



**THE ACADEMY OF BEHAVIORAL
FINANCE & ECONOMICS**

ABFE SM

**12th Annual Meeting
PROGRAM 2019**

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

THIS PAGE IS LEFT BLANK BY DESIGN

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

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

Session 3 <u>10:45-12:15 Noon</u>	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.	
--------------------------------------	---	--

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

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

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

Thursday, 9/19/19, Program

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

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

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

<p>Friday, 9/20/19, Program</p> <p>Session 8 <u>10:30-12:00</u></p> <p>Session 8 <u>10:30-12:00</u></p>	<p>Belma Ozturkkal Kadir Has University, Turkey</p> <p>Thinking About Starting a Franchise Business? Think Again</p> <p>Carmen Cotei University of Hartford</p> <p>Joseph Farhat Central Connecticut State University</p> <p>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.</p>	<p>Tyne</p> <p>Bartosz Gebka University of Newcastle upon Tyne</p> <p>Chen Su University of Newcastle upon Tyne</p> <p>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.</p>
--	---	--

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

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

<p><u>Friday, 9/20/19, Program</u></p> <p>Session 9 <u>1:00-2:30</u></p>	<p>Villanova University</p> <p>Matthew M. Wynter University of Illinois at Chicago</p> <p>Investor Attention and Country-Specific ADR Mispricing</p> <p>Juan P. Gutierrez California State University, Bakersfield</p> <p>Andre Vianna Ministry of Finance, Brazil</p> <p>Daniel Perez-Liston University of St Thomas-Houston</p> <p>Do Natural Disasters Bias Creditors?</p> <p>Balbinder Singh Gill Temple University</p> <p>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.</p>	<p>Me Too: Does Workplace Sexual Harassment Hurt Firm Value?</p> <p>Shiu-Yik Au University of Manitoba, Canada</p> <p>Ming Dong York University, Canada</p> <p>Andreanne Tremblay Universite Laval, Canada</p> <p>Love of Money and Investment Decisions: Interaction of Income and Inheritance</p> <p>Samra Chaudary Lahore School of Economics</p> <p>Sohail Zafar Lahore School of Economics</p> <p>Rabab Mudakkar Lahore School of Economics</p> <p>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.</p>
---	--	---

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

Co-Editors:

**James Ang, James Brau,
Peter Nigro**

Advising Editor:

Craig Everett

<http://www.aof.org/>