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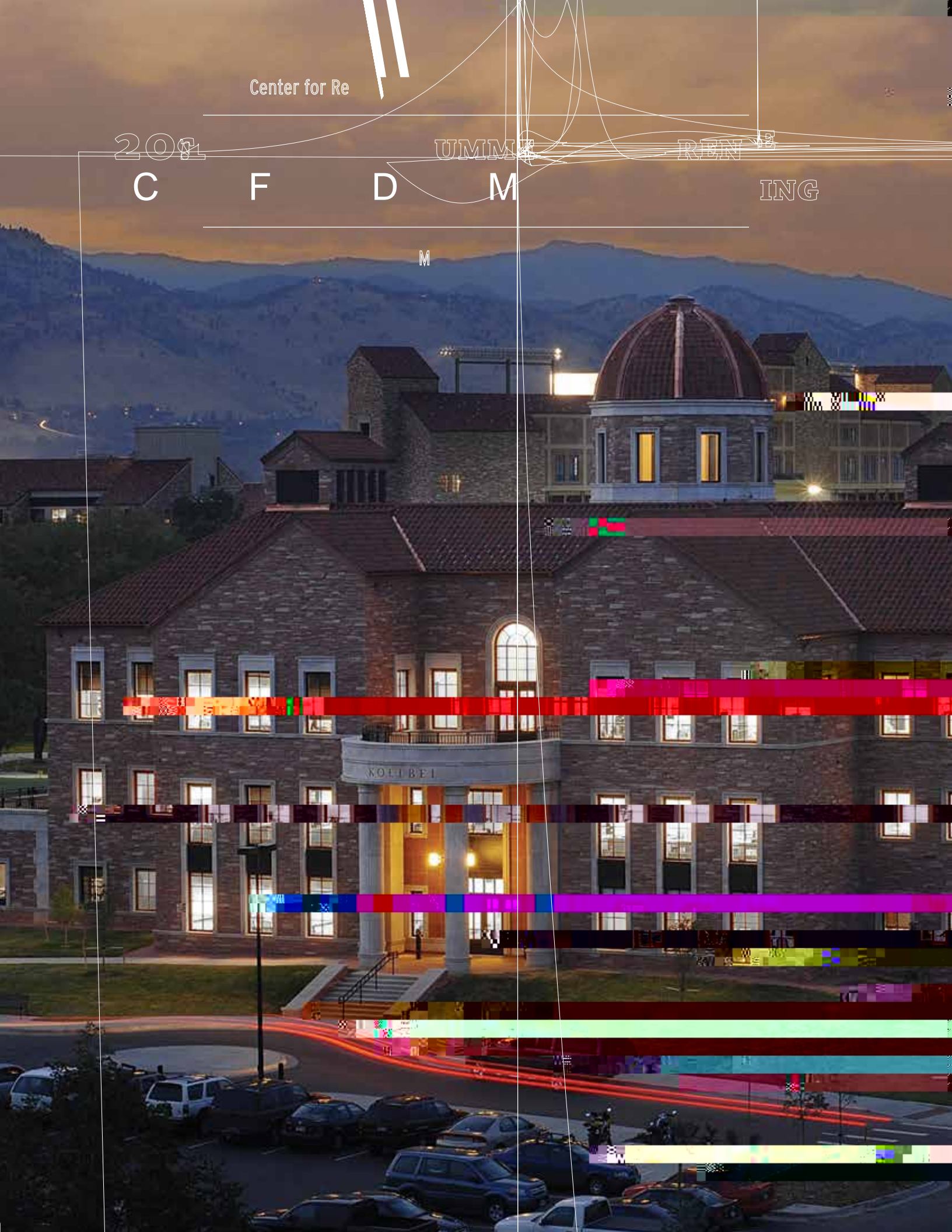
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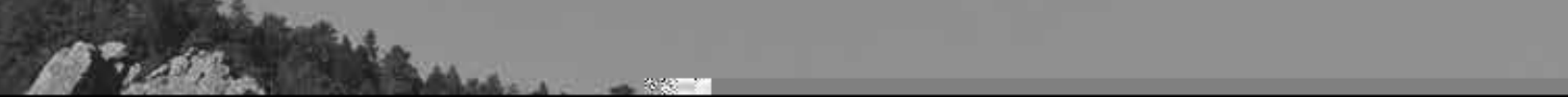
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2017 Boulder Summer Conference on  
Consumer Financial Decision Making  
May 21-23, 2017

St. Julien Hotel and Spa, Xanadu Ballroom

PROGRAM

Sunday, May 21st



## Monday, May 22nd

- 7:00-8:00 AM Continental Breakfast  
Xanadu Ballroom Lobby (Conference registrants only, please)
- 8:00-9:15 AM Session 1: Student Debt Hangover
- How Does Student Debt Affect Mid-Career Choices?  
Felipe Severino (Dartmouth, Finance)  
Ing-Haw Cheng (Dartmouth, Finance)
- Racial Disparities in Student Loan Debt and the Reproduction of Inequality  
Jason Houle (Dartmouth, Sociology)  
Fenaba Addo (University of Wisconsin-Madison, Consumer Science)
- Discussion Mark Huelsman (Senior Policy Analyst, Demos)
- 9:15-9:30 AM Beverage Break (Xanadu Ballroom Lobby)
- 9:30- 10:45 AM Session 2: Substitution in Insurance
- Long-Term Care Insurance and the Family  
Corina Mommaerts (University of Wisconsin - Madison, Economics)
- Unemployment Insurance with Informal Labor Markets: Evidence from Brazil  
Janis Skrastins (Washington University in St. Louis, Finance)  
Bernardus Van Doornik (Central Bank of Brazil, Research)  
David Schoenherr (Princeton University, Economics)
- Discussion Eric Johnson (Columbia University, Marketing)
- 10:45- 11:00 AM Beverage Break (Xanadu Ballroom Lobby)
- 11:00-12:15 PM Session 3: Behavioral Influences on Debt Repayment
- Scope Insensitivity in Debt Repayment  
Daniel Mochon (Tulane University, Marketing)  
Nina Mazar (University of Toronto, Marketing)  
Dan Ariely (Duke University, Marketing)
- The Impact of Automated Reminders on Credit Outcomes among Credit Counseling Clients: Results from an Experimental Pilot Program  
Stephen Roll (Washington University in St. Louis, Social Work)  
Stephanie Moulton (Ohio State University, Public Affairs)
- Discussion Brian Bucks (Senior Economist, CFPB)
- 12:20- 1:45 PM Lunch Break –The Mediterranean Restaurant, 1002 Walnut Street  
(Conference registrants only, please)



2:00- 3:15 PM

Session 4: Better Borrowing Through Information Access

Does Access to FICO Scores Influence Financial Behavior? Evidence from a Field Experiment with Student Loan Borrowers

Abigail Sussman (University of Chicago, Marketing)

Rourke O'Brien (University of Wisconsin-Madison, Public Affairs)

Tatiana Homonoff (Cornell University, Policy Analysis)

