

NBER Working Group on Behavioral Finance
Friday, November 14th, 2025; Cambridge, MA
Organizer: Nicholas Barberis

The Volatility of Inflation Expectations and Interest Rates

Edoardo Bonaglia, New York University
Daniele D'Arienzo, Capital Fund Management
Nunzio Fallico, Boston University
Nicola Gennaioli, Bocconi University
Luigi Iovino, Bocconi University

Discussant: Oliver Pfäuti, University of Texas at Austin

Credit Card Borrowing in Heterogeneous-Agent Models: Reconciling Theory and Data

Sean Chanwook Lee, Harvard University
Peter Maxted, University of California, Berkeley

Discussant: Pascal J. Noel, University of Chicago

The Subjective Belief Factor

Tingyue Cui, University of Pennsylvania
Ricardo Delao, University of Southern California
Sean Myers, University of Pennsylvania

Discussant: Pooya Molavi, Northwestern University

Banking on Inattention

Xu Lu, University of Washington
Lingxuan Sean Wu, New York University

Discussant: David Thesmar, Massachusetts Institute of Technology

Biases in Belief Updating Within and Across Domains

Francesca Bastianello, University of Chicago
Alex Imas, University of Chicago

Discussant: Spencer Yongwook Kwon, Brown University

When Competition Backfires: Broker Learning and Commission Fees

Xindan Li, Nanjing University
Baolian Wang, University of Florida
Wei Xiong, Princeton University
Xuewei Yang, Nanjing University
Yinhong Zhao, Princeton University

Discussant: Michael Grubb, Boston College