Tenth Miami Behavioral Finance Conference
December 13-14, 2019

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