Does the Internet Help People Save Thousands of Dollars on their Mortgages? Evidence from the Roll-Out of Broadband

Lisa Dettling (Federal Reserve Board, Research and Statistics)

Neil Bhutta (Federal Reserve Board, Research and Statistics)

Discussant: Nathan Lanning (Senior Economist, CFPB)

3:15- 3:30 PM

Beverage/Snack Break (Xanadu Ballroom Lobby)

3:30- 4:45 PM

Session 5: Upside and Downside to Expanded Credit Access

The Effects of Mortgage Credit Availability: Evidence from Minimum Credit Score Lending Rules

Steven Laue (Federal Reserve Board, Research and Statistics)

Andrew Paciorek (Federal Reserve Board, Research and Statistics)

Regulating Household Leverage

Anthony DeFusco (Northwestern University, Finance)

Stephanie Johnson (Northwestern University, Economics)

John Mondragon (Northwestern University, Finance)

Discussant: Avni Shah (University of Toronto, Marketing)

5:00-7:00 PM

Reception - St. Julien Outdoor Terrace (weather permitting)  
(Partners and spouses welcome)



## Tuesday, May 23rd

7:00-8:00 AM Continental Breakfast - Xanadu Ballroom Lobby  
(Conference registrants only, please)

8:00-9:15 AM Session 6: Surprising Financial Education Success!!

Simplification, Assistance, and Incentives: A Randomized Experiment to Increase College Savings

Bridget Long (Harvard Graduate School of Education and National Bureau of Economic Research, Economics)

Eric Bettinger (Stanford University School of Education and National Bureau of Economic Research, Economics)

Evaluating Experiential Financial Capability Education: A Field Study of My Classroom Economy

J. Michael Collins (University of Wisconsin-Madison School of Human Ecology, Consumer Science)

Elizabeth Odders-White (University of Wisconsin-Madison Wisconsin School of Business, Finance)

Michael Batty (Federal Reserve Board of Governors, Economic Research and Data)

Colin O'Rourke (University of Wisconsin-Madison, Center for Financial Security)

Discussant Billy Hensley (National Endowment for Financial Education)

9:15-9:30 AM Beverage/Snack Break (Xanadu Ballroom Lobby)

9:30-10:45 AM Session 7: Limitations of Disclosure

Testing the Effectiveness of Consumer Financial Disclosure: Experimental Evidence from Savings Accounts

Christopher Palmer (UC Berkeley, Hass School of Business)

Paul Adams (UK Financial Conduct Authority, Behavioural Economics and Data Science Unit)

Stefan Hunt (UK Financial Conduct Authority, Behavioural Economics and Data Science Unit)

Redis Zaliauskas (UK Financial Conduct Authority, Chief Economist's Department)

The Perverse Consequences of Disclosing Standard Terms

Tess Wilkinson-Rybar (University of Pennsylvania Law School, Law)

Discussant Xiao Liu (NYU Marketing)

10:45-11:00 AM Beverage Break (Xanadu Ballroom Lobby)



11:00-12:15 PM      Session 8: Confirmation Bias in Investing

Stock Ownership and Learning from Financial Information  
Camelia Kuhnen (University of North Carolina, Finance)  
Sarah Rudolf (University of Bern, Psychology)  
Bernd Weber (University of Bonn, Neuroscience)

The Impact of Confirmation Bias on Willingness to Pay: An Example from the Financial Services Sector

Christine Eckert (University of Technology, Marketing)  
Hazel Bateman (University of New South Wales, Accounting)  
Julie Agnew (College of William and Mary, Economics & Finance)  
Susan Thorp (University of Sydney, Finance)

Discussant: Suzanne Shu (UCLA Marketing)

12:20-1:45 PM      Lunch Break – The Mediterranean Restaurant, 1002 Walnut Street  
(Conference registrants only please).

2:00-3:15 PM      Session 9: Risk Perceptions in Investing

Better Understood Companies Seem Like Safer Investments  
Andrew Long (University of Colorado, Marketing)  
Phillip Fernbach (University of Colorado, Marketing)  
Bart de Langhe (University of Colorado, Marketing)

The Perception of Dependence, Investment Decisions, and Stock Prices

Michael Ungeheuer (University of Mannheim, Finance)  
Martin Weber (University of Mannheim, Finance)

Discussant: Dan Egan (Betterment)

3:15-3:30 PM      Beverage/Snack Break (Xanadu Ballroom Lobby)

3:30-4:45 PM      Session 10: Financial Advice

Client Involvement in Expert Advice – Antibiotics in Finance?

Andreas Hackethal (Goethe University Frankfurt, Germany, Department of Finance)  
Christine Laudenbach (Goethe University Frankfurt, Germany, Department of Finance)  
Steffen Meyer (Leibniz University Hannover, Department of Finance)  
Annika Weber (Goethe University Frankfurt, Germany, Department of Finance)

60% + 60% = 60%, but Likely + Likely = Very Likely

Robert Mislavsky (The Wharton School, University of Pennsylvania, Operations, Information, and Decisions)  
Celia Gaertig (The Wharton School, University of Pennsylvania, Operations, Information, and Decisions)

Discussant: Peter Huang (University of Colorado Law School)

4:45-5:00 PM      Closing Remarks: Oleg Urminsky (University of Chicago (Marketing))





## Poster Presentations by Category

Sunday, May 21st, 4:30-6:30 PM, St. Julien, Outdoor Terrace (Weather permitting)

### Affordable Care Act (ACA)

1. "Young Adults and Health Insurance Spillovers: The Effect of the ACA's Dependent Coverage Mandate on Financial Distress"  
Nathan Blascak – Federal Reserve Bank of Philadelphia
2. "The Effects of ACA's Health Insurance Marketplaces on Mortgage Hardship: Evidence from a Regression Discontinuity Design"  
Emily Gallagher - WUSTL - Olin Business School & Center for Social Development
3. "Does Health Insurance Crowd Out Low Income Household Savings? Evidence from the Affordable Care Act Medicaid Expansion"  
Jorge Sabat - Olin Business School - Washington University in St. Louis

### Student Loans

4. "The Housing Crisis and the Rise in Student Loans"  
Gene Amromin – Federal Reserve Bank of Chicago
5. "Home Ownership or Higher Education? Lessons from the Effect of Mortgage Debt on Student Loans"  
Galit Eizman – Harvard University

### Consumer Financial Slack

6. "Overhaul Overdraft Fees: Creating Pricing and Product Design Strategies with Big Data"  
Xiao Liu – NYU (Marketing)
7. "Household responses to unanticipated shocks to disposable income: Evidence from energy bills and mortgage payments"  
Meagan McCollum – Baruch College (Department of Real Estate)

