

# *Eleventh* Miami Behavioral Finance Conference

December 10, 2021



UNIVERSITY OF MIAMI  
**MIAMI HERBERT**  
BUSINESS SCHOOL

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

**Keynote Speaker:** **Stefan Nagel**, *University of Chicago*

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

## Opening Remarks

8:45 am – 9:00 am *Conference Program Overview:* **George Korniotis**, University of Miami

## Parallel Session 1

**SESSION CHAIR:** *Tim Burch*

9:00 am – 9:35 am *Wealth and Insurance Choices: Evidence from US Households*, Michael Gropper, University of North Carolina at Chapel Hill, Camelia M. Kuhnen, University of North Carolina at Chapel Hill  
*Presenter:* **Michael Gropper**, University of North Carolina at Chapel Hill  
*Discussant:* **Justin Sydnor**, University of Wisconsin

9:40 am – 10:15 am *Managing Mental Accounts: Payment Cards and Consumption Expenditures*, Michael Gelman, University of Delaware, Nikolai Roussanov, University of Pennsylvania  
*Presenter:* **Nikolai Roussanov**, University of Pennsylvania  
*Discussant:* **Michaela Pagel**, Columbia University

10:20 am – 10:55 am *Human Frictions in the Transmission of Economic Policy*, Francesco D'Acunto, Boston College, Daniel Hoang, Karlsruhe Institute of Technology, Maritta Paloviita, Bank of Finland, Michael Weber, University of Chicago  
*Presenter:* **Michael Weber**, University of Chicago  
*Discussant:* **Peter Maxted**, University of California at Berkeley

10:55 am – 11:30 am **Break**

**SESSION CHAIR:** *Indraneel Chakraborty*

11:30 am – 12:05 pm *Discounting Less in Bad Times: Shining the Light on Cash Flow Expectations*, Constantin Charles, University of Southern California, Cary Frydman, University of Southern California, Mete Kilic, University of Southern California  
*Presenter:* **Mete Kilic**, University of Southern California  
*Discussant:* **Alex Chinco**, City University of New York - Baruch College

12:10 pm – 12:45 pm *Grit, Loss Aversion, and Investor Behavior*, William Bazley, University of Kansas, Sima Jannati, University of Missouri at Columbia, and George M. Korniotis, University of Miami  
*Presenter:* **Sima Jannati**, University of Missouri at Columbia  
*Discussant:* **Francesco D'Acunto**, Boston College

12:45 pm – 2:00 pm **Break**

**SESSION CHAIR:** *Ville Rantala*

2:00 pm – 2:35 pm *Echo Chambers*, J. Anthony Cookson, University of Colorado at Boulder, Joseph E. Engelberg, University of California at San Diego, William Mullins, University of California at San Diego  
*Presenter:* **William Mullins**, University of California at San Diego  
*Discussant:* **Anastassia Fedyk**, University of California at Berkeley

2:40 pm – 3:15 pm *The Distribution of Investor Beliefs, Stock Ownership and Stock Returns*, Gikas Hardouvelis, University of Piraeus, Georgios Karalas, University Carlos III of Madrid, Dimitri Vayanos, London School of Economics  
*Presenter:* **Georgios Karalas**, University Carlos III of Madrid  
*Discussant:* **Harrison Hong**, Columbia University

3:15 pm – 3:40 pm **Break**

## Parallel Session 2

**SESSION CHAIR:** *Vidhi Chhaochbaria*

9:00 am – 9:35 am

*Predictable Price Pressure*, Samuel M. Hartzmark, University of Chicago, David H. Solomon, Boston College

*Presenter:* **Samuel M. Hartzmark**, University of Chicago

*Discussant:* **Eric So**, Massachusetts Institute of Technology

9:40 am – 10:15 am

*Stock Market Stimulus*, Robin Greenwood, Harvard University, Toomas Laarits, New York University, Jeffrey Wurgler, New York University

*Presenter:* **Jeffrey Wurgler**, New York University

*Discussant:* **Jay Ritter**, University of Florida

10:20 am – 10:55 am

*Political Attitudes, Partisanship, and Merger Activity*, Ran Duchin, Boston College, Abed El Karim Faroukh, University of Washington, Jarrad Harford, University of Washington, Tarun Patel, Southern Methodist University

