

**THE ACADEMIES OF**

**BEHAVIORAL FINANCE & ECONOMICS**

**(ABF&E; 14th Annual Meeting)**

 **&**

**ENTREPRENEURIAL FINANCE**

**(AEF; 32nd Annual Meeting)**

**Program 2021;*in-person & virtual***

**September 22-25, 2021**

**Hilton Woodland Hills/Los Angeles**

**Los Angeles, CA, USA**

**It’s All Connected:**

**Beyond the**

**“Anomaly Finance”!**

***“If …… is removed, the great, the immense fabric of human society, that fabric which to raise and support seems in this world if I may say so has the peculiar and darling care of Nature, must in a moment crumble into atoms.”***

**Adam Smith; The Theory of Moral Sentiments; 1759**

**2021 Conference Program and Venue:**

**NOTE ON DATES & TIMES FOR INDIVIDUALS OUTSIDE THE UNITED STATES:** All Dates & Times for all In-Person and Virtual Sessions in this Program are California Times (Pacific Time or PST); which is Eight Hours behind the Greenwich (London) Time. So to find out the Dates and Times for the Sessions and/or Presentations of Your Interest, you may use the following URL as the reference for your local time calculations: <https://greenwichmeantime.com/time/to/usa-london/>

**Wednesday; September 22, 2021: “THEORY DAY” *(In-Person and Virtual; both platforms by invitation only; see below please and*** [***https://www.aobf.org/***](https://www.aobf.org/)***);* Conference Registration Package Pick up; and Conference Registration**

**THEORY DAY Schedule and Program**

**SCHEDULE: 12:00 Noon – 4:00 PM PST/California *(In-Person and Virtual*); lunch will be served at Noon.Given the nature of this *“By Invitation Only”* function, we communicate directly with the invited presenters/participants *(both those In-Person and Virtually)* regarding Program and presentation location. But if you are interested to participate and believe you will be available on this day and time, please feel free to email us at** **staff@aobf.org** **and let us know of your interest by September 15, 2021; the latest.**

**Conference Package Pick up and Conference Registration (In-Person)**

**SCHEDULE: 4:30 PM – 6:30 PM; Location: Executive Board Room-B at Hilton Woodland Hills/Los Angeles; located at 6360 Canoga Avenue, Woodland Hills, California 91367-2501**

**Thursday Program, September 23, 2021**

**Conference Package Pick up and Conference Registration (In-Person)**

**7:45-8:15 AM; and Then Noon-2:00 PM; Location: Girard Ballroom Foyer (2nd Floor) at Hilton Woodland Hills/Los Angeles; located at 6360 Canoga Avenue, Woodland Hills, California 91367-2501**

**Program Opening**

**7:45-8:15 am; Conference Registration & Continental Breakfast**

**Location: Girard Ballroom Foyer (2nd Floor); located at 6360 Canoga Avenue, Woodland Hills, California 91367-2501**

**8:15 to 9:10 am; Session-1; Location: Girard Salons I&II (2nd Floor); located at 6360 Canoga Avenue, Woodland Hills, California 91367-2501**

**Opening Remarks and Presentation *(In-Person and Virtual)*:**

**It’s All Connected: Beyond the “Anomaly Finance”!**

***“If …… is removed, the great, the immense fabric of human society, that fabric which to raise and support seems in this world if I may say so has the peculiar and darling care of Nature, must in a moment crumble into atoms.”* Adam Smith; Theory of Moral Sentiments; 1759**

Russell R. Yazdipour

Academy of Behavioral Finance & Economics

and,

Matt Lampert

Socionomics Institute

***9:10-9:15 am: A Short Break before we go to other sessions starting on next pages.* Girard Ballrooms Foyer (2nd Floor)**

**Thursday Program, September 23, 2021**

**NOTE ON DATES & TIMES FOR INDIVIDUALS OUTSIDE THE UNITED STATES:** All Dates & Times for all In-Person and Virtual Sessions in this Program are California Times (Pacific Time or PST); which is Eight Hours behind the Greenwich (London) Time. So to find out the Dates and Times for the Sessions and/or Presentations of Your Interest, you may use the following URL as the reference for your local time calculations: <https://greenwichmeantime.com/time/to/usa-london/>

