12th Annual Meeting
PROGRAM 2019

September 18-20, 2019
The New School
New York, NY, USA
2019 Conference Program and Venue:

Wednesday Pre-Conference Event, September 18, 2019

The 2019 Pre-Conference is a separate event and is held at a different location than the main Conference’s venue.

FYI all, the sole mission of this by-invitation-only Pre-Conference is Theory Development in the field of BF&E. So if your focus is on Theory Development and are interested to be considered for possible participation in 2020 Annual Meeting, please email us at staff@aobf.org right away and briefly tell us about your interest and the work(s) you are currently involved with. We will do the rest.
Conference Package Pick up and Conference Registration
8:00-8:25 AM; and Then Noon-2:00 PM; Location: Theresa Lang Center; Arnhold Hall, Room I-202; located at 55 West 13th Street, New York, NY

Program Opening

8:00-8:25 am
Conference Registration & Continental Breakfast
Location: Theresa Lang Center; Arnhold Hall, Room I-202; located at 55 West 13th Street, New York, NY

8:25 to 9:25 am; Session-1
Location: Theresa Lang Center; Arnhold Hall, Room I-202; located at 55 West 13th Street, New York, NY

Opening Remarks and Presentation
Socionomic Theory: An Alternative to EMH and a Foundation for Behavioral Finance Research

R. Russell Yazdipour
Academy of Behavioral Finance & Economics

Matt Lampert
Socionomics Institute

Peter Kendall
Elliott Wave International

9:25 am: A Five-Minute Short Break before we go to other sessions starting next pages.
# Thursday Program, September 19, 2019

**THURSDAY LOCATIONS:** Theresa Lang Center (Room I-202) and Hirshon Suite (Room I-205); *both* rooms are at Arnhold Hall; located at 55 West 13th Street, NY, NY

### 9:30 to 10:30 am; Session-2

<table>
<thead>
<tr>
<th>Session 2 9:30-10:30</th>
<th>Track A Arnhold Hall, Room I-202</th>
<th>Track B Arnhold Hall, Room I-205</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk, Decisions, Trading, and Investing</td>
<td>Sentiments</td>
<td></td>
</tr>
<tr>
<td>Session Chair: Matthias Pelster Paderborn University Germany</td>
<td>Session Chair: Qiang Bu Pennsylvania State University Harrisburg</td>
<td></td>
</tr>
<tr>
<td>Paying Attention</td>
<td>The Impact of Public Mood on the Cross-Section of Stock Returns</td>
<td></td>
</tr>
<tr>
<td>Marti G. Subrahmanyam New York University</td>
<td>Investor Sentiment and Mutual Fund Alpha</td>
<td></td>
</tr>
<tr>
<td>System 1, System 2, and Speculative Trading</td>
<td>Qiang Bu Pennsylvania State University Harrisburg</td>
<td></td>
</tr>
<tr>
<td>Martin Boyer HEC Montreal, Canada</td>
<td>DISCUSSANTS: Presenter of 1st paper to discuss the 2nd paper. Presenter of the 2nd paper to discuss the 1st paper.</td>
<td></td>
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<tr>
<td>Samuel Ouzan NEOMA Business School, France</td>
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</tr>
</tbody>
</table>

**DISCUSSANTS:** Presenter of 1st paper to discuss the 2nd paper. Presenter of the 2nd paper to discuss the 1st paper.

### 10:30 to 10:45; A Short Break before we go to other sessions starting next pages.
Thursday Program, September 19, 2019

10:45-12:15 Noon; Session-3;

Theresa Lang Center (Room I-202) and Hirshon Suite (Room I-205); both rooms are at Arnhold Hall; located at 55 West 13th Street, NY, NY

