

THE ACADEMY OF BEHAVIORAL FINANCE & ECONOMICS



12th Annual Meeting PROGRAM 2019

September 18-20, 2019
The New School
New York, NY, USA

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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.

Thursday Program, September 19, 2019

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

Session 2 9:30-10:30	Track A Arnhold Hall, Room I-202	Track B Arnhold Hall, Room I-205
Session 2 9:30-10:30	Risk, Decisions, Trading, and Investing Session Chair Matthias Pelster Paderborn University Germany Paying Attention Marc Arnold University of St. Gallen, Switzerland Matthias Pelster Paderborn University Germany	Sentiments Session Chair: Qiang Bu Pennsylvania State University Harrisburg The Impact of Public Mood on the Cross-Section of Stock Returns Jiatao Liu Cass Business School, London, U.K. Ian W. Marsh Cass Business School, London, U.K.
Session 2 9:30-10:30	Marti G. Subrahmanyam New York University System 1, System 2, and Speculative Trading Martin Boyer HEC Montreal, Canada Samuel Ouzan NEOMA Business School, France DISCUSSANTS: Presenter of 1st paper to discuss the 2nd paper. Presenter of the 2nd paper to discuss the 1st paper.	Investor Sentiment and Mutual Fund Alpha Qiang Bu Pennsylvania State University Harrisburg 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	Track A	Track B
10:45-12:15 Noon	Arnhold Hall,	Arnhold Hall,
	Room I-202	Room I-205
	R 00111 1-202	K00M 1-203
	Behavioral Finance	Behavioral Finance Aspects
	Theory and Model	of Trading and Investing – I
Session 3	Building	
<u>10:45-12:15 Noon</u>		Session Chair:
	Session Chair:	Vickie Bajtelsmit
	Emily A. Gallagher	Colorado State University
	University of Colorado	E-4I
	Boulder	Factor Investing in a BehavioralContext
	When Walne Increasing Works	BenavioralContext
	Why Value Investing Works: A Theoretical Framework	Claudio Boido
	A Theoretical Framework	University of Siena
	Eben Otuteye	222.020, 02.2014
	University of New Brunswick,	Antonio Fasano
	Canada	University of Rome
		-
	Mohammad Siddiquee	Using Behavioral Prompts to
	Mount Saint Vincent	Improve Saving and
	University, Canada	Investment Decisions
		Vishia Daitalamit
	Threshold Points in the	Vickie Bajtelsmit Colorado State University
	Relationship Between Household Liquidity Buffers	Colorado State University
	and Hardship	Jennifer Coats
	and Hardship	Colorado State University
	Jorge Sabat	
	Washington University	Buy-Sell Imbalances around
		Round Numbers and HFT
	Emily A. Gallagher	
	University of Colorado	Albert Lee
	Boulder	University at Buffalo
	Casiamamia The second Ass	DISCUSSANTS : Presenter of
Session 3	Socionomic Theory: An Alternative to EMH and a	1 st paper to discuss the 3 rd paper.
10:45-12:15 Noon	Foundation for Behavioral	Presenter of the 2 nd paper to
	Finance Research- Part II	discuss the 1 st paper. Presenter of
	I munice research- 1 art II	3 rd paper discusses the 2 nd paper.
	Matt Lampert	
	Socionomics Institute	
	Peter Kendall	
	Elliott Wave International	

	DISCUSSANTS: Presenter of	
Session 3	1 st paper to discuss the 3 rd	
10:45-12:15 Noon	paper. Presenter of the 2 nd	
	paper to discuss the 1st paper.	
	Presenter of 3 rd paper	
	discusses the 2 nd 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

