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- “Small Trades and the Cross Sections of Stock Returns,” research by Søren Hvidkjaer, assistant professor of finance
- “MBA Degree and School Tier as Human Capital: Comparative Study of MBA and Non-MBA Career Success,” research by Mark Wellman, Tyser Teaching Fellow

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Understanding the effect of five key design elements lets retailers optimize the effectiveness of feature advertisements.

When a large retailer like Safeway or Walgreens puts a circular in your Sunday paper or mailbox, its goal is to increase overall store traffic and sales and enhance the store’s image. These stand-alone circulars are known as feature advertisements, a form of cooperative advertising between retailers and manufacturers. Manufacturers pay retailers to feature their products, while retailers coordinate ad placement and combine the manufacturer’s products with their own private labels and unbranded products. Feature ads often appear in the U.S. as stand-alone mailings or as supplements in the local Sunday newspaper.

Manufacturers and retailers invest significantly in feature ads—about $3 billion in the U.S. in 2003—so maximizing their effectiveness is an important goal for marketers. Michel Wedel, PepsiCo Professor of Consumer Science, and Jie Zhang, assistant professor of marketing, examine the way that different design characteristics affect consumer attention to feature ads in a recent paper, “Optimal Feature Advertising Design under Competitive Clutter.” Wedel and Zhang, with co-author Rik Pieters of the University of Tilburg (the Netherlands), analyzed the effects of five key design elements of feature ads to determine how to optimize consumer attention to the ads.

The study uses a large-scale dataset of attention to over 1,100 feature ads, provided by Verify International, a research company in the Netherlands. Consumer attention to the ads was monitored with eye-tracking technology. Modern eye-tracking devices, such as the Tobii eye-tracker at the Smith School’s Netcentric Behavioral Lab, consist of three cameras hidden in the lower edge of a large desktop monitor which track the head and eye movements of the person sitting at the monitor. As study participants viewed the feature advertisements, the eye-tracker recorded how participant’s eyes moved and how long they gazed at each element of an ad.

Because multiple ads appear in the same space, all competing for viewer attention, feature ads are particularly prone to the negative effects of visual clutter. This paper is the first to quantify—and thus model the effects of—such competitive clutter on feature ads.

The authors drew on attention research literature to create two novel measures of visual clutter. Target Distinctiveness measures the extent to which the element being viewed is different from all other elements on the page, and Distractor Heterogeneity describes how similar all other elements on the page are to one another. Using these two measures, the
authors constructed a model to examine the surface size effects of five design elements—brand, text, pictorial, price, and promotion—and calculated how to maximize the effectiveness of the entire ad display. One of the problems faced by designers of feature ads is the competing demands of retailers and manufacturers. Manufacturers want the ad for their own product to be most prominent on the page, but retailers have to balance attention to the products of each manufacturer as well as their own unbranded or private label products. Maximizing the total attention to the ad display meets the needs of both retailers and manufacturers, because it leads to higher total attention to all individual ads on the page.

“The ad display should be segmented more effectively,” says Wedel. “You want people to find the ad more quickly and look at it longer.”

The pictorial element is almost always too large relative to the other elements of the ad. Because pictorial has a big impact, it does not need to take much space to be effective. Text should also be given less space in an ad, but for the opposite reason. Wedel and Zhang found that text has little effect in attracting consumer attention, so there is no point in wasting valuable ad space on it. Reducing the relative size of the pictorial and text elements frees up space in the ad for the elements that need to be larger, like brand, price and discount information.

Wedel and Zhang’s recommendations can be implemented without requiring manufacturers and retailers to spend additional money. They derived the optimal designs with the ad sizes unchanged, so the placement cost of each ad is the same.

“Our recommendations can be implemented at no additional costs, so retailers and manufacturers get the benefits without having to pay a penny more,” Zhang says.

