



European Workshop on Household Finance

**Copenhagen Business School
Solbjerg Plads 3, Frederiksberg**

April 28-29, 2017

The CEPR Network on Household Finance and the Copenhagen Business School, supported in part by the Think Forward Initiative (TFI), are organising the 2017 CEPR European Workshop on Household Finance. The objective is to present state-of-the-art empirical and theoretical research on household financial behavior and on how it is influenced by other choices, government policies, and the overall economic environment.

Programme Committee

Steffen Andersen (Copenhagen Business School and CEPR), Laurent E. Calvet (EDHEC Paris, CFS, and CEPR), Joao Cocco (London Business School, CFS, and CEPR), Mariacristina DeNardi (UCL, Federal Reserve Bank of Chicago, CEPR, IFS, and NBER), and 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 CEPR), Matti Keloharju (Aalto University and CEPR), Alex Michaelides (Imperial College and CEPR), Giovanna Nicodano (University of Turin), Monica Paiella (University of Naples Parthenope), Wenlan Qian (National University of Singapore), Tarun Ramadorai (Imperial Business School and CEPR), Antoinette Schoar (MIT and NBER), Paolo Sodini (Stockholm School of Economics and SHoF)

Programme

Friday 28th April 09h00-18h00

Location: Copenhagen Business School, Solbjerg Plads 3, Room s08

08.30 - 09.00 Registration and coffee

09.00 - 09.15 Welcoming remarks

by Steffen Andersen (Copenhagen Business School and CEPR, local organizer)

09.15 - 09.30 Update on CEPR Household Finance Network

by Michael Haliassos (Director, CEPR Network on Household Finance)

09.30-11.10 Session One: Mortgage Markets

Chair: Michael Haliassos (Director, CEPR Network on Household Finance)

Distorted Advice in Financial Markets: Evidence from the Mortgage Market

Luigi Guiso (EIEF and CEPR), Leonardo Gambacorta (Bank for International Settlements) Paolo Mistrulli (Bank for International Settlements), *Andrea Pozzi* (EIEF) and Anton Tsoy (EIEF),

Discussant: Daniel Green (Sloan School of Management)

Competition and macro-prudential regulation: An empirical model of the UK mortgage supermarket

Matteo Benetton (London School of Economics)

Discussant: Kathrin Schlafmann (Institute for International Economic Studies (IIES), Stockholm University and CEPR)

11.10-11.30 Coffee Break

11.30-13.10 Session Two: Household Wealth

Chair: Wenlan Qian (National University of Singapore)

Regulating Household Leverage

Anthony A. DeFusco (Northwestern University), *Stephanie Johnson* (Northwestern University), John Mondragon (Northwestern University)

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

Accounting for Wealth Inequality Dynamics: Methods, Estimates and Simulations for France (1800-2014)

Bertrand Garbinti (Banque de France), *Jonathan Goupille-Lebret* (Paris School of Economics) and Thomas Piketty (Paris School of Economics)

Discussant: Luigi Guiso (EIEF and CEPR)

13.10-14.40 Lunch at Belis Bar (Smallegade 1, 2000 Frederiksberg)

14.40-16.20 Session Three: Financial Decision Making

Chair: Luigi Guiso (EIEF and CEPR)

Regulating Small Dollar Loans: The Role of Delinquency

Florian Exler (Universität Mannheim)

Discussant Michael Haliassos (Goethe University Frankfurt and CEPR)

Who Wears the Pants? Gender Identity Norms and Intra-Household Financial Decision Making

Da Ke (University of Miami)

Discussant: Tarun Ramadorai (Imperial Business School and CEPR)

16.20-18.00 Informal get together with light snacks

17.00-18.00 Steering committee meeting

19.00-21.00 Dinner at Tårnet (Christiansborg Slotsplads, 1218 Copenhagen)

CEPR Household Finance Network Best Student Paper Award

Presented by Mark Cliffe (Chief Economist at ING Group) and Michael Haliassos (Professor at Goethe University Frankfurt)

Saturday 29th April 09h00-16h30

Location: Copenhagen Business School, Solbjerg Plads 3, Room s08

09.30-9.50 Coffee on arrival

9.50-11.30 Session Four: Finance and Consumption

Chair: Tarun Ramadorai (Imperial Business School and CEPR)

Stock Market Returns and Consumption

Marco Di Maggio (Harvard Business School), *Kaveh Majlesi* (Lund University), and Amir Kermani (University of California).

Discussant: Matti Keloharju (Aalto University and CEPR)

MPC heterogeneity and household balance sheets

Andreas Fagereng (Statistics Norway), Martin B. Holm (BI Norwegian Business School) and *Gisle J. Natvik* (BI Norwegian Business School)

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

11.30-11.40 Coffee

11.40-13.20 Session Five: Social Interactions

Chair: Monica Paiella (University of Naples Parthenope)

Financial Literacy Externalities

Michael Haliassos (Goethe University Frankfurt and CEPR), Thomas Jansson (Colorado University), and *Yigitcan Karabulut* (Erasmus University Rotterdam)

Discussant: Wenlan Qian (National University of Singapore)

Social media interactions and biases in investment decisions

Grettel Romero Gonzalez and *Matthias Pelster* (Universitat Dortmund and Leuphana University Lueneburg)

Discussant: Lena Jaroszek (Copenhagen Business School)

13.20-14.40 Lunch at Copenhagen Business School

14.40-16.20 Session Six: Financial Decision Making

Chair: Matti Keloharju (Aalto University and CEPR)

Why is credit utilization stable? Precaution, payments, and credit cards over the business cycle and life cycle

Scott L. Fulford (Boston College) and *Scott Schuh* (Federal Reserve Bank of Boston)

Discussant: Arpit Gupta (Stern School of Business, New York University)

How to Overcome Correlation Neglect?

Christine Laudenbach (Frankfurt), Michael Ungeheuer (Mannheim University) and *Martin Weber* (Mannheim University and CEPR)

Discussant: Monica Paiella (University of Naples Parthenope)

16.20 -16.30 Closing Remarks

#ThinkForward