### Debt Management

8. "Personal Reminders and Debt Management"  
Jenny Pirschel - Centre for European Economic Research (ZEW))
9. "Drivers of Discretionary Debt: Explaining Willingness to Borrow for Experiential and Material Purchases"  
Eesha Sharma – Dartmouth College (Marketing)
10. "Credit Building or Credit Crumbling? A Randomized Evaluation of a Credit Building Loan Product"  
Jeremy Burke – USC Center for Economic and Social Research
11. "Tools for saving: Using prepaid cards to set aside funds"  
Julian Jamison – World Bank (Global Insights Initiative)
12. "Income-indemnity long-term care insurance: Selection, informal care, and precautionary savings"  
Susan Thorp – University of Sydney (Discipline of Finance)

### Housing

13. "Returns to Shopping in the Mortgage Market: evidence from an RCT"  
Dustin Beckett – Consumer Financial Protection Bureau
14. "The effect of interest rates on home buying: Evidence from a discontinuity in mortgage insurance premiums"  
Neil Bhutta – Federal Reserve Board



30. "Long-run Planners Live Longer"  
Joe Gladstone





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Monday

Monday, May 22nd

7:00-8:00 AM Continental Breakfast  
Xanadu Ballroom Lobby (Conference registrants only, please)

8:00-9:15 AM Session 1: Student Debt Hangover  
DiscussanMark Huelsman (Senior Policy Analyst, Demos)

How Does Student Debt Affect Mid-Career Choices?  
Felipe Severino (Dartmouth, Finance)  
Ing-Haw Cheng (Dartmouth, Finance)

Abstract: According to statistics from the Federal Reserve Board, the level of student debt has nearly tripled in the last decade, from 521 billion dollars outstanding in 2005 to 1.3 trillion in 2015. Over the same time, according to data from the Kauffman Foundation, the percentage of new entrepreneurs each year represented by the age 20-34 group has declined by over a fifth, from 31% to 24%. Given the importance of entrepreneurship in the economy and the ever-rising cost of education, there is an urgent need to understand whether more student debt depresses the entrepreneurship motive and risky career choices more generally. Student debt may impact career choices through several channels. It is well-known that entrepreneurs often rely on their own debt capacity or wealth to finance their initial businesses, and debt may directly constrain students from starting businesses. Debt may also make students effectively more risk-averse by raising the prospect of personal financial distress. There is little causal evidence on whether student debt meaningfully affects entrepreneurship. The negative correlation between student debt and entrepreneurship (e.g., as in Ambrose, Cordell, and Ma (2015)) may reflect broader secular trends. The literature has faced two main challenges. The first is in identifying a group of students whose career choice is more informed, college students are arguably still in an experimental phase of their career life cycle and are likely to be credit constrained (Rothstein and Rouse, 2011). Law students often have not work experience right after graduation (Field, 2009). A second challenge is that assessing entrepreneurship and risk-taking requires studying not just industries but characteristic of firms and compensation packages that are hard to collect. Using private data from a graduate school merit based scholarship, and a regression discontinuity framework to overcome the endogenous allocation of credit and career choices, matched to first job compensation and labor market history from LinkedIn, we document that higher levels of debt have a casual impact on the total compensation that students get after college. The elasticities are consistent with individuals that are more constraint being more likely to look and find high paying jobs within an industry, suggesting that student debt levels have a casual impact on the compensation characteristics that individuals seek and obtain after graduation.

Racial Disparities in Student Loan Debt and the Reproduction of Inequality  
Jason Houle (Dartmouth, Sociology)  
Fenaba Addo (University of Wisconsin-Madison, Consumer Science)

Abstract: Policy makers, stakeholders, and scholars have expressed concern about rising levels of student debt in the U.S. But surprisingly little of this conversation recognizes that rising student debt is racialized, and disproportionately impacts youth of color, especially black youth. In this study, we expand on recent research on racial disparities in student loan debt, and ask the extent to which black-white disparities in debt persist, decline, or increase across the early adult life course, examine possible mechanisms for racial disparities in student debt, and ask whether the racial disparity in student debt is contributing to black-white wealth inequality among a recent cohort of college-going young adults. We address these questions using nationally representative data from the National Longitudinal Study of Youth-1997, multilevel growth curve models, and linear decomposition methods. We have three key findings. First, we find that black-white disparities in debt increase across the early adult life course, and that previous research underestimates racial disparities in debt. Second, this racial disparity is partially explained by differences in the social background, postsecondary experiences, and the attained social and economic status of black and white young adults. Third, we find that—compositionally—racial inequalities in student loan debt account for a substantial minority of the black-white wealth gap in early adulthood, and that this contribution increases across the early adult life course. We conclude that student debt may be a new mechanism of inequality that creates fragility in the next generation of the black middle class.



Biographies:

Mark Huelsman is a Senior Policy Analyst at Demos. His work focuses primarily on college affordability, student debt, state investment in higher education, and policies affecting upward economic mobility and the racial wealth gap. He and his work have been cited in the New York Times, Washington Post, Wall Street Journal, Marketwatch, The Guardian, and more, and his writing has appeared in Slate, Salon, Inside Higher Ed, The Hill, and U.S. News and World Report. In 2016, he was named to the Politico 50, Politico Magazine's guide to the thinkers, doers and visionaries transforming American politics, for his role in sparking a national policy conversation around debt-free higher education. Prior to working at Demos, Mark was a Research Analyst at the Institute for Higher Education Policy, a Policy Analyst at New America, and a Legislative Assistant at the Brookings Institution. A native of Cincinnati, Ohio, Mark holds a B.A. in Government and Politics from the University of Maryland, College Park and an Ed.M. in International Education Policy from Harvard University.

Felipe Severino







can be leveraged as a tool to help people better manage their credit card debt. Since people may also be insensitive to the number of payments they need to make, increasing the payment frequency within a billing cycle might help them pay off their debt more quickly. Three lab studies manipulate both the balance and payment schedule that participants face in a debt repayment scenario. Consistent with scope insensitivity, participants are largely insensitive to both of these features. Consequently, they do not pay off more of their debt when their balance increases, but do pay off more of it when they make multiple payments. The analyses of a large data set of real credit card activity show a correlational pattern consistent with the causal results found in the lab.

The Impact of Automated Reminders on Credit Outcomes among Credit Counseling Clients: Results from an Experimental Pilot Program  
Stephen Roll (Washington University in St. Louis, Social Work)  
Stephanie Moulton (Ohio State University, Public Affairs)

**Abstract:** A recent evaluation of a nationwide credit counseling initiative found that credit counseling was associated with substantial reductions in revolving debt (e.g. credit card debt) and total debt levels, but was not necessarily associated with improvements in payment delinquencies and credit scores. This study evaluates the impact of an automated email reminder program embedded in the credit counseling process, which was intended to help counseled consumers stay on track with their payment obligations and financial goals. We employ an experimental design to evaluate the relationship between automated reminders and counseling client outcomes. Outcome data for clients in this program come from credit attributes data collected on 1,961 clients. The impact of the program is estimated through OLS regression and two-stage least squares techniques comparing the treatment and control groups. We find that consumers offered reminders were five percentage points less likely to have severe (60- or 90-day) payment delinquencies ( $p < 0.01$ ) at any point over the treatment period and were four percentage points less likely to have a minor (30-day) delinquency ( $p < 0.05$ ). At the same time, these consumers saw a nine-point increase in credit scores relative to the control group ( $p < 0.01$ ). There was no significant impact on revolving debt. Results were substantially more pronounced when restricted to those who actually enrolled in the program. This analysis provides promising evidence that automated reminders can provide an important complement to traditional credit counseling when it comes to improving consumers' credit profiles, and does so at a fairly low cost.

