

Sixth Miami Behavioral Finance Conference

December 11-13, 2015



UNIVERSITY OF MIAMI
SCHOOL of BUSINESS
ADMINISTRATION



Department of Finance
School of Business Administration
University of Miami
Coral Gables, Florida 33124 USA

Sixth Miami Behavioral Finance Conference

December 11-13, 2015

Keynote Speaker: John Campbell, Harvard University
Program Committee Chair: Alok Kumar, University of Miami
Organizer: George Korniotis, University of Miami

Friday, December 11, 2015

6:00 pm – 8:00 pm *Welcome Reception:* Palme d'Or Restaurant Loggia
(patio area by Fontana Restaurant), Biltmore Hotel, Coral Gables

Saturday, December 12, 2015

- 8:30 am – 9:00 am **Continental Breakfast: Shalala Student Center, University of Miami**
- 9:00 am – 9:20 am *Welcome Remarks:* Eugene Anderson, Dean, University of Miami School of Business Administration, and Ross Garon, Cubist Systematic Strategies
Conference Program Overview: George Korniotis, University of Miami
Morning Session Chair: Indraneel Chakraborty, University of Miami
- 9:20 am – 10:00 am Comparables Pricing, Justin Murfin, Yale University; Ryan Pratt, Brigham Young University
Presenter: Justin Murfin
Discussant: Sudheer Chava, Georgia Institute of Technology
- 10:00 am – 10:40 am Information Asymmetry, Market Participation, and Asset Prices, David Hirshleifer, University of California Irvine; Chong Huang, University of California Irvine; Siew Hong Teoh, University of California Irvine
Presenter: David Hirshleifer
Discussant: Michael Sockin, University of Texas at Austin
- 10:40 am – 11:10 am **Coffee Break**
- 11:10 am – 11:50 am CEO Personality and Firm Policies, Ian D. Gow, Harvard University; Steven N. Kaplan, University of Chicago; David F. Larcker, Stanford University; Anastasia A. Zakolyukina, University of Chicago
Presenter: Anastasia A. Zakolyukina
Discussant: Clifton Green, Emory University
- 11:50 am – 12:30 pm Shaped by Their Daughters: Executives, Female Socialization, and Corporate Social Responsibility, Henrik Cronqvist, University of Miami; Frank Yu, China Europe International Business School
Presenter: Henrik Cronqvist
Discussant: Paola Sapienza, Northwestern University
- 12:30 pm – 1:50 pm **Lunch: Shalala Student Center, University of Miami**
Afternoon Session Chair: Henrik Cronqvist, University of Miami
- 1:50 pm – 3:10 pm *Keynote Speech:* Restoring Rational Choice in Household Finance: How Far Can We Go? John Campbell, Harvard University
- 3:10 pm – 3:40 pm **Coffee Break**
- 3:40 pm – 4:30 pm **Ph.D. Student Papers**
Non-financial Firms as Cross-Market Arbitrageurs, Yueran Ma, Harvard University
Discussant: Indraneel Chakraborty, University of Miami
How Do Investment Ideas Spread Through Social Interaction? Evidence from a Ponzi Scheme, Ville Rantala, Aalto University School of Business
Discussant: Sophie Shive, University of Notre Dame
- 5:30 pm – 9:00 pm **Dinner Cruise:** Sea Isle Marina (1635 N Bayshore Dr, Miami, FL 33132)

Sunday, December 13, 2015

- 8:30 am – 9:00 am **Continental Breakfast: Shalala Student Center, University of Miami**
Morning Session Chair: Tobias Mühlhofer, University of Miami
- 9:00 am – 9:40 am Mispricing Factors, Robert F. Stambaugh, University of Pennsylvania; Yu Yuan, Shanghai Jiao Tong University
Presenter: Robert F. Stambaugh
Discussant: Robert Dittmar, University of Michigan