Then there is the multi-billion dollar question: do more eyeballs on the page really translate to higher sales in the store? Wedel and Zhang are exploring this question for a future paper.

“Optimal Feature Advertising Design Under Competitive Clutter” will be published in *Management Science*. For more information about this research, contact mweedel@rhsmith.umd.edu or jiejie@rhsmith.umd.edu.

Maximizing the total attention to the ad display meets the needs of both retailers and manufacturers, because it leads to higher total attention to all individual ads on the page.
In recent years, academic research has emphasized the benefits of embedded exchange, that web of friendships and prior relationships that drives business transactions in many different fields. The entertainment industry is particularly notorious in this respect; it is common wisdom that to be successful in Hollywood, “it’s not what you know, it’s who you know.” But this may be keeping the film industry from maximizing its own profit potential.

“Social Structure and Exchange: Self-Confirming Dynamics in Hollywood,” by David Waguespack, assistant professor of management and organization, with co-author Olav Sorenson, University of Toronto, examines the relationships between film distributors and production companies as a means of understanding the effects of self-confirming dynamics in embedded exchange. Film distributors receive a percentage of all domestic and foreign revenue from the films they distribute, so they have a strong incentive to maximize the revenue of the projects they support. But their own biased expectations may keep them from choosing the best and most profitable film projects.

The authors used data archived in the online Internet Movie Database (imdb.com) to follow the career paths of key figures in film-making, including producers, writers, lead actors, and directors. IMDb, a volunteer- run site, tracks thousands of films and more than 2 million individuals in the motion picture industry throughout the course of their careers. The authors had access to a vast amount of data, including information about budgets, promotion and release timing for each film. Waguespack used information from the industry daily Variety to track the films’ weekly box office performance.

Examining more than 5,200 movies made between 1982 and 2004, Waguespack found that film distributors tend to work repeatedly with the same team of principals at a level much higher than could be expected due to chance alone. Films in which the production teams had prior interactions with the distributors stayed in theaters longer and earned more than four times as much as other projects in average ticket sales.

On the surface, this seems to indicate that distributors benefit from working with production teams they know. But Waguespack argues that this is actually a self-confirming dynamic—an effect that occurs because the distributors, believing that the films produced by their friends have greater commercial potential, create the circumstances for the film’s success.

This occurs because distributors have control of three key factors to a film’s success: budget, promotion and release date. Films with larger budgets, intensive promotion and favorable release dates are predisposed to be successful. After accounting for the

Hollywood’s work-with-friends mentality may keep the entertainment industry from maximizing profits.
factors that represent distributor effort, Waguespack found that films in which the principals have prior relations with the distributor actually performed worse at the box office.

What accounts for this negative effect? Marketing dollars and favorable release dates benefit higher quality films more than lower quality films, and it may be that distributors overallocate these scarce resources to production teams they know because they overestimate the quality of the work being produced. People tend to overestimate the quality of work offered by prior exchange partners. As they continue to work with the same partners, confirmation bias prevents them from changing their initial opinion of their partner’s work quality. Their beliefs become even more biased as they interpret ambiguous evidence in their partner’s favor.

Because distributors give preferential treatment to those with whom they have prior relationships, they may be forgoing a more beneficial relationship that would result in greater success and thus greater profits. In the end, the problem is not that the films of prior partners don’t do well—it is that another project might do even better.

Waguespack believes that the ways expectations produce self-confirming effects may be felt in a wide variety of markets that exhibit embedded exchange. Film-making is an entrepreneurial enterprise, with each film being a new project requiring the industry equivalent of venture capital. Perhaps venture capitalists are also creating or limiting the successes of businesses presented to them based on their own expectations. “What is really driving performance?” says Waguespack. “Is it that venture capitalists are really good at picking the best new businesses? Or is that success based on the effort that the investor puts into the company afterward?”