**Biographies:**

Brian Bucks is a Senior Economist at the Consumer Financial Protection Bureau (CFPB) where his work has focuses on survey data collection, including leading the collection and analysis of the CFPB's Survey of Consumer Views on Debt, the first nationally representative data on consumers' experiences with debt collection. Mr. Bucks has also led analyses to support CFPB rulemakings and co-authored a CFPB white paper on manufactured housing. Mr. Bucks' research interests include household finance, applied econometrics, and survey methodology. His research has examined household bankruptcy and financial vulnerability; household mobility; borrowers' knowledge of mortgage terms; wealth and income inequality; and survey methods for measuring income and wealth. Between 2004 and 2011, Mr. Bucks worked on the



Stephen Roll is Research Assistant Professor at the Center for Social Development, housed within the



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Monday

### Regulating Household Leverage

Anthony DeFusco (Northwestern University, Finance)

Stephanie Johnson (Northwestern University, Economics)

John Mondragon (Northwestern University, Finance)

**Abstract:** This paper studies how credit markets respond to policy constraints on household leverage. Using a research design that exploits a sharp policy-induced discontinuity in the cost of originating certain high leverage mortgages, we study how the Dodd-Frank “Ability-to-Repay” rule affected the price and availability of credit in the U.S. mortgage market. Our estimates show that the policy had only moderate effects on prices, increasing interest rates on affected loans by roughly 10–15 basis points. The effect on quantities, however, was significantly larger; we estimate that the policy eliminated 15 percent of the affected market completely and reduced leverage for another 20 percent of the remaining borrowers. This reduction in quantities is much greater than what would be implied by plausible demand elasticities and suggests that lenders responded to the policy primarily by rationing credit. Finally, while the policy succeeded in reducing leverage, our estimates suggest that this effect would have only slightly reduced the aggregate default rate during the housing crisis. Taken together, our results caution that policies seeking to constrain household leverage must be carefully targeted, as they can have large quantity effects even in cases where their market-priced costs are relatively small and their effectiveness in improving loan performance is limited.

#### Biographies:

Avni Shah is an Assistant Professor of Marketing in the Department of Management at the University of Toronto Scarborough, with a cross-appointment to the Marketing area at the Rotman School of Management. Using a mixed-method approach of field experiments, laboratory and online experiments, as well as archival and panel data she investigates how a) different payment factors (i.e., payment method, pricing structures, payment timing) and b) social influences (i.e., peer effects) influence consumer spending, saving, and well-being particularly in financial and health contexts. Her research has covered a broad range of topics such as looking at how paying with different forms of payment influence purchase behavior, how paying a surcharge on unhealthy food items influences unhealthy food consumption, how nudges and mobile payment can influence retirement contributions, and whether peers influence how households make mortgage decisions. Avni’s work has been published in the Journal of Consumer Research, Journal of Marketing Research, and Psychological Science.

Steven Laufer is a senior economist at the Board of Governors of the Federal Reserve System where his policy responsibilities focus on housing and mortgage markets. He also conducts research in these areas as well as on topics related to labor economics and household finance. He is currently conducting research on the role of equity extraction in causing mortgage defaults, the effects of providing households with access to mortgage credit, and on-the-job training as a source of wage growth. Previous projects on wealth decumulation in retirement and on the measurement of house prices were published in The Journal of Finance and in The Review of Economics and Statistics. Dr. Laufer received an A.B. from Harvard University and an M.S. from the University of Chicago, both in physics. He completed his Ph.D. in economics at New York University in 2012.

Anthony DeFusco is an Assistant Professor of Finance at the Kellogg School of Management at Northwestern University. He is an applied microeconomist who studies household finance with a particular emphasis on household behaviors and policies affecting the housing and residential mortgage markets. His recent work has studied the effects of regulations on household leverage in the mortgage market as well as the role of collateral constraints and interest rates in driving household borrowing behavior. In other work, he has also studied the role of short-term speculation and geographic spillovers in contributing to house price fluctuations. Professor DeFusco joined the Kellogg School of Management in 2015 after receiving his Ph.D. in Applied Economics from the Wharton School at the University of Pennsylvania. He also holds a B.A. in Economics and Mathematics from Temple University.

5:00-7:00 PM

Reception - St. Julien Outdoor Terrace (Weather Permitting)  
Partners and Spouses welcome



Tuesday, May 23rd

7:00-8:00 AM Continental Breakfast - Xanadu Ballroom Lobby  
(Conference registrants only, please)

8:00-9:15 AM Session 6: Surprising Financial Education Success!!

Discussant Billy Hensley – (National Endowment for Financial Education)

Simplification, Assistance, and Incentives: A Randomized Experiment to Increase College Savings

Bridget Long (Harvard Graduate School of Education and National Bureau of Economic Research, Economics)

Eric Bettinger (Stanford University School of Education and National Bureau of Economic Research, Economics)

Abstract: Research has shown that complex forms and processes can be major barriers to students and families making educational investment decisions. The costs of obtaining, sorting, understanding, and prioritizing complicated information to make a decision and complete a task can be quite high. Interventions and policy reforms have the potential to better support such activities, but while providing simplified information or assistance have been found to encourage some behaviors, they are at times

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Biographies:

Billy Hensley Ph.D., is the senior director of education for the National Endowment for Financial Education® (NEFE) where he oversees the grants and research department, including management of NEFE's consumer education programs, collegiate initiatives, and e-learning and web strategy. His primary research interests are financial education, teacher professional development and assessment, the sociocultural influences on behavioral choices, and curriculum design. Prior to joining NEFE in 2010, he was a Research Fellow at the University of Cincinnati and has held program management positions at KnowledgeWorks Foundation and the Ohio College Access Network. Hensley is the recipient of the Rising Star Alumni Award from Union College, where he earned a B.S. in psychology and received the Outstanding Doctoral Student of the Year Award in Educational Studies from the University of Cincinnati where he earned a Ph.D. In addition to his work at NEFE, he is on the adjunct faculty with the College of Education and Human Development at the University of Louisville, is a member of the editorial board of the Journal of Financial Counseling and Planning, serves on the Jump\$tart Coalition for Personal Financial Literacy board of directors, where he chairs the education committee, and recently served a term on the national evaluation advisory board for After-School All-Stars.

