Conference to Honor Marshall Blume  
Wharton School, University of Pennsylvania  
Huntsman Hall, 8th floor

Friday January 14, 2011

8:30-9:00  Continental Breakfast

9:00 - 10:15  **Changing Institutional Preferences and Investment Performance: A Stock Holdings Perspective**  
Presenter: Marshall Blume  
Discussant: Robert Stambaugh (Wharton)

10:30 – 11:45  **The Effects of Stock Lending on Security Prices: An Experiment**  
Presenter: Toby Moskowitz (Booth School of Business, University of Chicago)  
Discussant: David Musto (Wharton)

11:45 – 1:30  Lunch Panel Discussion  
Panel: Bob Litzenberger (RGM Advisors), Jeremy Siegel (Wharton), Chester Spatt (CMU)  
Moderator: Scott Richard (Wharton)

1:45 – 3:00  **Is Investor Rationality Time Varying? Evidence from the Mutual Fund Industry**  
Presenter: Vincent Glode (Wharton)  
Discussant: Roger Edelen (University of California, Davis)

3:15 – 4:30  **The Flash Crash: The Impact of High Frequency Trading on an Electronic Market**  
Presenter: Pete Kyle (University of Maryland)  
Discussant: Simon Gervais (Duke)

4:30  Adjournment