“Social Structure and Exchange: Self-Confirming Dynamics in Hollywood” was published in Administrative Science Quarterly. For more information about this research, please contact dwaguesp@rhsmith.umd.edu.
When corporations allocate their advertising dollars, most if not all go to traditional product brand messages. However, companies are increasingly allocating a portion of their advertising budgets to corporate-brand messages. This allocation is often hotly contested because managers generally don’t understand either the added value of corporate messages, or the differing effects of corporate and product messages. Gabriel Biehal, associate professor of marketing, separated out the effects of corporate messages from product messages in a recent paper, “The Influence of Corporate Messages on the Product Portfolio,” co-authored with Daniel A. Sheinin, University of Rhode Island. This is the first study to show the impact of corporate messages on multiple products in a company’s portfolio.

Participants viewed one of three ads, then completed company attitude measures and belief and attitude measures for each of the three products in the company’s portfolio. Biehal and Sheinin found that the two corporate messages each had an influence on participants’ beliefs and attitudes about multiple products in the company’s portfolio, but a product message did not: it influenced only the product being advertised. Also, messages about a corporation’s ability to deliver high-quality products generated higher product beliefs and more positive product attitude than messages focusing on the corporation’s socially responsible behavior.

The second study looked at the ways competitive market messages interfered with the effect of corporate messages on the product portfolio. The study used a corporate message describing the ethical conduct, environmental responsibility, and product quality of a hypothetical company in the lodging and restaurant industry, as well as messages for a hotel and a restaurant owned by the hypothetical company, and one competitive hotel. Relative to the company’s hotel message, the competitive hotel’s message was positioned either similarly or differently, and shown either before or after, to test how it affected corporate-message influence on the company’s products.

The authors always found corporate-message influences on the company’s hotel except when, relative to the company’s hotel, the competitor hotel’s message was positioned similarly and appeared before. This resulted in less positive beliefs and attitudes toward the company-owned hotel. Participants’ attitude toward the company-owned restaurant was unaffected by the competitor’s hotel message, and still received the positive effects of the corporate message.

What does this mean for managers? Messages about corporate ability may be more effective than messages about a corporation’s social responsibility when products in a portfolio are similarly positioned. Levi’s, for example, hopes to capitalize on its corporate ability message, “A Style for Every Story,”
across its entire product line. It can do so effectively because its products are so similar.

This kind of corporate message may be less effective for chemical giant DuPont, with its many, very different and well-differentiated products. Its message, “The Miracles of Science,” may drive consumers to think about all of DuPont’s products in the context of science, with potentially negative effects on its fashion-oriented Lycra product. In this case, a message about corporate social responsibility could be more effective, providing a boost to consumers’ beliefs and attitudes about the company without altering their understanding of DuPont’s products.

Product managers should consider how to capitalize on corporate message influences as well. Biehal and Sheinin suggest that product managers place product messages as close to the airing of corporate messages as possible. This will make it less likely that a competitor’s message could “get between” a company’s corporate and product messages which decreases corporate message influences.

“It might be more efficient to have corporate messages leveraging up the entire system, rather than worrying about many smaller product-positioning messages,” said Biehal. “Brand managers say ‘if you give me the money, I can do a better job positioning my product—why waste the money on corporate messages?’ That’s a good point of view, but if, for example, the company is introducing a lot of products, it may be more efficient to advertise the corporation rather than launching each product’s ad campaign separately.”

This conclusion is unlikely to make brand managers very happy. Corporate and product managers are often at odds over the allocation of limited marketing resources, and most product managers would rather have the money for product messages, rather than spend money on corporate messages.

Biehal and Sheinin recommend that corporate and brand managers work together closely to understand how corporate messages can influence various products.

“The Influence of Corporate Messages on the Product Portfolio” was published in the April 2007 issue of Journal of Marketing. For more information about this research, contact gbiehal@rhsmith.umd.edu
Technology has already transformed the way you do business. Now it may change the way you manage your health. Imagine a day when all of your medical history is digitized, available to you at a moment’s notice from your laptop or cell phone. You could track your own blood pressure, blood sugar and cholesterol—a great motivator to stick to your diet and exercise plan. You could set up e-mail reminders that would prompt you to get your annual check-up and refill your prescriptions.

