

# IIEP-INS Conference on “Advances in Behavioral Finance”

May 26, 2011<sup>1</sup>

8:15 a.m.-8:45 a.m. – **Breakfast**

8:45 a.m.-9:00 a.m. – **Opening Remarks** – IIEP Director Stephen Smith and IMF Institute Deputy Director Eric Clifton

9:00 a.m.-10:30 a.m. – **Session 1**

- *Prof. William Goetzmann* (Yale U.): “The First Stock Market Bubble (and Crash!)”
- *Prof. Robert Stambaugh* (UPenn): “The Short of It: Investor Sentiment and Anomalies”

10:30 a.m.-10:50 a.m. – **Coffee Break**

10:50 a.m.-12:20 p.m. – **Session 2**

- *Prof. Avaniidhar Subrahmanyam* (UCLA): “Funding Constraints and Market Efficiency”
- *Prof. Russ Wermers* (U. of Maryland): “Seasonal Asset Allocation: Evidence from Mutual Fund Flows”

12:20 p.m.-1:30 p.m. – **Lunch Break**

1:30 p.m.-3:00 p.m. – **Session 3**

- *Prof. Robert Bloomfield* (Cornell U.): “The Synthetic Economy Research Environment (SERE): A Platform for Experiments in Policy and Practice”
- *Prof. William Zame* (UCLA): “Ambiguity and Asset Pricing: Learning from the Knowledge of Others”

3:00 p.m.-3:20 p.m. – **Coffee Break**

3:20 p.m.-4:50 p.m. – **Session 4**

- *Prof. Valery Polkovnichenko* (U. of Texas at Dallas): “Probability Weighting Functions Implied in Options Prices”
- *Prof. Jeffrey Wurgler* (NYU): “Dividends as Reference Points: A Behavioral Signaling Model”

4:50 p.m.-5:00 p.m. – **Coffee Break**

5:00 p.m.-6:00 p.m. – **Keynote Address and Open Floor Discussion:** *Prof. George Akerlof* (UC-Berkeley): “Blind Faith: Misplaced Trust and Economic Crisis”

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<sup>1</sup> Each speaker will be given 45 minutes: 35 for the presentation and 10 for questions.