

# Behavioral Finance Conference

June 3 - 4, 2011, Berlin

Hosts: Georg Weizsäcker (DIW Berlin) and Martin Weber (University of Mannheim)

## Friday, June 03, 2011

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09:30 - 10:15 Registration & Welcome

**10:15 - 10:30 Beginning of the Conference and Welcome Address**

Georg Weizsäcker (DIW Berlin)

Martin Weber (University of Mannheim)

**10:30 - 12:10 Session I**

***Bidding Wars and Bidding Failures – New Approaches to Evaluating Mergers***

**Ulrike Malmendier** (UC Berkeley)

Discussant: **Tobias Schmidt** (DIW Berlin)

***The Impact of Financial Advice – Insights from Two Empirical Studies***

**Roman Inderst** (University of Frankfurt)

Discussant: **Ludwig Ensthaler** (DIW Berlin)

12:10 - 13:30 Lunch & Coffee break

**13:30 - 15:10 Session II**

***Household Debt and Social Interactions***

**Michael Haliassos** (University of Frankfurt)

joint with Dimitris Georgarakos and Giacomo Pasini

Discussant: **Dorothea Schäfer** (DIW Berlin)

***New Research in Herding***

**Matthew Rabin** (UC Berkeley)

Discussant: **Paul Heidhues** (ESMT Berlin)

15:10 - 15:30 Coffee break

**15:30 - 17:10 Session III**

***Opening the Black Box: From an Individual Bias to Portfolio Performance***

**Markus Glaser** (LMU Munich)

joint with Alen Nasic and Martin Weber

Discussant: **Paul Viefers** (DIW Berlin)

***An Approach to Asset Pricing under Limited Understanding***

**Erik Eyster** (LSE)

joint with Michele Piccione

Discussant: **Ulrich Horst** (HU Berlin)

**19:00**

***Conference Dinner***

**Saturday, June 04, 2011**

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**09:15 – 09:20** Beginning 2<sup>nd</sup> conference day

**09:30 – 12:00** Session I

***The Market for Financial Advice: An Audit Study***

**Antoinette Schoar** (MIT Sloan)

Discussant: **Tim Adam** (HU Berlin)

***Time Preferences, Mortgage Choices and Strategic Default***

**Eric Johnson** (Columbia Business School)

Discussant: **Dorothea Kübler** (TU Berlin)

***Measurement and Modeling in Behavioral Economics and Household Finance***

**Jonathan Zinman** (Dartmouth College)

joint with Victor Stango and Joanne Yoong

Discussant: **Markus Nöth** (University of Hamburg)

12:00 - 13:30 Lunch

**13:45 - 15:25** Session II

***Trading and Liquidity with Limited Cognition***

**Bruno Biais** (Toulouse School of Economics)

Discussant: **Guy Mayraz** (Nuffield College)

***Incentives, 'market discipline' and the financial crisis***

**Martin Hellwig** (MPI Bonn)

Discussant: **Frank Heinemann** (TU Berlin)

**15:25** End of Conference

This conference is funded by Volkswagen Foundation.



**Conference Homepage**

[http://www.diw.de/de/diw\\_01.c.371624.de/behavioral\\_finance\\_conference.html](http://www.diw.de/de/diw_01.c.371624.de/behavioral_finance_conference.html)