

# *Tenth* Miami Behavioral Finance Conference

December 13-14, 2019



UNIVERSITY OF MIAMI  
**MIAMI HERBERT**  
BUSINESS SCHOOL

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

**Keynote Speaker:** **Nicholas Barberis**, Yale University

**Program Committee Chair and Organizer:** **George Korniotis**, University of Miami

## Friday, December 13, 2019

8:30 am – 9:00 am *Continental Breakfast:* Storer Auditorium Lobby  
 9:00 am – 9:25 am *Welcome Remarks:* **Dean John Quelch**, University of Miami  
*Conference Program Overview:* **George Korniotis**, University of Miami

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

9:25 am – 10:00 am *Overconfidence, Information Diffusion, and Mispricing Persistence*, Kent Daniel, Columbia Business School, Alexander Klos, University of Kiel, Simon Rottke, University of Amsterdam  
*Presenter:* **Kent Daniel**  
*Discussant:* **Adam Reed**, University of North Carolina at Chapel Hill

10:00 am – 10:35 am *Anticipated Regret and Equity Returns*, Yakup E. Arisoy, NEOMA Business School, Turan Bali, Georgetown University, Yi Tang, Fordham University  
*Presenter:* **Yakup E. Arisoy**  
*Discussant:* **Justin Birru**, The Ohio State University

10:35 am – 10:55 am *Coffee Break*  
 10:55 am – 11:30 am *Molecular Genetics, Risk Aversion, Return Perceptions, and Stock Market Participation*, Richard Sias, University of Arizona, Laura Starks, University of Texas, Harry Turtle, Colorado State University  
*Presenter:* **Richard Sias**  
*Discussant:* **Stephan Siegel**, University of Washington

11:30 am – 12:05 pm *Expectations Uncertainty and Household Economic Behavior*, Itzhak Ben-David, The Ohio State University, Camelia Kuhnen, University of North Carolina at Chapel Hill, Elyas Fermand, University of North Carolina at Chapel Hill, Geng Li, Federal Reserve Board  
*Presenter:* **Camelia Kuhnen**  
*Discussant:* **Jules van Binsbergen**, University of Pennsylvania

12:05 pm – 1:50 pm *Lunch*

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

1:50 pm – 2:25 pm *Pay Inequality, Job Satisfaction, and Firm Performance*, Clifton Green, Emory University, Dexin Zhou, Baruch College  
*Presenter:* **Clifton Green**  
*Discussant:* **Vyacheslav (Slava) Fos**, Boston College

2:25 pm – 3:00 pm *Ownership, Learning, and Beliefs*, Samuel Hartzmark, University of Chicago, Samuel Hirshman, University of Chicago, Alex Imas, Carnegie Mellon University  
*Presenter:* **Samuel Hartzmark**  
*Discussant:* **Noah Stoffman**, Indiana University

3:00 pm – 3:20 pm *Coffee Break*  
 3:20 pm – 3:55 pm *Reducing Barriers to Enrollment in Federal Student Loan Repayment Plans: Evidence from the Navient Field Experiment*, Holger Mueller, NYU Stern, Constantine Yannelis, University of Chicago  
*Presenter:* **Constantine Yannelis**  
*Discussant:* **Brian Melzer**, Dartmouth College

3:55 pm – 4:30 pm *Crowdsourcing Financial Information to Change Spending Behavior*, Francesco D'Acunto, Boston College, Alberto Rossi, Georgetown University, Michael Weber, University of Chicago  
*Presenter:* **Francesco D'Acunto**  
*Discussant:* **Michaela Pagel**, Columbia Business School

5:00 pm – 6:00 pm *Distinguished Leaders Lecture Series featuring Robert J. Shiller*  
*Professor Shiller discussing his new book "Narrative Economics: How Stories Go Viral and Drive Major Economic Events" with Dean John Quelch*

6:30 pm – 9:00 pm *Conference Dinner:* Biltmore Hotel, Coral Gables

## Saturday, December 14, 2019

9:30 am – 10:00 am *Continental Breakfast:* Storer Auditorium Lobby

**MORNING SESSION CHAIR:** **Sandro Andrade**, University of Miami

10:00 am – 10:35 am *Machine Learning, Human Experts, and the Valuation of Real Assets*, Mathieu Aubry, Ecole des Ponts ParisTech, Roman Kräussl, Luxembourg School of Finance, Gustavo Manso, University of California at Berkeley, Christophe Spaenjers, HEC Paris.  
*Presenter:* **Christophe Spaenjers**  
*Discussant:* **Lea Stern**, University of Washington



- 10:35 am – 11:10 am** *The Minority Effect: Gender Stereotypes and Entrepreneur Financing*, Camille Hebert, University of Toronto  
**Presenter:** Camille Hebert  
**Discussant:** Michael Ewens, California Institute of Technology
- 11:10 am – 11:30 am** *Coffee Break*
- 11:30 am – 12:05 pm** *A Retrieved-Context Theory of Financial Decisions*, Jessica Wachter, University of Pennsylvania, Michael Jacob Kahana, University of Pennsylvania  
**Presenter:** Jessica Wachter  
**Discussant:** Valentin Haddad, University of California, Los Angeles
- 12:05 pm – 12:40 pm** *Prospect Theory and Stock Market Anomalies*, Nicholas Barberis, Yale University, Lawrence Jin, California Institute of Technology, Baolian Wang, University of Florida  
**Presenter:** Lawrence Jin  
**Discussant:** Eben Lazarus, Massachusetts Institute of Technology
- 12:40 pm – 2:40 pm** *Lunch:* Executive Education Dining Room and keynote talk by *Nicholas Barberis, Progress and Challenges in Behavioral Finance*

