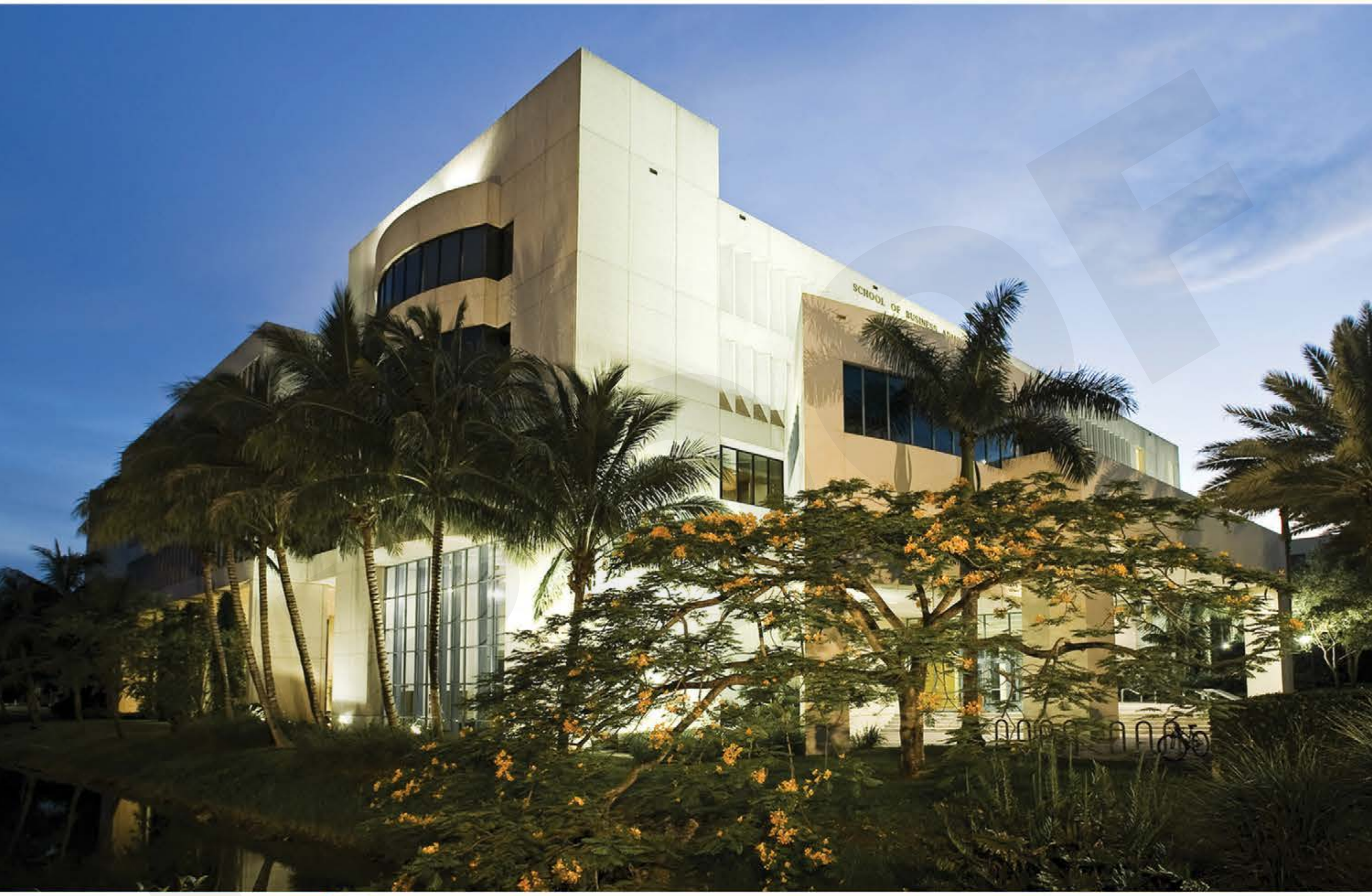
Eighth Miami Behavioral Finance Conference

December 16-17, 2017



UNIVERSITY OF MIAMI
SCHOOL of BUSINESS ADMINISTRATION

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

Eighth Miami Behavioral Finance Conference

Program Agenda

December 16-17, 2017

Keynote Speaker: **Malcolm Baker**, *Robert G. Kirby Professor of Business Administration, Harvard University*
Program Committee Chair and Organizer: **George Korniotis**, *University of Miami*