Session 4	75. 1.4	m 1 D
	Track A	Track B
<u>1:15-2:15 pm</u>	Arnhold Hall,	Arnhold Hall,
	Room I-202	Room I-205
	Role of Socioeconomics,	Entrepreneurial Finance,
	Politics, and Religiosity in	Behavioral Finance,
Session 4	the Finance World	Decision Making
<u>1:15-2:15 pm</u>		G
	Session Chair:	Session Chair
	Matt Lampert	Robert B. Durand
	Socionomics Institute	Curtin University, Australia
		·
	Watching TVs Left and	IPO Performance and
	Right: Media Partisanship	Stochastic Dominance
	and Fundamental Corporate	
	Decisions	Vassil Mihov
		Texas Christian University
	April Knill	
	Florida State University	Jue Ren
		Texas Christian University
	Baixiao Liu	·
	Florida State University	Strategic Exits in Secondary
		Venture Capital Markets
	John J. McConnell	
	Purdue University	Guillaume Andrieu
Session 4		Montpellier Business School and
1:15-2:15 pm	Secularization and	MRM, France
	Speculation: The Role of	
	Religiosity in the Market for	Alexander Peter Groh
	Collectibles	

Session 4		EMLYON Business School,
1:15-2:15 pm	Chad Kwon	France
_	University of Texas Rio	
	Grande Valley, Texas	DISCUSSANTS : Presenter of
		1 st paper to discuss the 2 nd paper.
	DISCUSSANTS : Presenter of	Presenter of the 2 nd paper to
	1 st paper to discuss the 2 nd	discuss the 1 st paper.
	paper. Presenter of the 2 nd	
	paper to discuss the 1 st paper.	

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

Thursday, 9/19/19, Program

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

Session 5	Hong Kong Baptist University	
2:30-3:45 PM		How will a Cap on Interest
	Discussant:	Deduction Impact Optimal
	Mitch Warachkaz	Capital Structure across
		Industries?
	Does the Delay in Firm-	
	Specific Information Cause	Karan Bhanot
	Momentum?	University of Texas-San
		Antonio, Texas
	Bharat Raj Parajuli	
	The University of Utah	Pascal François
		HEC Montreal, Canada
	Discussant:	
	Robert B. Durand	Palani-Rajan Kadapakkam
		University of Texas-San
		Antonio, Texas
		DISCUSSANTS : Presenter of
		1 st paper to discuss the 3 rd paper.
		Presenter of the 2 nd paper to
		discuss the 1st paper. Presenter of
		3 rd paper discusses the 2 nd paper.

$\underline{3:45\text{-}4:00~\text{PM-}}$ Short Break before our next Regular Session

Thursday, 9/19/19, Program

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

Session 6 4:00-5:30	Track A Arnhold Hall, Room I-202	Track B Arnhold Hall, Room I-205
Session 6 4:00-5:30	Behavioral Finance Aspects of Trading and Investing –III	Decision Making: The Behavioral Finance Aspects– I
	Session Chair Eben Otuteye University of New Brunswick, Canada	Session Chair Patrick Roger University of Strasbourg, France
	The Shine of Stars: Market Reactions to Financial Analyst Awards	Another Law of Small Numbers: Patterns of Trading Prices in Experimental Markets
	Runjing Lu University of California San Diego	Tristan Roger Universite Paris-Dauphine, France
	Siyu Chen NUS	Wael Bousselmiy Universite de Montpellier, France

