

THE ACADEMY OF BEHAVIORAL FINANCE &
ECONOMICS

The 2015 Annual Meeting of the Academy of Behavioral Finance & Economics

Program – 2015



September 16-18, 2015
LeBow College of Business,
Drexel University
Philadelphia, Pennsylvania, USA

2015 Conference Program and Venue:

Tuesday Event, September 15, 2015

4:00-7:00 PM;

Reception, Networking, Conference Package Pick up, and Registration

Location: Room: Ghall 220; LeBow College of Business; **Address:** 3220 Market Street, Philadelphia PA 19104; <http://www.lebow.drexel.edu/>

Invitation to Join Academy of Behavioral Finance & Economics' 5,000+Member Group on LinkedIn: “**Behavioral Finance: Theory & Practice**”:

http://www.linkedin.com/groups?home=&gid=3164665&trk=anet_ug_hm . If you do not have a LinkedIn account, it takes just a minute to join LinkedIn first and then join our Group.

Invitation to Join Academy of Behavioral Finance & Economics and Receive for free ABF&E's Official Journal: *The Journal of Behavioral Finance & Economics*; under the Editorship of Werner DeBondt. To Join: <http://www.aobf.org/>



*In Partnership with the EU-based
Institute of Entrepreneurship at the H.E.R.M.E.S. Universities Networks, we Proudly Announce*

Our Europe-2016 Conference at

Ca' Foscari University

Venice, Italy; March 14-16, 2016

Call for Papers/Participation: staff@abof.org



Wednesday Program, September 16, 2015

Program Opening

7:30-8:30

Registration & Continental Breakfast

Location: First Floor Lobby of Pearlstein Building; LeBow College of Business;

Address: 3220 Market Street, Philadelphia PA 19104; <http://www.lebow.drexel.edu/>

8:30 to 9:10

General Session I- All Tracks

(Sessions A-1 Through D-1)

Location: Ghall 031; LeBow College of Business;

Opening Remarks & A Brief Presentation

8:30 to 9:10

Opening Remarks and Welcome:

R. Russell Yazdipour
Academy of Behavioral Finance & Economics

David Keller
Fidelity Investments

Werner DeBondt
DePaul University

Daniel Dorn
Drexel University
2015 Program Co-Chair and

Michael Gombola
Finance Department Chair:
Drexel University

Frank Linnehan
Dean, LeBow College of Business
Drexel University

Guido Max Mantovani
Università Ca' Foscari, Venezia &
H.E.R.M.E.S. Universities, Strasbourg

Tyler Wood
Market Technicians Association, MTA

9:15-10:15 Keynote Address- Wednesday

Location: Ghall 031

Professor Werner DeBondt
DePaul University

10:15-10:30; Short Break

10:30-Noon;

Morning Sessions- contd.	Track A Room: Pearl 302	Track B Room: Pearl 303	Track C Room: Pearl 307	Track D Room: Pearl 308
<p><u>Wednesday, 9/16/15, Program-Contd.</u></p> <p><u>10:30-Noon;</u></p> <p><u>Sessions A-2 Through D-2</u></p>	<p>Sentiments, Volatility, and Risk – I <u>Session Chair:</u> John Nofsinger University of Alaska Anchorage</p> <p>Winning with Idiosyncratic Volatility</p> <p>Anton Kristiansson Stockholm School of Economics</p> <p>Sebastian Vogel Stockholm School of Economics</p> <p>Discussant: Paul Cottrell The Studio –</p>	<p>Gender, Culture, and Decision Making – I <u>Session Chair:</u> Mark Potter Babson College</p> <p>Culture Clash: Linking Financial Penalties to Corporate Culture and Leadership</p> <p>Mark Potter Babson College</p> <p>Discussant: Lori A. Cenci University of Maryland University College</p>	<p>Entrepreneurial Finance and Behavioral Finance - I <u>Session Chair:</u> Guido Max Mantovani Università Ca’ Foscari, Venezia & H.E.R.M.E.S. Universities, Strasbourg</p> <p>Access to Venture Capital and Innovation</p> <p>Ivalina Kalcheva University of California, Riverside</p> <p>Ping McLemore University of</p>	<p>no session scheduled here during this time slot.</p>

