

CEPR European Conference on Household Finance 2018 Ortygia Business School, Siracusa, Sicily

TFI Event: Thursday 4 October 2018

Household Finance Conference: Friday 5 October-Saturday 6 October 2018

Thursday 4 October 2018

17:30-18:00 Registration

18:00-20:00 TFI Event - Robo Advisors and Household Finance: Promises and Risks

Speakers:

- Dan Egan, Managing Director of Behavioral Finance and Investing at Betterment
- Karen Croxson, Head of Research & Deputy Chief Economist at Financial Conduct Authority
- Francesco D'Acunto, Assistant Professor of Finance at Boston College

Moderator:

- Christopher Carroll, Professor of Economics at John Hopkins University

20:00-21:00 Drinks Reception

Friday 5 October 2018

08:30-09:00 Coffee and Registration

Session Chair: Luigi Guiso, Einaudi Institute for Economics and Finance CEPR

09:00-09:45 *Human Frictions to the Transmission of Economic Policy*
Francesco D'Acunto, Boston College (with Daniel Hoang, Maritta Paloviita and Michael Weber)

Discussant: Qizhou Xiong, Halle Institute for Economic Research

09:45-10:30 *How Do Expectations About the Macroeconomy Affect Personal Expectations and Behavior?*
Johannes Wohlfart, Goethe University Frankfurt (with Christopher Roth)

Discussant: Steffen Andersen, Copenhagen Business School and CEPR

10:30-11:00 Coffee Break

11:00-11:45 *The Portfolio-Driven Disposition Effect*
Jared Williams, University of South Florida (with Joseph Engelberg and Matthew Henriksson)

Discussant: Matti Keloharju, Aalto University and CEPR

11:45-12:30 *Countercyclical Labor Income Risk and Portfolio Choices over the Life-Cycle*
Sylvain Catherine, University of Pennsylvania

Discussant: Francisco Gomes, London Business School and CEPR

12:30-13:30

Lunch

Session Chair: Monica Paiella, University of Naples Parthenope

13:30-14:15 *Tactical Target Date Funds*
Alexander Michaelides, Imperial College London and CEPR (with Francisco Gomes and Yuxin Zhang)

Discussant: Giovanna Nicodano, Università di Torino

14:15-15:00 *Experts, Commissions and Market Power: Evidence from UK Mortgage Brokers*
Claudia Robles-Garcia, London School of Economics

Discussant: Andrea Pozzi, Einaudi Institute for Economics and Finance and CEPR

15:00-15:15 **Coffee Break**

15:15-16:00 *Household Expectations and the Credit Cycle*
Cristina Angelico, Bocconi University

Discussant: Saverio Simonelli, University of Naples Federico II and CSEF

19:00 **Dinner – Further details to be confirmed**

Saturday 6 October 2018

09:30-09:45 **Coffee on arrival**

Session Chair: Tullio Jappelli, University of Naples Federico II, CSEF and CEPR

09:45-10:30 *Credit Smoothing*
Arna Olafsson, Copenhagen Business School (with Michaela Pagel and Sean Hundtofte)

Discussant: Francesco Drago, University of Messina, CSEF and CEPR

10:30-11:15 *Mobility Constraints and Labor Market Outcomes: Evidence from Credit Lotteries*
Janis Skrastins, Washington University in St. Louis (with Bernardus Van Doornik, Armando Gomes and David Schoenherr)

Discussant: Ansgar Walther, Imperial College London

11:15-11:30 **Coffee Break**

11:30-12:15 *From Saving Comes Having? Disentangling the Impact of Saving on Wealth Inequality*
Laurent Bach, ESSEC Business School (with Laurent E. Calvet and Paolo Sodini)

Discussant: Monica Paiella, University of Naples Parthenope

12:15-13:00 *Selection, Leverage, and Default in the Mortgage Market*
Christopher Hansman, Imperial College London (with **Arpit Gupta**)

Discussant: João Cocco, London Business School and CEPR

13:00-14:00 **Lunch**

Session Chair: Michael Haliassos, Goethe University Frankfurt and CEPR

14:00-14:45 *Education, Cognitive Performance, and Investment Fees*
Stephen Zeldes, Columbia University and NBER (with John Beshears, James J. Choi, David Laibson, Brigitte C. Madrian and William L. Skimmyhorn)

Discussant: Tarun Ramadorai, Imperial College London and CEPR

14:45-15:30 *Paying Too Much? Price Dispersion in the US Mortgage Market*
Andres Fuster, Swiss National Bank (with Aurel Hizmo and Neil Bhutta)

Discussant: Michael Haliassos, Goethe University Frankfurt and CEPR

15:30-16:00 **Closing remarks**