# 1st European Retail Investment Conference

Stuttgart, February 23–25, 2011

### Wednesday, February 23, 2011

- **7:00 p.m.** Wine Reception, *Börse Stuttgart*

### Thursday, February 24, 2011

- **8:00 a.m.** Registration and welcome coffee, *Börse Stuttgart*
- **9:00 a.m.** Welcome addresses: Christoph Lammersdorf, Ryan Riordan

#### Session 1: Retail Investor Products

- **9:25 a.m.** Investors with too many options? Daniel Dorn*
- **10:00 a.m.** The pricing policy of banks on the German secondary market for leverage certificates: Interday and intraday effects. Oliver Entrop, Alexander Schober*, Marco Wilkens

#### Session 2: Financial Advice

- **11:00 a.m.** Financial advice: An improvement for worse? Yigitcan Karabulut*
- **11:35 a.m.** Can unbiased financial advice steer retail investors towards efficient portfolios? Utpal Bhattacharya, Andreas Hackethal, Simon Kaesler*, Benjamin Loos, Steffen Meyer

#### Round-Table

- **1:15 p.m.** “Retail investors and institutional investors – How wide is the gap?”
  - Participants: Mark Cringle, Sven Giegold, Dirk Klee, Roland Klose, Christoph Lammersdorf, Martin Weber
  - Moderator: Jeremy Grant, Financial Times

#### Session 3: Mutual Funds

- **2:10 p.m.** The wisdom of crowds: Mutual fund investors’ aggregate asset allocation decisions. John Chalmers, Aditya Kaul, Blake Phillips*
- **2:45 p.m.** The influence of buy-side analysts on mutual fund trading. Patrick Herbst*, Stefan Frey

#### Session 4: Behavioral Finance

- **3:50 p.m.** Positive mood, risk attitudes, and investment decisions: Field evidence from comedy movie attendance in the U.S. Gabriele M. Lepori*
- **4:25 p.m.** Individual investors’ speculative returns. Noah Stoffman*
- **5:30 p.m.** The impact of investor sentiment on the German stock market. Philipp Finter, Alexandra Niessen-Ruenzi, Stefan Ruenzi*
- **6:05 p.m.** How much risk can I handle? The role of experience sampling and graphical displays on one’s investment risk appetite and comprehension. Emily Haisley, Christine Kaufmann*, Martin Weber
- **7:30 p.m.** Gala dinner, *Restaurant Cube*

### Friday, February 25, 2011

- **8:00 a.m.** Registration and welcome coffee, *Börse Stuttgart*

#### Session 5: Investment Decisions

- **8:30 a.m.** The beliefs of others – Naïve realism and investment decisions. Daniel Egan, Christoph Merkler*, Martin Weber
- **9:05 a.m.** Individual investors’ option trading: Attention grabbing versus long-term strategies. Christof Beuselinck, Dries Heyman*, Maarten Pronk
- **9:40 a.m.** Individual investor perceptions, behavior, and performance during the financial crisis. Arvid O. I. Hoffmann*, M. E. Joost Pennings, Thomas Post

#### Session 6: Market Microstructure

- **10:45 a.m.** Internalization, clearing & settlement, and stock market liquidity. Hans Degryse, Mark Van Achter*, Gunther Wutys
- **11:20 a.m.** Risk sharing, costly participation, and monthly returns. Terrence Hendershott*, Sunny X. Li, Albert J. Menkved, Mark S. Seasholes

### Keynote

- **12:00 p.m.** “The behavior of individual investors” Speaker: Terrance Odean