<p><u>Wednesday, 9/16/15, Program-Contd.</u></p> <p><u>10:30-Noon;</u></p> <p><u>Sessions A-2 Through D-2</u></p>	<p>Reykjavik</p> <p>Utilizing Topographic Finance to Understand Volatility</p> <p>Paul Cottrell The Studio – Reykjavik</p> <p>Francesco Ungolo EY Financial Business Advisors</p> <p>Discussant:</p> <p>Order Submission Behavior of Investors and Information: Evidence from VIX Options</p> <p>Wei-Che Tsai National Sun Yat-sen University, Taiwan</p> <p>Discussant: Philip Roth MTA Educational Foundation</p>	<p>Gender Decision Biases in Financial Markets: A Systematic Review</p> <p>Lori A. Cenci University of Maryland University College</p> <p>Discussant: Victor Ricciardi Goucher College</p> <p>The Impact of Gender Role on Corporate Decision Making</p> <p>Nur Yaldiz</p> <p>Discussant: TBA</p>	<p>Arizona</p> <p>Shagun Pant University of Iowa</p> <p>Discussant: Michelle Lowry Drexel University</p> <p>An Examination of European Corporate Governance Convergence as a Result of Harmonization Activities from the European Union</p> <p>Guido Max Mantovani Università Ca’ Foscari, Venezia & H.E.R.M.E.S. Universities, Strasbourg</p> <p>Elisabetta Basilio Università Ca’ Foscari, Venezia & USG</p> <p>Discussant: Peter Wirtz University of Lyon Jean Moulin</p> <p>Independent Behavior and Communication in Corporate Governance</p> <p>Jean-Louis Rulliere University of Lyon</p> <p>Dhuywetter W Rulliere J.L. University of Lyon</p> <p>Peter Wirtz</p>	<p>no session scheduled here during this time slot.</p>
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<p><u>Wednesday,</u> <u>9/16/15,</u> <u>Program-Contd.</u></p> <p><u>10:30-Noon;</u></p> <p><u>Sessions A-2</u> <u>Through D-2</u></p> <p>*****</p> <p><u>Noon to</u> <u>12:30</u> Lunch Break <u>boxed</u> <u>lunches</u> <u>will be</u> <u>provided</u> on 1st floor Lobby of Pearlstein and can be taken to the Room for your next session starting at 12:30.</p> <p>*****</p>	<p>*****</p> <p><u>Noon to</u> <u>12:30</u> Lunch Break <u>boxed</u> <u>lunches</u> <u>will be</u> <u>provided</u> on 1st floor Lobby of Pearlstein and can be taken to the Room for your next session starting at 12:30.</p> <p>*****</p>	<p>*****</p> <p><u>Noon to</u> <u>12:30</u> Lunch Break <u>boxed</u> <u>lunches</u> <u>will be</u> <u>provided</u> on 1st floor Lobby of Pearlstein and can be taken to the Room for your next session starting at 12:30.</p> <p>*****</p>	<p>University of Lyon Jean Moulin</p> <p>Havet N., University of Lyon</p> <p>Discussant: María Coronado Universidad Pontificia Comillas, Spain</p> <p>*****</p> <p><u>Noon to</u> <u>12:30</u> Lunch Break <u>boxed</u> <u>lunches</u> <u>will be</u> <u>provided</u> on 1st floor Lobby of Pearlstein and can be taken to the Room for your next session starting at 12:30.</p> <p>*****</p>	
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<p><u>Wednesday, 9/16/15.</u> <u>Program-Contd.</u></p> <p><u>12:30-1:20</u></p> <p><u>Sessions A-3</u> <u>Through D-3</u></p>	<p>Behavioral Finance Aspects of Trading and Investing – I <u>Session Chair:</u> Daniel Dorn Drexel University</p> <p>Attention Effects in a High-Frequency World</p> <p>Bidisha Chakrabarty Saint Louis University</p> <p>Pamela C. Moulton Cornell University</p> <p>Xu (Frank) Wang Saint Louis University</p> <p>Discussant: Daniel Dorn Drexel University</p> <p>Investors Make Bottoms; Traders Make Tops</p> <p>Philip Roth MTA Educational Foundation</p> <p>Discussant: Alex Preda King's College London, UK</p>	<p>Behavioral Finance: New Applications <u>Session Chair:</u> Deborah W Gregory Bentley University</p> <p>Behavioral Finance Beyond the Markets: A Real-Time Case Study of Russia's Military Resurgence</p> <p>Matt Lampert Socionomics Institute</p> <p>Alan Hall Socionomics Institute</p> <p>Discussant: Deborah W Gregory Bentley University</p> <p>The Impact of CEO Philanthropic Choices on Long-Term Firm Sustainability</p> <p>Deborah W Gregory Bentley University</p> <p>Ariel S. Gregory University of Oxford</p> <p>Discussant: Matt Lampert Socionomics Institute</p>	<p>Behavioral Finance Aspects of Financial Markets <u>Session Chair:</u> Enrico Maria Cervellati University of Bologna</p> <p>What We Do and What We State: The Informative Content of Markets in Financial Instruments Derivate Tests</p> <p>Anthony Bellofatto Université Catholique de Louvain</p> <p>Rudy De Winne Université Catholique de Louvain</p> <p>Catherine D'Hondt Université Catholique de Louvain</p> <p>Discussant: Rafael Martinez Munoz University of Puerto Rico</p> <p>Commercial Bank Small Business Lending Pre and Post Crisis</p> <p>Peter J. Nigro Department of Finance, Bryant University</p> <p>Kevin T. Jacques Baldwin Wallace University</p>	
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<p><u>Wednesday,</u> <u>9/16/15,</u> <u>Program-Contd.</u></p> <p><u>12:30-1:20</u></p> <p><u>Sessions A-3</u> <u>Through D-3</u></p> <p>*****</p> <p><u>1:20 to 1:30</u> Short Break *****</p> <p><u>1:30-3:00-</u> Sessions A-4 Through D-4: Details on next page.</p>	<p>*****</p> <p><u>1:20 to 1:30</u> Short Break *****</p> <p><u>1:30-3:00-</u> Sessions A-4 Through D-4: Details on next page.</p>	<p>*****</p> <p><u>1:20 to 1:30</u> Short Break *****</p> <p><u>1:30-3:00-</u> Sessions A-4 Through D-4: Details on next page.</p>	<p>Richard Moylan Office of the Comptroller of the Currency</p> <p>Discussant: Guido Max Mantovani Università Ca' Foscari, Venezia & H.E.R.M.E.S. Universities, Strasbourg</p> <p>*****</p> <p><u>1:20 to 1:30</u> Short Break *****</p> <p><u>1:30-3:00-</u> Sessions A-4 Through D-4: Details on next page.</p>	
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Afternoon Sessions	Track A Room: Pearl 102	Track B Room: Pearl 102	Track C Room: Pearl 102	Track D Room: Pearl 308
<p><u>Wednesday 9/16/15, Program-Contd.</u></p> <p>1:30-3:00</p> <p><u>Sessions A-4 Through D-4</u></p>	<p>Retirement Planning and Saving: State of Research and Practice</p> <p><u>Moderators:</u> Dean Starkman, Wall Street reporter, Los Angeles Times</p> <p>James Howard University of Maryland University College</p> <p>Panelists:</p> <p>Jack Towarnicky HR/Total Rewards/ Employee Benefits Attorney</p> <p>Kelly Trageser Sea Clear Financial Planning, LLC</p> <p>Michael Kay, Financial Life Focus, LLC</p>	<p>Retirement Planning and Saving: State of Research and Practice</p> <p><u>Moderators:</u> Dean Starkman, Wall Street reporter, Los Angeles Times</p> <p>James Howard University of Maryland University College</p> <p>Panelists:</p> <p>Jack Towarnicky HR/Total Rewards/ Employee Benefits Attorney</p> <p>Kelly Trageser Sea Clear Financial Planning, LLC</p> <p>Michael Kay, Financial Life Focus, LLC</p>	<p>Retirement Planning and Saving: State of Research and Practice</p> <p><u>Moderators:</u> Dean Starkman, Wall Street reporter, Los Angeles Times</p> <p>James Howard University of Maryland University College</p> <p>Panelists:</p> <p>Jack Towarnicky HR/Total Rewards/ Employee Benefits Attorney</p> <p>Kelly Trageser Sea Clear Financial Planning, LLC</p> <p>Michael Kay, Financial Life Focus, LLC</p>	<p>Behavioral Investors and Financial Analysts and Advisors - II <u>Session Chair:</u> Ping McLemore University of Arizona</p> <p>The Behavior of Australian Financial Planners</p> <p>Girija Chowk RMIT University</p> <p>Vikash Ramiah RMIT University</p> <p>Imad Moosa RMIT University</p> <p>Discussant: Rafael Martinez Munoz University of Puerto Rico</p> <p>REIT's Mispricings - Discount Puzzle or Risk Premiums?</p> <p>Rafael Martinez Munoz University of Puerto Rico</p> <p>Discussant: Ping McLemore University of Arizona</p>