Imagine that you receive a phone call from your elderly mother, who has a question about one of her medications. Because you have been given authorization by your mother to view her health records, you are able to check on the prescription in question. You also see that it is time she visited her cardiologist. You go online to schedule an appointment with your mother’s doctor, and at the moment you set up the appointment, your mother’s insurance company automatically receives a notice to start the referral paperwork.

Digitizing personal health records, and making all of that information available to everyone authorized by the patient to see it, has the potential to reduce health care costs, improve patient outcomes and give ordinary people more control over their own personal health management. Digital records could link everything in the world of personal health care, from the medical to the financial.

The federal government agrees. In 2004, the federal government mandated that by 2014, most Americans must have an electronic health record. What kind of technologies will make digital health records not just possible, but readily accepted and easy-to-use? What are the other opportunities that information technology offers for improving patient safety and quality of health care, while at the same time reducing costs?

The Smith School’s Center for Health Information and Decision Systems (CHIDS) is at the very forefront of exploring the business phenomena and structural barriers associated with health IT. CHIDS is the first research center to address health informatics issues from a broad business perspective, rather than just a policy or patient care perspective.

“There are a whole range of technological issues that have to do with interoperability, sharing information across organizational boundaries, creating databases and data structures to store the information, and information security. But there are also organizational and behavioral issues surrounding the adoption of this technology and incorporating it into an existing workflow. There are economic issues to consider as well: how much to invest in this, and what is the return on the investment,” says Ritu Agarwal, Robert H. Smith Dean’s Chair of Information Systems, and director of the center.

“The barriers to technology adoption that exist in every other industry also exist in health care, but with another layer of complexity, especially as it concerns patient privacy and the lack of a single standard that could make this interchange happen,” adds Corey Angst, PhD ’07, the center’s associate director.
A team of graduate and undergraduate students works with Agarwal, Angst and other Smith School faculty on research projects ranging from the investigation of mobile computing in hospitals to legislation related to health IT and its impact on the health care industry. CHIDS has researched the adoption and diffusion of digital medical records, the business value of health IT, the effect of technology on workflows in hospitals, optimizing various operations in health facilities such as the allocation of beds, and the readiness of physician’s practices to adopt electronic medical records. The center circulates quarterly briefs describing their research results, which can be viewed online at http://www.rhsmith.umd.edu/chids/briefings.html.

As well as producing cutting-edge research, CHIDS is also actively working with federal and regional health agencies to drive policy decisions about health care technologies. Agarwal and Angst have given expert testimony to the Department of Health and Human Services’ National Committee on Vital and Health Statistics (NCVHS), the American Health Information Community (AHIC) Consumer Empowerment Workgroup, the Office of the National Coordinator for Health IT, the Markle Foundation’s Connecting Americans initiative, and many others.

Incorporating information technology into the delivery and management of health is more than an academic issue: it has life and death implications. This technology has the potential to reduce, if not entirely eliminate, many unnecessary deaths each year. “According to an Institute of Medicine report in 1999, almost 100,000 people die every year as a result of medical errors that could have been prevented. If we have a complete medical record that goes with us, anyone who treats us will know all of our information, which could cut down many of those medical errors,” says Angst. He also points to the cost benefits that digitized records will make possible. “If we could just reduce duplicate tests by making information available to multiple entities involved in treating a patient, we could significantly improve efficiencies within the system.”

Support for CHIDS comes from a wide range of industry stakeholders, from pharmaceutical companies such as Johnson&Johnson and Pfizer, to insurance providers, to IT vendors and others. The center recently received a planning grant from the National Science Foundation (NSF) and a subcontract from the Department of Health and Human Services’ Assistant Secretary for Planning and Evaluation (ASPE).

