



CFS-EIEF Conference on Household Finance

6-7 October, 2011

Hosted by : EIEF - Via Sallustiana, 62 - Rome

Thursday, October 6th

8.30-9.00 Registration

Morning session

9.00-10.50 The liability side: credit, default and bankruptcy

Chairman: Luigi Guiso (European University Institute and EIEF)

“Credit Supply and House Prices: Evidence from Mortgage Market Segmentation”

Manuel Adelino (Tuck School of Business at Dartmouth)

Discussant: Wenli Li (Federal Reserve Bank of Philadelphia)

“A Theory of Credit Scoring and Competitive Pricing of Default Risk”

Satyajit Chatterjee (Federal Reserve Bank of Philadelphia)

Discussant: Facundo Piguillem (EIEF)

10.50-11.10 Coffee Break

11.10-13.00

“Looking at the Small Print: Credit Demand and Information Disclosure in Brazil”

Bruno Ferman (MIT)

Discussant: Giancarlo Spagnolo (Eief & SITE)

“Risk Aversion and Wealth: Evidence from Person-to-Person Lending Portfolios”

Enrichetta Ravina (Columbia Business School)

Discussant: Monica Paiella (University of Naples)

13.00-14.00 Lunch break

Afternoon session

14.00-15.50 Households risk preferences

Chairman: Michael Haliassos (Goethe University Frankfurt and CFS)

“Gamblers as the Personal Finance Activists”

Geng Li (Federal Reserve Board)

Discussant: Jeff Butler (EIEF)

“Does Bankruptcy Reduce Foreclosure?”

Michelle J. White (University of California, San Diego)

Discussant: Manuel Adelino (Tuck School of Business at Dartmouth)

15.50-16.10 Coffee break

16.10-17.30

Plenary Session on Investor and Borrower Protection

“The Logic of Consumer Protection”

Peter Tufano (Oxford University)

“Consumer Financial Protection in Markets with Advice”

Marco Ottaviani (Bocconi University)

Friday, October 7th

Morning session

9.00-10.50 Financial experts and advice

Chairman: Tullio Jappelli (University of Napoli Federico II and CSEF)

“Do Financial Experts Make Better Investment Decisions?”

Andrei Simonov (Eli Broad Graduate School of Management, Michigan State University, SITE and CEPR)

Discussant: Steffen Mayer (Goethe University Frankfurt)

“Is Unbiased Financial Advice To Retail Investors Sufficient? Answers from a Large Field Study”

Steffen Mayer (Goethe University Frankfurt)

Discussant: Dimitris Christelis (CSEF)

10.50-11.10 Coffee break

11.10-13.00 Income risk and annuity choices

Chairman: Tullio Jappelli (University of Napoli Federico II and CSEF)

“Hedging Labor Income Risk”

Thomas Jansson (Sveriges Riksbank)

Discussant: Luigi Pistaferri (EIEF & Stanford University)

“Stock Market Returns and Annuitization: a Case of Myopic Extrapolation”

Alessandro Previtero (University of Western Ontario)

Discussant: Mario Padula (Università Ca' Foscari di Venezia)

13.00-14.00 Lunch break

Afternoon session

14.00-15.40 Social relations and household finance outcomes

Chairman: Daniele Terlizzese (EIEF and Banca d'Italia)

“Social Proximity and Loan Outcomes: Evidence from an Indian Bank”

Daniel Paravisini (London School of Economics and Columbia University)

Discussant: Dimitris Georgarakos (Goethe University Frankfurt)

“Skin in the Game: Evidence from the Online Social Lending Market”

Jörg Rocholl (ESMT European School of Management and Technology)

Discussant: Hans Hvide (University of Bergen and CEPR)