<p><u>Wednesday</u> <u>9/16/15,</u> <u>Program-</u> <u>Contd</u></p> <p><u>3:15- to</u> <u>4:45</u></p> <p><u>Sessions A-</u> <u>5 Through</u> <u>D-5</u></p>	<p>***** 3:00 to 3:15 Short Break *****</p> <p>Behavioral Investors and Financial Analysts and Advisors - I Session Chair: Pamela C. Moulton Cornell University</p> <p>Behavioral Biases in Number Processing: The Case of Analysts' Target Prices</p> <p>Patrick ROGER University of Strasbourg</p> <p>Tristan Roger Paris-Dauphine University</p> <p>Alain Schatt University of Lausanne</p> <p>Discussant: Pamela C. Moulton Cornell University</p> <p>Sell-Side Analyst Herding: Confidence, Limited Attention, Selective Attention and Distraction</p> <p>Robert B. Durand Curtin University</p> <p>Manapon Limkriangkrai Monash University Lucia Fung</p>	<p>***** 3:00 to 3:15 Short Break *****</p> <p>Behavioral Finance: Theory and Model Building – I Session Chair: Christian Zankiewicz Humboldt University, Germany</p> <p>Hidden Skewness: On the Difficulty of Multiplicative Compounding under Random Shocks</p> <p>Christian Zankiewicz Humboldt University, Germany</p> <p>Discussant: Leilei Shi Bank of China International</p> <p>Prospect Theory and the Measurement of Crowd's Subjective Behaviors in Trading</p> <p>Leilei Shi Bank of China International</p> <p>Discussant: Christian Zankiewicz Humboldt University, Germany</p>	<p>***** 3:00 to 3:15 Short Break *****</p> <p>Entrepreneurial Finance and Behavioral Finance - II Session Chair: Christophe Bonnet Grenoble Ecole de Management, France</p> <p>Angel Cognition and the Active Involvement in Business Angels Network</p> <p>Peter Wirtz University of Lyon Jean Moulin</p> <p>Christophe Bonnet Grenoble Ecole de Management, France</p> <p>L. Cohen University of Lyon Jean Moulin</p> <p>Discussant: Jean-Louis PARE Novancia Business School</p> <p>Conceptual Framework of Added Value Delivered by Business Angels: An International Literature Review</p> <p>Jean-Louis PARE Novancia Business School</p> <p>Frédéric DEMERENS ESCP Europe</p>	<p>***** 3:00 to 3:15 Short Break *****</p> <p>no session scheduled here during this time slot.</p>
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<p><u>Wednesday</u> <u>9/16/15.</u> <u>Program-</u> <u>Contd.</u></p> <p><u>3:15- to</u> <u>4:45</u></p> <p><u>Sessions A-</u> <u>5 Through</u> <u>D-5</u></p>	<p>Hong Kong Baptist University</p> <p>Discussant: Jen Juergens Drexel University</p> <p>Individual Investors' Risk Appetite Under Financial Advisory</p> <p>Enrica Bolognesi University of Udine</p> <p>Enrico Maria Cervellati University of Bologna</p> <p>Discussant: Bellofatto Université Catholique de Louvain</p>		<p>Jean Rédis ESIE</p> <p>Discussant: Christophe Bonnet Grenoble Ecole de Management, France</p> <p>Evolution of Business Angel Finance</p> <p>Li Xiao Lancaster University, UK</p> <p>Discussant: Peter Wirtz University of Lyon Jean Moulin</p>	
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6:30-9:00 PM; Wednesday

