

Ninth Miami Behavioral Finance Conference

December 14-15, 2018



MIAMI
BUSINESS SCHOOL

Department of Finance
Miami Business School
University of Miami
Coral Gables, Florida 33146 USA

Keynote Speaker: **David Laibson**, Robert I. Goldman Professor of Economics, *Harvard University*
Program Committee Chair and Organizer: **George Korniotis**, *University of Miami*

Friday, December 14, 2018

8:30 am – 9:00 am **Continental Breakfast:** Storer Auditorium Lobby
 9:00 am – 9:20 am **Welcome Remarks:** **Dean John Quelch**, University of Miami
Conference Program Overview: **George Korniotis**, University of Miami

MORNING SESSION CHAIR: **Indraneel Chakraborty**, University of Miami

9:20 am – 10:00 am **Doing Less With More**, Rawley Heimer, Boston College, Alex Imas, Carnegie Mellon University
Presenter: **Rawley Heimer**
Discussant: **Tom Chang**, University of Southern California

10:00 am – 10:40 am **Building Financial Skills Training Schemes**, Peter Bossaerts, The University of Melbourne, Petko Kalev, La Trobe University, Kristian Rotaru, Monash University, Nitin Yadav, The University of Melbourne
Presenter: **Kristian Rotaru**
Discussant: **Francesco D'Acunto**, Boston College

10:40 am – 11:00 am **Coffee Break**

11:00 am – 11:40 am **Investors' Attention to Corporate Governance**, Peter Iliev, Pennsylvania State University, Jonathan Kalodimos, Oregon State University, Michelle Lowry, Drexel University
Presenter: **Michelle Lowry**
Discussant: **Ian Appel**, Boston College

11:40 am – 12:20 pm **The Return Expectations of Institutional Investors**, Aleksandar Andonov, University of Amsterdam, Joshua Rauh, Stanford University
Presenter: **Joshua Rauh**
Discussant: **Yueran Ma**, University of Chicago

12:20 pm – 2:10 pm **Lunch and Keynote Speech:**
Intended and Unintended Consequences of Nudges
David Laibson, Harvard University
Location: *Executive Education Dining Room*

AFTERNOON SESSION CHAIR: **Gennaro Bernile**, University of Miami

2:20 pm – 3:00 pm **Can the Market Multiply and Divide? Non-Proportional Thinking in Financial Markets**, Kelly Shue, Yale University, Richard Townsend, University of California San Diego
Presenter: **Kelly Shue**

3:00 pm – 3:40 pm **The Effect of Superstar Firms on College Major Choice**, Darwin Choi, Chinese University of Hong Kong, Dong Lou, London School of Economics, Abhiroop Mukherjee, Hong Kong University of Science and Technology
Presenter: **Darwin Choi**
Discussant: **Tania Babina**, Columbia University

3:40 pm – 4:00 pm **Coffee Break**

4:00 pm – 4:40 pm **Ph.D. Student Papers**
The Real and Social Effects of Online Lending, **William Bazley**, University of Miami
Engineering Lemons, **Petra Vokata**, Aalto University

6:30 pm – 9:00 pm **Conference Dinner:** Hyatt Regency Coral Gables

Saturday, December 15, 2018

9:00 am – 9:30 am **Continental Breakfast:** Storer Auditorium Lobby

MORNING SESSION CHAIR: **Ville Rantala**, University of Miami

9:30 am – 10:10 am **Attention, Social Interaction, and Demand for Lottery-Like Stocks**, Turan Bali, Georgetown University, David Hirshleifer, University of California at Irvine, Lin Peng, Baruch College, Yi Tang, Fordham University
Presenter: **Lin Peng**
Discussant: **Tyler Shumway**, University of Michigan

10:10 am – 10:50 am **Monetary Policy and Reaching for Income**, Kent Daniel, Columbia Business School, Lorenzo Garlappi, University of British Columbia, Kairong Xiao, Columbia Business School
Presenter: **Kairong Xiao**
Discussant: **Mathias Kronlund**, University of Illinois

