

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

BEHAVIORAL ECONOMICS WORKING GROUP

Nicholas Barberis and Robert Shiller, Organizers

May 3, 2008

**Yale University
General Motors Room
55 Hillhouse Avenue
New Haven, CT**

PROGRAM

FRIDAY, MAY 2:

6:00 p.m. Joint Reception/Dinner with the Behavioral Science Conference
Peabody Museum
Whitney Avenue and Sachem Street
New Haven, CT

SATURDAY, MAY 3:

8:30 a.m. Continental Breakfast

9:00 a.m. NICHOLAS BARBERIS, Yale University and NBER
WEI XIONG, Princeton University and NBER
Realization Utility

Discussant: SIMON GERVAIS, Duke University

10:00 a.m. INGOLF DITTMANN, Erasmus University
ERNST MAUG, University of Mannheim
OLIVER SPALT, University of Mannheim
Sticks or Carrots? Optimal CEO Compensation when Managers are Loss Averse

Discussant: ALEX EDMANS, University of Pennsylvania

11:00 a.m. Break

11:15 a.m. ENRICHETTA RAVINA, New York University
Love and Loans: The Effect of Beauty and Personal Characteristics in Credit Markets

Discussant: TANYA ROSENBLAT, Wesleyan University

12:15 p.m. Lunch

1:15 p.m. MARKUS BRUNNERMEIER, Princeton University and NBER
STEFAN NAGEL, Stanford University and NBER

LASSE PEDERSEN, New York University and NBER
Carry Trades and Currency Crashes

Discussant: NIKOLAI ROUSSANOV, University of Pennsylvania

2:15 p.m. JIALIN YU, Columbia University
Top Down or Bottom Up: Commonality in Disagreement and Asset Pricing

Discussant: HONGJUN YAN, Yale University

3:15 p.m. Break

3:30 p.m. JOSEPH CHEN, University of Southern California
SAMUEL HANSON, Harvard University
HARRISON HONG, Princeton University
JEREMY STEIN, Harvard University and NBER
Do Hedge Funds Profit from Mutual Fund Distress

Discussant: OWEN LAMONT, DKR Capital

4:30 p.m. Adjourn

4/12/08