“Group Dinners/Networking” at Local Restaurants to be facilitated. A Perfect Opportunity to Reconnect with Old Friends... or Make Some New Ones!

Open to All!

Coordinator: David Keller, Fidelity Investments



Thursday Program, September 17, 2015

7:30-8:45

Registration & Breakfast

Location: First Floor Lobby of Pearlstein Building; LeBow College of Business;
Address: 3220 Market Street, Philadelphia PA 19104; <http://www.lebow.drexel.edu/>

8:45-10:15

Morning Sessions	Track A Pearl 101	Track B Pearl 101	Track C Pearl 101	Track D Pearl 101
8:45-10:15 <u>Sessions A-6 Through D-6</u>	Financial Advising, Behavioral Finance and Value Investing All Tracks <u>Panel Chair:</u> Mohammad Siddiquee University of New Brunswick Saint John Panelits: Eben Otuteye University of New Brunswick Fredericton Elaina Susan Spilove UBS Financial Services Jeffrey D. Stacey Stacey Muirhead Capital Management Ltd. Wesley Gray Drexel University	Financial Advising, Behavioral Finance and Value Investing All Tracks <u>Panel Chair:</u> Mohammad Siddiquee University of New Brunswick Saint John Panelits: Eben Otuteye University of New Brunswick Fredericton Elaina Susan Spilove UBS Financial Services Jeffrey D. Stacey Stacey Muirhead Capital Management Ltd. Wesley Gray Drexel University	Financial Advising, Behavioral Finance and Value Investing All Tracks <u>Panel Chair:</u> Mohammad Siddiquee University of New Brunswick Saint John Panelits: Eben Otuteye University of New Brunswick Fredericton Elaina Susan Spilove UBS Financial Services Jeffrey D. Stacey Stacey Muirhead Capital Management Ltd. Wesley Gray Drexel University	Financial Advising, Behavioral Finance and Value Investing All Tracks <u>Panel Chair:</u> Mohammad Siddiquee University of New Brunswick Saint John Panelits: Eben Otuteye University of New Brunswick Fredericton Elaina Susan Spilove UBS Financial Services Jeffrey D. Stacey Stacey Muirhead Capital Management Ltd. Wesley Gray Drexel University

