<table>
<thead>
<tr>
<th>Day</th>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>Wednesday, Dec 7</td>
<td>6:00 pm – 8:00 pm</td>
<td>Welcome Reception: Pool Lawn and Laguna, Biltmore Hotel, Coral Gables</td>
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<tr>
<td>Thursday, Dec 8</td>
<td>8:30 am – 9:00 am</td>
<td>Continental Breakfast: Shalala Student Center, University of Miami</td>
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<td></td>
<td>9:00 am – 9:10 am</td>
<td>Conference Program Overview: George Korniotis, University of Miami</td>
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<td>9:10 am – 9:50 am</td>
<td>The Dividend Disconnect, Samuel M. Hartzmark, University of Chicago,</td>
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<td>David H. Solomon, University of Southern California</td>
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<td>Presenter: Samuel M. Hartzmark</td>
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<td>Discussant: Markku Kaustia, Aalto University</td>
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<td>9:50 am – 10:30 am</td>
<td>Discrimination, Social Risk and Portfolio Choice, Yosef Bonaparte,</td>
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<td>University of Colorado, William Bazley, George Korniotis and Alok</td>
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<td></td>
<td>Kumar, University of Miami</td>
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<td>10:30 am – 11:00 am</td>
<td>Coffee Break</td>
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<td>11:00 am – 11:40 am</td>
<td>Geographic Momentum, Christopher A. Parsons, University of California at San Diego, Riccardo Sabbatucci, University of California at San Diego, Sheridan Titman, University of Texas at Austin</td>
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<td>Presenter: Sheridan Titman and Riccardo Sabbatucci</td>
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<td>Discussant: Diego Garcia, University of Colorado Boulder</td>
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<td>11:40 am – 12:20 pm</td>
<td>Analyst Bias and Mispricing, Mark Grinblatt, University of California, Los Angeles, Gergana Jostova, George Washington University, Alexander Philipov, George Mason University</td>
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<td>Presenter: Gergana Jostova</td>
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<td>Discussant: Mitch Warachka, University of San Diego</td>
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<td>12:20 pm – 1:30 pm</td>
<td>Lunch</td>
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<td>Introduction: David Hirshleifer, University of California Irvine</td>
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<td>Location: Shalala Student Center, University of Miami</td>
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<td>1:30 pm – 2:10 pm</td>
<td>Growing Up Without Finance, James R. Brown, Iowa State University,</td>
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<td>Anthony Cookson, University of Colorado at Boulder, Rawley Z. Heimer, Federal Reserve Bank of Cleveland</td>
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<td>Presenter: Anthony Cookson</td>
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<td>Discussant: Ville Rantala, University of Miami</td>
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<td>2:10 pm – 2:50 pm</td>
<td>Noncognitive Abilities and Financial Distress, Gianpaolo Parise, Bank for International Settlements, Kim Peijnenburg, HEC Paris</td>
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<td>Presenter: Kim Peijnenburg</td>
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<td>Discussant: Annette Vissing-Jorgensen, University of California at Berkeley</td>
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<td>2:50 pm – 3:10 pm</td>
<td>Coffee Break</td>
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<td>3:10 pm – 3:50 pm</td>
<td>The Speed of Communication, Shiyang Huang, University of Hong Kong,</td>
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<td>Byoung-Hyoun Hwang, Cornell University and Korea University, Dong Lou, London School of Economics</td>
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<td>Presenter: Shiyang Huang</td>
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<td>Discussant: Justin Birru, Ohio State University</td>
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### December 9, 2016

**8:30 am – 9:00 am**  
**Continental Breakfast:** Shalala Student Center, University of Miami  
**Morning Session Chair:** Indranee Chakra, University of Miami

**9:00 am – 9:40 am**  
**Speculative Dynamics of Prices and Volume:** Anthony A. DeFusco, Northwestern University, Charles G. Nathanson, Northwestern University, Eric Zwick, University of Chicago  
**Presenter:** Charles G. Nathanson  
**Discussant:** Stijn Van Nieuwenbergh, New York University

**9:40 am – 10:20 am**  
**Bubbles and Trading Frenzies: Evidence from the Art Market:** Julien Penasse, University of Luxembourg, Luc Renneboog, Tilburg University  
**Presenter:** Julien Penasse  
**Discussant:** Richard Taffler, University of Warwick

**10:20 am – 10:40 am**  
**Coffee Break**

**10:40 am – 11:20 am**  
**Evidence about Bubble Mechanisms: Precipitating Event, Feedback Trading, and Social Contagion:** Neil D. Pearson, University of Illinois at Urbana-Champaign, Zhishu Yang, Tsinghua University, Qi Zhang, Durham University  
**Presenter:** Neil D. Pearson  
**Discussant:** David Hirshleifer, University of California Irvine

**11:20 am – 12:00 pm**  
**Individual Investor Over-Extrapolation:** Aytekin Ertan, London Business School, Stephen A. Karolyi, Carnegie Mellon University, Peter W. Kelly, University of Notre Dame, Robert Stoumbos, Yale University  
**Presenter:** Peter W. Kelly  
**Discussant:** Huseyin Gulen, Purdue University

**12:00 pm – 1:10 pm**  
**Lunch:** Shalala Student Center, University of Miami

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**Seventh Miami Behavioral Finance Conference**

**RICHARD ROLL** is the Linde Professor of Finance at the California Institute of Technology. He is a professor emeritus at UCLA where held the Joel Fried Chair at the Anderson School. He is a principal of Compensation Valuation, Inc., and a board member of Western Asset Mortgage Capital Corp. Roll’s business experience also includes three years with the Boeing Company in the early 1960’s where he worked on the Minuteman missile and the Saturn moon rocket. During 1985-87, he was a vice president of Goldman, Sachs & Co., where he founded and directed the mortgage securities research group. He directed Roll and Ross Asset Management for twenty years. He has been a consultant for many US corporations, law firms, and government agencies.

Roll has a bachelor’s degree in aeronautical engineering from Auburn University and an MBA from the University of Washington. His academic career began in 1968 with a Ph.D from the University of Chicago. Subsequently, he was on the faculty at Carnegie-Mellon University, The European Institute for the Advanced Study of Management in Brussels, and the French business school, Hautes Etudes Commerciales, before joining UCLA in 1976. He retired from UCLA and joined Caltech in 2014.

Roll has published two books and more than 100 articles in peer-reviewed journals on a variety of topics. His 1968 doctoral thesis won the Irving Fisher Prize as the best American dissertation in economics. He has won the Graham and Dodd Award for financial writing (four times) and the Leo Melamed Award for the best financial research by an American business school professor. In 2009, he was named Financial Engineer of the Year by the International Association of Financial Engineers. He has received honorary doctorates from universities in both France and Germany. He is past president of the American Finance Association and is a fellow of the Econometric Society. He is currently or has been an associate editor of eleven different journals in finance and economics.
Seventh Miami Behavioral Finance Conference
December 7-9, 2016

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