Dr. Bridget Terry Long, Ph.D. is the Academic Dean and Saris Professor of Education and Economics at the Harvard Graduate School of Education. Long is an economist who specializes in the study of education, in particular the transition from high school to higher education and beyond. Her research focuses on factors that influence college student access, choice, and degree completion as well as other measures of postsecondary success. Several current projects examine the roles of information and assistance in promoting educational investments, including college savings behavior, completing financial aid applications, and enrolling in college full-time. Long and co-authors have developed a series of interventions and are working with multiple schools and agencies to evaluate the promise of such programs using randomized-controlled trials. Her other projects examine the effects of financial aid programs on college enrollment, persistence, and major choice; the impact of postsecondary remediation; and the role of instructor quality, class size, and support programs on student outcomes. Long is a Research Associate of the National Bureau of Economic Research (NBER), member of the Board of Directors for MDRC, and a Research Affiliate of the Center for Analysis of Postsecondary Education and Employment (CAPSEE). She is also the former Chair of the National Board for Education Sciences (NBES), the advisory panel of the Institute of Education Sciences (IES) at the U.S. Department of Education. Long has testified multiple times before Congressional Committees on education issues. She has also been awarded numerous research grants, including major awards from the Bill & Melinda Gates Foundation, the U.S. Department of Education, and the National Science Foundation (NSF). She received the Robert P. Huff Golden Quill Award from the National Association of Student Financial Aid Administrators (NASFAA) and National Academy of Education/Spencer Postdoctoral Fellowship. She has served as an advisor to many organizations, including the College Board, Bill & Melinda Gates Foundation, American Council on Education, Massachusetts Board of Higher Education, Ohio Board of Regents, and the I Have a Dream Foundation. Long received her Ph.D. and M.A. from the Harvard University Department of Economics and her A.B. from Princeton University.

J. Michael Collins is the Faculty Director of the the Center for Financial Security at the University of Wisconsin-Madison, and Associate Professor in the School of Human Ecology and at the La Follette School of Public Affairs. He studies the role of public policy in influencing household credit, savings and investment choices, including financial capability field experiments aimed at youth and adults. In addition to academic articles and report, Collins edited the book *A Fragile Balance: Emergency Savings and Liquid Resources for Low-Income Consumers* and is working on textbooks on Financial Capability for Helping Professionals and Financial Coaching. He is currently working on a project to design financial coaching interventions that can enhance adherence to medical therapies. This research informs policy and practice with the aim of improving the financial security and wellbeing of individuals across the lifespan.

9:15-9:30 AM

Beverage Break Xanadu Ballroom Lobby



9:30-10:45 AM

Session 7: Limitations of Disclosure

Discussant: Xiao Liu (NYU Marketing)

Testing the Effectiveness of Consumer Financial Disclosure: Experimental Evidence from Savings Accounts

Christopher Palmer (UC Berkeley, Haas School of Business)

Paul Adams (UK Financial Conduct Authority, Behavioural Economics and Data Science Unit)

Stefan Hunt (UK Financial Conduct Authority, Behavioural Economics and Data Science Unit)

Redis Zaliauskas (UK Financial Conduct Authority, Chief Economist's Department)

**Abstract:** Disclosure—the practice of providing information to consumers to support their decision making—has obvious potential benefits and has been widely used in government interventions. However, for a variety of reasons, few studies measure the effectiveness of disclosure and how the delivery of information actually affects consumer behaviour, even in simple choice environments. While most evidence on the effectiveness of consumer financial disclosure design stems from lab experiments or post-implementation analysis, we provide direct field evidence using randomized controlled trials (RCTs) with 130,000 savings account holders from five UK providers. Groups of treated consumers received various salient information about a better available product. Our trials are motivated by theoretical research on market frictions and consumer mistakes when choosing the best price: experimental variation allows us to examine the importance of (i) simplifying search and comparison within and across providers, (ii) making the switching process easier, and (iii) increasing attention to the task. We find that explicit rules around disclosure design are a necessary element of effective consumer protection regulation. Despite the switching process taking 15 minutes on average and the moderate size of average potential gains (£127 in the first year), we find that overall attention to disclosure is low, significantly limiting its potential effectiveness. Consumers react particularly cautiously to disclosure by their providers about higher paying accounts at other providers.

The Perverse Consequences of Disclosing Standard Terms

Tess Wilkinson-Ryan (University of Pennsylvania Law School, Law)

**Abstract:** Although assent is the doctrinal and theoretical hallmark of contract, its relevance for form contracts has been drastically undermined by the overwhelming evidence that no one reads standard terms. Until now, most political and academic discussions of this phenomenon have acknowledged the truth of universally unread contracts, but have assumed that even when ignored, disclosure is at best potentially helpful, and at worst harmless. This Article makes the empirical case that unread terms are not a neutral part of American commerce; instead, the mere fact of their presence inhibits reasonable challenges







The Impact of Confirmation Bias on Willingness to Pay: An Example from the Financial Services Sector

Christine Eckert (University of Technology, Marketing)

Hazel Bateman (University of New South Wales, Accounting)

Julie Agnew (College of William and Mary, Economics & Finance)

Susan Thorp (University of Sydney, Finance)

**Abstract:** We present a critique of learning models and develop an alternative model. Learning models extend the discrete choice framework by postulating that some consumers have incomplete information about product attributes and that they learn about these attributes over time. Confirmation bias, where people interpret ambiguous information in agreement with existing beliefs, violates the standard learning model assumption that consumers ignore ambiguous information. We propose an integration of confirmation bias into traditional learning models thus extending work by Fryer et al. (2015) who describe how people can make biased interpretations of new information. We use survey data to estimate this model. We asked respondents to evaluate two financial advisers who gave advice on four topics. We show that the sequence of difficult or easy advice topics combined with good or bad advice impacts respondents' evaluations of advisers. The choices of around one quarter of respondents exhibit significant confirmation bias that also influences their willingness to pay for subsequent advice. Our results suggest that first impressions and ambiguous signals have far reaching consequences that are likely to be underestimated by traditional learning models and have important implications for any situation where people update their preferences.

**Biographies:**

Suzanne B. Shu is an Associate Professor of Marketing at UCLA's Anderson School of Management whose research focuses on behavioral economics and marketing. The types of decisions analyzed in her research include consumer self-control problems and consumption timing issues, with important implications for both negative behaviors (such as procrastination) and positive behaviors (such as saving). Her most recent work on financial decisions has focused specifically on Social Security claiming and annuity choices as well as on perceived fairness for financial products. Professor Shu received a PhD from the University of Chicago in 2004; she also holds a degree in Electrical Engineering and Masters in Electrical Engineering from Cornell University. Before arriving at UCLA, Professor Shu taught marketing and decision making courses to MBA students at the University of Chicago, Southern Methodist University, and INSEAD. She currently also is an NBER Faculty Research Fellow, holds a joint faculty appointment at the UCLA Medical School, and is a visiting scholar at the Consumer Financial Protection Bureau.

Camelia Kuhnen is an Associate Professor of Finance at the University of North Carolina at Chapel Hill Kenan-Flagler Business School. Camelia is an expert in neuro-economics, behavioral finance, and corporate finance. Her work has an interdisciplinary nature with the over-arching theme of trying to understand how people make financial and economic choices that concern them as individuals or as decision makers in firms. Top neuroscience, finance, and management journals have published Camelia's work, which has attracted significant media coverage and public interest. She served as the president of the Society for Neuroeconomics and is a faculty research fellow at the National Bureau of Economic Research (NBER). Prior to joining the faculty at the UNC Kenan-Flagler Business School, Camelia served on the faculty of the Kellogg School of Management at Northwestern University.

