



## **European Conference on Household Finance**

**Eurosites George V  
28 avenue Georges V, Paris  
September 9-10, 2016**

CEPR, the Copenhagen Business School, the Einaudi Institute for Economics and Finance (EIEF), HEC Paris, the Observatoire de l'Épargne Européenne (OEE), and the Swedish House of Finance (SHoF) are organizing the 2016 European Conference of the CEPR Network on Household Finance. The objective is to present state-of-the-art empirical research and empirically motivated theoretical research on household financial behavior and on how it is influenced by other choices, government policies, and the overall economic environment.

### **Program Committee**

Steffen Andersen (Copenhagen Business School and CEPR), Laurent Calvet (EDHEC Business School, CFS, and CEPR), Joao Cocco (London Business School, CFS, and CEPR), Christian Gollier (Toulouse School of Economics and OEE), Francisco Gomes (London Business School, CFS, and CEPR), Luigi Guiso (EIEF and CEPR), Michael Haliassos (Goethe University Frankfurt and CEPR), Tullio Jappelli (University of Naples Federico II, CSEF, and CEPR), Matti Keloharju (Aalto University and CEPR), Alex Michaelides (Imperial College Business School and CEPR), Monica Paiella (University of Naples Parthenope), Tarun Ramadorai (Saïd Business School, Oxford, OMI and CEPR), Antoinette Schoar (MIT, NBER, and CEPR), Paolo Sodini (Stockholm School of Economics and SHoF), and Stijn van Nieuwerburgh (NYU Stern, NBER, and CEPR).

## *Friday, September 9*

\* is presenting author

**08:30** Registration and coffee

**Chair: Laurent E. Calvet**

**9:00-9:15** Welcoming remarks

**9:15-10:00** “History-Dependent Risk Preferences: Evidence from Individual Choices and Implications for the Disposition Effect”

Angie Andrikogiannopoulou\* (London School of Economics, University of Geneva, and Swiss Finance Institute) and Filippou Papakonstantinou (Imperial College London Business School)

**Discussant:** Kim Peijnenburg (HEC Paris)

**10:00-10:45** “A Bird in the Hand is Worth Two in the Grave: Risk Aversion and Life-Cycle Savings”

Antoine Bommier\* (ETH Zürich), Daniel Harenberg (ETH Zürich), and François Le Grand (EMLyon Business School and ETH Zürich)

**Discussant:** Alex Michaelides (Imperial College Business School and CEPR)

**10:45-11:15** Break

**Chair: Matti Keloharju**

**11:15-12:00** “Rich Pickings? Risk, Return, and Skill in the Portfolios of the Wealthy”

Laurent Bach\* (Stockholm School of Economics), Laurent E. Calvet (EDHEC Business School, CFS, and CEPR), and Paolo Sodini (Stockholm School of Economics and SHoF)

**Discussant:** Daniel Waldenström (Paris School of Economics and CEPR)

**12:00-12:45** “Public Insurance and Wealth Inequality: A Euro Area Analysis”

Lien Pham-Dao\* (University of Bonn)

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

**12:45-14:00** Lunch

**Chair: Tarun Ramadorai**

**14:00-14:45** “Predictors and Portfolios over the Life Cycle”

Holger Kraft (Goethe University Frankfurt), Claus Munk (Copenhagen Business School), and Farina Weiss\* (Goethe University Frankfurt)

**Discussant:** Melanie Lührmann (Royal Holloway, University of London)

**14:45-15:30** “Effect of Household Credit on Sectoral Composition: Evidence from Mexico”

Jagdish Tripathy\* (Universitat Pompeu Fabra)

**Discussant:** Marieke Bos (Stockholm University)

**15:30-16:00** Break

**16:00-16:45** “Thy Neighbor’s Misfortune: Peer Effect on Consumption”

Sumit Agarwal (National University of Singapore), Wenlan Qian\* (National University of Singapore), and Xin Zou (National University of Singapore)

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

**19:00** *Conference dinner (by invitation only)*

## ***Saturday, September 10***

**8:45-9:15** Coffee

**Chair: Michael Haliassos**

**9:15-10:00** “A Life-Cycle Model with Unemployment Traps”

Fabio C. Bagliano (Università di Torino), Carolina Fugazza (Università di Torino), and Giovanna Nicodano\* (Università di Torino)

**Discussant:** Francisco Gomes (London Business School, CFS, and CEPR)

10:00-10:45 “Income Expectations and Household Consumption Choices”  
Filip Rozsypal (London School of Economics) and Kathrin Schlafmann\* (Institute for International Economic Studies, Stockholm University)  
**Discussant:** Luigi Guiso (EIEF and CEPR)

10:45-11:15 Break

**Chair: Tullio Jappelli**

11:15-12:00 “From Proliferation to Parsimony in Behavioral Economics: New Elicitation Methods, Summary Statistics, and Links to Real-World Outcomes”  
Victor Stango\* (University of California, Davis), Joanne Yoong (University of Southern California and National University of Singapore), and Jonathan Zinman (Dartmouth College and NBER)  
**Discussant:** Michael Haliassos (Goethe University Frankfurt and CEPR)

12:00-12:45 “The Liquid Hand-to-Mouth: Evidence from Personal Finance Management Software”  
Arna Olafsson\* (Copenhagen Business School) and Michaela Pagel (Columbia Business School)  
**Discussant:** Matti Keloharju (Aalto University and CEPR)

12:45-14:00 Lunch

**Chair: Luigi Guiso**

14:00-14:45 “Identifying the Benefits from Home Ownership: A Swedish Experiment”  
Paolo Sodini (Stockholm School of Economics and SHoF), Stijn Van Nieuwerburgh (New York University, NBER, and CEPR), Roine Vestman\* (Stockholm University), and Ulf von Lilienfeld-Toal (University of Luxembourg).  
**Discussant:** Steffen Andersen (Copenhagen Business School and CEPR)

14:45-15:30 “Financial Volatility and Household Consumption”  
Marco DiMaggio (Harvard Business School), Amir Kermani\* (University of California, Berkeley), Rodney Ramcharan (University of Southern California), and Edison Yu (Federal Reserve Bank of Philadelphia)  
**Discussant:** Laurent E. Calvet (EDHEC Business School, CFS, and CEPR)