<p><u>Thursday,</u> <u>9/17/15,</u> <u>Program-</u> <u>Contd.</u></p> <p>10:30-Noon</p> <p><u>Sessions A-</u> <u>7 Through</u> <u>D-7</u></p>	<p>***** 10:15-10:30 Refreshments *****</p> <p>BRIDGING THE GAP IN THEORY & APPLICATION: Behavioral Finance and Traditional or Standard Finance</p> <p>All Tracks</p> <p><u>Panel Chair:</u> Ali Fatemi DePaul University</p> <p>Panelits: James Ang Florida State University</p> <p>John Nofsinger University of Alaska Anchorage</p>	<p>***** 10:15-10:30 Refreshments *****</p> <p>BRIDGING THE GAP IN THEORY & APPLICATION: Behavioral Finance and Traditional or Standard Finance</p> <p>All Tracks</p> <p><u>Panel Chair:</u> Ali Fatemi DePaul University</p> <p>Panelits: James Ang Florida State University</p> <p>John Nofsinger University of Alaska Anchorage</p>	<p>***** 10:15-10:30 Refreshments *****</p> <p>BRIDGING THE GAP IN THEORY & APPLICATION: Behavioral Finance and Traditional or Standard Finance</p> <p>All Tracks</p> <p><u>Panel Chair:</u> Ali Fatemi DePaul University</p> <p>Panelits: James Ang Florida State University</p> <p>John Nofsinger University of Alaska Anchorage</p>	<p>***** 10:15-10:30 Refreshments *****</p> <p>BRIDGING THE GAP IN THEORY & APPLICATION: Behavioral Finance and Traditional or Standard Finance</p> <p>All Tracks</p> <p><u>Panel Chair:</u> Ali Fatemi DePaul University</p> <p>Panelits: James Ang Florida State University</p> <p>John Nofsinger University of Alaska Anchorage</p>
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Noon – 12:30 Lunch; boxed lunches will be provided on 1st floor Lobby of Pearlstein and can be taken to the Room for your next session starting at 12:30.
Announcement of Winners of the “Robert A. Olsen Best Doctoral Student Papers in Behavioral Finance & Economics”

12:30-1:20 Keynote Address- Thursday
Location: Pearl 102

Professor James Ang
Florida State University

1:20-1:30; Short Break

1:30-3:00- Sessions A-8 Through D-8: Details on next page.

1:30-3:00- Sessions A-8 Through D-8:

<p>Afternoon Sessions</p>	<p>Track A Room: Pearl 101</p>	<p>Track B Room: Pearl 102</p>	<p>Track C Room: Pearl 302</p>	<p>Track D Room: Pearl 303</p>
<p><u>Thursday, 9/17/15, Program-Contd.</u></p> <p>1:30-3:00</p> <p><u>Sessions A-8 Through D-8</u></p>	<p>Behavioral Finance: Theory and Model Building – II <u>Session Chair:</u> Mark DeSantis Chapman University</p> <p>Revisiting Information Aggregation in Asset Markets: Reflective Learning and Market Efficiency</p> <p>Brice Corgnet Chapman University</p> <p>Mark DeSantis Chapman University</p> <p>David Porter Chapman University</p> <p>Discussant: In Do Hwang University of Illinois at Urbana-Champaign</p> <p>Prospect Theory and Insurance Demand</p> <p>In Do Hwang University of Illinois at Urbana-Champaign</p> <p>Discussant: Greg Nini Drexel University</p>	<p>Behavioral Finance Aspects of Trading and Investing – II</p> <p><u>Session Chair:</u> Alex Preda King's College London, UK</p> <p>The Tale of Two Irrationalities: Why Money Managers Keep Promising What They Cannot Deliver and Why Clients Keep Giving Them Their Money</p> <p>Mohammad Siddiquee University of New Brunswick Saint John</p> <p>Eben Otuteye University of New Brunswick Fredericton</p> <p>Discussant: Alex Preda King's College London, UK</p> <p>Does a Scopic Regime Produce Conformism? Herding Behavior among Trade Leaders</p>	<p>no session scheduled here during this time slot.</p>	<p>Entrepreneuria I Finance and Behavioral Finance - III <u>Session Chair:</u> Emma Zetterdahl Umeå School of Business and Economics, Sweden</p> <p>Putting Your Company in the Right Hands: What Are the Experiences of Business Angel Investors Who Better Help New Ventures Growth?</p> <p>Christophe Bonnet Grenoble Ecole de Management, France</p> <p>Mariarosa Scarlata University of Surrey, Guildford, UK</p> <p>Discussant: Thomas Shohfi Rensselaer Polytechnic Institute</p> <p>Women-led Venture Capital Investments and IPO</p>

