

RODNEY L. WHITE CENTER FOR FINANCIAL RESEARCH

Marshall E. Blume, Director
37th ANNUAL SEMINAR

HOUSEHOLD PORTFOLIO-CHOICE AND FINANCIAL DECISION-MAKING

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

March 21, 2008

- 8:30 – 9:00 Continental Breakfast
- 9:00 – 10:15 **The Flypaper Effect in Individual Investor Asset Allocation**
James J. Choi, Yale University (presenter)
David Laibson, Harvard University
Brigitte C. Madrian, Harvard University
- Discussants: Scott Weisbenner, University of Illinois
Eric Gold, Fidelity Investments
- 10:30 – 11:45 **Investment Taxation and Portfolio Performance**
Daniel Bergstresser, Harvard University (presenter)
Jeffrey Pontiff, Boston College
- Discussants: Clemens Sialm, University of Texas at Austin
Joel Dickson, The Vanguard Group
- 11:45 – 1:45 Lunch and Panel Discussion
- The Estate Tax**
Moderator: Robert Inman, The Wharton School
Panelists: David Joulfaian, US Department of the Treasury
Jason Furman, The Brookings Institution
David Kemps, Lincoln Financial Group
Rebecca Rosenberger Smolen, Wolf, Block, Schorr and Solis-Cohen LLP
- 1:45 – 3:00 **Depression Babies: Do Macroeconomic Experiences Affect Risk-Taking?**
Ulrike Malmendier, UC Berkeley (presenter)
Stefan Nagel, Stanford University
- Discussants: Stephen P. Zeldes, Columbia University
John Sabelhaus, Investment Company Institute and University of Maryland
- 3:15-4:30 **Fight or Flight? Portfolio Rebalancing by Individual Investors**
Laurent E. Calvet, Imperial College London
John Y. Campbell, Harvard University
Paolo Sodini, Stockholm School of Economics (presenter)
- Discussants: Juhani Linnainmaa, University of Chicago
George M Korniotis, Board of Governors of the Federal Reserve System

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