***Thursday* Locations *(In-Person AND Virtual)*: Location: Girard Salons I&II and Salon III at Hilton Woodland Hills/Los Angeles; located at 6360 Canoga Avenue, Woodland Hills, California 91367-2501**

**9:15 to 10:45 am; Session-2**

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| **Session 2****9:15 to 10:45** | **Track I****Girard Salons I&II** ***In-Person and Hybrid*** | **Track II****Girard Salon III** ***Virtual*** |
| **September 23, 2021****Session 2****9:15 to 10:45****September 23, 2021****Session 2****9:15 to 10:45****September 23, 2021****Session 2****9:15 to 10:45** | Prospect Theory-I**Session Chair:**Jordan MooreRowan University**Reference Point Formation: Does the Market Whisper in the Background?**Robert G. SchwebachColorado State UniversitySriram VillupuramUniversity of Texas-ArlingtonTianyang WangColorado State University**Effect of Choice Bracketing on Risk Aggregation In Repeated-Play Gambles With No Feedback (*Virtual Presentation*)**Shir DekelThe University of SydneyMicah GoldwaterThe University of SydneyDan Lovallo The University of SydneyBruce Burns The University of SydneyAll Universities in Australia**Experimental Wealth Management Strategies for Prospect Theory Investors**Jordan MooreRowan 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. | **Entrepreneurial Finance-I; *Real-Life (Behavioral) Entrepreneurial Finance*****Session Chair:**Celine (Yue) FeiUniversity of North Carolina at Chapel Hill**Financially Underserved But High Quality? Real Economy Effects of FinTech Small Business Lending**Celine (Yue) FeiUniversity of North Carolina at Chapel HillKeer Yang University of Minnesota **Are startups the better VCs? Evidence from startups investing in other startups**Julian GiessingPolitecnico di Milano, Italy**Capital Sourcing and Network Science: An Analysis of Financial Behavior Among Member Firms in The Medical Alley Association**Peter CincinelliUniversity of Bergamo, ItalyAmeeta Jaiswal-Dale University of St. ThomasGiovanna ZanottiUniversity of Bergamo, Italy**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. |

**10:45 to 11:00; A Short Break before we go to other sessions starting next pages. Girard Ballrooms Foyer**

***Thursday, 9/23/21, Program***

**11:00 to 12:30 pm; Session-3**

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| **Session 3****11:00 to 12:30 pm** | **Track I****Girard Salons I&II** ***In-Person and Hybrid*** | **Track II****Girard Salon III** ***Virtual*** |
| **Thursday, 9/23/21****Session 3****11:00 to 12:30 pm****Thursday, 9/23/21****Session 3****11:00 to 12:30 pm****Thursday, 9/23/21****Session 3****11:00 to 12:30 pm** | Managing the “Noise”- I**Session Chair:**Tingting LiuIowa State University**A Ruffled Mind Makes a Restless Forecast: The Effect of Rest on Analyst Forecast Accuracy**Sima JannatiUniversity of MissouriSarah KhalafKuwait University, Kuwait**Options Repricing Behavior and Investor Attention****(*Virtual Presentation*)**Abhinav SharmaIndian Institute of Management Ahmedabad, India**Investor Inattention and Asset Returns: Evidence from Neglected Information in Merger Filings**Tingting LiuIowa 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. | **Entrepreneurial Finance-II; *Real-Life (Behavioral) Entrepreneurial Finance*****Session Chair:**Rafael P. RibasUniversity of Amsterdam**Cultural Productivity and Short-Term Financial Commitment**Rafael P. RibasUniversity of Amsterdam, NetherlandPhilipp EhrlCatholic University of Brasilia, Brazil **Two Strategies for Selling IPOs: A Pre and Post IPO Bubble Analysis**James BrauBrigham Young UniversityJoe HenryRowan University, NJStephen OwenUniversity of North Texas **Entrepreneurial Finance and Crisis Events**Nivedita SinhaBirla Institute of Technology and Science, Hyderabad, India**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, 9/23/21, Program***