<p><u>Thursday, 9/17/15, Program-Contd.</u></p> <p>1:30-3:00</p> <p><u>Sessions A-8 Through D-8</u></p>	<p>Racetrack Betting Markets vs Financial Markets: A Behavioral Perspective</p> <p>María Coronado Universidad Pontificia Comillas, Spain</p> <p>Coral Coronado Universidad Pontificia Comillas, Spain</p> <p>Esther Vaquero Universidad Pontificia Comillas, Spain</p> <p>María Hormaeche Universidad Pontificia Comillas, Spain</p> <p>Discussant: Mark DeSantis Chapman University</p>	<p>on Social Trading Platforms</p> <p>Roland Gemayel King's College London, UK</p> <p>Alex Preda King's College London, UK</p> <p>Discussant: Robert B. Durand Curtin University</p> <p>Portfolio Insurance Possibilities for Loss-Averse Investors</p> <p>Rui Yao University of Missouri</p> <p>David Nanigian The American College and Penn State University</p> <p>Michael Guillemette University of Missouri</p> <p>Discussant: Sebastian Vogel Stockholm School of Economics</p>		<p>Returns: Some Preliminary Evidence Nancy Mohan University of Dayton</p> <p>Discussant: Sarah Newcomb University of Maine/ HeloWallet</p> <p>Angels or Sharks? Decision Making in Entrepreneurial Finance</p> <p>Thomas Shohfi Rensselaer Polytechnic Institute</p> <p>Pengcheng Zhu University of Pittsburgh</p> <p>Discussant: Christophe Bonnet Grenoble Ecole de Management, France</p>
<p>3:00-3:15 Refreshment Break</p>	<p>3:00-3:15 Refreshment Break</p>	<p>3:00-3:15 Refreshment Break</p>	<p>3:00-3:15 Refreshment Break</p>	<p>3:00-3:15 Refreshment Break</p>

3:15-4:45

3:15-4:45	Track A Room: Pearl 101	Track B Room: Pearl 102	Track C Room: Pearl 302	Track D Room: Pearl 303
<p><u>Thursday, 9/17/15, Program-Contd.</u></p> <p>3:15-4:45</p> <p><u>Sessions A-9 Through D-9</u></p>	<p>Behavioral Finance and Information</p> <p><u>Session Chair:</u> Will C. Heath University of Louisiana at Lafayette</p> <p>Emotional Responses to Financial Information</p> <p>Jean-François GAJEWSKI Université de Savoie, IREGE</p> <p>Réal Labelle, Pierre-Majorique Léger HEC Montréal</p> <p>Li Li, Sylvain Sénécal HEC Montréal</p> <p>Discussant: Mohammad Siddiquee University of New Brunswick Saint John</p> <p>Rethinking the International Application of Factor Models: Broad Sample Evidence from Europe</p> <p>James Foye University of Ljubljana</p> <p>Discussant: Will C. Heath</p>	<p>Behavioral Finance Aspects of Trading and Training: Do Trading Simulations Really Help Learners to Improve Their Financial Knowledge? A Panel</p> <p><u>Session Chair:</u> Duccio Martelli University of Perugia</p> <p>Panelists:</p> <p>Melanie Mortimer SIFMA Foundation</p> <p>Bryant Nielson CapitalWave Inc.</p> <p>Kathy O'Connor CFA Society Italy</p> <p>Victor Ricciardi Goucher College</p>	<p>Stock Market Participation</p> <p><u>Session Chair:</u> Bill Hu Arkansas State University</p> <p>Chasing Stock Market Returns</p> <p>Nicola Borri LUISS University, Rome</p> <p>Alberto Cagnazzo LUISS University, Rome</p> <p>Discussant: Jaroslav Bukovina Mendel University in Brno</p> <p>Price Clustering on the Shanghai Stock Exchange</p> <p>Bill Hu Arkansas State University</p> <p>Christine Jiang University of Memphis</p> <p>Thomas McInish University of Memphis</p> <p>Haigang Zhou Cleveland State University</p>	<p>no session scheduled here during this time slot.</p>

<p><u>Thursday,</u> <u>9/17/15,</u> <u>Program-</u> <u>Contd.</u></p> <p>3:15-4:45</p> <p><u>Sessions A-9</u> <u>Through D-9</u></p>	<p>University of Louisiana at Lafayette</p> <p>Psychological Biases: Evidence from a Prediction Market Experiment</p> <p>Will C. Heath University of Louisiana at Lafayette</p> <p>Alice Heath Horizon Investments</p> <p>Discussant: Jean-François GAJEWSKI Université de Savoie, IREGE</p>		<p>Discussant: Alberto Cagnazzo LUISS University, Rome</p>	
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6:30-9:00 PM; Thursday
Market Technicians Association, MTA,
Reception & Networking;
Open to All! Location: TBA
Coordinator: Tyler Wood, MTA