Dr. Christine Eckert is an Associate Professor in the Marketing Discipline. Christine's primary research interest falls into the field of quantitative modeling, with a particular interest in the choices made by market participants, defined broadly. She has researched on this topic across different disciplinary issues: such as the financial decision making of consumers, strategic governance decisions of innovation seeking companies, and corporate and consumer social responsibility. Her Research has been published in leading business and health journals such as Management Science, International Research in Marketing, Review of Finance and Tobacco Control.



12:20-1:45 PM Lunch Break – The Mediterranean Restaurant, 1002 Walnut Street  
(Conference registrants only, please)

2:00-3:15 PM Session 9: Risk Perceptions in Investing

Discussion: Dan Egan (Betterment)

Better Understood Companies Seem Like Safer Investments

Andrew Long (University of Colorado, Marketing)

Phillip Fernbach (University of Colorado, Marketing)

Bart de Langhe (University of Colorado, Marketing)

Abstract: Consumers rely on their sense of understanding of what a company does to evaluate investment risk. They believe better-understood companies are safer investments, despite the fact that perceived understanding is uncorrelated with actual risk. We first present three correlational studies where perceived risk is measured with a rating scale or inferred from participants' predictions of future stock values. Greater perceived understanding was associated with lower risk ratings and prediction distributions with lower standard deviations and higher means. In contrast, manipulating familiarity by presenting participants with either a well-known or an unknown company name only affected the mean. Additionally, we manipulated perceived understanding by presenting company information in either a structured or an unstructured format and found effects on perceived risk. Finally, we examined downstream consequences for portfolio construction. Participants invested more in hard-to-understand companies for a risk-tolerant than for a risk-averse client. Our results may explain both the enduring popularity and common misinterpretation of the "invest in what you know" philosophy.

The Perception of Dependence, Investment Decisions, and Stock Prices

Michael Ungeheuer (University of Mannheim, Finance)

Martin Weber (University of Mannheim, Finance)

Abstract: How do investors perceive dependence between stock returns? And how does their perception of dependence affect investments and stock prices? In several laboratory experiments, we show that subjects understand dependence in frequent, moderate returns. However, in spite of spending more time viewing infrequent, extreme returns, they are not able to correctly answer questions about dependence in these states. Hence, their beliefs about dependence are driven by the frequency of comovement between asset returns, not correlation. Consistently, subjects diversify more when the frequency of comovement decreases, even if correlation increases due to strong positive dependence in extreme returns. Applying our insights from experiments to 1963-2015 US stock returns, we find a robust return premium for stocks with high frequencies of comovement with the market return. In particular, during the second half of our sample (1989-2015), when attention towards portfolio and risk management increased, we find a strong return premium of 5.53% per year for high-minus-low quintile stock returns, when sorting by the frequency of comovement. This is consistent with investors requiring a reward for holding stocks with high perceived dependence. In contrast beta, the measure of dependence derived from normative portfolio theory is not priced. The frequency of return comovement matters, not only for the formation of beliefs and individual portfolio selection decisions in the laboratory, but also for historical aggregate market prices. When non-linear dependence is large, e.g. for structured financial products with embedded options, the neglect of dependence in extreme events may lead to unintentional risk taking.

Biographies:

Daniel Egan is the Managing Director of Behavioral Finance and Investing at Betterment. He is responsible for ensuring customers' success in saving and growing their wealth. He was instrumental in delivering Betterment's tax loss harvesting and asset location services, as well as a behavioral design program that empirically improves investor returns. Dan holds a B.A. with Distinction in Economics from Boston University and an M.Sc. in Decision Science from the London School of Economics. Dan's career includes health economics research at the University of Pennsylvania and a stint at corporate finance advisory firm Chiliogon in the UK (FSA authorised). Previous to Betterment, he helped establish the quantitative behavioral finance team at Barclays Wealth in 2007, working in both Europe and the U.S.



Andrew Long is a Ph.D. candidate in Marketing at the Leeds School of Business, University of Colorado Boulder. His research explores how cognitive structures and mental representation influence consumer decision making, particularly in the areas of financial decisions and product innovation and differentiation. Andrew's papers investigate such phenomena as how consumers' perception of how well they understand what a company does influences how risky they think investing in that company is, how consumers perceive product differentiation in the marketplace, and when a simple, basic version of a product is seen as better differentiated than one with added features. Prior to pursuing a Ph.D., Andrew worked as a lab manager at UCLA's Anderson School of Management and Georgetown University's McDonough School of Business. Andrew completed his undergraduate studies in Psychology at Vanguard University of Southern California.

Michael Ungeheuer is a PhD candidate in Finance at the Graduate School of Economics and Social Sciences of the University of Mannheim. In August 2017, he will join the Department of Finance at Aalto University as an Assistant Professor of Finance. In his research, Michael focuses on investor behavior and asset pricing. Michael's research is empirical, based both on historical data and experiments. Amongst other topics, he analyzes investor attention and firm visibility (e.g. the effect of widely published rankings of daily winner and loser stocks on retail investors' attention, trading, and stock prices) and dependence between stock returns (e.g. investors' perception of dependence and their subsequent diversification decisions). His research has been presented at numerous international conferences, including the European Finance Association's annual meetings in 2013 and 2016, as well as the 2016 Financial Intermediation Research Society's annual meeting.

3:15-3:30 PM Beverage/Snack Break (Xanadu Ballroom Lobby)

3:30-4:45 PM Session 10: Financial Advice

Discussion: Peter Huang (University of Colorado Law School)

#### Client Involvement in Expert Advice – Antibiotics in Finance?

Andreas Hackethal (Goethe University Frankfurt, Germany, Department of Finance)

Christine Laudenbach (Goethe University Frankfurt, Germany, Department of Finance)

Steffen Meyer (Leibniz University Hannover, Department of Finance)

Annika Weber (Goethe University Frankfurt, Germany, Department of Finance)

Abstract: We use minutes from 19,000 financial advisory sessions at a large German bank to measure how client-advisor interaction, and especially the degree of active client involvement, affects portfolio outcomes. Nearly forty percent of sample clients trade not only through their advisor but also independently, and it is especially them who introduce own investment ideas to their advisor and also otherwise intervene in the bank's standardized advisory process. We find that such client involvement increases the likelihood that bank advisors recommend single stocks instead of equity mutual funds and that advisor recommendations carry a home bias. We show that both effects reduce portfolio diversification without improving after-cost portfolio efficiency. Our findings parallel the phenomenon of doctors prescribing antibiotics catering to client requests, even if inappropriate.

