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: Philipp 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
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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.
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Campbell R. Harvey, (Chair)

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