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)