

Fourth Miami Behavioral Finance Conference

December 13-15, 2013



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UNIVERSITY OF MIAMI
**SCHOOL of BUSINESS
ADMINISTRATION**



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

Fourth Miami Behavioral Finance Conference

December 13-15, 2013

Keynote Speaker: David Hirshleifer, University of California at Irvine

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

Organizer: Alok Kumar, University of Miami

FRIDAY, DECEMBER 13, 2013

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

SATURDAY, DECEMBER 14, 2013

8:15 am – 8:45 am *Continental Breakfast:* Student Activities Center, University of Miami

8:45 am – 9:00 am *Welcome Remarks:* **Eugene Anderson**, Dean, School of Business Administration

Conference Program Overview: **Campbell Harvey**, Program Committee Chair

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

9:00 am – 9:40 am Retail Short Selling and Stock Prices, Eric Kelley, University of Arizona, and **Paul Tetlock**, Columbia University.

Discussant: **Ingrid Werner**, Ohio State University

9:40 am – 10:20 am Rumor Has It: Sensationalism in Financial Media, Kenneth Ahern, University of Southern California, and **Denis Sosyura**, University of Michigan, Ann Arbor

Discussant: **Tim Loughran**, University of Notre Dame

10:20 am – 10:50 am *Coffee Break*

10:50 am – 11:30 am Playing Favorites: How Firms Prevent the Revelation of Bad News, **Lauren Cohen**, Harvard University, Dong Lou, London School of Economics, and Christopher Malloy, Harvard University

Discussant: **Bill Mayew**, Duke University

11:30 am – 12:10 pm Information Aversion, Marianne Andries, Toulouse School of Economics, and **Valentin Haddad**, Princeton University

Discussant: **Jacob Sagi**, University of North Carolina at Chapel Hill

12:10 pm – 2:00 pm *Lunch:* Student Activities Center, University of Miami

Afternoon Session Chair: **Jawad Addoum**, University of Miami

2:00 pm – 2:40 pm Disappointment Events in Consumption Growth and Equilibrium Asset Prices, **Stefanos Delikouras**, University of Miami

Discussant: **Phillip Illeditsch**, University of Pennsylvania

2:40 pm – 3:20 pm Corporate Scandals and Household Stock Market Participation, **Mariassunta Giannetti**, Stockholm School of Economics, and Tracy Wang, University of Minnesota

Discussant: **Gur Huberman**, Columbia University

3:20 pm – 3:50 pm *Coffee Break*

3:50 pm – 4:30 pm Looking for Someone to Blame: Delegation, Cognitive Dissonance and the Disposition Effect, Tom Chang, University of Southern California, **David Solomon**, University of Southern California, and Mark Westerfield, University of Washington

Discussant: **William Goetzmann**, Yale University

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

SUNDAY, DECEMBER 15, 2013

- 8:30 am – 9:00 am *Continental Breakfast:* Student Activities Center, University of Miami
- 9:00 am – 10:20 am *Keynote Speech:* Social Economics and Finance, **David Hirshleifer**, University of California at Irvine
- 10:20 am – 10:50 am *Coffee Break*
- Session Chair:* **Stefanos Delikouras**, University of Miami
- 10:50 am – 11:30 am Information Percolation, Momentum, and Reversal, **Daniel Andrei**, University of California at Los Angeles, and Julien Cujean, Swiss Finance Institute
Discussant: **Fernando Zapatero**, University of Southern California
- 11:30 am – 12:10 pm First Impressions: “System 1” Thinking and the Cross-section of Stock Returns, **Nick Barberis**, Yale University, Abhiroop Mukherjee, Hong Kong University of Science and Technology, and Baolian Wang, Hong Kong University of Science and Technology
Discussant: **Stefan Nagel**, University of Michigan, Ann Arbor
- 12:10 pm – 1:30 pm *Lunch:* Student Activities Center, University of Miami
- 1:30 pm – 2:10 pm Governing Misvalued Firms, **Dalida Kadyrzhanova**, University of Maryland, and Matthew Rhodes-Kropf, Harvard University
Discussant: **Randall Morck**, University of Alberta
- 2:10 pm – 2:50 pm Neural Measures of Regret and Reinforcement Learning from Investment Experiences, **Cary Frydman**, University of Southern California, Colin Camerer, California Institute of Technology, and Antonio Rangel, California Institute of Technology
Discussant: **Milica Mormann**, University of Miami
- 2:50 pm – 3:20 pm *Coffee Break*
- 3:20 pm – 4:00 pm Are Credit Ratings Subjective? The Role of Credit Analysts in Determining Ratings, Cesare Fracassi, University of Texas at Austin, Stefan Petry, University of Melbourne, and **Geoffrey Tate**, University of North Carolina at Chapel Hill
Discussant: **Sebastien Michenaud**, Rice University

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KEYNOTE SPEAKER

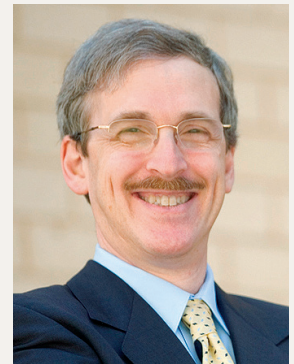
David Hirshleifer joined the finance faculty at The Paul Merage School of Business in July 2006 after serving as the Kurtz Chair in Finance at Ohio State University’s Fisher College of Business, the Waterman Professor of Finance at the University of Michigan Business School, and as a tenured faculty member at the UCLA Anderson School of Management.

His expertise includes corporate finance, investments, and behavioral finance. Some of his recent research has been on psychology in firms and markets, social transmission of investment ideas and behavior, and the effect of emotions on stock prices. He has also conducted research on risk management, determinants of futures prices, social interactions and markets, fads and fashions in economic decisions, and how psychological bias affects political and regulatory decisions.

Hirshleifer is co-author of *Price Theory and Applications: Decisions, Markets, and Information*, now in its seventh edition. He has published more than 40 papers, several of which have won research awards, including the Smith Breeden Award for outstanding paper in the *Journal of Finance*.

He currently serves as Executive Editor of the *Review of Financial Studies*. He has also served as editor of the *Review of Financial Studies*, as associate editor of several other finance, economics, and strategy journals, and as director of the American Finance Association and the Western Finance Association.

Hirshleifer has presented papers and participated in discussions at many seminars and national and international conferences. His research has been profiled in U.S. and international newspapers, magazines, and broadcast media.



David Hirshleifer

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PROGRAM COMMITTEE MEMBERS

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University of Miami

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University of South Carolina

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