| Session 3  
10:45-12:15 Noon | Track A  
Arnhold Hall,  
Room I-202 | Track B  
Arnhold Hall,  
Room I-205 |
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Behavioral Finance Theory and Model Building</strong></td>
<td><strong>Behavioral Finance Aspects of Trading and Investing – I</strong></td>
<td></td>
</tr>
</tbody>
</table>
| Session Chair: Emily A. Gallagher  
University of Colorado Boulder | Session Chair:  
Vickie Bajtelsmit  
Colorado State University |
| **Why Value Investing Works: A Theoretical Framework** | **Factor Investing in a Behavioral Context** |
| Eben Otuteye  
University of New Brunswick, Canada | Claudio Boido  
University of Siena |
| Mohammad Siddiquee  
Mount Saint Vincent University, Canada | Antonio Fasano  
University of Rome |
| **Threshold Points in the Relationship Between Household Liquidity Buffers and Hardship** | **Using Behavioral Prompts to Improve Saving and Investment Decisions** |
| Jorge Sabat  
Washington University | Vickie Bajtelsmit  
Colorado State University |
| Emily A. Gallagher  
University of Colorado Boulder | Jennifer Coats  
Colorado State University |
| **Socionomic Theory: An Alternative to EMH and a Foundation for Behavioral Finance Research- Part II** | **Buy-Sell Imbalances around Round Numbers and HFT** |
| Matt Lampert  
Socionomics Institute | Albert Lee  
University at Buffalo |
| Peter Kendall  
Elliott Wave International | **DISCUSSANTS:** Presenter of 1st paper to discuss the 3rd paper. Presenter of the 2nd paper to discuss the 1st paper. Presenter of 3rd paper discusses the 2nd paper. |
Thursday, 9/19/19, Program

12:15-1:15 PM; Lunch Break & Clio:
The Quantent Engine. How We Built a System to Forecast the Audience Response and Returns of Film Using Data Science.

Max Wolff
The New School

Location: Arnhold Hall, Room I-202

1:15-2:15 pm; Session-4

<table>
<thead>
<tr>
<th>Session 4 1:15-2:15 pm</th>
<th>Track A Arnhold Hall, Room I-202</th>
<th>Track B Arnhold Hall, Room I-205</th>
</tr>
</thead>
<tbody>
<tr>
<td>Role of Socioeconomics, Politics, and Religiosity in the Finance World</td>
<td>Entrepreneurial Finance, Behavioral Finance, Decision Making</td>
<td></td>
</tr>
<tr>
<td>Session Chair: Matt Lampert Socionomics Institute</td>
<td>Session Chair Robert B. Durand Curtin University, Australia</td>
<td></td>
</tr>
<tr>
<td>Watching TVs Left and Right: Media Partisanship and Fundamental Corporate Decisions</td>
<td>IPO Performance and Stochastic Dominance</td>
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</tr>
<tr>
<td>April Knill Florida State University</td>
<td>Vassil Mihov Texas Christian University</td>
<td></td>
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<tr>
<td>Baixiao Liu Florida State University</td>
<td>Jue Ren Texas Christian University</td>
<td></td>
</tr>
<tr>
<td>John J. McConnell Purdue University</td>
<td>Strategic Exits in Secondary Venture Capital Markets</td>
<td></td>
</tr>
<tr>
<td>Secularization and Speculation: The Role of Religiosity in the Market for Collectibles</td>
<td>Guillaume Andrieu Montpellier Business School and MRM, France</td>
<td></td>
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<td></td>
<td>Alexander Peter Groh</td>
<td></td>
</tr>
</tbody>
</table>
### Session 4
1:15-2:15 pm

<table>
<thead>
<tr>
<th>Chad Kwon</th>
<th>University of Texas Rio Grande Valley, Texas</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DISCUSSANTS:</strong> Presenter of 1st paper to discuss the 2nd paper. Presenter of the 2nd paper to discuss the 1st paper.</td>
<td></td>
</tr>
</tbody>
</table>

#### 2:15-2:30 PM: Short Break before our next Session

#### 2:30-3:45 PM; Session-5

| Session 5  
2:30-3:45 PM | Track A  
Arnhold Hall,  
Room I-202 | Track B  
Arnhold Hall,  
Room I-205 |
<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Behavioral Finance Aspects of Trading and Investing –II</strong></td>
<td><strong>Behavioral Phenomena and Financial Management- I</strong></td>
<td></td>
</tr>
</tbody>
</table>
| **Session Chair:** Ali Fatemi  
DePaul University | **Session Chair:** Tom Aabo  
Aarhus University, Denmark |
| **What Makes Uninformed Traders Tick?**  
Barbara Blissy  
University of San Diego | **Watch Me: CEO Narcissism and Corporate Acquisitions**  
Tom Aabo  
Aarhus University, Denmark |
| Mitch Warachkaz  
Chapman University | Mikkel Als  
Siemens Gamesa, Denmark |
| Marc Weidenmierx  
NBER and Chapman University | Lars Thomsen  
Aarhus University, Denmark |
| **Discussant:** Bharat Raj Parajuli | Jesper Wulff  
Aarhus University, Denmark |
| **The Analyst Life-Cycle**  
Manapon Limkriangkrai  
Monash University, Australia | **Revising Growth Theory in the Artificial Age: Putty and Clay Labor**  
Julia M. Puaschunder  
The New School |
| Robert B. Durand  
Curtin University, Australia | **CEO Facial Masculinity and Firm Financial Outcomes**  
Jackson Mills  
University of Alabama |
| Lucia Fung | | |
Session 5
2:30-3:45 PM