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**12:30-1:30 PM; Lunch Break and The Robert A. Olsen Best Doctoral Student Paper in Behavioral Finance & Economics. In-Person*.* Girard Salons I&II; at Hilton Woodland Hills/Los Angeles; located at 6360 Canoga Avenue, Woodland Hills, California 91367-2501**

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***Thursday, 9/23/21, Program***

**1:30-2:30; Session-4**

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| **Session 4****1:30-2:30** | **Track I****Girard Salons I&II** ***In-Person and Hybrid*** | **Track II****Girard Salon III** ***Virtual*** |
| Thursday, 9/23/21**Session 4****1:30-2:30**Thursday, 9/23/21**Session 4****1:30-2:30**Thursday, 9/23/21**Session 4****1:30-2:30** | Risk, Decisions, Trading, and Investing-I**Session Chair:**George JiangWashington State University**Leverage is a Double-Edged Sword (*Virtual Presentation*)**Avanidhar SubrahmanyamUCLAKe TangTsinghua UniversityJingyuan WangBeihang UniversityXuewei Yang Nanjing UniversityAll universities in China **Earnings Announcement Beta and Accrual of Risk Premium**George JiangWashington State UniversityLinda ChenUniversity of Idaho**Discussants**: Presenter of 1st Paper to discuss the 2nd Paper. Presenter of the 2nd Paper to discuss the 1st Paper.  | **Sentiments and Information-I****Session Chair:**Devin ShanthikumarUniversity of California Irvine**Does Interaction on Social Media Drive Extremeness or Moderation?**Devin ShanthikumarUniversity of California IrvineQiao Annie WangUniversity of California IrvineShijia Wu University of California Irvine**Returns and Sentiment: An Evidence from the Cryptocurrency Market** Sidika Gulfem BayramUniversity of St. ThomasHassan ShirvaniUniversity of St. Thomas Daniel Perez ListonUniversity of St.Thomas**Discussants**: Presenter of 1st Paper to discuss the 2nd Paper. Presenter of the 2nd Paper to discuss the 1st Paper.  |

**2:30 to 2:45; A Short Break before we go to other sessions starting next pages. Girard Ballroom Foyer**

***Thursday, 9/23/21, Program***

**2:45-4:15; Session-5**

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| **Session 5****2:45-4:15** | **Track I****Girard Salons I&II** ***In-Person and Hybrid*** | **Track II****Girard Salon III** ***Virtual*** |
| **Thursday, 9/23/21****Session 5****2:45-4:15****Thursday, 9/23/21****Session 5****2:45-4:15****Thursday, 9/23/21****Session 5****2:45-4:15** | Behavioral Finance Theory and Model Building**Session Chair:**Boone BowlesTexas A&M University**Anomaly Time**Boone BowlesTexas A&M UniversityAdam Reed University of North CarolinaMatthew Ringgenberg University of Utah Jacob Thornock Brigham Young University **Do Speculators Exacerbate Managerial Myopia? Evidence from Margin Traders in China**Jun ChenUniversity of California, San Diego**Can The Variance After-Effect Distort Stock Returns? (*Virtual Presentation*)**Tony Berrada University of Geneva and Swiss Finance Institute, Switzerland**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. | Behavioral Finance Aspects of Trading and Investing – I**Session Chair:**Dominique OutlawHofstra University**Fat and Fatter: Near-Term Crash Risk and Investor Trading**Qian YangMichigan State University**Frenzied Buyers and Sophisticated Sellers**Dominique OutlawHofstra 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. |

