Conference on Household Portfolio Choice and Investment Decisions

Organized by Professor Jessica Wachter
Wharton School, University of Pennsylvania
Jon M. Huntsman Hall, 8th floor

Friday March 18, 2011

8:30 - 9:00  Continental Breakfast

9:00 - 10:15  **A Model of Mortgage Default**
John Campbell, Harvard University (presenter)
João Cocco, London Business School
Discussants: Nikolai Roussanov, Wharton School
Paul Willen, Federal Reserve Bank of Boston

10:30 – 11:45  **Future Revenue Demands of Public Employee Pension Promises**
Robert Novy-Marx, University of Rochester (presenter)
Joshua Rauh, Northwestern University
Discussants: Robert Inman, Wharton School
David Wilcox, Federal Reserve Board of Governors

11:45 – 1:30  Lunch Panel Discussion: **Consumer Credit: Trends and Policy**
Moderator: Nicholas Souleles, Wharton School
Panelists: David Silberman, Bureau of Consumer Financial Protection
Michael Palumbo, Federal Reserve Board of Governors
Richard Herring, Wharton School
Susan Wachter, Wharton School

1:45 – 3:00  **Institutional Investors and Mutual Fund Governance**
Richard Evans, University of Virginia (presenter)
Rüdiger Fahlenbrach, Ecole Polytechnique Fédérale de Lausanne
Discussants: Russell Wermers, University of Maryland
Brian Reid, Investment Company Institute

3:15 – 4:30  **Alpha and Performance Measurement: The Effect of Investor Heterogeneity**
Wayne Ferson, University of Southern California (presenter)
Jerchern Lin, University of Southern California
Discussants: Vincent Glode, Wharton School
Mark Kritzman, Windham Capital Management

4:30  Adjournment