- 9:40 am – 10:20 am Extrapolation and Bubbles, **Nicholas Barberis**, Yale University; **Robin Greenwood**, Harvard University; **Lawrence Jin**, California Institute of Technology; **Andrei Shleifer**, Harvard University
Presenter: Lawrence Jin
Discussant: Charles Nathanson, Northwestern University
- 10:20 am – 10:50 am **Coffee Break**
- 10:50 am – 11:30 am Family Descent as a Signal of Managerial Quality: Evidence from Mutual Funds, **Oleg Chuprinin**, University of New South Wales; **Denis Sosyura**, University of Michigan
Presenter: Denis Sosyura
Discussant: Clemens Sialm, University of Texas at Austin
- 11:30 am – 12:10 pm History-dependent Risk Preferences: Evidence from Individual Choices and Implications for the Disposition Effect, **Angie Andrikogiannopoulou**, The London School of Economics and Imperial College London; **Filippos Papakonstantinou**, Imperial College London
Presenter: Filippos Papakonstantinou
Discussant: Nicholas Barberis, Yale University
- 12:10 pm – 1:20 pm **Lunch: Shalala Student Center, University of Miami**
Afternoon Session Chair: Stuart Webb, University of Miami
- 1:20 pm – 2:00 pm Rolling Mental Accounts, **Cary D. Frydman**, University of Southern California; **Samuel M. Hartzmark**, University of Chicago; **David H. Solomon**, University of Southern California
Presenter: Samuel M. Hartzmark
Discussant: Shimon Kogan, University of Texas at Austin and IDC Herzliya
- 2:00 pm – 2:40 pm What's in a (School) Name? Racial Discrimination in Higher Education Bond Markets, **Casey Dougal**, Drexel University; **Pengjie Gao**, University of Notre Dame; **William J. Mayew**, Duke University; **Christopher A. Parsons**, University of California San Diego
Presenter: William J. Mayew
Discussant: Dan Bergstresser, Brandeis University
- 2:40 pm – 3:00 pm **Coffee Break**
- 3:00 pm – 3:40 pm Anomalies and News, **Joseph Engelberg**, University of California San Diego; **David McLean**, University of Alberta; **Jeffrey Pontiff**, Boston College
Presenter: David McLean
Discussant: David Weinbaum, Syracuse University

ADDITIONAL INFORMATION

Please contact the conference organizer (George Korniotis, gkorniotis@miami.edu) for additional details about the conference.

Sixth Miami Behavioral Finance Conference

JOHN Y. CAMPBELL is the Morton L. and Carole S. Olshan Professor of Economics at Harvard University. He grew up in Oxford, England, and received a BA from Oxford in 1979. He came to the United States to attend graduate school, earning his PhD from Yale in 1984. He spent the next ten years teaching at Princeton, moving to Harvard in 1994. In 2006 his undergraduate teaching was acknowledged with a Harvard College Professorship.

Campbell has published over 80 articles on various aspects of finance and macroeconomics, including fixed-income securities, equity valuation, and portfolio choice. His books include *The Econometrics of Financial Markets* (with Andrew Lo and Craig MacKinlay, Princeton University Press 1997), *Strategic Asset Allocation: Portfolio Choice for Long-Term Investors* (with Luis Viceira, Oxford University Press 2002), and *The Squam Lake Report: Fixing the Financial System* (with the Squam Lake Group of financial economists, Princeton University Press 2010).

Campbell served as President of the American Finance Association in 2005 and as President of the International Atlantic Economic Society in 2009. He is a Research Associate and former Director of the Program in Asset Pricing at the National Bureau of Economic Research, a Fellow of the Econometric Society and the American Academy of Arts and Sciences, a Corresponding Fellow of the British Academy and Honorary Fellow of Corpus Christi College, Oxford, and holds honorary doctorates from the University of Maastricht, the University of Paris Dauphine, and Copenhagen Business School. He is also a founding partner of Arrowstreet Capital LP, a Boston-based quantitative asset management firm. At Harvard, Campbell helped to oversee the investment of the endowment as a board member of the Harvard Management Company from 2004-2011 and served as Chair of the Department of Economics from 2009-2012.



John Y. Campbell

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University of Miami

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Harvard University

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