

**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**](mailto: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 Moore  Rowan University  **Reference Point Formation: Does the Market Whisper in the Background?**  Robert G. Schwebach  Colorado State University  Sriram Villupuram  University of Texas-Arlington  Tianyang Wang  Colorado State University  **Effect of Choice Bracketing on Risk Aggregation In Repeated-Play Gambles With No Feedback (*Virtual Presentation*)**  Shir Dekel  The University of Sydney  Micah Goldwater  The University of Sydney  Dan Lovallo  The University of Sydney  Bruce Burns The University of Sydney  All Universities in Australia  **Experimental Wealth Management Strategies for Prospect Theory Investors**  Jordan Moore  Rowan 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) Fei  University of North Carolina at Chapel Hill  **Financially Underserved But High Quality? Real Economy Effects of FinTech Small Business Lending**  Celine (Yue) Fei  University of North Carolina at Chapel Hill  Keer Yang  University of Minnesota  **Are startups the better VCs? Evidence from startups investing in other startups**  Julian Giessing  Politecnico di Milano, Italy  **Capital Sourcing and Network Science: An Analysis of Financial Behavior Among Member Firms in The Medical Alley Association**  Peter Cincinelli  University of Bergamo, Italy  Ameeta Jaiswal-Dale  University of St. Thomas  Giovanna Zanotti  University 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 Liu  Iowa State University  **A Ruffled Mind Makes a Restless Forecast: The Effect of Rest on Analyst Forecast Accuracy**  Sima Jannati  University of Missouri  Sarah Khalaf  Kuwait University, Kuwait  **Options Repricing Behavior and Investor Attention**  **(*Virtual Presentation*)**  Abhinav Sharma  Indian Institute of Management Ahmedabad, India  **Investor Inattention and Asset Returns: Evidence from Neglected Information in Merger Filings**  Tingting Liu  Iowa 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. Ribas  University of Amsterdam  **Cultural Productivity and Short-Term Financial Commitment**  Rafael P. Ribas  University of Amsterdam, Netherland  Philipp Ehrl  Catholic University of Brasilia, Brazil  **Two Strategies for Selling IPOs: A Pre and Post IPO Bubble Analysis**  James Brau  Brigham Young University  Joe Henry  Rowan University, NJ  Stephen Owen  University of North Texas  **Entrepreneurial Finance and Crisis Events**  Nivedita Sinha  Birla 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 Jiang  Washington State University  **Leverage is a Double-Edged Sword (*Virtual Presentation*)**  Avanidhar Subrahmanyam  UCLA  Ke Tang  Tsinghua University  Jingyuan Wang  Beihang University  Xuewei Yang  Nanjing University  All universities in China  **Earnings Announcement Beta and Accrual of Risk Premium**  George Jiang  Washington State University  Linda Chen  University 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 Shanthikumar  University of California Irvine  **Does Interaction on Social Media Drive Extremeness or Moderation?**  Devin Shanthikumar  University of California Irvine  Qiao Annie Wang  University of California Irvine  Shijia Wu  University of California Irvine  **Returns and Sentiment: An Evidence from the Cryptocurrency Market**  Sidika Gulfem Bayram  University of St. Thomas  Hassan Shirvani  University of St. Thomas  Daniel Perez Liston  University 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 Bowles  Texas A&M University  **Anomaly Time**  Boone Bowles  Texas A&M University  Adam Reed  University of North Carolina  Matthew Ringgenberg University of Utah  Jacob Thornock  Brigham Young University  **Do Speculators Exacerbate Managerial Myopia? Evidence from Margin Traders in China**  Jun Chen  University 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 Outlaw  Hofstra University  **Fat and Fatter: Near-Term Crash Risk and Investor Trading**  Qian Yang  Michigan State University  **Frenzied Buyers and Sophisticated Sellers**  Dominique Outlaw  Hofstra 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 Sakong  Federal Reserve Bank of Chicago  **Mood, Markets and Maladies: A Socionomic Account of the Covid-19 Pandemic’s Timing (*Virtual Presentation*)**  Matt Lampert  Socionomics Institute  Mark Galasiewski  Elliott Wave International  **Cyclical Transactions and Wealth Inequality**  Jung Sakong  Federal Reserve Bank of Chicago  **Hiding in Plain Sight: The Global Implications of Manager Disclosure**  Michael Young  