



# Behavioral Household Finance

13<sup>th</sup> International ECEE Conference & Summer School  
Summer School | 26-27 August 2021  
Kõue Manor House | Estonia

## Course outline

Behavioral Finance is an approach to the analysis of asset prices, corporate finance – and financial decision-making in general – that relaxes some key assumptions of neoclassical financial economics. Namely, it considers a larger class of objective functions, not always compatible with expected utility. Second, it entertains the possibility that expectations can be biased, i.e., not always formed and updated in a fully Bayesian manner. Third, it considers how financial market frictions can form limits of arbitrage. This short course introduces these ideas and applies them on individual decision-making and household financial behavior.

## Course instructor - Professor Markku Kaustia (Aalto University)

[Markku Kaustia](#) is the Hannes Gebhard Professor of Finance and Insurance at Aalto University. His research on investor behaviour and other topics has been published in the top finance journals, including the Journal of Finance, Journal of Financial Economics, and Journal of Financial and Quantitative Analysis. Professor Kaustia has previously held top university teaching positions at the University of Michigan and University of Pennsylvania, at the Wharton School, and currently holds one at Columbia University. He has also taught at several other programs around the world, engaged in societal pro bono contributions at the EU Commission, the Finnish Parliament, and the Finnish Tax Authority, among others, as well as consulted numerous private sector entities. He is a sought-after speaker at private and public investment seminars, and has appeared in over 100 media interviews. His current research interests include investor behaviour broadly, and especially in connection to socially responsible investing, climate change, and fintech.

## Program

Thursday, 26 August 2021

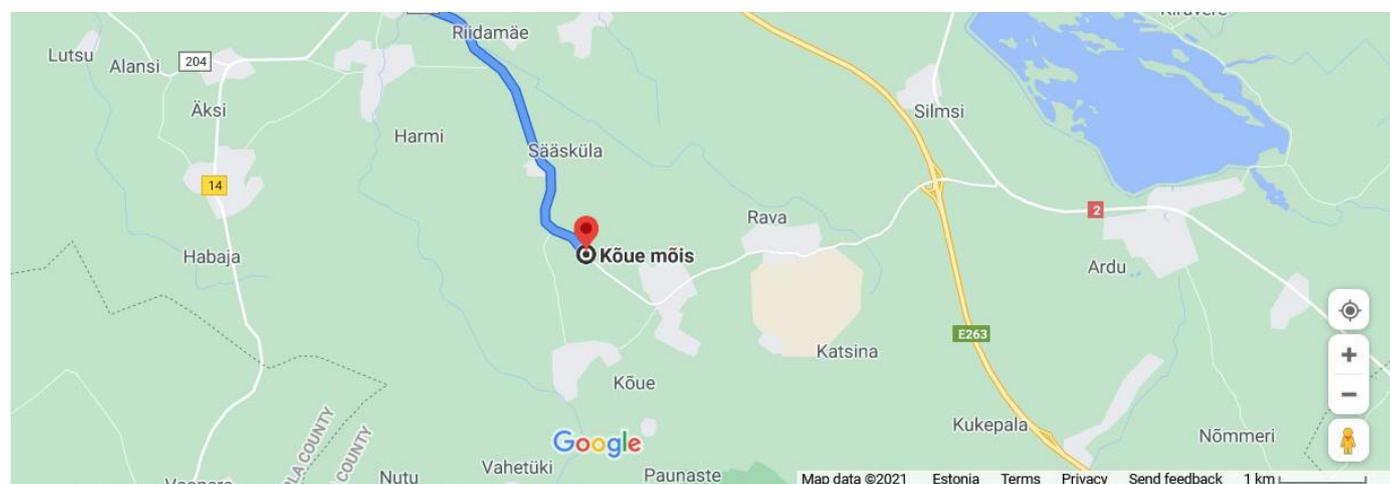
10.30 - 11.30	Bus from Tallinn University of Technology, Akadeemia tee 3 to Kõue Manor House; with a stop at 10.45 at Lauteri 3 in Tallinn city center
11.30 - 12.00	Coffee/tea
12.00 - 13.20	Session 1
13.20 - 14.20	Lunch
14.20 - 15.40	Session 2
15.40 - 16.10	Coffee/tea
16.10 - 17.30	Session 3
19.00 - 22.00	Dinner

Friday, 27 August 2021

10.00 - 11.20	Session 4
11.20 - 11.40	Coffee/tea
11.40 - 13.00	Session 5
13.00 - 14.00	Lunch
14.00 - 15.20	Session 6
15.20 - 16.00	Coffee/tea
16.00 - 17.00	Bus from Kõue Manor House to Tallinn University of Technology, Akadeemia tee 3; with a stop in Tallinn city center

## Venue

The summer school venue is [Kõue Manor House](#) (Triigi 75019, Kose Parish, Harju County, Estonia), where the course, meals and overnight accommodation will be provided. The venue is close to the Tallinn-Tartu highway (marked in yellow on the map).



## COVID-19 regulations

Currently applicable regulations for entering Estonia from the European countries are outlined [here](#). Similarly to those regulations, only those who have been **vaccinated, recovered from COVID-19, or present a negative COVID-19 test result** can take part in the conference, and the **participants must provide the respective certificate to the event organiser**. A rapid antigen test can be taken up to 48 hours in advance or a PCR test up to 72 hours in advance and the test must be performed by a healthcare provider (available at the airport and ferry terminal too). Please note that there is an obligation to wear a mask on public transport and in public indoor places in Estonia. Further COVID-19 related information and updates can be found here: <https://www.kriis.ee/en>

## Organisers

The 13<sup>th</sup> ECEE Conference & Summer School "Evolving Challenges in European Economies" is organised by the [Department of Economics and Finance at Tallinn University of Technology](#) in collaboration with the [Bank of Estonia](#) and Association for the Study of East European Economies and Cultures (USA).

## Contacts

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