

European Conference on Household Finance

Rome, 19-21 September 2013

Program

Thursday, September 19th

13.30-14.00 Registration

14.00-14.10 Welcoming remarks

- **Session 1 : Preferences, Experience and Financial Decisions**

Chairman: **Daniele Terlizzese** (EIEF, Banca d'Italia)

14.10-14.40 “[*Ambiguity Aversion and Household Portfolio Choice: Empirical Evidence*](#)” by Stephen G. Dimmock (Nanyang Technological University, Singapore), Roy Kouwenberg (Mahidol University), Olivia S. Mitchell (University of Pennsylvania-Wharton School) and **Kim Peijnenburg** (Bocconi University)

14.40-14.50 Discussant: **Héctor F. Calvo-Pardo** (University of Southampton)

14.50-15.00 *Questions from the floor*

15.00-15.30 “[*The Effect of Regret*](#)” by Prachi Deuskar (University of Illinois at Urbana-Champaign), Pan Deng (Fudan University), Scott J. Weisbenner (University of Illinois at Urbana-Champaign, NBER) and **Fei Wu** (Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University)

15.30-15.40 Discussant: **Jeffrey V. Butler** (EIEF)

15.40-15.50 *Questions from the floor*

15.50-16.20 *Coffee break*

16.20-16.50 “[*Labor Market Experiences and Portfolio Choice: Evidence from the Finnish Great Depression*](#)” by Samuli Knüpfer (London Business School), **Elias Henrikki Rantapuska** (Aalto University) and Matti Sarvimäki (Aalto University, VATT, HECER)

16.50-17.00 Discussant: **Tullio Jappelli** (University of Naples Federico II)

17.00-17.10 *Questions from the floor*

17.10-17.40 “[*Should Defaults Be Forgotten? Evidence from Quasi Experimental Variation in Removal of Negative Consumer Credit Information*](#)” by **Marieke Bos** (SIFR, Stockholm University), Leonard I. Nakamura (FRB of Philadelphia)

17.40-17.50 Discussant: **Laurent Calvet** (HEC Paris)

17.50-18.00 *Questions from the floor*

Friday, September 20th

- **Session 2 : Fraud and Trading**

Chairman: **Michael Haliassos** (Goethe University Frankfurt, CFS, and CEPR)

09.00-09.30 “[Aging, Financial Literacy, and Fraud](#)” by **Keith Jacks Gamble** (DePaul University), Patricia Boyle (Rush University), Lei Yu (Rush University) and David Alan Bennett (Rush University)

09.30-09.40 Discussant: **Alessandro Previtero** (University of Western Ontario, Ivey Business School)

09.40-09.50 *Questions from the floor*

09.50-10.20 “[Is Proprietary Trading Detrimental to Retail Investors?](#)” by Falko Fecht (Frankfurt School of Finance & Management), Andreas Hackethal (Goethe University Frankfurt) and **Yigitcan Karabulut** (Goethe University Frankfurt)

10.20-10.30 Discussant: **Luigi Guiso** (EIEF, CEPR)

10.30-10.40 *Questions from the floor*

10.40-11.10 *Coffee break*

- **Session 3 : Household Finance and Macroeconomics**

Chairman: **Tullio Jappelli** (University of Naples Federico II, CSEF and CEPR)

11.10-11.40 “[Consumption and Debt Response to Fiscal Stimuli: Evidence from a Large Panel of Consumers in Singapore](#)” by Sumit Agarwal (National University of Singapore) and **Wenlan Qian** (National University of Singapore)

11.40-11.50 Discussant: **Brigitte Madrian** (Harvard University)

11.50-12.00 *Questions from the floor*

12.00-12.30 “[Inflation, Money Demand and Portfolio Choice](#)” by Kosuke Aoki (University of Tokyo), **Alexander Michaelides** (University of Cyprus, CEPR, CFS and Netspar) and Kalin Nikolov (European Central Bank)