Hong Kong Baptist University
Discussant:
Mitch Warachkaz
Does the Delay in Firm-Specific Information Cause Momentum?
Bharat Raj Parajuli
The University of Utah
Discussant:
Robert B. Durand

How will a Cap on Interest Deduction Impact Optimal Capital Structure across Industries?
Karan Bhanot
University of Texas-San Antonio, Texas
Pascal François
HEC Montreal, Canada
Palani-Rajan Kadapakkam
University of Texas-San Antonio, Texas

DISCUSSANTS: Presenter of 1st paper to discuss the 3rd paper. Presenter of the 2nd paper to discuss the 1st paper. Presenter of 3rd paper discusses the 2nd paper.

3:45-4:00 PM- Short Break before our next Regular Session

Thursday, 9/19/19, Program

4:00-5:30 PM; Session-6

<table>
<thead>
<tr>
<th>Session 6 4:00-5:30</th>
<th>Track A Arnhold Hall, Room I-202</th>
<th>Track B Arnhold Hall, Room I-205</th>
</tr>
</thead>
<tbody>
<tr>
<td>Session Chair Eben Otuteye University of New Brunswick, Canada</td>
<td>Session Chair Patrick Roger University of Strasbourg, France</td>
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<tr>
<td>Runjing Lu University of California San Diego</td>
<td>Tristan Roger Universite Paris-Dauphine, France</td>
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<tr>
<td>Siyu Chen NUS</td>
<td>Wael Bousselmiy Universite de Montpellier, France</td>
<td></td>
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</tbody>
</table>
| Session 6 4:00-5:30 | Framing and Anchoring CDS Signal in Stock Trading | Patrick Roger  
University of Strasbourg, France |
|---------------------|--------------------------------------------------|----------------------------------|
|                     | Hao Cheng  
GIC Singapore                                      | Marc Willingerx  
Universite de Montpellier, France |
|                     | Kian Guan Lim  
Singapore Management University                        | Leading-By-Example and Third-Party Punishment |
|                     | Moral Credentials and Socially Responsible Investment Decisions | Reka Heim  
Danube University Krems, Austria |
|                     | Ann-Christine Brunen  
University of Cologne                                     | Jurgen Huber  
University of Innsbruck, Austria |
|                     | DISCUSSANTS: Presenter of 1st paper to discuss the 3rd paper. Presenter of the 2nd paper to discuss the 1st paper. Presenter of 3rd paper discusses the 2nd paper. | The Rationality of Irrationality During The GFC in The U.S. |
|                     | Nicola Huck  
ICN Business School, CEREFIGE, France                    | Nicolas Huck  
ICN Business School, CEREFIGE, France |
|                     | Hareesh Mavoori  
ICN Business School, CEREFIGE, France                      | Hareesh Mavoori  
ICN Business School, CEREFIGE, France |
|                     | Olivier Mesly  
ICN Business School, CEREFIGE, France                        | Olivier Mesly  
ICN Business School, CEREFIGE, France |
|                     | DISCUSSANTS: Presenter of 1st paper to discuss the 3rd paper. Presenter of the 2nd paper to discuss the 1st paper. Presenter of 3rd paper discusses the 2nd paper. |
FRIDAY LOCATIONS: Starr Foundation Hall (Room UL-102) and Hoerle Lecture Hall (Room UL-105); both located at the University Center; 63 Fifth Avenue, New York, NY 10003

8:00-9:00 AM
Registration & Continental Breakfast
Starr Foundation Hall, Room UL-102; University Center; 63 Fifth Avenue, New York, NY 10003.

