other Traders are Informed, Snehal Banerjee,  
Northwestern University, and Brett Green, University of California at Berkeley  
*Discussant:* Bradyn Breon-Drish, Stanford University

12:10 pm – 2:00 pm Lunch, Executive Dining Room, School of Business Administration

*Afternoon Session Chair:* George Korniotis, University of Miami

2:00 pm – 2:40 pm Political Sentiment and Predictable Returns, Jawad Addoum,  
University of Miami, and Alok Kumar, University of Miami  
*Discussant:* Leonard Kostovetsky, University of Rochester

2:40 pm – 3:20 pm Comomentum: Inferring Arbitrage Capital From Return Correlations,  
Dong Lou, London School of Economics and Christopher Polk,  
London School of Economics  
*Discussant:* Clemens Sialm, University of Texas at Austin

3:20 pm – 3:50 pm *Coffee Break*

3:50 pm – 4:30 pm Neighborhood Effects on Speculative Behavior, Todd Mitton, Brigham Young  
University, Keith Vorkink, Brigham Young University, and Ian Wright,  
Stanford University  
*Discussant:* Zoran Ivkovich, Michigan State University

6:30 pm – 9:30 pm *Reception and Dinner:* Danielson Gallery, Poolside, Biltmore Hotel

**SATURDAY, DECEMBER 15, 2012**

- 8:30 am – 9:00 am *Continental Breakfast:* Outside Storer Auditorium, School of Business Administration
- 9:00 am – 10:20 am *Keynote Speech:* Money Doctors, **Andrei Shleifer**, Harvard University
- 10:20 am – 10:50 am *Coffee Break*
- Session Chair:* **Jawad Addoum**, University of Miami
- 10:50 am – 11:20 am Social Norms and Individual Borrowing Decisions, **Christo Pirinsky**, George Washington University  
*Discussant:* **Enrichetta Ravina**, Columbia University
- 11:20 am – 12:10 am Financing From Family and Friends, **Samuel Lee**, New York University, and Petra Persson, Columbia University  
*Discussant:* **Uday Rajan**, University of Michigan
- 12:10 pm – 1:30 pm *Lunch:* Outside Storer Auditorium, School of Business Administration
- 1:30 pm – 2:10 pm The Concentration of Cash: Cash Policies of the Richest Firms, Amy Dittmar, University of Michigan, and **Ran Duchin**, University of Washington  
*Discussant:* **Geoffrey Tate**, University of North Carolina at Chapel Hill
- 2:10 pm – 2:50 pm Winners in the Spotlight: Media Coverage of Fund Holdings as a Driver of Flows, David Solomon, University of Southern California, Eugene Soltes, Harvard University, and **Denis Sosyura**, University of Michigan  
*Discussant:* **Eric Zitzewitz**, Dartmouth College
- 2:50 pm – 3:20 pm *Coffee Break*
- 3:20 pm – 4:00 pm Gradual Information Diffusion in the Stock Market: Evidence From U.S. Multinational Firms, **Xing Huang**, University of California at Berkeley  
*Discussant:* **David Ng**, Cornell University

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*Andrei Shleifer*

A Professor of Economics at Harvard University, **Andrei Shleifer** holds an undergraduate degree from Harvard and a Ph.D. from MIT. Before coming to Harvard in 1991, he has taught at Princeton and the Chicago Business School. Shleifer has worked in the areas of comparative corporate governance, law and finance, behavioral finance, as well as institutional economics. He has published four books, including *The Grabbing Hand* (with Robert Vishny), and *Inefficient Markets: An Introduction to Behavioral Finance*, as well as over a hundred articles. Shleifer has served as the Editor of the *Quarterly Journal of Economics* between 1989 and 1999, the Editor of the *Journal of Economic Perspectives* between 2003 and 2008, and as an Associate Editor of both the *Journal of Finance* and the *Journal of Financial Economics*. He is currently an Advisory Editor of the *JFE*. Shleifer is a fellow of the Econometric Society and of the American Academy of Arts and Sciences. In 1999, Shleifer won the John Bates Clark medal of the American Economic Association. According to RePEc, Shleifer is the most cited economist in the world.

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PROGRAM COMMITTEE MEMBERS

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**Campbell R. Harvey**, *Duke University and University of Miami* (Chair)

**Malcolm P. Baker**  
*Harvard University*

**Simon Gervais**  
*Duke University*

**Tobias Moskowitz**  
*University of Chicago*

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*University of California, Davis*

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*Yale University*

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*University of California, Berkeley*

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*Princeton University*

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*New York University*

**Charles S. Carver**  
*University of Miami*

**Matti Keloharju**  
*University of Helsinki*

**Wei Xiong**  
*Princeton University*

**James Choi**  
*Yale University*

**Alok Kumar**  
*University of Miami*

**Fernando Zapatero**  
*University of South Carolina*

**Lauren H. Cohen**  
*Harvard University*

**Charles M.C. Lee**  
*Stanford University*

**Douglas R. Emery**  
*University of Miami*

**Christopher J. Malloy**  
*Harvard University*

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