CONFERENCE
ON THE
EXPERIMENTAL AND BEHAVIORAL
ASPECTS OF FINANCIAL MARKETS
Monday, January 6, 2020
Location: Argyros Forum, Room 201

9 a.m. ........................................... Continental Breakfast

9:15 to 9:20 a.m. ......................... Welcome

9:20 to 10:15 a.m. ...................... S. Titman “Stock price manipulation: Corporate actions and the exploitation of retail investors in China” Discussant: K Ahern

10:15 to 11:10 a.m. .................... W. Xiong “Why Do Chinese Investors Trade So Much? A Survey-Based Approach” Discussant: L. Jin

11:10 to 11:30 a.m. ..................... Break (coffee and tea provided)

11:30 a.m. to 12:25 p.m. .......... L. Cohen “Don’t Take Their Word For It: The Misclassification of Bond Mutual Funds” Discussant: T. Chang

12:25 to 1:45 p.m. ..................... Lunch (Argyros Forum, Faculty Athenaeum)

1:45 to 2:40 p.m. ....................... I. Werner “Reusing natural experiments” Discussant: B. Gillen

2:40 to 3:35 p.m. ....................... C. Parsons “Peak-Bust Rental Spreads” Discussant: A. Ghent

3:35 to 3:55 p.m. ....................... Break (coffee and tea provided)

3:55 to 4:50 p.m. ...................... O. Sade “Is one plus one always two? Insuring longevity risk while having multiple savings accounts” Discussant: C. Kendall

4:50 to 4:55 p.m. ...................... Concluding remarks

Experimental and Behavioral Aspects of Financial Markets
Lauren Cohen is the L.E. Simmons Professor in the Finance & Entrepreneurial Management Units at Harvard Business School and a Research Associate at the National Bureau of Economic Research. He is an Editor of the *Review of Financial Studies*, along with being a past Editor of *Management Science*, and serving on the editorial board of the *Review of Asset Pricing Studies*. Professor Cohen teaches in the MBA Program, Executive Education Program, Doctoral Program, and Special Custom Programs at the Harvard Business School. He is the Faculty Co-Chair and Designer of the HarvardX Fintech course, and the Faculty Co-Chair and Designer of the HBS Executive Education course Building a Legacy: Family Office Wealth Management.

Dr. Cohen frequently advises government organizations in the US and abroad, including the United States Securities and Exchange Commission, United States Patent & Trademark Office, testifying in front of the United States Congress, and advising the governments of China and Turkey. His research has been published in the top journals in Finance and Economics and is also frequently described in various media outlets including *The Wall Street Journal*, *The New York Times*, and *The Washington Post*. Dr. Cohen received a PhD in finance and an MBA from the University of Chicago in 2005. He earned dual undergraduate degrees from the University of Pennsylvania - a BSE from the Wharton School and a BA in economics from the College of Arts & Sciences in 2001. Professor Cohen currently resides in Belmont, MA with his wife - Dr. Nicole Cohen - and their five children.
**Chris Parsons**

Chris Parsons holds the Michael J. Foster Endowed Chair at the Foster School of Business, at the University of Washington. He has taught on a variety of topics, including corporate finance, investments, real estate, and labor economics. His research interests include behavioral finance, which seeks to understand the psychological foundations of investor’s (sometimes incorrect) decision making. Another research interest is the intersection of urban economics and corporate finance, such as geographical patterns of white collar crime.

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**Orly Sade**

Professor Orly Sade is an Associate Professor of Finance (with tenure) at the Department of Finance, School of Business Administration, Hebrew University of Jerusalem. Orly Sade is a Visiting Associate Professor at the Stern School of Business, NYU, and has been a visiting Associate Professor at additional universities around the world (NYU Shanghai and IE Madrid and NES, Moscow). Her area of research is behavioral and experimental finance. She has been awarded several research awards including the Abe Gray award from the President of the Hebrew University and received several research grants including from the Israel Science Foundation.

Professor Orly Sade is a board member at “Clal Insurance” a leading insurance company in Israel. She was a member of the advisory board of the Israeli Ministry of Finance’s capital market division, a member of the Ministry of Finance committee which selected a company which cites non-tradeable assets, and served on the board of directors of the Israeli Securities Authority. She also served as a member of the investment committee for the “Hadassah” pension fund (part of the Israeli pension reform), the provident fund for Hebrew University employees, the welfare fund for Hebrew University employees, the investment committee responsible for investing funds of the academic staff union of Hebrew University, and “responsibility” mutual funds. She served as a member of the board of directors of the Hebrew University provident fund and as an outside director at Sigma Mutual Funds. She advised financial institutions and companies in the fields of finance, debt offerings and tenders. She worked in the banking sector and the Banking Supervision Department of the Bank of Israel.
**Sheridan Titman**

Sheridan Titman is a professor in the Department of Finance at the University of Texas at Austin and holds the Walter W. McAllister Centennial Chair in Financial Services. He is also the director of the Energy Management and Innovation Center at UT. Dr. Titman took his Ph.D. at Carnegie Mellon University. His research interests include both investments and corporate finance.

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**Ingrid Werner**

Ingrid M. Werner is the Martin and Andrew Murrer Professor in Finance at Ohio State’s Fisher College of Business. She has a PhD in Economics from the University of Rochester and an Honorary Doctorate in Economics from Stockholm School of Economics.

Professor Werner is currently a Director of the American Finance Association and serves on its Academic Female Finance Committee (AFFECT), and she is a Past President of the European Finance Association and the Western Finance Association. She is an independent director of Dimensional Funds and of the Fourth Swedish National Pension Fund, and is a member of the FINRA Economic Advisory Committee. Professor Werner serves on the prize committee for the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel. She chairs the scientific advisory board of the Swedish House of Finance, serves on the board of Mistra Financial Systems, and the scientific advisory board of the Danish Finance Institute. Professor Werner serves on the editorial boards of several academic journals, including the *Journal of Finance, Journal of Financial Markets*, and *European Financial Management*.

Professor Werner’s research interests range from international finance to market microstructure. Her research has been published in top-tier economics and finance journals such as *Journal of Finance, Journal of Financial Economics, the Review of Financial Studies, and Journal of Economic Theory*. In the international finance area, she has worked on home bias and cross-border securities trading. In the market microstructure area, she has studied a range of topics: cross-listed securities; interdealer trading; floor trading; institutional trading; short-sale trading strategies; the effect of suspending short-sale price tests; dark pool trading; and liquidity and disclosure regulation in OTC markets. Current research projects include tick size, trading fees, and liquidity and asset pricing.

Professor Werner currently teaches Trading and Markets to Fisher graduate and undergraduate students. She has taught at the graduate level at Stanford Graduate School of Business, The Ohio State University, University of Michigan, University of Toronto, Bocconi University, and the University of Bologna.
Wei Xiong is Trumbull-Adams Professor of Finance and Professor of Economics in the Department of Economics and Bendheim Center for Finance, Princeton University. His research interests center on capital market imperfections, behavioral finance, digital economy, and China’s financial system. He has received various awards, including 2018 China Economics Prize, 2014 Inaugural Sun Yefang Financial Innovation Award, 2013 NASDAQ OMX Award by Western Finance Association, and 2012 Smith Breeden Award (first prize) by American Finance Association. He received his Ph.D. in finance from Duke University in 2001, M.A. in physics from Columbia University in 1995, and B.S. in physics from University of Science and Technology of China in 1993. He is Research Associate of the National Bureau of Economic Research and Co-Editor of Journal of Finance (the flagship journal of American Finance Association), as well as Academic Dean of School of Management and Economics, Chinese University of Hong Kong, Shenzhen.