**4:15-4:30 PM- Short Break before our next Session; Girard Ballroom Foyer**

***Thursday, 9/23/21, Program***

**4:30-6:00 pm; Session-6**

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| **Session 6****4:30-6:00 pm**  | **Track I****Girard Salons I&II** ***In-Person and Hybrid*** | **Track II****Girard Salon III** ***Virtual*** |
| Thursday, 9/23/21**Session 6****4:30-6:00 pm** Thursday, 9/23/21**Session 6****4:30-6:00 pm** Thursday, 9/23/21**Session 6****4:30-6:00 pm**  | **Role of Socioeconomics, Politics, and Religiosity in the Finance World****Session Chair:**Jung SakongFederal Reserve Bank of Chicago**Mood, Markets and Maladies: A Socionomic Account of the Covid-19 Pandemic’s Timing (*Virtual Presentation*)**Matt LampertSocionomics InstituteMark GalasiewskiElliott Wave International**Cyclical Transactions and Wealth Inequality** Jung SakongFederal Reserve Bank of Chicago**Hiding in Plain Sight: The Global Implications of Manager Disclosure**Michael YoungUniversity of VirginiaMiguel Ferreira Nova School of Business and Economics, Portugal Pedro Matos University of VirginiaMichael Young University of Missouri **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. | **Entrepreneurial Finance-III; *Real-Life (Behavioral) Entrepreneurial Finance*****Session Chair:**Reza H. ChowdhuryMount Royal University, Canada**The Bright (and Dark) Side of Social Trust and Entrepreneurial Finance** Reza H. ChowdhuryMount Royal University, CanadaMin MaungUniversity of Saskatchewan, Canada**Wall Street or Main Street? VC Characteristics and Investment Performance** Shivangi GuptaIndian Institute of Management Calcutta, IndiaAshok Banerjee Indian Institute of Management Calcutta, India**Behavioral barriers to mortgage: how satisfied are you with your home loan?**Inhwa KimSam Houston 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. |

**Friday Program, September 24, 2021**

**NOTE ON DATES & TIMES FOR INDIVIDUALS OUTSIDE THE UNITED STATES:** All Dates & Times for all In-Person and Virtual Sessions in this Program are California Times (Pacific Time or PST); which is Eight Hours behind the Greenwich (London) Time. So to find out the Dates and Times for the Sessions and/or Presentations of Your Interest, you may use the following URL as the reference for your local time calculations: <https://greenwichmeantime.com/time/to/usa-london/>

***Friday* Locations *(In-Person AND Virtual)*: Girard Salons I&II and Salon III (*Second Floor of Hotel*);**

**8:00-8:30 AM**

**Registration & Continental Breakfast; Girard Salons Foyer (*Second Floor of Hotel*);**

**8:30-10:00 AM; Session-7**

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| **Session 7****8:30-10:00 AM** | **Track I****Girard Salons I&II** ***In-Person and Hybrid*** | **Track II****Girard Salon III** ***Virtual*** |
| **Friday, 9/24/21, Program****Session 7****8:30-10:00 AM** **Friday, 9/24/21****Session 7****8:30-10:00 AM** **Friday, 9/24/21****Session 7****8:30-10:00 AM**  | Prospect Theory-II: Real-Life Effects of Reference Points; Real Options**Session Chair:**Michael KelleyLafayette College **The Real Effects of Reference-dependent Preferences: Evidence from Mergers and Acquisitions**Danni TuIowa State UniversityTingting Liu Iowa State University **Do Managers Use Reference Points? Evidence from Stock Repurchases*****(Virtual Presentation*)**Nicholas ClarkeMiddle Tennessee State UniversityDylan Norris Troy UniversityAndrew SchrowangFlorida State University **Implied Probabilities of a Real Option: Choosing Pass/Fail Grading During the Covid Crisis**Steve SwidlerLafayette CollegeMichael KelleyLafayette College  **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. | **Retirement Saving, Planning, and Investment****Session Chair:**Gabriele LeporiUniversity of Southampton, England**Resolving Our Retirement Crisis - How Employers Eliminate Racial, Ethnic and Other Retirement and Wealth Disparities** John M. TowarnickyRetirement Industry Veteran**What is the Impact of Institutional Investors on Stock Market Dynamics? Evidence from a Series of Natural Experiments**Gabriele LeporiUniversity of Southampton, England**Competition and Selection in Credit Markets**Anthony Lee ZhangUniversity of Chicago Booth School of BusinessConstantine YannelisUniversity of Chicago Booth School of Business **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. |

