RODNEY L. WHITE CENTER FOR FINANCIAL RESEARCH
Marshall E. Blume, Director
39th ANNUAL SEMINAR

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

March 26, 2010

8:30 – 9:00 Continental Breakfast

9:00 – 10:15 Mutual Fund Tax Clientele
Clemens Sialm, The University of Texas at Austin
Laura Starks, The University of Texas at Austin (presenter)
Discussants: Susan Christoffersen, McGill University
             Peter Brady, Investment Company Institute

10:30 – 11:45 Can Psychological Aggregation Manipulations Affect Portfolio Risk-Taking?
Evidence from a Framed Field Experiment
John Beshears, Harvard University
James J. Choi, Yale University
David Laibson, Harvard University
Brigitte C. Madrian, Harvard University (presenter)
Discussants: Wei Jiang, Columbia University
             Stephen P. Utkus, Vanguard

11:45 – 1:45 Lunch and Panel Discussion
Government Policy and Household Finances
Moderator: Richard Herring, The Wharton School
Panelists: John D. Worth, US Department of the Treasury
          Martin N. Baily, The Brookings Institution
          Chester S. Spatt, Carnegie Mellon University

1:45 – 3:00 Nature or Nurture: What Determines Investor Behavior?
Amir Barnea, Claremont McKenna College
Henrik Cronqvist, Claremont McKenna College (presenter)
Stephan Siegel, University of Washington
Discussants: Paolo Sodini, Stockholm School of Economics
            George M. Korniotis, Board of Governors of the Federal Reserve System

3:15 - 4:30 Residential Mortgage Default: The Roles of House Price Volatility, Euphoria
and the Borrower’s Put Option
Wayne R. Archer, University of Florida (presenter)
Brent C Smith, Virginia Commonwealth University
Discussants: Tomasz Piskorski, Columbia University
            Shane M. Sherlund, Board of Governors of the Federal Reserve System

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

For additional information, please contact Elaine M. Thomas, Conference Administrator, at 215-898-7616 or emthomas@wharton.upenn.edu