To learn more about CHIDS, visit http://www.rhsmith.umd.edu/chids.
**Faculty Accomplishments**

**Michael Ball**, Orkand Professor of Management Science, has been elected vice president of the INFORMS Transportation Science and Logistics Society. He will serve as vice president during the 2007-2008 academic year, and as president during the 2008-2009 academic year. Ball and Martin Salvesbergh are co-organizing a Symposium in Honor of the 70th Birthday of George Nemhauser, to be held at Georgia Tech on July 26 and 27, 2007.

**Zhi-Long Chen**, associate professor of decision and information technologies, is on the program committee of “The 3rd Multidisciplinary International Conference on Scheduling: Theory and Applications” (MISTA-07) to be held in Paris, France this August.

**Anil Gupta**, Ralph J. Tyser of Professor of Strategy and Organization, has been appointed as incoming program chair (for 2007-08) of the International Management Division of the Academy of Management. He will become division-chair elect in 2008-09 and division chair in 2009-10. The IM division has over 2700 members.

**Mark Loewenstein**, assistant professor of finance, and **Gregory Willard**, assistant professor of finance, were awarded the Smith Breeden Distinguished Paper prize of the *Journal of Finance*.

**Roland Rust**, David Bruce Smith Chair in Marketing, is the 2007 winner of the Distinguished Marketing Educator Award, given by the Academy of Marketing Science. Rust helped to launch a new INFORMS section on Services Science. He was also named to the International Panel of MARS, International Monitoring of Activities and Research in Service, sponsored by the Fraunhofer Institute in Germany.

**Michel Wedel**, PepsiCo Professor of Consumer Research, was named the top Dutch economist for 2006, based on research productivity.

**Editorial Appointments**

**Gurdip Bakshi**, Dean’s Professor of Finance, and **Dilip Madan**, professor of finance, have become the new editors of the *Review of Derivatives*, a top field journal in the area of derivative securities, which will now be housed at the University of Maryland.

**Wedad Elmaghraby**, assistant professor of decision and information technologies, has been appointed associate editor at *Management Science*.

**Samer Faraj**, associate professor of information systems, is co-editing an *Organization Science* special issue on “IT and Organizational Form and Function.”

**Itir Karaesmen**, assistant professor of management science, has been reappointed as associate editor of the *Journal of Revenue and Pricing Management*. She was appointed to the Editorial Board of *International Journal of Revenue Management*.

**Raghu Raghavan**, associate professor of decision and information technologies, has been appointed Area Editor for Telecommunications and E-Commerce at the INFORMS *Journal on Computing* effective January 2007.

**Rebecca Ratner**, associate professor of marketing, was appointed to the Editorial Board of the *Journal of Consumer Research*, one of the top four journals in marketing.

**Books**

**New Book Offers Insights for Business School Leaders**

*Chapter by Smith School Dean Howard Frank*

Ever wonder what goes on inside the mind of top business school deans? *Business School Leadership Strategies*, edited by E. Fournier (Aspatore, Inc., 2006), provides an insider’s perspective on the ins and outs of the business school management and the strategic thinking behind operating a business school. The book discusses the roles of administrators, professors and students as well as the importance of striking a balance between intellectual growth and being a profitable institution.

Dean Howard Frank discusses the importance of bringing a business mindset to the challenges of educational administration in a chapter titled “Transforming the Role of Dean: From Caretaker to CEO.” He describes the Smith School’s parallel leadership structures that accommodate the needs of both the academic and the business sides of the school, as well as some of the strategies that have proved essential to creating the Smith School’s globally recognized programs.

*Business School Leadership Strategies* is available for purchase at bookstores or through a link on the Smith School Web site.