Friday Program, September 18, 2015

7:30-8:45

Registration & Breakfast

Location: First Floor Lobby of Pearlstein Building; LeBow College of Business;

Address: 3220 Market Street, Philadelphia PA 19104; <http://www.lebow.drexel.edu/>

8:45-10:15

Morning Sessions	Track A Room: Pearl 101	Track B Room: Pearl 102	Track C Room: Pearl 302	Track D Room: Pearl 303
<p>8:45-10:15</p> <p><u>Sessions A-10 Through D-10</u></p>	<p>Behavioral Finance Aspects of Trading and Investing – III</p> <p><u>Session Chair:</u> Ariadna Dumitrescu ESADE Business School and University Ramon Llull</p> <p>Familiarity and Competition: The Case of Mutual Funds</p> <p>Ariadna Dumitrescu ESADE Business School and University Ramon Llull</p> <p>Jose Javier Gil-Bazo University Pompeu Fabra and Barcelona GSE</p> <p>Discussant: David Nanigian The American College and Penn State University</p>	<p>Sentiments, Volatility, and Risk – II</p> <p><u>Session Chair:</u> Eben Otuteye University of New Brunswick Fredericton</p> <p>Sentiment And Blue-Chip Returns: A Firm- Level Evidence From Dynamic Threshold Model</p> <p>Jaroslav Bukovina Mendel University in Brno</p> <p>Discussant: Eben Otuteye University of New Brunswick Fredericton</p> <p>Equity Allocation Decisions During the Great Recession</p> <p>Benjamin F. Cummings Saint Joseph's</p>	<p>Gender, Culture, and Decision Making – II</p> <p><u>Session Chair:</u> Edward R. Lawrence Florida International University</p> <p>The Impact of Board Gender Diversity on a Firm's Risk and Financial Performance</p> <p>Jodonnis Rodriguez Florida International University</p> <p>Edward R. Lawrence Florida International University</p> <p>Discussant: Nancy Mohan University of Dayton</p> <p>Will Inheritors Use Their Parents' Advisors?</p>	<p>Behavioral Finance APPLICATIONS SEMINAR-2015</p> <p>For Program Details please click: http://aobf.org/updates.htm</p>

<p><u>Friday, 9/18/15, Program-Contd.</u></p> <p>8:45-10:15</p> <p><u>Sessions A-10 Through D-10</u></p>	<p>The Impact of the Format of the Financial Statements on the Disposition Effect</p> <p>Francisco Villanueva University of Southern Indiana</p> <p>Discussant: Ariadna Dumitrescu ESADE Business School and University Ramon Llull</p> <p>Investigating Choice-Supportive Bias and Risk Tolerance in the Financial Decisions of High Net Worth/High Net Income Individuals: A Quantitative Study in Behavioral Finance- Poster Presentation</p> <p>Paula Roberts The Chicago School of Professional Psychology</p> <p>Elizabeth Schwab The Chicago School of Professional Psychology</p>	<p>University</p> <p>Christopher M. Browning Texas Tech University</p> <p>Discussant: Daniel Perez-Liston; University of St. Thomas-Houston</p> <p>Investor Sentiment and Mexican Stock Returns: A VAR Approach</p> <p>Daniel Perez-Liston; University of St. Thomas-Houston</p> <p>Juan Pablo Gutierrez; University of Texas-Pan American</p> <p>Daniel Huerta College of Charleston</p> <p>Discussant: Jaroslav Bukovina Mendel University in Brno</p>	<p>Nandita Das Delaware State University</p> <p>Joan L Sharp Life Strategies</p> <p>Discussant: David Keller Fidelity Investments</p> <p>Risk Tolerance as a Mediation Factor in Investing</p> <p>Wookjae Heo University of Georgia</p> <p>Jorge Ruiz-Menjivar University of Georgia</p> <p>Discussant: Nandita Das Delaware State University</p>	<p>Behavioral Finance APPLICATIONS SEMINAR-2015</p> <p>For Program Details please click: http://aobf.org/updates.htm</p>
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<p>***** 10:15-10:30 Refreshments *****</p> <p><u>Friday,</u> <u>9/18/15,</u> <u>Program-</u> <u>Contd.</u></p> <p>10:30-Noon</p> <p><u>Sessions A-11</u> <u>Through D-11</u></p>	<p>***** 10:15-10:30 Refreshments *****</p> <p>The Practice and Application Side of Behavioral Finance: A Panel</p> <p>Room: Pearl 101</p> <p>Tracks A, B, and C</p> <p><u>Panel Chair:</u> Daniel Dorn Drexel University</p> <p>Panelits:</p> <p>Jim Clarke, Brandywine Global</p> <p>Doug Roman PNC</p> <p>Sue West SEI Private Wealth Management</p>	<p>***** 10:15-10:30 Refreshments *****</p> <p>The Practice and Application Side of Behavioral Finance: A Panel</p> <p>Room: Pearl 101</p> <p>Tracks A, B, and C</p> <p><u>Panel Chair:</u> Daniel Dorn Drexel University</p> <p>Panelits:</p> <p>Jim Clarke, Brandywine Global</p> <p>Doug Roman PNC</p> <p>Sue West SEI Private Wealth Management</p>	<p>***** 10:15-10:30 Refreshments *****</p> <p>Behavioral Finance: Theory and Model Building – III</p> <p>Room: Pearl 302</p> <p><u>Session Chair:</u> Gordon H. Dash University of Rhode Island</p> <p>A Unified Theory: Prospect Theory and Market Dynamics</p> <p>Leilei Shi Bank of China International</p> <p>Discussant: Gordon H. Dash University of Rhode Island</p> <p>Near High-Frequency Production Economics for Global Wealth Creation: Automated Trading, Neuroeconomics, and Trading Fundamentals</p> <p>Gordon H. Dash University of Rhode Island</p>	<p>***** 10:15-10:30 Refreshments *****</p>
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<p><u>Friday,</u> <u>9/18/15,</u> <u>Program-</u> <u>Contd.</u></p> <p>10:30-Noon</p> <p><u>Sessions A-11</u> <u>Through D-11</u></p>			<p>Nina Kajiji University of Rhode Island</p> <p>Discussant: Leilei Shi Bank of China International</p> <p>Predictably Irrational or Perceptively Warped? Psychological Distance Explains Preference Reversals Without Violating the Axioms of Rationality</p> <p>Sarah Newcomb University of Maine/ HeloWallet</p> <p>Discussant: Wei-Che Tsai National Sun Yat-sen University, Taiwan</p>	
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Noon – 1:30 Schedule

