



CEPR Network on Household Finance



CEPR Sixth European Workshop on Household Finance Online, 14-16 April 2021

CEPR Sixth European Conference Workshop on Household Finance: Wednesday 14 April 2021	
15:00-15:05	Opening Remarks Laurent Calvet, EDHEC and CEPR Michael Haliassos, Goethe University Frankfurt and CEPR
Session 1	
Chair: Luigi Guiso (EIEF and CEPR)	
15:05-15:45	<i>What Do the Portfolios of Individual Investors Reveal About the Cross-Section of Equity Returns?</i> Sebastien Betermier , McGill University (with Laurent Calvet, Samuli Knüpfer and Jens Kvaerner) Discussant: Hugues Langlois, HEC Paris
15:45-16:25	<i>Household Portfolios and Retirement Saving over the Life Cycle</i> Antoinette Schoar , MIT and CEPR (with Jonathan Parker) Discussant: Luis Viceira, Harvard University
16:25-16:30	Short Break
Session 2	
Chair: Raman Uppal (EDHEC and CEPR)	
16:30-17:10	<i>Student Loans and Social Mobility</i> Mehran Ebrahimian , University of Pennsylvania Discussant: Laurent Bach, ESSEC Business School

17:10-17:50	<i>The Impact of Social Insurance on Household Debt</i> Sasha Indarte, University of Pennsylvania (with Gideon Bornstein) Discussant: Arna Olafsson, Copenhagen Business School and CEPR
17:50-18:00	Short Break
CEPR-TFI Online Webinar: Wednesday 14 April 2021	
18:00-20:00 CEPR-TFI Online Webinar – Finance and Inequality organised by Laurent Calvet (EDHEC and CEPR)	
<ul style="list-style-type: none"> • Welcome: Michael Haliassos (Goethe University Frankfurt and CEPR) and Stefan van Woelderen (ING) • Opening Remarks: Laurent Calvet (EDHEC and CEPR) 	
Speakers:	
<ul style="list-style-type: none"> • 18:05-18:25 - José Scheinkman (Columbia University) • 18:25-18:45 - Florian Scheuer (University of Zurich and CEPR) • 18:45-19:05 - Alberto Bisin (New York University and CEPR) • 19:05-19:25 - Jeffrey Sachs (Columbia University) • 19:25-20:00 - Panel Discussion 	
Chair: Laurent Calvet (EDHEC and CEPR)	
CEPR Sixth European Conference Workshop on Household Finance: Thursday 15 April 2021	
Session 3	
Chair: Matti Keloharju (Aalto University and CEPR)	
15:00-15:40	<i>Why Does Consumption Fluctuate in Old Age and How Should the Government Insure It?</i> Jeanne Commault, Sciences Po (with Richard Blundell, Margherita Borella and Mariacristina De Nardi) Discussant: Olivia Mitchell, University of Pennsylvania
15:40-16:20	<i>Reference Points in Refinancing Decisions</i> Virginia Gianinazzi, Nova School of Business and Economics Discussant: Cristian Badarinza, NUS
16:20-17:00	<i>The Effect of Principal Reduction on Household Distress: Evidence from Mortgage Cramdown</i> Carlos Parra, Catholic University of Chile (with Jacelly Cespedes and Clemens Sialm) Discussant: Vimal Balasubramaniam, Queen Mary University of London
17:00-18:00	Network Steering Committee Meeting
CEPR Sixth European Conference Workshop on Household Finance: Friday 16 April 2021	

Session 4	
Chair: Michael Haliassos, Goethe University Frankfurt and CEPR	
15:00-15:40	<i>Stock Market Participation and Exit: The Role of Homeownership</i> Eirik Brandsaas , University of Wisconsin-Madison Discussant: Joao Cocco, London Business School and CEPR
15:40-16:20	<i>Dynamic Inconsistency in Risky Choice: Evidence from the Lab and Field</i> Zwetelina Iliewa , University of Bonn (with Rawley Heimer, Alex Imas and Martin Weber) Discussant: Marieke Bos, Stockholm School of Economics
16:20-17:00	<i>Consumption out of Fictitious Capital Gains and Selective Inattention</i> Michaela Pagel , Columbia University and CEPR (with Benjamin Loos and Steen Meyer) Discussant: Jonathan Parker, MIT
17:00-17:15	Closing Remarks Michael Haliassos, Goethe University Frankfurt and CEPR

Note: For each 40 min slot, presenters have 20 mins to present their paper. A total of 10 mins are allocated to the discussants and 5-10 mins for general discussion.

Programme Committee

Steffen Andersen (Copenhagen Business School and CEPR), Laurent Calvet (EDHEC and CEPR), Joao Cocco (London Business School and CEPR), Francisco Gomes (London Business School 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 and CEPR), Giovanna Nicodano (Collegio Carlo Alberto, University of Torino), Monica Paiella (University of Naples Parthenope and CEPR), Wenlan Qian (National University of Singapore), Tarun Ramadorai (Imperial College and CEPR), Paolo Sodini (Stockholm School of Economics, SHoF, and CEPR), and Raman Uppal (EDHEC and CEPR).

Local Organiser

Laurent Calvet (EDHEC and CEPR), Kim Peijnenburg (EDHEC and CEPR) and Raman Uppal (EDHEC and CEPR).