



BEHAVIORAL FINANCE CONFERENCE

[FACULTY AND RESEARCH](#) / [BUSINESS CONFERENCES](#) / [BEHAVIORAL FINANCE CONFERENCE](#)

BEHAVIORAL FINANCE CONFERENCE

2019 CONFERENCE PROGRAM

10th Miami Behavioral Finance Conference

December 13-14, 2019

Miami Herbert Business School, University of Miami

Coral Gables, Florida 33146, USA

<https://bus.miami.edu/umbfc/>

The conference will be held in the Storer Auditorium at the University of Miami campus in Coral Gables (5250 University Dr., Coral Gables, FL 33146). The academic sponsor of the conference is the Review of Financial Studies (RFS). The RFS has extended a dual submission option to all papers submitted at the conference. Financial support has been provided by **Cubist Systematic Strategies**. Cubist in particular is sponsoring travel awards to all doctoral students on the program.

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	<i>Continental Breakfast:</i> Storer Auditorium Lobby
<i>Morning Session Chair:</i> Ville Rantala , University of Miami	
9:00 am – 9:25 am	<i>Welcome Remarks:</i> Dean John Quelch , University of Miami <i>Conference Program Overview:</i> George Korniotis , University of Miami <i>Morning Session Chair:</i> Ville Rantala , University of Miami
9:25 am - 10:00 am	<u>Overconfidence, Information Diffusion, and Mispricing Persistence</u> , 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	<u>Anticipated Regret and Equity Returns</u> , 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	<u>Molecular Genetics, Risk Aversion, Return Perceptions, and Stock Market Participation</u> , 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	<u>Expectations Uncertainty and Household Economic Behavior</u> , 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	<i>Lunch</i>
<i>Afternoon Session Chair: Gennaro Bernile, University of Miami</i>	
1:50 pm - 2:25 pm	<p><u>Pay Inequality, Job Satisfaction, and Firm Performance</u>, Clifton Green, Emory University, Dexin Zhou, Baruch College</p> <p>Presenter: Clifton Green</p> <p>Discussant: Vyacheslav (Slava) Fos, Boston College</p>
2:25 pm - 3:00 pm	<p><u>Ownership, Learning, and Beliefs</u>, Samuel Hartzmark, University of Chicago, Samuel Hirshman, University of Chicago, Alex Imas, Carnegie Mellon University</p> <p>Presenter: Samuel Hartzmark</p> <p>Discussant: Noah Stoffman, Indiana University</p>
3:00 pm - 3:20 pm	Coffee Break
3:20 pm - 3:55 pm	<p><u>Reducing Barriers to Enrollment in Federal Student Loan Repayment Plans: Evidence from the Navient Field Experiment</u>, Holger Mueller, NYU Stern, Constantine Yannelis, University of Chicago</p> <p>Presenter: Constantine Yannelis</p> <p>Discussant: Brian Melzer, Dartmouth College</p>
3:55 pm - 4:30 pm	<p><u>Crowdsourcing Financial Information to Change Spending Behavior</u>, Francesco D'Acunto, Boston College, Alberto Rossi, Georgetown University, Michael Weber, University of Chicago</p> <p>Presenter: Francesco D'Acunto</p> <p>Discussant: Michaela Pagel, Columbia Business School</p>
4:30 pm - 5:00 pm	Free Time

5:00 pm - 6:00 pm (Storer Auditorium)	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	<i>Conference Dinner:</i> Biltmore Hotel, Coral Gables

Saturday, December 14, 2019

9:30 am - 10:00 am	<i>Continental Breakfast:</i> Storer Auditorium
<i>Morning Session Chair:</i> Sandro Andrade , University of Miami	
10:00 am - 10:35 am	<p><u>Machine Learning, Human Experts, and the Valuation of Real Assets</u>, Mathieu Aubry, Ecole des Ponts ParisTech, Roman Kräussl, Luxembourg School of Finance, Gustavo Manso, University of California at Berkeley, Christophe Spaenjers, HEC Paris</p> <p>Presenter: Christophe Spaenjers</p> <p>Discussant: Lea Stern, University of Washington</p>
10:35 am - 11:10 am	<p><u>The Minority Effect: Gender Stereotypes and Entrepreneur Financing</u>, Camille Hebert, University of Toronto</p> <p>Presenter: Camille Hebert</p> <p>Discussant: Michael Ewens, California Institute of Technology</p>
11:10 am - 11:30 am	Coffee Break

11:30 am - 12:05 am	<p><u>A Retrieved-Context Theory of Financial Decisions</u>, Jessica Wachter, University of Pennsylvania, Michael Jacob Kahana, University of Pennsylvania</p> <p>Presenter: Jessica Wachter</p> <p>Discussant: Valentin Haddad, University of California, Los Angeles</p>
12:05 am - 12:40 pm	<p><u>Prospect Theory and Stock Market Anomalies</u>, Nicholas Barberis, Yale University, Lawrence Jin, California Institute of Technology, Baolian Wang, University of Florida</p> <p>Presenter: Lawrence Jin</p> <p>Discussant: Eben Lazarus, Massachusetts Institute of Technology</p>
12:40 pm - 2:40 pm	<p>Lunch and Keynote Talk by Nicholas Barberis, <u>Progress and Challenges in Behavioral Finance</u></p> <p>Executive Dining Room</p>
<p><i>Afternoon Session Chair: Indraneel Chakraborty, University of Miami</i></p>	
2:40 pm - 3:15 pm	<p><u>The Persistence of Miscalibration</u>, Michael Boutros, Duke University, Itzhak Ben-David, The Ohio State University, John R. Graham, Duke University, Campbell R. Harvey, Duke University, John W. Payne, Duke University</p> <p>Presenter: Campbell Harvey</p> <p>Discussant: Neil Pearson, University of Illinois</p>
3:15 pm - 3:50 pm	<p><u>What Is CEO Overconfidence? Evidence from Executive Assessments</u>, Steven Kaplan, University of Chicago, Morten Sørensen, Copenhagen Business School, Anastasia Zakolyukina, University of Chicago</p> <p>Presenter: Anastasia Zakolyukina</p> <p>Discussant: Geoffrey Tate, University of Maryland</p>
3:50 pm - 4:20 pm	Coffee Break
4:20 pm - 4:40 pm	<i>Award Ceremony: Best Conference Paper and Best Discussion</i>

Doctoral Student Poster Session

Posters will be displayed in 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

The registration fee is \$350 and the registration form is available at the conference website (<http://bus.miami.edu/umbfc/>). Please register before December 10, 2019 to allow us sufficient time for planning.

Additional Information

For additional information about the conference, please email umbfc@miami.edu. You can also contact the conference organizer, George Korniotis, at gkorniotis@miami.edu or the conference fellow, Melina Murren Vosse, at MMurren@bus.miami.edu.