Lunch & Networking; boxed lunches will be provided on 1st floor Lobby of Pearlstein and can be taken to the Room for your next session starting at 12:30.

1:30-3:00

(Sessions A-12 Through D-12)

Afternoon Sessions	Track A Pearl 101	Track B Pearl 101	Track C Room: Pearl 302	Track D Room: Pearl 303
<p><i>Friday, 9/18/15 Program Contd.</i></p> <p>1:30-3:00</p> <p><u>Sessions A-12 Through D-12</u></p>	<p>A Summary of Key Issues & A Looking Forward: A Group Discussion</p> <p>Deborah W Gregory Bentley University</p> <p>James Howard University of Maryland University College</p> <p>Victor Ricciardi Goucher College</p>	<p>A Summary of Key Issues & A Looking Forward: A Group Discussion</p> <p>Deborah W Gregory Bentley University</p> <p>James Howard University of Maryland University College</p> <p>Victor Ricciardi Goucher College</p>	<p>The Entrepreneurial Finance Division-Special Meeting</p> <p>Moderator: Guido Max Mantovani Università Ca' Foscari, Venezia & H.E.R.M.E.S. Universities, Strasbourg</p> <p>Panel: Peter J. Nigro Department of Finance, Bryant University</p> <p>Nancy Mohan University of Dayton</p> <p>Jean-Louis PARE Novancia</p>	<p>Behavioral Finance APPLICATIONS SEMINAR-2015</p> <p>For Program Details please click: http://aobf.org/updates.htm</p>

<p>Friday, 9/18/15 Program Contd.</p> <p>1:30-3:00 <u>Sessions A-12</u> <u>Through D-12</u></p>			<p>Business School</p>	<p>Behavioral Finance APPLICATIONS SEMINAR- 2015</p> <p>For Program Details please click: http://aobf.org/ updates.htm</p>
<p>3:00-5:00</p> <hr/> <p>5:00 PM ABF&E- 2015 Program Ends</p>	<p>Free Time for More Networking</p> <hr/> <p>5:00 PM ABF&E-2015 Program Ends</p>	<p>Free Time for More Networking</p> <hr/> <p>5:00 PM ABF&E-2015 Program Ends</p>	<p>Free Time for More Networking</p> <hr/> <p>5:00 PM ABF&E-2015 Program Ends</p>	<p>Free Time for More Networking</p> <hr/> <p>5:00 PM ABF&E-2015 Program Ends</p>



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For the 2016 Annual Meeting of the Academy of Behavioral Finance & Economics:

Paul Slovic!





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