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

- 2:40 pm – 3:15 pm** *The Persistence of Miscalibration*, Michael Boutros, Duke University, Itzhak Ben-David, Ohio State University, John R. Graham, Duke University, Campbell Harvey, Duke University, John W. Payne, Duke University  
**Presenter:** Campbell Harvey  
**Discussant:** Neil Pearson, University of Illinois
- 3:15 pm – 3:50 pm** *What Is CEO Overconfidence? Evidence from Executive Assessments*, Steven Kaplan, University of Chicago, Morten Sørensen, Copenhagen Business School, Anastasia Zakolyukina, University of Chicago  
**Presenter:** Anastasia Zakolyukina  
**Discussant:** Geoffrey Tate, University of Maryland
- 3:50 pm – 4:20 pm** *Coffee Break*
- 4:20 pm – 4:40 pm** *Award Ceremony:* Best Conference Paper and Best Discussion

**DOCTORAL STUDENT POSTER SESSION**

Posters displayed at the Storer Auditorium Lobby for the duration of the conference

1. *Partial Equilibrium Thinking in General Equilibrium*, Francesca Bastianello (conference participant), Harvard University, Paul Fontanier, Harvard University
2. *Ambiguous Text*, Eric Tham, EDHEC Business School
3. *Fintech Nudges: Overspending Messages and Personal Finance Management*, Sung Lee, New York University
4. *Secondary Markets, Animal Spirits, and Corporate Investment*, Christopher Mace, University of Utah
5. *Propensity to Accumulate Wealth, Portfolio Choice, and Asset Prices*, Carina Cuculiza, University of Miami

Tenth MIAMI BEHAVIORAL FINANCE CONFERENCE

Keynote Speaker



**NICHOLAS BARBERIS**

*Stephen and Camille Schramm Professor of Finance, Yale School of Management*

Professor Barberis works on behavioral finance, and specifically on building psychologically-realistic models of market fluctuations and investor behavior. His research has been awarded the Paul A. Samuelson Prize, the FAME Prize, and the Jack Treynor Prize, and he is also the recipient of multiple teaching awards from both Yale and the University of Chicago, where he previously taught. He is the founder and lead instructor of the Yale Summer School in Behavioral Finance, and, in 2015, took over from Robert Shiller and Richard Thaler as the Director of the NBER Working Group on Behavioral Finance. He holds a B.A. in Mathematics from Cambridge University and a Ph.D. in Business Economics from Harvard.

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## Program Committee Members

**George M. Korniotis**

*University of Miami*

**Sandro Andrade**

*University of Miami*

**Malcom Baker**

*Harvard University*

**Brad Barber**

*University of California, Davis*

**Turan Bali**

*Georgetown University*

**Gennaro Bernile**

*University of Miami*

**Peter Bossaerts**

*University of Melbourne*

**Markus Brunnermeier**

*Princeton University*

**Timothy Burch**

*University of Miami*

**Indraneel Chakraborty**

*University of Miami*

**Vidhi Chhaochharia**

*University of Miami*

**James Choi**

*Yale University*

**Lauren Cohen**

*Harvard University*

**Henrik Cronqvist**

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**John Graham**

*Duke University*

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*University of Texas at Austin*

**Bing Han**

*University of Toronto*

**Campbell Harvey**

*Duke University and University of Miami*

**Andrea Heuson**

*University of Miami*

**David Hirshleifer**

*University of California, Irvine*

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*Columbia University*

**Wei Jiang**

*Columbia University*

**Matti Keloharju**

*Aalto University*

**Camelia Kuhnen**

*University of North Carolina*

**Alok Kumar**

*University of Miami*

**Charles Lee**

*Stanford University*

**Juhani Linnainmaa**

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**Christopher Malloy**

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**Terrance Odean**

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**Tarun Ramadorai**

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**Jay Ritter**

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**Scott Weisbender**

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**Jeffrey Wurgler**

*New York University*

**Wei Xiong**

*Princeton University*

**Fernando Zapatero**

*University of Southern California*

## DISTINGUISHED LECTURE SERIES SPEAKER



**ROBERT J. SHILLER** is Sterling Professor of Economics, Department of Economics and Cowles Foundation for Research in Economics, Yale University, and Professor of Finance and Fellow at the International Center for Finance, Yale School of Management. He received his B.A. from the University of Michigan in 1967 and his Ph.D. in economics from the Massachusetts Institute of Technology in 1972. He has written on financial markets, financial innovation, behavioral economics, macroeconomics, real estate, statistical methods, and on public attitudes, opinions, and moral judgments regarding markets.

He was co-founder of Case Shiller Weis, Inc. in 1991, whose repeat-sales home price indices, developed originally with Karl E. Case, are now produced by CoreLogic and published as the S&P/Case-Shiller Home Price Indices. The Chicago Mercantile Exchange now maintains futures markets based on the S&P/Case-Shiller Indices. He was cofounder of MacroMarkets, LLC in 1999, which launched Macroshares based on oil at the American Stock Exchange 2006-9, and on the S&P/Case-Shiller Home Price Indices at the New York Stock Exchange 2009-2010.

He has been research associate, National Bureau of Economic Research since 1980, and has been co-organizer of NBER workshops: on behavioral finance with Richard Thaler 1991-2015, and on macroeconomics and individual decision-making (behavioral macroeconomics) with George Akerlof 1994-2007.

In 2013, he was awarded the Nobel Prize in Economic Sciences jointly with Eugene Fama and Lars Peter Hansen. He served as Vice President of the American Economic Association, 2005, and President of the Eastern Economic Association, 2006-07. He was elected President of the American Economic Association for 2016. He writes a regular column "Finance in the 21st Century" for Project Syndicate, which publishes around the world, and "Economic View" for The New York Times.

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