RODNEY L. WHITE CENTER FOR FINANCIAL RESEARCH
Marshall E. Blume, Director
36th ANNUAL SEMINAR

HOUSEHOLD PORTFOLIO-CHOICE AND FINANCIAL DECISION-MAKING

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

March 16, 2007

8:30 – 9:00	Continental Breakfast	
9:00 – 10:15	***Learning By Trading***	
	Amit Seru, University of Michigan	
	Tyler Shumway, University of Michigan (presenter)	
	Noah Stoffman, University of Michigan	
	Discussants:	James J. Choi, Yale University
		Paul Yakoboski, TIAA-CREF
10:30 – 11:45	***Individual Account Investment Options and Portfolio Choice***	
	Jeffrey R. Brown, University of Illinois	
	Nellie Liang, Federal Reserve Board of Governors	
	Scott Weisbenner, University of Illinois (presenter)	
	Discussants:	Wei Jiang, Columbia University
		Lori Lucas, Callan Associates
11:45 – 1:45	Lunch and Panel Discussion	
	New Investment Options in Pensions	
	Moderator:	Thomas Applegate, Merrill Lynch
	Panelists:	Joseph Piacentini, U.S. Department of Labor
		John Ameriks, The Vanguard Group
		Thomas Ho, Thomas Ho Company
1:45 – 3:00	***Taxes and Stock Returns***	
	Tapio Pekkala, Harvard University	
	Christopher Polk, London School of Economics (presenter)	
	Ruy Ribeiro, JP Morgan	
	Discussants:	Clemens Sialm, University of Michigan
		Craig W. French, Corbin Capital Partners
3:15-4:30	***Taxes, Estate Planning and Financial Theory***	
	Robert M. Dammon, Carnegie Mellon University	
	Chester S. Spatt, Carnegie Mellon University & Securities and Exchange Commission (presenter)	
	Harold H. Zhang, University of Texas at Dallas	
	Discussants:	Robert McDonald, Northwestern University
		Gerald Auten, U.S. Department of the Treasury

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