9:00-10:15 AM; Session-7

| Session 7 9:00-10:15 AM | Track A  
Starr Foundation Hall  
Room UL-102 | Track B  
Hoerle Lecture Hall  
Room UL-105 |
|-----------------------|--------------------------------|-----------------|
| Behavioral Finance,  
Decision Making,  
Macroeconomics, Policy-I  
Session Chair  
John V. Duca  
Federal Reserve Bank of  
Dallas and Oberlin College  
Play on! A Natural  
Experiment on  
Responsibility Avoidance  
Thomas Bassetti  
University of Padua, Italy  
Stefano Boniniy  
Stevens Institute of Technology  
Fausto Paciccoz  
LIUC Università Carlo  
Cattaneo, Italy  
Filippo Pavesi  
LIUC Università Carlo  
Cattaneo, Italy  
Can Machine Learning on  
Economic Data Better  
Forecast the Unemployment Rate?  
John V. Duca | Retirement Saving,  
Planning, and Investment  
Session Chair  
Jack Towarnicky  
Plan Sponsor Council of America  
Retirement and Politics:  
Identifying the Best Practices  
Edward Lawrence  
Florida International University  
Robinson Reyes  
Florida International University  
Institutional Design of Pension Systems and Individual Behavior: How do Households Respond?  
Renata Herrerias  
ITAM, Mexico  
Guillermo Zamarripa  
FUNDEF, Mexico  
An Optimal, Middle-Class,  
Retirement Income Solution  
Jack Towarnicky  
Plan Sponsor Council of America |
<table>
<thead>
<tr>
<th><strong>Friday, 9/20/19, Program</strong></th>
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<tbody>
<tr>
<td>Federal Reserve Bank of Dallas and Oberlin College</td>
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<tr>
<td>Aaron Kreiner</td>
</tr>
<tr>
<td>Oberlin College and Nomura Securities</td>
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<tr>
<td>Asset Market Experiments: Does Inequality of Endowment Stimulate Bubbles/Bursts?</td>
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<tr>
<td>Lury Sofyan</td>
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<tr>
<td>University of Nottingham, U.K.</td>
</tr>
<tr>
<td><strong>DISCUSSANTS:</strong> Presenter of 1&lt;sup&gt;st&lt;/sup&gt; paper to discuss the 3&lt;sup&gt;rd&lt;/sup&gt; paper. Presenter of the 2&lt;sup&gt;nd&lt;/sup&gt; paper to discuss the 1&lt;sup&gt;st&lt;/sup&gt; paper. Presenter of 3&lt;sup&gt;rd&lt;/sup&gt; paper discusses the 2&lt;sup&gt;nd&lt;/sup&gt; paper.</td>
</tr>
</tbody>
</table>

10:15-10:30 AM- Short Break before our next Regular Session

**Friday, 9/20/19, Program**

10:30-12:00: Session-8

| Session 8  10:30-12:00 | Track A  
Starr Foundation Hall  
Room UL-102 | Track B  
Hoerle Lecture Hall  
Room UL-105 |
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<tbody>
<tr>
<td><strong>Friday, 9/20/19, Program</strong></td>
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<tr>
<td><strong>Session 8  10:30-12:00</strong></td>
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<tr>
<td><strong>Financial Distress, Crisis Expectation, Startups</strong></td>
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</tbody>
</table>
| **Session Chair:** Carmen Cotei  
University of Hartford |
| **Financial distress determinants among SMEs: Empirical evidence from Sweden** |
| Darush Yazdanfar  
Mid Sweden University |
| Peter Ohman  
Mid Sweden University |
| **Survey Study of Crisis Expectations in an Emerging Market** |
| **Financial Regulation, Portfolio Choice** |
| **Session Chair:** Edward Lawrence  
Florida International University |
| **Family Portfolio Choice With Private Insurance** |
| Solo Zerbo  
Universite de Montreal |
| **The Effect of FSAP Directives on Stock Market Herding** |
| Samah EL Hajjar  
University of Newcastle upon Tyne |
| Darren Duxbury  
University of Newcastle upon Tyne |
12:00-1:00 PM; Lunch Boxes and Refreshments; Location: Starr Foundation Hall; Room UL-102

1:00-2:30 PM; Session-9

<table>
<thead>
<tr>
<th>Session 9</th>
<th>Track A</th>
<th>Track B</th>
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<tbody>
<tr>
<td>1:00-2:30</td>
<td>Starr Foundation Hall Room UL-102</td>
<td>Hoerle Lecture Hall Room UL-105</td>
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Friday, 9/20/19, Program