**10:00-10:15 AM- Short Break before our next Regular Session; Girard Salons Foyer**

**Friday, 9/24/21, Program**

**10:15-11:45; Session-8**

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| **Session 8****10:15-11:45** | **Track I****Girard Salons I&II** ***In-Person and Hybrid*** | **Track II****Girard Salon III** ***Virtual*** |
| **Friday, 9/24/21****Session 8****10:15-11:45****Friday, 9/24/21****Session 8****10:15-11:45****Friday, 9/24/21****Session 8****10:15-11:45** | **Behavioral Finance, Decision Making, and Macroeconomic Policy****Session Chair:**Robinson ReyesFlorida International University**Currency Anomalies****(*Virtual Presentation*)**Anthony GarrattUniversity of Warwick, U.K.Leslie DjuranovikBank Indonesia, Indonesia**Getting Burned By Frictionless Financial Markets (*Virtual Presentation*)**Anirudh DhawanUniversity of Technology SydneyBenjamin Loos Technical University of Munich, Germany Marco Navone University of Technology Sydney Talis Putnins University of Technology Sydney**The Influence of Religiosity on Defined Benefit Pension Funds**Robinson ReyesFlorida International UniversityAfak NazimFlorida International 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. | **Entrepreneurial Finance, Gender Gap and Diversity****Session Chair:**Edward LawrenceFlorida International University **Corporate Restructuring in Founder-Led Firms** Yuka NishikawaCollege of CharlestonEdward LawrenceFlorida International University **Gender Difference in Tolerance of Sexual Crimes: Evidence from a Natural Experiment in the Stock Market**Chloe Chunliu YangFudan University, ChinaZhengkai LiuFudan University, China**The Effect of Female Leadership on Contracting from Capitol Hill to Main Street**Nataliya GerasimovaNorwegian School of EconomicsMaximilian RohrerNorwegian School of Economics, Norway **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, 9/24/21, Program***

**11:45-12:15 PM; Lunch Boxes and Refreshments at Girard Salons I&II; Please feel free to bring your Lunch Boxes to below session and enjoy the relaxed but as powerful presentations as you have seen so far.**

**An Important Note on *Different* Time Schedules for the “In-Person and Hybrid” (Track I) and “Virtual” (Track II) for Today, Friday, 9/24/21:** Given differences in activities like lunch time and number of papers planned for the two tracks, each Track will have its own Time Schedule for the rest today/tonight. Such times are shown right on top of each Track as you in below. **So if you are a Virtual Presenter (Track II Presenter), just follow the Time you see on top of your track and ignore any other time you see in the rest of the Program. AND, please do NOT forget to follow the detailed info given to you in this Program for calculating your local time for presentation and participation purposes.**

**12:15 -1:45 PM; Session-9; Please feel free to bring your Lunch Boxes to below session and enjoy the relaxed but as powerful presentations as you have seen so far.**

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| **Session 9** | **Track I****Girard Salons I&II** ***In-Person and Hybrid* 12:15 -1:45 PM** | **Track II****Girard Salon III** ***Virtual*** **Friday,11:30-12:30 PM** |
| **Friday, 9/24/21****Session 9****12:15 -1:45 PM****Friday, 9/24/21****Session 9****12:15 -1:45 PM** **Friday, 9/24/21****Session 9****12:15 -1:45 PM**  | Behavioral Finance Aspects of Trading and Investing-I**PLEASE NOTE: Due to Some Last-Minute Travel-Related Reasons, This Session is Now All Virtual; But Still You/We Can Interact with the Presenters in the same assigned Room.****Session Chair:**Marcel F LukasUniversity of St Andrews, Scotland (U.K.)**Trust and Momentum: International Evidence****(*Virtual Presentation*)**Ming ShouUniversity of Hawaii at Manoa**Investor Heterogeneity and Anchoring-Induced Momentum (*Virtual Presentation*)**Olena OnishchenkoUniversity of Otago, New Zeland**Waiting for Payday, Again -Predicting and Managing Consumption Smoothing Anonymous****(*Virtual Presentation*)**Marcel F LukasUniversity of St Andrews, Scotland (U.K.)Chuck HowardTexas A&M 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. | **Entrepreneurial Finance-IV; *Real-Life (Behavioral) Entrepreneurial Finance*****Session Chair:**James BrauBrigham Young University**A Textual Analysis of Logograms in Chinese IPO Roadshows: How Agreement between Investors and Management Relates to Pricing and Performance**James BrauBrigham Young UniversityStephen OwenBrigham Young University**Expectations of Active Mutual Fund Performance**Markus IbertStockholm School of Economics, Sweden**Discussants**: Presenter of 1st Paper to discuss the 2nd Paper. Presenter of the 2nd Paper to discuss the 1st Paper.  |

