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 – 9:35 am Welcome Remarks: Dean John Quelch, University of Miami
9:35 am – 9:45 am Conference Program Overview: George Korniotis, University of Miami

MORNING SESSION CHAIR: Stelians Delikouras, University of Miami

9:25 am – 10:00 am Short and Long Horizon Behavioral Factors, Kent Daniel, Columbia University, Presenter: David Hirshleifer, University of California Irvine, Lin Sun, Florida State University
Discussants: 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, Rusyuan Huang, Moody’s Analytics, Quan Wen, Georgetown University, Zheng Zhou, Baruch College
Presenter: T. Clifton Green
Discussants: 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
Discussants: Gregor Marsos, University of Texas at Austin
11:35 am – 12:10 pm Socioeconomic Status and Macroeconomic Expectations, Sreyashi Das, University of Michigan, Camelia Kuhnten, University of North Carolina, Stefan Nagel, University of Chicago
Presenter: Camelia Kuhnten
Discussants: 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 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 Sloveness 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
Discussants: 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, Baolun Wang, Fordham University
Presenter: Cary Frydman
Discussants: Alex Imas, University of Chicago

3:40 pm – 4:05 pm Coffee Break: Storer Auditorium Lobby

3:50 pm – 4:35 pm Doctoral Student Session
Ideosyncratic Shocks, Geographic Spillovers, and Asset Prices, Sia Jarratt, University of Miami
Presenter: Sia Jarratt
Discussants: Justin Brown, University of Texas at Dallas, Alok Mishra, University of Illinois
Pay Inequality and the SEC’s Enforcement Activity, Joseph Kalmenovitch, New York University
Presenter: Joseph Kalmenovitch
Discussants: Avinash Abeyasekere, University of Miami, Daniel Herdt, University of Miami

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 Bernalle, University of Miami

9:30 am – 10:05 am What Drives Anomaly Returns?, Lars Lochscher, University of California Los Angeles, Paul Tetlock, Columbia University
Presenter: Paul Tetlock
Discussants: 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, Nyanguan Li, Nanjing Audit University, Kasper Meinser Nielsen, Hong Kong University of Science and Technology
Presenter: Utpal Bhattacharya
Discussants: Ed Coulon, 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'Antuono, University of Maryland, Nagpurnand Prabhala, University of Maryland, Alberto Rossi, University of Maryland
Presenter: Francesco D'Antuono
Discussants: Brad Barbato, 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 Mühlhoff, University of Miami, Ravi Surya, University of Melbourne
Presenter: Indraneel Chakraborty
Discussants: Scott Younger, Cornell University

12:20 pm – 1:20 pm Lunch: Vinker-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, Huahui Chen, Harvard University, Lauryeun Kim, Harvard University, University of Texas at Dallas, Dong Lou, London School of Economics, Christopher Malloy, Harvard University
Presenter: Lauren Cohen
Discussants: Gurdirp 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
Discussants: Boris Valler, Harvard University

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

2:50 pm – 3:25 pm The Promises and Pitfalls of Robo-advising, John Bohoars, Harvard University, James Choi, Yale University, David Laubson, Harvard University, Brigitte Madrian, Harvard University, William Skinnerlith, United States Military Academy
Presenter: James Choi
Discussants: Nick Rousanov, 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
Discussants: Felipe Serei, Dartmouth College

Eighth Miami Behavioral Finance Conference

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 an 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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