



Yale SCHOOL of MANAGEMENT

asks you to save the date for a conference on

BEHAVIORAL FINANCE FOR THE QUANTITATIVE EQUITY PRACTITIONER: A Discussion of Recent Empirical Research

Friday, May 6th, 2005

10 a.m. – 4 p.m.

Yale School of Management

New Haven, CT

Academic speakers:

Robert Shiller, Stanley B. Resor Professor of Economics, Yale University, and author of *Irrational Exuberance*
Nicholas Barberis, Professor of Finance, Yale School of Management
William Goetzmann, Edwin J. Beinecke Professor of Finance and Management Studies, Yale School of Management
Owen Lamont, Professor of Finance, Yale School of Management

Practitioner panelists:

Cliff Asness, Managing and Founding Principal, AQR Capital Management
Mark Britten-Jones, Head of Research, Barclays Global Investors
Bob Litterman, Head of Quantitative Resources, Goldman Sachs Asset Management
David Modest, Managing Director, Azimuth Trust
Langdon Wheeler, President and Chief Investment Officer, Numeric Investors

The field of behavioral finance argues that, due to less than fully rational behavior on the part of some investors, prices in financial markets may become disconnected from fundamental value. While the field has been making steady progress for at least two decades, the past five years have been particularly active: many recent empirical papers have pointed to apparent deviations of prices from fundamentals and to strategies that appear to earn average returns in excess of fair compensation for risk. This large volume of work is highly relevant to the work of investment professionals in the “quantitative equity” area.

In the past few years, Yale has assembled one of the world’s most active research groups in behavioral finance. At least four senior faculty members – Robert Shiller, Nicholas Barberis, Owen Lamont and William Goetzmann – work principally in this area. Given the local expertise in the field, the Yale School of Management is organizing a one day conference on empirical behavioral finance for quantitative equity practitioners. The day will open with talks from Yale specialists, aimed at providing a coherent and rigorous overview of recent progress in the field, including results from papers only a few months old. This will be followed by an open discussion, led by five distinguished practitioner panelists.

We would like to invite you to our conference, and will send a formal invitation within two weeks. For now, please save the date – Friday, May 6th – in your calendar.