RODNEY L. WHITE CENTER FOR FINANCIAL RESEARCH
Marshall E. Blume, Director
38th ANNUAL SEMINAR

HOUSEHOLD PORTFOLIO-CHOICE AND FINANCIAL DECISION-MAKING
A Wharton Impact Conference
Organized by Nicholas S. Souleles

March 20, 2009

8:30 – 9:00 Continental Breakfast

9:00 – 10:15 Individual Investor Trading and Return Patterns around Earnings Announcements
Ron Kaniel, Duke University
Shuming Liu, San Francisco State University
Gideon Saar, Cornell University (Presenter)
Sheridan Titman, University of Texas at Austin
Discussants: James Angel, Georgetown University
Owen Lamont, DKR Fusion and Harvard University

10:30 – 11:45 Subprime Outcomes: Risky Mortgages, Homeownership Experiences, and Foreclosures
Kristopher Gerardi, Federal Reserve Bank of Atlanta
Adam Hale Shapiro, Bureau of Economic Analysis
Paul S. Willen, Federal Reserve Bank of Boston (Presenter)
Discussants: Karen Pence, Federal Reserve Board
Paul Calem, Freddie Mac

11:45 – 1:45 Lunch and Panel Discussion
The Future of Financial Regulation and Household Finance
Moderator: Richard Herring, The Wharton School
Panelists: Erik Sirri, U.S. Securities and Exchange Commission
Nellie Liang, Federal Reserve Board of Governors
Alex J. Pollock, American Enterprise Institute

1:45 – 3:00 Are ETFs Replacing Index Mutual Funds?
Ilan Guedj, University of Texas at Austin
Jennifer Huang, University of Texas at Austin (Presenter)
Discussants: Daniel Bergstresser, Harvard University
Gus Sauter, Vanguard

3:15 - 4:30 How Deep is the Annuity Market Participation Puzzle?
Joachim Inkmann, Tilburg University
Paula Lopes, Universidade Catolica Portuguesa
Alexander Michaelides, London School of Economics (Presenter)
Discussants: Luis M. Viceira, Harvard University
Gaobo Pang, Watson Wyatt

Location: The Wharton School, Jon M. Huntsman Hall, Colloquium Level (8th Floor)