*Presenter:* **Ran Duchin**, Boston College

*Discussant:* **Petra Vokata**, The Ohio State University

10:55 am – 11:30 am:

**Break**

**SESSION CHAIR:**

*Gennaro Bernile*

11:30 am – 12:05 pm

*The Performance of Hedge Fund Performance Fees*, Itzhak Ben-David, The Ohio State University, Justin Birru, The Ohio State University, Andrea Rossi, University of Arizona

*Presenter:* **Andrea Rossi**, University of Arizona

*Discussant:* **Cristian Tiu**, University at Buffalo

12:10 pm – 12:45 pm

*Mutual Fund Revenue Sharing in 401(k) Plans*, Veronika K. Pool, Vanderbilt University, Clemens Sialm, University of Texas at Austin, Irina Stefanescu, Board of Governors of the Federal Reserve System

*Presenter:* **Clemens Sialm**, University of Texas at Austin

*Discussant:* **Nicole Boyson**, Northeastern University

12:45 pm – 2:00 pm

**Break**

**SESSION CHAIR:**

*Stefanos Delikouras*

2:00 pm – 2:35 pm

*Model-free and Model-based Learning as Joint Drivers of Investor Behavior*, Nicholas Barberis, Yale University, Lawrence Jin, California Institute of Technology

*Presenter:* **Lawrence Jin**, California Institute of Technology

*Discussant:* **Chen Lian**, University of California at Berkeley

2:40 pm – 3:15 pm

*Resolving a Paradox: Retail Trades Positively Predict Returns but are Not Profitable*, Brad M. Barber, University of California at Davis, Shengle Lin, San Francisco State University, Terrance Odean, University of California at Berkeley

*Presenter:* **Terrance Odean**, University of California at Berkeley

*Discussant:* **Manasa Gopal**, Georgia Institute of Technology

3:15 pm – 3:40 pm

**Break**

## KEYNOTE ADDRESS

3:40 pm – 5:00 pm

*Subjective Beliefs in Asset Pricing*, Stefan Nagel, University of Chicago

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## Program Committee Members

George Korniotis - *University of Miami*

**Sandro Andrade**  
*University of Miami*

**Malcolm Baker**  
*Harvard University*

**Turan Bali**  
*Georgetown University*

**Brad Barber**  
*University of California, Davis*

**Gennaro Bernile**  
*University of Miami*

**Peter Bossaerts**  
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*University of Illinois*

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*New York University*

**Wei Xiong**  
*Princeton University*

**Fernando Zapatero**  
*University of Southern California*

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## Keynote Speaker



*Professor Nagel's* research focuses on asset pricing, investor behavior, and risk-taking of financial intermediaries. His most recent work explores the role of personal experiences in shaping expectations about the macroeconomy and financial market returns, novel approaches for measurement of bank tail risk exposures, and the application of machine learning techniques to understand the risk and return of investment strategies in the stock market. Nagel has won various awards for his research, among them the Smith-Breeden Prize of the American Finance Association for the best paper in the *Journal of Finance* in 2004 and the Fama/DFA prize for the best asset pricing paper in the *Journal of Financial Economics* in 2006 (first prize) and 2010 (second prize).

Professor Nagel currently serves as the Executive Editor of the *Journal of Finance*, one of the leading academic finance journals in the world. Previously, he was an editor at the *Review of Financial Studies* from 2014-2015 and an associate editor at various top journals. He is also a research associate at the National Bureau of Economic Research (Cambridge, MA) and a research fellow at the Centre for Economic Policy Research (London, UK) and CESifo (Munich, Germany).

Before joining Booth, Nagel taught at the University of Michigan's Ross School of Business (2013-17), Stanford Graduate School of Business (2004-13) and in the Economics Department at Harvard University (2003-04). He received his PhD from the London Business School in 2003 and his Diplom (M.S. equiv.) in Business Economics from the University of Trier (Germany) in 1999.