Saturday, December 16, 2017

8:30 am – 9:10 am *Continental Breakfast:* Storer Auditorium Lobby

9:10 am – 9:15 am *Welcome Remarks:* **Dean John Quelch**, University of Miami

9:15 am – 9:25 am *Conference Program Overview:* **George Korniotis**, University of Miami

MORNING SESSION CHAIR: Stefanos Delikouras, University of Miami

9:25 am – 10:00 am *Short and Long Horizon Behavioral Factors*, Kent Daniel, Columbia University, David Hirshleifer, University of California Irvine, Lin Sun, Florida State University
Presenter: David Hirshleifer **Discussant:** Christian Lundblad, University of North Carolina

10:00 am – 10:35 am *Wisdom of the Employee Crowd: Employer Reviews and Stock Returns*, T. Clifton Green, Emory University, Ruoyan Huang, Moody's Analytics, Quan Wen, Georgetown University, Dexin Zhou, Baruch College
Presenter: T. Clifton Green **Discussant:** Kent Daniel, Columbia University

10:35 am – 11:00 am *Coffee Break:* Storer Auditorium Lobby

11:00 am – 11:35 am *Making Sense of Soft Information: Interpretation Bias and Ex-post Lending Outcomes*, Dennis Campbell, Harvard University, Maria Loumioti, University of Texas at Dallas, Regina Wittenberg-Moerman, University of Southern California
Presenter: Maria Loumioti **Discussant:** Gregor Matvos, University of Texas at Austin

11:35 am – 12:10 pm *Socioeconomic Status and Macroeconomic Expectations*, Sreyoshi Das, University of Michigan, Camelia Kuhnen, University of North Carolina, Stefan Nagel, University of Chicago
Presenter: Camelia Kuhnen **Discussant:** Geoffrey Tate, University of Maryland

12:10 pm – 1:10 pm *Lunch:* Carlos and Rosa de la Cruz Study Center, University of Miami, School of Business

1:10 pm – 2:10 pm *Keynote Speech: Detecting Anomalies: The Relevance and Power of Standard Asset Pricing Tests*, Malcolm Baker, Robert G. Kirby Professor of Business Administration, Harvard University
Location: Storer Auditorium, University of Miami

2:10 pm – 2:30 pm *Coffee Break:* Storer Auditorium Lobby

AFTERNOON SESSION CHAIR: Henrik Cronqvist, University of Miami

2:30 pm – 3:05 pm *Skewness Seeking in a Dynamic Portfolio Choice Experiment*, Isabelle Brocas, University of Southern California, Juan Carrillo, University of Southern California, Aleksandar Giga, University of Southern California, Fernando Zapatero, University of Southern California
Presenter: Fernando Zapatero **Discussant:** Elena Asparouhova, University of Utah

3:05 pm – 3:40 pm *The Impact of Salience on Investor Behavior: Evidence from a Natural Experiment*, Cary Frydman, University of Southern California, Baolian Wang, Fordham University
Presenter: Cary Frydman **Discussant:** Alex Imas, University of Chicago

3:40 pm – 3:50 pm *Coffee Break:* Storer Auditorium Lobby

3:50 pm – 4:35 pm **Doctoral Student Session**
Idiosyncratic Shocks, Geographic Spillovers, and Asset Prices, Sima Jannati, University of Miami
Losers Buy Beta, Koustav De, University of Michigan
Pay Inequality and the SEC's Enforcement Activity, Joseph Kalmenovitz, New York University

5:30 pm – 8:30 pm *Dinner Cruise:* Miamarina at Bayside

Sunday, December 17, 2017

9:00 am – 9:30 am *Continental Breakfast:* Storer Auditorium Lobby

MORNING SESSION CHAIR: Gennaro Bernile, University of Miami

9:30 am – 10:05 am *What Drives Anomaly Returns?*, Lars Lochstoer, University of California Los Angeles, Paul Tetlock, Columbia University
Presenter: Paul Tetlock **Discussant:** Leonid Kogan, Massachusetts Institute of Technology

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10:05 am – 10:40 am *Spillovers in Asset Prices: The Curious Case of Haunted Houses*, Utpal Bhattacharya, Hong Kong University of Science and Technology, Daisy Huang, Nanjing Audit University, Kasper Meisner Nielsen, Hong Kong University of Science and Technology
Presenter: Utpal Bhattacharya **Discussant:** Ed Coulson, University of California Irvine