Behavioral Finance, Decision Making, Macroeconomics, Policy-II

Session Chair
Matthew M. Wynter
University of Illinois at Chicago

The Real Effects of Elections on Firms’ Growth Opportunities
John Sedunov

Teaching and Learning, Gender Diversity, Love of Money

Session Chair
Enyang Guo
Millersville University

Pedagogies in Knowledge Perception
Enyang Guo
Millersville University

Friday, 9/20/19, Program

Belma Ozturkkal
Kadir Has University, Turkey

Thinking About Starting a Franchise Business? Think Again
Carmen Cotei
University of Hartford

Joseph Farhat
Central Connecticut State University

DISCUSSANTS: Presenter of 1st paper to discuss the 3rd paper. Presenter of the 2nd paper to discuss the 1st paper. Presenter of 3rd paper discusses the 2nd paper.

Tyne
Bartosz Gebka
University of Newcastle upon Tyne

Chen Su
University of Newcastle upon Tyne

DISCUSSANTS: Presenter of 1st paper to discuss the 3rd paper. Presenter of the 2nd paper to discuss the 1st paper. Presenter of 3rd paper discusses the 2nd paper.
**Friday, 9/20/19, Program**

<table>
<thead>
<tr>
<th>Session 9</th>
<th>1:00-2:30</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Villanova University</strong></td>
<td><strong>Me Too: Does Workplace Sexual Harassment Hurt Firm Value?</strong></td>
</tr>
<tr>
<td>Matthew M. Wynter</td>
<td>Shiu-Yik Au</td>
</tr>
<tr>
<td>University of Illinois at Chicago</td>
<td>University of Manitoba, Canada</td>
</tr>
<tr>
<td><strong>Investor Attention and Country-Specific ADR Mispricing</strong></td>
<td>Ming Dong</td>
</tr>
<tr>
<td>Juan P. Gutierrez</td>
<td>York University, Canada</td>
</tr>
<tr>
<td>California State University, Bakersfield</td>
<td>Andreanne Tremblay</td>
</tr>
<tr>
<td><strong>Do Natural Disasters Bias Creditors?</strong></td>
<td>Universite Laval, Canada</td>
</tr>
<tr>
<td>Andre Vianna</td>
<td><strong>Love of Money and Investment Decisions: Interaction of Income and Inheritance</strong></td>
</tr>
<tr>
<td>Ministry of Finance, Brazil</td>
<td>Samra Chaudary</td>
</tr>
<tr>
<td>Daniel Perez-Liston</td>
<td>Lahore School of Economics</td>
</tr>
<tr>
<td>University of St Thomas-Houston</td>
<td>Sohail Zafar</td>
</tr>
<tr>
<td><strong>DISCUSSANTS</strong></td>
<td>Lahore School of Economics</td>
</tr>
<tr>
<td>Presenter of 1st paper to discuss the 3rd paper. Presenter of the 2nd paper to discuss the 1st paper. Presenter of 3rd paper discusses the 2nd paper.</td>
<td>Rabab Mudakkar</td>
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<tr>
<td><strong>DISCUSSANTS</strong></td>
<td>Lahore School of Economics</td>
</tr>
<tr>
<td>Presenter of 1st paper to discuss the 3rd paper. Presenter of the 2nd paper to discuss the 1st paper. Presenter of 3rd paper discusses the 2nd paper.</td>
<td><strong>Open Discussions &amp; Networking</strong></td>
</tr>
</tbody>
</table>

**Friday, 9/20/19, Program**

2:30-4:00 PM; Session-10

**Open Discussions & Networking**

Program Officially Ends at 4:00 PM on Friday, September 20, 2019
The Journal of Behavioral Finance & Economics - JBF&E

Under NEW Management and Editorial Office

Co-Editors:
James Ang, Marie-Helene Broihanne, Werner DeBondt, John Nofsinger.

Managing Editor:
Edward R. Lawrence

http://www.aobf.org/
The Journal of Entrepreneurial Finance - JEF

Under NEW Management and Editorial Office

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James Ang, James Brau, Peter Nigro

Advising Editor:
Craig Everett

http://www.aoef.org/