Session 6	Framing and Anchoring	Patrick Roger
<u>4:00-5:30</u>	CDS Signal in Stock Trading	University of Strasbourg, France
	Hao Cheng	Marc Willingerx
	GIC Singapore	Universite de Montpellier,
		France
	Kian Guan Lim	
	Singapore Management	Leading-By-Example and
	University	Third-Party Punishment
		Reka Heim
	Moral Credentials and	Danube University Krems,
	Socially Responsible	Austria
	Investment	
	Decisions	Jurgen Huber
		University of Innsbruck, Austria
	Ann-Christine Brunen	
	University of Cologne	The Rationality of
		Irrationality During The GFC
	DISCUSSANTS : Presenter of	in The U.S.
	1 st paper to discuss the 3 rd	N. 1 11 1
	paper. Presenter of the 2 nd	Nicolas Huck
	paper to discuss the 1 st paper. Presenter of 3 rd paper	ICN Business School, CEREFIGE, France
	discusses the 2 nd paper.	CERETOE, France
	discusses the 2 paper.	Hareesh Mavoori
		ICN Business School,
		CEREFIGE, France
Session 6		,
<u>4:00-5:30</u>		Olivier Mesly
		ICN Business School,
		CEREFIGE, France
		DIGGUIGGANIEG S
		DISCUSSANTS : Presenter of
		1st paper to discuss the 3rd paper.
		Presenter of the 2 nd paper to discuss the 1 st paper. Presenter of
		3 rd paper discusses the 2 nd paper.
		5 paper discusses the 2 paper.

Friday Program, September 20, 2019

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	Track A	Track B
9:00-10:15 AM	Starr Foundation Hall	Hoerle Lecture Hall
	Room UL-102	Room UL-105
	Behavioral Finance,	Retirement Saving,
Friday, 9/20/19, Program	Decision Making,	Planning, and Investment
Session 7	Macroeconomics, Policy-I	
Session 7 9:00-10:15 AM		Session Chair
9.00-10.13 AM	Session Chair	Jack Towarnicky
	John V. Duca	Plan Sponsor Council of America
	Federal Reserve Bank of	America
	Dallas and Oberlin College	Retirement and Politics:
	Play on! A Natural	Identifying the Best Practices
	Experiment on	racherying the Best Fractices
	Responsibility Avoidance	Edward Lawrence
		Florida International University
	Thomas Bassetti	
	University of Padua,, Italy	Robinson Reyes
		Florida International University
	Stefano Boniniy	
	Stevens Institute of	Institutional Design of Pension
	Technology	Systems and Individual Behavior: How do Households
	Fausto Paciccoz	Respond?
	LIUC Università Carlo	Respond:
	Cattaneo, Italy	Renata Herrerias
	Cuttunes, nary	ITAM, Mexico
	Filippo Pavesi	
Session 7	LIUC Università Carlo	Guillermo Zamarripa
9:00-10:15 AM	Cattaneo, Italy	FUNDEF, Mexico
	Can Machine Learning on	An Optimal, Middle-Class,
	Economic Data Better	Retirement Income Solution
	Forecast the Unemployment	Jack Towarnicky
	Rate?	Plan Sponsor Council of
	John V. Duca	America
	John V. Duca	111101104

E.: 1 0/20/10 P	Federal Reserve Bank of	DICCUCCA NIEC Days of
<u>Friday, 9/20/19, Program</u>	Dallas and Oberlin College	DISCUSSANTS : Presenter of 1 st paper to discuss the 3 rd paper.
	Aaron Kreiner	Presenter of the 2 nd paper to
	Oberlin College and Nomura	discuss the 1 st paper. Presenter of
	Securities	3 rd paper discusses the 2 nd paper.
	Asset Market Experiments:	
Session 7	Does Inequality of	
9:00-10:15 AM	Endowment Stimulate	
	Bubbles/Bursts?	
	Lury Sofyan	
	University of Nottingham,	
	U.K.	
	DISCUSSANTS : Presenter of	
	1 st paper to discuss the 3 rd	
	paper. Presenter of the 2 nd	
	paper to discuss the 1 st paper.	
	Presenter of 3 rd paper	
	discusses the 2 nd paper.	