60% + 60% = 60%, but Likely + Likely = Very Likely

Robert Mislavsky (The Wharton School, University of Pennsylvania, Operations, Information, and Decisions)

Celia Gaertig (The Wharton School, University of Pennsylvania, Operations, Information, and Decisions)

Abstract: To make optimal decisions, consumers must make accurate predictions about the likelihood of uncertain events. As such, they may solicit opinions from multiple advisors, who can make their own forecasts using verbal probabilities ("X is likely") or numeric probabilities ("There is a 60% chance that X will happen"). In 4 studies, we find that probability format influences how consumers combine others' forecasts. They primarily average numeric forecasts but "extremize" verbal forecasts. That is, for verbal forecasts, consumers are more likely to make a prediction that is more confident than any individual advisor. We find that this effect is robust for simultaneous and sequential presentation of advisors' forecasts, for "positive" and "negative" forecasts, and when advisors provide identical and different forecasts.

Biographies:

Peter H. Huang joined the University of Colorado Law School faculty in 2011. His current research includes applying economic theory, behavioral economics, finance, judgment and decision making, marketing, neuroscience, and cognitive and social psychology to analyze how to empower people to make better decisions, including retirement planning, by practicing mindfulness and helpful thinking styles. Huang is interested in fostering people becoming more creative thinkers and innovative problem solvers. He received his A.B. from Princeton University, where he was a University Scholar in mathematics and economics, and member of Phi Beta Kappa. He received his S.M. and Ph.D. in applied mathematics from Harvard University, where his thesis advisor was economist Kenneth J. Arrow. He received his J.D., with distinction, from Stanford University School of Law, where he was a student fellow of the Stanford Center on Conflict and Negotiation and of the John M. Olin Program in Law and Economics. He was a staff economist in the Division of Consumer Protection of the Federal Trade Commission in Washington, D.C. He was a member of the Institute for Advanced Study's School of Social Science during its psychology and economics theme year 2005-06. He has taught in law schools at Yale, the University of Chicago, University of Pennsylvania, University of Minnesota, University of Virginia, University of Southern California and Temple University; in economics departments at Stanford, University of California, Berkeley, University of California, Los Angeles, and University of Southern California; and the finance department of the A.B. Freeman business school at Tulane University.

Andreas Hackethal is a Finance Professor at Goethe University in Frankfurt am Main, Germany. He is a principal investigator at the research center SAFE and heads the University's startup center. Over the past, he served as Dean, Dean of Studies and Head of Executive Education at Goethe and earlier in his career held also management positions in banking and consulting. He earned his degrees from Goethe University and the University of Iowa. His empirical research is on individual investment behavior, the role of financial advice and on financial innovations and has been published in the Journal of Finance (forthcoming), the Review of Financial Studies and the Review of Finance. Andreas is a member of the advisory council of the German Financial Supervisory Authority BAFIN and a member of the Exchange Experts Commission, which advises the German Federal Ministry of Finance. He also serves on the working group consulting ESMA's Financial Innovation Standing Committee and on the group of global experts advising the World Economic Forum on developments in Finance. He is a board member of three startups and co-founded the roboadvisor vaamo.

Rob Mislavsky is a fourth-year doctoral student in Decision Processes at the University of Pennsylvania. His research primarily focuses on consumers' perceptions of risk and uncertainty. Rob received his BS in finance and operations management from the University of Maryland and his MBA from Carnegie Mellon University.

4:45-5:00 PM

Closing Remarks

Speaker: Oleg Urminsky—University of Chicago (Marketing)

Biographies:

Oleg Urminsky is a Professor of Marketing at the University of Chicago's Booth School of Business. He studies consumer and managerial decision making and its implications for marketing management. He is particularly interested in goals and motivations, intertemporal decision making, consumer beliefs and inference, statistical reasoning and customer relationship management (e.g., reward/loyalty programs and incentive systems). He teaches experimental research methods for MBA students. Urminsky's research has been published in the Journal of Consumer Research, Journal of Experimental Psychology: General, Journal of Marketing Research, and Psychological Science as well as other journals. His paper, "The Goal-Gradient Hypothesis Resurrected: Purchase Acceleration, Illusionary Goal Progress, and Customer Retention" was a finalist for the 2007 Paul Green award and 2011 O'Dell award. His recent research investigates the role that a belief in a stable self-identity (e.g. 'connectedness' to the future self) plays in making farsighted choices, how optimism and pessimism affect preferences for change, how suggested default amounts affect donation behavior and how ending an incentive affects people's subsequent motivation. Urminsky's past experience includes serving as a research director and corporate vice president at Young & Rubicam Advertising, where he worked on the largest worldwide study of brands, the Brand Asset Valuator, investigating the links between consumer perceptions and subsequent financial performance. Urminsky had previously worked in political polling and custom marketing research. Urminsky earned a bachelor's degree in analytic philosophy and mathematics from Princeton University, holds a master's degree in statistics from the Stern School of Business and earned his PhD in applied statistics and psychological measurement from Columbia University.



Poster Session

Biographies (alphabetically):

Mohammed Alyakoob is a Ph.D. student at the Krannert School of Management, Purdue University, specializing in Management Information Systems. His research focuses on technology led disruptors of traditional markets and their interaction with local market factors. Specifically, he analyzes the interactions between local financial market structure and online financial products recently introduced in the FinTech era. Market structure, welfare, and labor implications are all considered. He utilizes econometric techniques as

Neil Bhutta is a Principal Economist in the Division of Research and Statistics at the Federal Reserve Board in D.C. Neil's research has focused on the mortgage and payday loan markets, including research on the role of negative equity in mortgage default decisions, the influence of interest rates on home equity extraction, and the causes and consequences of using payday loans. Currently, he is studying mortgage refinancing decisions, the response of home buying to interest rates, and differences by race and ethnicity in mortgage costs and delinquency. Neil has worked on various consumer protection regulations, including mortgage data collection for fair lending enforcement and the regulation of payday lending to the military.





Alice Henriques is a senior economist at the Federal Reserve Board of Governors. At the Board, Alice works in the Microeconomic Surveys section, which oversees the Survey of Consumer Finances. Her research interests focus on household finance and retirement. Current research projects include retirement preparation across cohorts and the income distribution, and measuring and understanding trends in wealth inequality. She received her Ph.D. in economics from Columbia University and a B.A. from University of California at Berkeley.

Michal Herzenstein



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Xiao Liu joined New York University Stern School of Business as an Assistant Professor of Marketing in July 2015. Professor Liu's research focuses on quantitative marketing and empirical industrial organization, with a particular interest in consumer financial service innovations and high-tech marketing. In a recent paper, she looked at how to create new pricing and product design strategies to overhaul the overdraft fees. Her current methodological approach applies parallel computing techniques to data on a large scale and multimedia tools to unstructured data. Professor Liu is the recipient of the 2014 Marketing Science Institute (MSI) Alden G. Clayton Doctoral Dissertation Proposal Competition Award and the 2014 INFORMS Society for Marketing Science (ISMS) Doctoral Dissertation Proposal Competition Award. She received her B.S. in Finance from Tsinghua University and her Ph.D. in Marketing from Carnegie Mellon University Tepper School of Business.