**Featured Researchers**

**Ritu Agarwal**, Professor and Robert H. Smith Dean’s Chair of Information Systems, received her PhD from Syracuse University. She is founder and director of the school’s Center for Health Information and Decision Systems (CHIDS) and is widely published. Her current research is focused on the use of IT in healthcare settings, technology-enabled transformations in the auto-retailing and printing sectors; and sponsored search markets.

**Corey Angst**, research assistant professor and associate director of CHIDS, received his PhD from the Smith School of Business in 2007. His interests are in the transformational effect of IT, technology usage, and IT value—particularly in the health care industry. His research has been published in leading journals such as *MIS Quarterly*.
Conferences

HIGHLIGHTS

7th Annual Maryland Finance Symposium
The Maryland Finance Symposium, offered biennially by the Smith School’s finance department and held this year on March 29 – March 31, provides a forum for presentation and discussion of issues by leading experts. Topics this year included the limits of arbitrage, CEO overconfidence and myopia, herding and over/under-reaction in financial markets, trading behavior and volume, market timing and consumer finance. Papers are available online at http://www.rhsmith.umd.edu/finance/financesymposium/2007/program.html.

7th Annual Netcentricity Conference
This year’s Netcentricity Conference focused on the transformation of financial exchanges using information technology, examining the role of electronic markets and related strategies by traders focused on fast trading. Richard Schaeffer ’74, chairman of NYMEX Holdings, Inc., and the New York Mercantile Exchange, Inc., was keynote speaker; presenters included Albert “Pete” Kyle, Smith Chair Professor of Finance, and Robert L.D. Colby, deputy director of the Securities and Exchange Commission’s Division of Market Regulation. Conference highlights may be viewed online at http://www.rhsmith.umd.edu/netconference.

Global Security and Enterprise Resilience

UPCOMING

4th Annual Forum on Financial Information Systems and Cybersecurity: A Public Policy Perspective
May 23, 2007
“Financial Information Systems and Cybersecurity: A Public Policy Perspective,” is presented annually by the Smith School of Business and the University of Maryland School of Public Policy, and co-chaired by Lawrence A. Gordon, Ernst & Young Alumni Professor of Managerial Accounting, Martin P. Loeb, Deloitte and Touche LLP Faculty Fellow, and William Lucyshyn, a visiting senior research scholar at the University of Maryland School of Public Policy. The forum draws a wide range of participants, both researchers and practitioners, from around the world. For more information or to register, visit the Smith School Web site.

Gabriel Biehal, associate professor of marketing, received his PhD from Stanford University. His research interests include interests include corporate and brand communications, consumer purchase behavior, and retail shopping behavior. He currently serves on the editorial review board of the Journal of the Academy of Marketing Science.

Mark Loewenstein, assistant professor of finance, received his PhD from Columbia University. His research interests include asset pricing, portfolio selection, and employee compensation valuation and design. His recent work focuses on asset pricing when there are limits to arbitrage, portfolio selection when investors face transactions costs, and valuation of employee stock options.

David Waguespack, assistant professor of management and organization, received his PhD from the University of Oregon. His research focuses on non-market influences, such as social networks and political institutions, on innovation and venture performance. His ongoing work pursues these questions in the domains of film production and distribution, Internet technology development, international patenting, and environmental management.

Michel Wedel, PepsiCo Professor of Consumer Science, received his PhD from University of Wageningen, the Netherlands. He is interested in the application of statistical and econometric methods to further the understanding of consumer behavior and to improve marketing decision making. He has been honored with the Hendrik Muller Lifetime Award for the social and behavioral sciences, awarded by the Royal Netherlands Academy of Sciences.

Gregory Willard, assistant professor of finance, received his PhD from Washington University. He studies the equilibrium properties of asset prices. He has shown that several of the phenomena that we see in actual financial markets may be natural consequences of optimal and rational economic behavior.

