

RODNEY L. WHITE CENTER FOR FINANCIAL RESEARCH

Marshall E. Blume, Director
35th ANNUAL SEMINAR

HOUSEHOLD PORTFOLIO-CHOICE AND FINANCIAL DECISION-MAKING

Sponsored by Merrill Lynch
A Wharton Impact Conference
Organized by Nicholas S. Souleles

March 17, 2006

- 8:30 – 9:00 Continental Breakfast
- 9:00 – 10:15 ***Investor Sentiment Measures***
Lily Qiu, Brown University
Ivo Welch, Brown University (Presenter)
- Discussants: Annette Vissing-Jorgensen, Northwestern University
Gene Amromin, Federal Reserve Bank of Chicago
- 10:30 – 11:45 ***How Individual Mutual Fund Shareholders Trade Through Time***
Woodrow T. Johnson, University of Oregon
- Discussants: Erik Sirri, Babson College
Kenneth D. Fuller, T. Rowe Price
- 11:45 – 1:45 Lunch and Panel Discussion
Consumer Balance Sheets: Too much Debt?
- Moderator: Susan M. Wachter, The Wharton School
Panelists: Paul Calem, LoanPerformance
Karen Pence, Federal Reserve Board of Governors
Mark Zandi, Moody's Economy.com
- 1:45 – 3:00 ***Down or Out: Assessing The Welfare Costs of Household Investment Mistakes***
Laurent E. Calvet, HEC School of Management
John Y. Campbell, Harvard University (Presenter)
Paolo Sodini, Stockholm School of Economics
- Discussants: Anthony W. Lynch, New York University
Stephen P. Utkus, The Vanguard Group
- 3:15-4:30 ***Tax Changes and Asset Pricing***
Clemens Sialm, University of Michigan
- Discussants: Motohiro Yogo, The Wharton School
Nellie Liang, Federal Reserve Board of Governors

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