Meagan McCollum is an assistant professor of real estate in the Zicklin School of Business at Baruch College. She earned a PhD in finance in 2015 from Louisiana State University, a MS in finance from the University of Alabama, and BA in music performance from Samford University. Her research interests include real estate finance, financial intermediation, and household finance.

Steffen Meyer earned his degree in Business Administration at EBS Business School and completed his doctoral studies there in 2008. He then joined Goethe University as a post-doctoral researcher. Since July 2014, he holds the position as Professor of Financial Economics at Leibniz University Hanover. He teaches classes on Household Finance, Money and Finance, Asset Management's D24 2aysten9w Monementrom Carn.1 (us us24 (ests 1.9 andsonal intermediation, and hoet ))T8ancee isn a reciness atith a p (i (esear)9.9 (ce Miesstockns and pd daati p (iad BA in ithl ))TJ nce Jeso dubjDctl, whi9.8havs on qbe08.publi[(pd i8. Hurnals dugicas R(inanceevio cr)



Ellen Peters is Professor of Psychology, Professor (by courtesy) of Marketing and of Internal Medicine, and Director of the Decision Sciences Collaborative at The Ohio State University. She studies the basic building blocks of human judgment and decision making, with particular emphasis on 1) how numbers in decisions are processed by individuals who differ in number ability (also called numeracy), 2) how information can be communicated to facilitate better decisions in health, financial, and environmental contexts, 3) how affect and emotion influence risk perceptions and decisions, and 4) how decision making changes across the adult life span. She has published more than 100 peer-reviewed papers in outlets such as Psychological Science, Perspectives on Psychological Science, JAMA, Annual Review of Public Health, and Nature Climate Change. She is former President of the Society for Judgment and Decision Making, was a member of the NAS committee on the Science of Science Communication, and is a fellow of the Association for Psychological Science, the American Psychological Association, and the Society for Experimental Social Psychology. She has worked extensively with federal agencies to advance decision sciences in health and health policy, including being Chair of FDA's Risk Communication Advisory Committee. She was the first American to receive the Jane Beattie Scientific Recognition Award, and she has been awarded an NIH Merit Award. Her research has been funded extensively by the National Science Foundation and National Institutes of Health.

Jenny Pirschel is a researcher at "The Centre for European Economic Research" in the department "International Finance and Financial Management" and a PhD candidate under the supervision of Professor Andreas Hackethal at Goethe University Frankfurt. Prior to working at ZEW, she was a research assistant at her supervisor's chair from 2011 to 2016. Her research focuses on the areas of household and behavioral finance, with a special emphasis on individual trading behavior. In her role as Director, p



Eesha Sharma is an Assistant Professor of Business Administration at Dartmouth College's Tuck School of Business. She studies consumer behavior, with a focus on consumer psychology and decision making under resource constraints, particularly in financial decision making and charitable giving contexts. Using a combination of behavioral experiments and field studies, she examines topics such as: how people behave when they feel financially constrained, why people give to charity, and what factors may influence, impede, and improve consumer financial decision making. Her work has been published in journals including Journal of Consumer Research, Journal of Consumer Psychology, Organizational Behavior and Human Decision Processes, and Journal of Experimental Psychology: Applied. Professor Sharma earned a BSc in Finance and Marketing, an MPhil, and a PhD in Marketing at the NYU Stern School of Business. Prior to academia, she worked as an investment banking analyst in the Financial Institutions Group at Goldman Sachs.

Susan Thorp is Professor of Finance at the University of Sydney. Susan researches consumer finance with a particular focus on retirement savings and decumulation. She uses theoretical, empirical and experimental techniques to understand financial decision making. Much of this research has tested the way decision makers respond to advisers, disclosures and choice architecture. Susan has published 40 papers in international academic journals. She has led and participated in grant projects attracting over \$3 million dollars in public and industry funding. Susan is also a regular contributor to consumer finance and pension policy discussions, and her research is cited by major public reviews and inquiries. Susan is a member of the Steering Committee of the Melbourne Mercer Global Pensions Index, an annually compiled internationally recognised index of pension system quality and a member of the Research Committee of the OECD/International Network on Financial Education.

Yi-Lin Tsai is an Assistant Professor of Business Administration in the Marketing area at the University of Delaware. He studies quantitative marketing and empirical industrial organization. His current research focuses on the influence of branding, advertising and user generated contents on consumer's decision-making. His research uses econometric models and statistical tools to study and simulate consumer behaviors. In his previous research, Yi-Lin has quantified the impact of rebranding on business performance in the hospitality industry. In a second line of research, he studies the difference in search costs between mobile and fixed devices. Prior to joining the University of Delaware, Yi-Lin worked at AIG Property & Casualty as a Senior Manager of Data Analytics. He led projects on building data-driven models to improve underwriting and pricing for commercial auto insurance products.

Michael Ungeheuer is a PhD candidate in finance at the Graduate School of Economics and Social Sciences of the University of Mannheim. In August 2017, he will join the Department of Finance at Aalto University as an Assistant Professor of Finance. In his research, Michael focuses on investor behavior and asset pricing. Michael's research is empirical, based both on historical data and experiments. Amongst other topics, he analyzes investor attention and firm visibility (e.g. the effect of widely published rankings of daily winner and loser stocks on retail investors' attention, trading, and stock prices) and dependence between stock returns (e.g. investors' perception of dependence and their subsequent diversification decisions). His research has been presented at numerous international conferences, including the European Finance Association's annual meetings in 2013 and 2016, as well as the 2016 Financial Intermediation Research Society's annual meeting.

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Pieter Verhallen



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## Conference Co-Chairs

Donald R. Lichtenstein is Professor of Marketing. He received his undergraduate degree at the University of Alabama (1978) and his Ph.D. at the University of South Carolina (1984). His research interests lie primarily in the areas of consumer processing of price and sales promotion information. Much of his research has focused on consumer processing of reference price advertisements, consumer price-quality perceptions, influences on consumer price acceptability, and consumer perceptions and response to alternative sale promotion techniques. More recently, he has done research regarding corporate social responsibility, consumer-company identification, and consumer processing of nutritional information. Prior to the University of Colorado in 1988, he was an assistant at Louisiana State University (1984-1988). In addition to his current administrative position as marketing division chair, he has also served as Associate Dean of Faculty and Academic Programs (1998-2001). He is the recipient of the 2004 Fordham Life-time Achievement Award in Behavioral Pricing Research. His work has appeared in journals such as the Journal of Consumer Research, the Journal of Marketing Research, The Journal of Marketing, and Marketing Science. Professor Lichtenstein currently serves on the editorial review board of the Journal of Consumer Research and the Journal of Marketing.

John G. Lynch, Jr. is the Senior Associate Dean for Faculty & Research at the Leeds School of Business, University of Colorado Boulder, and the Director of the Center for Research on Consumer Financial Decision Making. Lynch received his BA in economics, his MA in psychology, and his Ph.D. in





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