



Online PhD-Level Classes in Empirical Household Finance

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Given the remote nature of most teaching during the pandemic, we are opening part of our PhD class in Empirical Household Finance to auditors from around the world, and have invited a number of leading researchers as guest lecturers to talk about their work.

We have put together five half-day intensive units on important topics in Empirical Household Finance. These are designed to introduce participants to some of the leading research and researchers in the field. Each day will begin with a session in which Professors Theresa Kuchler and Johannes Stroebe introduce the topic, as well as present some of their own related work. Following this, four to six guest speakers will present some of their own recent work on the topic of the day. We end each session with a moderated panel discussion with the attending faculty to discuss the papers and future directions for research.

Date and Time

The sessions will be held on Friday afternoons, between 12.30pm ET and 5.30pm ET. The session dates and topics are as follows.

Fri, October 2, 2020	Household Borrowing (Non-mortgage)
Fri, October 16, 2020	Peer Effects in Household Finance
Fri, November 6, 2020	Determinants and Effects of Household Expectations
Fri, November 20, 2020	Mortgage Borrowing and Default
Fri, December 4, 2020	Climate Finance

Intended Audience, Prerequisites & Registration

The sessions are open for auditing to all interested participants, including undergraduates, pre-docs, PhD students, post-docs, faculty, and other researchers. While there are no formal prerequisites, a basic understanding of empirical methods will be helpful to follow the presentations.

There is no cost to attend the sessions as an auditor. No credit, certificate, or other acknowledgement of participation will be provided to auditors.

The sessions require prior registration. Please let us know which sessions you would like to attend by going here: <https://forms.gle/6ehRcF6okSXABjbc7>. We will send the link to the Zoom session prior to the event.

Sessions will also be recorded and will be uploaded to YouTube by early 2021.

Session 1: Household Borrowing (Non-Mortgage)

Friday, October 2, 2020

- 12.30pm – 1.45pm **Johannes Stroebel** (NYU Stern)
Topic Overview
Regulating Consumer Financial Products: Evidence from Credit Cards
- 1.45pm – 2.30pm **Theresa Kuchler** (NYU Stern)
Sticking To Your Plan: The Role of Present Bias for Credit Card Debt Paydown
- 2.45pm – 3.15pm **Scott Nelson** (Chicago Booth)
Private Information and Price Regulation in the US Credit Card Market
- 3.15pm – 3.45pm **Michaela Pagel** (Columbia GSB)
Repaying Consumer Debt and Increasing Savings After Retirement
- 4.00pm – 4.30pm **Christopher Palmer** (MIT Sloan)
Real Effects of Search Frictions in Consumer Credit Markets
- 4.30pm – 5.00pm **Neale Mahoney** (Stanford University)
Do Banks Pass Through Credit Expansions to Consumers who Want to Borrow?
- 5pm+ **Moderated Panel Discussion**

Session 2: Peer Effects in Household Finance

Friday, October 16, 2020

- 12.30pm – 1.45pm **Theresa Kuchler** (NYU Stern)
Topic Overview
Social Connectedness: Measurement, Determinants, and Effects
Peer Effects in Product Adoption
- 1.45pm – 2.30pm **Johannes Stroebel** (NYU Stern)
The Economic Effects of Social Networks: Evidence from the Housing Market
- 2.45pm – 3.15pm **Jordan Nickerson** (Boston College)
Teachers Teaching Teachers: The Role of Workplace Peer Effects on Financial Decisions
- 3.15pm – 3.45pm **Ankit Kalda** (Indiana University)
Peer Financial Distress and Individual Leverage
- 4.00pm – 4.30pm **Florian Ederer** (Yale SOM)
Understanding Mechanisms Underlying Peer Effects: Evidence from a Field Experiment on Financial Decisions
- 4.30pm – 5.00pm **Emily Breza** (Harvard University)
Social Networks, Reputation, and Commitment: Evidence from a Savings Monitors Field Experiment
- 5pm+ **Moderated Panel Discussion**

Session 3: Determinants & Effects of Household Expectations

Friday, November 6, 2020

12.30pm – 1.45pm	Theresa Kuchler (NYU Stern) <i>Topic Overview</i> <i>Personal Experiences and Expectations about Aggregate Outcomes</i>
1.45pm – 2.30pm	Johannes Stroebel (NYU Stern) <i>Five Facts about Beliefs and Portfolios</i>
2.45pm – 3.15pm	Yueran Ma (Chicago Booth) <i>Biases in Expectations: Experimental Evidence</i>
3.15pm – 3.45pm	Ricardo Perez-Truglia (Berkeley Haas) <i>Betting on the House: Subjective Expectations and Market Choices</i>
4.00pm – 4.30pm	Cami Kuhnen (UNC Chapel Hill) <i>Socioeconomic Status and Household Expectations</i>
4.30pm – 5.00pm	Michael Weber (Chicago Booth) <i>Exposure to Grocery Prices and Inflation Expectations</i>
5pm+	Moderated Panel Discussion

Session 4: Mortgage Borrowing and Default

Friday, November 20

- 12.30pm – 1.30pm **Theresa Kuchler** (NYU Stern)
Topic Overview
House Price Beliefs and Mortgage Leverage Choice
- 1.30pm – 2.00pm **Johannes Stroebel** (NYU Stern)
Asymmetric Information about Collateral Values
- 2.00pm – 2.30pm **Arpit Gupta** (NYU Stern)
Selection, Leverage, and Default in the Mortgage Market
- 2.45pm – 3.15pm **Claudia Robles Garcia** (Stanford GSB)
Competition and Incentives in Mortgage Markets: The Role of Brokers
- 3.15pm – 3.45pm **Pascal Noel** (Chicago Booth)
Liquidity vs. Wealth in Household Debt Obligations: Evidence from Housing Policy in the Great Recession
- 4.00pm – 4.30pm **Anthony De Fusco** (Northwestern Kellogg)
Regulating Household Leverage
- 4.30pm – 5.00pm **Matteo Benetton** (Berkeley Haas)
Leverage Regulation and Market Structure: A Structural Model of the UK Mortgage Market
- 5.00pm + **Moderated Panel Discussion**

Session 5: Climate Finance

Friday, December 4

- 12.30pm – 1.30pm **Johannes Stroebel** (NYU Stern)
Topic Overview
Hedging Climate Change Risk
- 1.30pm – 2.00pm **Paul Goldsmith-Pinkham** (Yale SOM)
Sea Level Rise and Municipal Bond Yields
- 2.00pm – 2.30pm **Zacharias Sautner** (Frankfurt School)
Firm-level Climate Change Exposure
- 2.45pm – 3.15pm **Matteo Maggiori** (Stanford GSB)
Very Long-Run Discount Rates
- 3.15pm – 3.45pm **Stefano Giglio** (Yale SOM)
Climate Change and Long-Run Discount Rates: Evidence from Real Estate
- 4.00pm – 4.30pm **Nancy Wallace** (Berkeley Haas)
Mortgage Markets with Climate-Change Risk: Evidence from Wildfires in California
- 4.30pm – 5.00pm **Amine Ouazad** (HEC Montreal) & **Matthew Kahn** (Johns Hopkins University)
Mortgage Finance in the Face of Rising Climate Risk
- 5.00pm+ **Moderated Panel Discussion**