<u>10:15-10:30 AM-</u> 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
Friday, 9/20/19, Program	Financial Distress, Crisis Expectation, Startups	Financial Regulation, Portfolio Choice
Session 8 10:30-12:00	Session Chair: Carmen Cotei University of Hartford	Session Chair: Edward Lawrence Florida International University
	Financial distress determinants among SMEs: Empirical evidence from Sweden	Family Portfolio Choice With Private Insurance Solo Zerbo Universite de Montreal
	Darush Yazdanfar Mid Sweden University Peter Ohman	The Effect of FSAP Directives on Stock Market Herding
	Mid Sweden University	Samah EL Hajjar University of Newcastle upon
	Survey Study of Crisis Expectations in an Emerging Market	Tyne Darren Duxbury University of Newcastle upon

T 11 0/00/40 T	T D 1	
Friday, 9/20/19, Program	Belma Ozturkkal	Tyne
	Kadir Has University, Turkey	
		Bartosz Gebka
		University of Newcastle upon
Session 8	Thinking About Starting a	Tyne
10:30-12:00	Franchise Business? Think	
	Again	Chen Su
		University of Newcastle upon
	Carmen Cotei	Tyne
	University of Hartford	
		DISCUSSANTS : Presenter of
Session 8	Joseph Farhat	1 st paper to discuss the 3 rd paper.
10:30-12:00	Central Connecticut State	Presenter of the 2 nd paper to
	University	discuss the 1 st paper. Presenter of
		3 rd paper discusses the 2 nd paper.
	DISCUSSANTS : Presenter of	
	1 st paper to discuss the 3 rd	
	paper. Presenter of the 2 nd	
	paper to discuss the 1 st paper.	
	Presenter of 3 rd paper	
	discusses the 2 nd paper.	
	discusses the 2 paper.	

Friday, 9/20/19, Program

12:00-1:00 PM; Lunch Boxes and Refreshments; Location: Starr Foundation Hall; Room UL-102

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

Session 9 1:00-2:30	Track A Starr Foundation Hall Room UL-102	Track B Hoerle Lecture Hall Room UL-105
	Behavioral Finance,	Teaching and Learning,
Friday, 9/20/19, Program	Decision Making,	Gender Diversity, Love of
	Macroeconomics, Policy-II	Money
Session 9		
1:00-2:30	Session Chair	Session Chair
	Matthew M. Wynter	Enyang Guo
	University of Illinois at	Millersville University
	Chicago	
		Pedagogies in Knowledge
	The Real Effects of Elections	Perception
	on Firms' Growth	
	Opportunities	Enyang Guo
		Millersville University
	John Sedunov	

	T	T
Friday, 9/20/19, Program	Villanova University	Me Too: Does Workplace
		Sexual Harassment Hurt Firm
	Matthew M. Wynter	Value?
Session 9	University of Illinois at	
1:00-2:30	Chicago	Shiu-Yik Au
		University of Manitoba, Canada
	Investor Attention and	
	Country-Specific ADR	Ming Dong
	Mispricing	York University, Canada
	Mispricing	Tork Chrycisity, Canada
	Juan P. Gutierrez	Andreanne Tremblay
	California State University,	Universite Laval, Canada
	Bakersfield	
		Love of Money and Investment
	Andre Vianna	Decisions: Interaction of
	Ministry of Finance, Brazil	Income and Inheritance
	Trimistry of Timenee, Brazin	
	Daniel Perez-Liston	Samra Chaudary
	University of St Thomas-	Lahore School of Economics
	Houston	
		Sohail Zafar
	Do Natural Disasters Bias	Lahore School of Economics
	Creditors?	
		Rabab Mudakkar
	Balbinder Singh Gill	Lahore School of Economics
	Temple University	
		DISCUSSANTS : Presenter of
	DISCUSSANTS : Presenter of	1 st paper to discuss the 3 rd paper.
	1 st paper to discuss the 3 rd	Presenter of the 2 nd paper to
	paper. Presenter of the 2 nd	discuss the 1 st paper. Presenter of
	paper to discuss the 1 st paper.	3 rd paper discusses the 2 nd paper.
	Presenter of 3 rd paper	raper discusses are 2 paper.
	discusses the 2 nd paper.	
	puper.	

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

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Peter Nigro
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Craig Everett

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