***Friday, 9/24/21, Program***

**Session-10**

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| **Session 10** | **Track I****Girard Salons I&II** ***In-Person and Hybrid*** | **Track II****Girard Salon III** ***Virtual*** **Friday, 1:00-2:30 PM**  |
| **Friday, 9/24/21, Program****Session-10** **Friday, 9/24/21, Program****Session-10** **Friday, 9/24/21, Program****Session-10**  | No Additional Presentations Planned for this “In-Person and Hybrid” (Track I) Segment of the Program.No Additional Presentations Planned for this “In-Person and Hybrid” (Track I) Segment of the Program. | Behavioral Phenomena and Corporate Financial ManagementSession Chair:Paul DecaireArizona State University**Disagreement about Public Information Quality and Informational Price Efficiency**Radhika LunawatUniversity of California, IrvineChong HuangUniversity of California, Irvine Qiguang Wang Hong Kong Baptist University**The Relationship Between Twitter Sentiment and Stock Performance: A Decision Tree Approach**Yichao DaiWenzhou-Kean University, ChinaRongjuan ChenWenzhou-Kean University, ChinaRuoqian Dong Wenzhou-Kean University, ChinaJilei LinUniversity of Illinois at Urbana-Champaign **CEO Pet Projects** Paul DecaireArizona 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. |

***Friday, 9/24/21, Program***

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| **Session 11** | **Track I****Girard Salons I&II** ***In-Person and Hybrid*** | **Track II****Girard Salon III** ***Virtual*;** **Friday, 3:00-4:30 PM**  |
| **Friday, 9/24/21, Program****Session-11** **Friday, 9/24/21, Program****Session-11** **Friday, 9/24/21, Program****Session-11**  | No Additional Presentations Planned for this “In-Person and Hybrid” (Track I) Segment of the Program. | Behavioral Phenomena and Trading and Investing **Session Chair:**Brad CannonBrigham Young University**Dark Triad Personality Traits and Selective Hedging**Matthias PelsterPaderborn University, GermanyAnnette HofmannSt. John’s UniversityMaurice R. Greenberg St. John’s UniversityNina KlockePaderborn University, GermanySonja Warkulat Paderborn University, Germany**Do Reference Prices Impact How Investors Respond to News?**Brad CannonBrigham Young UniversityHannes MohrschladtUniversity of Munster, Germany**Retail Investors’ Disposition Effect and Order Choices**Nhung LuongUCLouvain, BelgiumStefan PalanUniversity of Graz, 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. |

***Friday, 9/24/21, Program***

**Session-12**

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| **Session 12** | **Track I****Girard Salons I&II** ***In-Person and Hybrid*** | **Track II****Girard Salon III** ***Virtual*;** **Friday, 5:00-6:30 PM**  |
| **Friday, 9/24/21, Program****Session-12** **Friday, 9/24/21, Program****Session-12**  | No Additional Presentations Planned for this “In-Person and Hybrid” (Track I) Segment of the Program.No Additional Presentations Planned for this “In-Person and Hybrid” (Track I) Segment of the Program. | Managing the “Noise”- II**Session Chair:**Liang Ma University of South Carolina**Investor Distractions and Volatility Persistence**Jianxin WangUniversity of Technology Sydney, Australia**Managing Decision Fatigue: Evidence from Analysts’ Earnings Forecasts**Yawen JiaoUniversity of California, Riverside**What Drives Closed-End Fund Discounts? Evidence from COVID-19** Liang MaUniversity of South Carolina**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. |

“If …… is removed, the great, the immense fabric of human society, that fabric which to raise and support seems in this world if I may say so has the peculiar and darling care of Nature, must in a moment crumble into atoms.”

**Adam Smith; from The Theory of Moral Sentiments, 1759; Part II Section II Chapter III, p. 86, para.4.**

**See the “Opening Remarks and Presentation” *(In-Person and Virtual)*: It’s All Connected: Beyond the “Anomaly Finance”! End of the Program 2021. See You All Next Year.**