10:40 am – 11:10 am *Coffee Break:* Storer Auditorium Lobby

11:10 am – 11:45 am *The Promises and Pitfalls of Robo-advising*, Francesco D'Acunto, University of Maryland, Nagpurnanand Prabhala, University of Maryland, Alberto Rossi, University of Maryland
Presenter: Francesco D'Acunto **Discussant:** Brad Barber, University of California Davis

11:45 am – 12:20 pm *Does Limited Investor Attention Explain Mutual Fund Flows? Evidence from Sector Funds*, Indraneel Chakraborty, University of Miami, Alok Kumar, University of Miami, Tobias Mühlhofer, University of Miami, Ravi Sastry, University of Melbourne
Presenter: Indraneel Chakraborty **Discussant:** Scott Yonker, Cornell University

12:20 pm – 1:20 pm *Lunch:* Finker-Frenkel Family Promenade, University of Miami

AFTERNOON SESSION CHAIR: Ville Rantala, University of Miami

1:20 pm – 1:55 pm *IQ from IP: Simplifying Search in Portfolio Choice*, Huaizhi Chen, Harvard University, Lauren Cohen, Harvard University, Umit Gurun, University of Texas at Dallas, Dong Lou, London School of Economics, Christopher Malloy, Harvard University
Presenter: Lauren Cohen **Discussant:** Gurdip Bakshi, University of Maryland

1:55 pm – 2:30 pm *Optimism Propagation*, Torsten Jochem, University of Amsterdam, Florian Peters, University of Amsterdam
Presenter: Florian Peters **Discussant:** Boris Vallee, Harvard University

2:30 pm – 2:50 pm *Coffee Break:* Storer Auditorium Lobby

2:50 pm – 3:25 pm *Borrowing to Save? The Impact of Automatic Enrollment on Debt*, John Beshears, Harvard University, James Choi, Yale University, David Laibson, Harvard University, Brigitte Madrian, Harvard University, William Skimmyhorn, United States Military Academy
Presenter: James Choi **Discussant:** Nick Roussanov, University of Pennsylvania

3:25 pm – 4:00 pm *Cognitive Reference Points, the Left-Digit Effect, and Clustering in Housing Markets*, Sudheer Chava, Georgia Institute of Technology, Vincent Yao, Georgia State University
Presenter: Vincent Yao **Discussant:** Felipe Severino, Dartmouth College

Keynote Speaker

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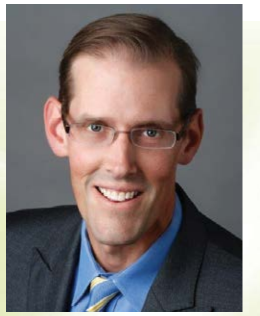

Malcolm Baker

MALCOLM BAKER is the Robert G. Kirby Professor of Business Administration at the Harvard Business School, where he is the Unit Head for finance, and the program director for corporate finance at the National Bureau of Economic Research.

His research is in the areas of behavioral finance, corporate finance, and capital markets, with a primary focus on the interactions among corporate finance, investor behavior, and inefficiency in capital markets. Professor Baker has made numerous presentations to academic and practitioner audiences. His research awards include the 2002 Brattle Prize, given annually by the American Finance Association to the best corporate finance paper in the *Journal of Finance*, second place for the 2012 Jensen Prize, given annually by the *Journal of Financial Economics*, the 2011 Sharpe Award, given annually by the *Journal of Financial and Quantitative Analysis*, and the 2011 and 2014 Graham and Dodd Scroll, given annually by the *Financial Analysts Journal*. He has served as associate editor for the *Journal of Finance* and the *Review of Financial Studies*.

Baker has taught in the first and second year of the MBA program at Harvard Business School and in several executive education programs. He has developed elective courses in investment strategies and behavioral finance.

Baker received a Ph.D. in business economics from Harvard University, an M.Phil. in finance from Cambridge University, and a bachelor's degree in applied mathematics-economics from Brown University. Before beginning his doctoral studies, he was a senior associate at Charles River Associates and a member of the US Olympic rowing team.

Outside of Harvard, he serves as a director of research at Acadian Asset Management, an institutional asset management firm focusing on active global and international equity strategies, and as a board member at Triton International, the world's largest intermodal container leasing company.

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