- 10:50 am – 11:10 am** *Coffee Break*
- 11:10 am – 11:50 am** *Medicaid and Household Savings Behavior: New Evidence from Tax Refunds*, Emily Gallagher, University of Colorado at Boulder, Radhakrishnan Gopalan, Washington University in St. Louis, Michal Grinstein-Weiss, Washington University in St. Louis, Jorge Sabat, Washington University in St. Louis
Presenter: **Radhakrishnan Gopalan**
Discussant: **Brian Baugh**, University of Nebraska-Lincoln
- 11:50 am – 12:30 pm** *Clustering Fosters Investment: Local Agglomeration and Household Portfolio Choice*, Jawad Addoum, Cornell University, Stefanos Delikouras, University of Miami, Da Ke, University of South Carolina, George Korniotis, University of Miami
Presenter: **Stefanos Delikouras**
Discussant: **Ioannis Branikas**, University of Oregon
- 12:30 pm – 2:00 pm** *Lunch: Executive Education Dining Room*
- AFTERNOON SESSION CHAIR:** **Andrea Heuson**, University of Miami
- 2:00 pm – 2:40 pm** *Trust in Lending*, Richard Thakor, University of Minnesota, Robert Merton, Massachusetts Institute of Technology
Presenter: **Richard Thakor**
Discussant: **Giorgia Piacentino**, Columbia University
- 2:40 pm – 3:20 pm** *What's Wrong with Pittsburgh? Investor Composition and Trade Frequency in US Cities*, Andra Ghent, University of Wisconsin-Madison
Presenter: **Andra Ghent**
Discussant: **Robert Connolly**, University of North Carolina
- 3:20 pm – 3:40 pm** *Coffee Break*
- 3:40 pm – 4:20 pm** *Urban Vibrancy and Firm Value Creation*, Casey Dougal, Drexel University, Christopher Parsons, University of Washington, Sheridan Titman, The University of Texas at Austin
Presenter: **Christopher Parsons**
Discussant: **Crocker Liu**, Cornell University
- 4:20 pm – 5:00 pm** *Building Specialization, Anchor Tenants, and Agglomeration Economies*, Crocker Liu, Cornell University, Stuart Rosenthal, Syracuse University, William Strange, University of Toronto
Presenter: **Crocker Liu**
Discussant: **Tobias Mühlhofer**, University of Miami

Ninth MIAMI BEHAVIORAL FINANCE CONFERENCE

Keynote Speaker



David Laibson

DAVID LAIBSON is the Robert I. Goldman Professor of Economics at Harvard University and leads the University's Foundations of Human Behavior Initiative. He serves as a member of the Board of the Russell Sage Foundation, Harvard's Pension Investment Committee, as well as the Social Science Genetics Association Consortium. Laibson researches in behavioral economics, with a focus on household finance, macroeconomics, aging, and intertemporal choice. Previously, Laibson served as the Chair of the Department of Economics at Harvard University and was part of the Academic Research Council of the Consumer Financial Protection Bureau.

Currently, as a member of the National Bureau of Economic Research, Laibson directs the National Institute of Aging Roybal Center for Behavior Change in Health and Savings and is a Research Associate in the Aging, Asset Pricing, and Economic Fluctuations Working Groups. Laibson, a recipient of a Marshall Scholarship, is a Fellow of the Econometric Society and the

American Academy of Arts and Sciences. He has received the TIAA-CREF Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security twice.

Laibson received his PhD in Economics from the Massachusetts Institute of Technology in 1994. He received his AB in Economics, Summa from Harvard University, and his MSc in Econometrics and Mathematical Economics from the London School of Economics. He started teaching at Harvard University since receiving his PhD and has been awarded Harvard's ΦBK Prize and a Harvard College Professorship.

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