12.30-12.40 Discussant: **Valentina Michelangeli** (Bank of Italy)

12.40-12.50 *Questions from the floor*

12.50-14.20 *Lunch break*

- **Session 4 : Complexity, Insurance and Financial Strain**

Chairman: **Paolo Sodini** (Stockholm School of Economics and SHoF)

14.20-14.50 “[What Drives Financial Complexity? A Look into the Retail Market for Structured Products](#)” by Claire Celerier (University of Zurich, Banque de France) and **Boris Vallée** (HEC Paris)

14.50-15.00 Discussant: **Sumit Agarwal** (National University of Singapore)

15.00-15.10 *Questions from the floor*

15.10-15.40 “[The Effects of Medicare on Medical Expenditure Risk and Financial Strain](#)” by **Silvia H. Barcellos** (RAND, USC) and Mireille Jacobson (RAND and NBER)

15.40-15.50 Discussant: **Francisco Gomes** (London Business School)

15.50-16.00 *Questions from the floor*

16.00-16.30 “[Saving Monitor](#)” by **Emily Breza** (Columbia Business School) and Arun Chandrashekhar (Microsoft Research - on leave to Stanford University)

16.30-16.40 Discussant: **Nathanaël Vellekoop** (Goethe University Frankfurt)

16.40-16.50 *Questions from the floor*

Saturday, September 21st

• Session 5 : Mortgages and Bankruptcy: I

Chairman: **Laurent Calvet** (HEC Paris)

09.00-09.30 “[Advertising Expensive Mortgages](#)” by **Umit G. Gurun** (University of Texas at Dallas - Naveen Jindal School of Management), Gregor Matvos (University of Chicago - Booth School of Business) and Amit Seru (University of Chicago - Booth School of Business and NBER)

09.30-09.40 Discussant: **Michael Haliassos** (Goethe University Frankfurt, CFS, and CEPR)

09.40-09.50 *Questions from the floor*

09.50-10.20 “*Household Risk Management and Actual Mortgage Choice in the Euro Area*” by **Michael Ziegelmeier** (Banque Centrale du Luxembourg) and Michael Ehrmann (ECB)

10.20-10.30 Discussant: **Joao Cocco** (London Business School)

10.30-10.40 *Questions from the floor*

10.40-11.10 *Coffee break*

• Session 6 : Mortgages and Bankruptcy: II

Chairman: **Joao Cocco** (London Business School, CFS, and CEPR)

11.10-11.40 “[Bankruptcy Spillovers between Close Neighbors](#)” by **Barry Scholnick** (University of Alberta School of Business)

11.40-11.50 Discussant: **Paolo Sodini** (Stockholm School of Economics and SHoF)

11.50-12.00 *Questions from the floor*

12.00-12.30 “[What Calls to ARMs? International Evidence on Interest Rates and the Choice of Adjustable Rate Mortgages](#)” by **Cristian Badarinza** (Said Business School- University of Oxford), John Y. Campbell (Harvard University, NBER) and Tarun Ramadorai (Said Business School - University of Oxford, CEPR)

12.30-12.40 Discussant: **Gene Amromin** (FRB of Chicago)

12.40-12.50 *Questions from the floor*

12.50-14.20 *Closing lunch*

Program Committee:

Laurent Calvet (HEC Paris), John Campbell (Harvard University and NBER), Joao Cocco (London Business School, CFS, and CEPR), Luigi Guiso (EIEF and CEPR), Michael Haliassos (Goethe University Frankfurt, CFS, and CEPR), Tullio Jappelli (University of Naples Federico II, CSEF and CEPR), Matti Keloharju (Aalto University and CEPR), Tarun Ramadorai (Said Business School, Oxford, OMI and CEPR), Paolo Sodini (Stockholm School of Economics and SHoF), Stijn Van Nieuwerburgh (NYU Stern, CEPR and NBER).