Jie Zhang, assistant professor of marketing, received her PhD from Northwestern University. Her research applies econometric and statistical models to study consumers’ purchase behavior and response to various promotion programs, and designs innovative decision support tools for marketers based on these models. She is particularly interested in their applications in the Internet shopping environment. Her research has won the Procter & Gamble Marketing Innovation Research Award and has been sponsored by the Marketing Science Institute.
Poking at the sacred cows of any academic field can be risky business, but it can also lead to new insights. Mark Loewenstein and Gregory Willard, assistant professors of finance, are co-authors of “The Limits of Investor Behavior,” a paper that presents pointed criticism of a famous and seminal behavioral finance model. Their chutzpah—and compelling results—were recognized with a Smith Breeden Distinguished Paper award from the *Journal of Finance*, one of the most significant and prestigious awards in the finance profession.

The paper sits squarely in the stream of recent research that questions the foundations of behavioral finance, a theory of investor behavior that arose in the last 20 years to describe the seeming disparities between classical finance theories and actual observation of investor behavior in the marketplace.

Loewenstein and Willard examined the DSSW model, proposed by DeLong, Schleifer, Summers, and Waldmann in an early and extremely influential paper that is famous for arguing that noise traders have important influence on prices and can interrupt the mechanism of the Law of One Price through irrational behavior.

In looking closely at the DSSW model, Loewenstein and Willard found that some markets don’t clear, and that non-clearing is what drives most of the model’s results. “And it’s not just that the markets don’t clear, it is the potentially violent nature of the non-clearing,” explains Loewenstein. This non-clearing is the result of a flaw in the DSSW model, which incorporates an unstated assumption that allows for unlimited borrowing of extremely large amounts in a way that is implausible economically.

A second assumption in the DSSW model involves assets that always pay positive dividends but carry potentially negative prices. Loewenstein and Willard found that when prices obey limited liability and investors’ borrowing satisfies plausible limits, prices collapse to the right value and the Law of One Price is restored.

Loewenstein and Willard argue that certain economic principles, such as market clearing, collateralized borrowing, and limited liability, limit the properties of asset prices independent of investor behavior. They demonstrate this in a model that uses only budget equations and market clearing and requires virtually no assumptions about investor behavior.

Loewenstein and Willard’s paper brings to light a few of the serious flaws in the DSSW model, and thus the foundations of behavioral finance. “People are starting to take more seriously what is going on in these models,” says Loewenstein. “The DSSW model looks reasonable at first glance, but if you look at it more closely, it makes economically unreasonable assumptions.”

“The Limits of Investor Behavior” was published in the *Journal of Finance*. For more information about this research, contact mloewens@rhsmith.umd.edu or gwillard@rhsmith.umd.edu.
UNIVERSITY OF MARYLAND
The Robert H. Smith School of business is one of thirteen schools and colleges at the University of Maryland, College Park, one of the nation’s top-20 public research universities. In 2004, the University of Maryland received approximately $352 million in direct research funding. The university is located on a 1,250-acre suburban campus along the Baltimore-Washington, D.C., high-tech corridor. It is a Carnegie Doctoral/Research university, a member of the Association of American Universities (AAU), and part of Division I NCAA Athletics.

ROBERT H. SMITH SCHOOL OF BUSINESS
The Smith School is an internationally recognized leader in management education and research for the digital economy, offering undergraduate, full-time and part-time MBA, executive MBA, PhD, and executive education programs, as well as outreach services to the corporate community. Smith offers degree, custom and certification programs in learning locations on four continents including Asia (Beijing and Shanghai), North America (College Park, Md., Baltimore, Md., Shady Grove Md., and Washington, D.C.), Europe (Zürich, Switzerland), and Northern Africa (Tunis, Tunisia). The Smith School occupies 200,000 square feet in Van Munching Hall, one of the most advanced facilities in the world for management education and research for the digital economy.
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The featured research articles from this issue of Research@Smith are available in Mandarin Chinese in both print and audio. Go to: www.rhsmith-umd.cn/bi to learn more.

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