University of Virginia  Miguel Ferreira  Nova School of Business and Economics, Portugal  Pedro Matos  University of Virginia  Michael 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. Chowdhury  Mount Royal University, Canada  **The Bright (and Dark) Side of Social Trust and Entrepreneurial Finance**  Reza H. Chowdhury  Mount Royal University, Canada  Min Maung  University of Saskatchewan, Canada  **Wall Street or Main Street? VC Characteristics and Investment Performance**  Shivangi Gupta  Indian Institute of Management Calcutta, India  Ashok Banerjee  Indian Institute of Management Calcutta, India  **Behavioral barriers to mortgage: how satisfied are you with your home loan?**  Inhwa Kim  Sam 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**

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***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 Kelley Lafayette College **The Real Effects of Reference-dependent Preferences: Evidence from Mergers and Acquisitions**  Danni Tu  Iowa State University  Tingting Liu  Iowa State University  **Do Managers Use Reference Points? Evidence from Stock Repurchases**  ***(Virtual Presentation*)**  Nicholas Clarke  Middle Tennessee State University  Dylan Norris  Troy University  Andrew Schrowang  Florida State University  **Implied Probabilities of a Real Option: Choosing Pass/Fail Grading During the Covid Crisis**  Steve Swidler  Lafayette College  Michael Kelley Lafayette 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 Lepori  University of Southampton, England  **Resolving Our Retirement Crisis - How Employers Eliminate Racial, Ethnic and Other Retirement and Wealth Disparities**  John M. Towarnicky  Retirement Industry Veteran  **What is the Impact of Institutional Investors on Stock Market Dynamics? Evidence from a Series of Natural Experiments**  Gabriele Lepori  University of Southampton, England  **Competition and Selection in Credit Markets**  Anthony Lee Zhang  University of Chicago Booth School of Business  Constantine Yannelis  University 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 Reyes  Florida International University  **Currency Anomalies**  **(*Virtual Presentation*)**  Anthony Garratt  University of Warwick, U.K.  Leslie Djuranovik  Bank Indonesia, Indonesia  **Getting Burned By Frictionless Financial Markets (*Virtual Presentation*)**  Anirudh Dhawan  University of Technology Sydney  Benjamin 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 Reyes  Florida International University  Afak Nazim  Florida 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 Lawrence  Florida International University  **Corporate Restructuring in Founder-Led Firms**  Yuka Nishikawa  College of Charleston  Edward Lawrence  Florida International University  **Gender Difference in Tolerance of Sexual Crimes: Evidence from a Natural Experiment in the Stock Market**  Chloe Chunliu Yang  Fudan University, China  Zhengkai Liu  Fudan University, China  **The Effect of Female Leadership on Contracting from Capitol Hill to Main Street**  Nataliya Gerasimova  Norwegian School of Economics  Maximilian Rohrer  Norwegian 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 Lukas  University of St Andrews, Scotland (U.K.)  **Trust and Momentum: International Evidence**  **(*Virtual Presentation*)**  Ming Shou  University of Hawaii at Manoa  **Investor Heterogeneity and Anchoring-Induced Momentum (*Virtual Presentation*)**  Olena Onishchenko  University of Otago, New Zeland  **Waiting for Payday, Again -Predicting and Managing Consumption Smoothing Anonymous**  **(*Virtual Presentation*)**  Marcel F Lukas  University of St Andrews, Scotland (U.K.)  Chuck Howard  Texas 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 Brau  Brigham Young University  **A Textual Analysis of Logograms in Chinese IPO Roadshows: How Agreement between Investors and Management Relates to Pricing and Performance**  James Brau  Brigham Young University  Stephen Owen  Brigham Young University  **Expectations of Active Mutual Fund Performance**  Markus Ibert  Stockholm 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 Management Session Chair:  Paul Decaire  Arizona State University  **Disagreement about Public Information Quality and Informational Price Efficiency**  Radhika Lunawat  University of California, Irvine  Chong Huang  University of California, Irvine  Qiguang Wang  Hong Kong Baptist University  **The Relationship Between Twitter Sentiment and Stock Performance: A Decision Tree Approach**  Yichao Dai  Wenzhou-Kean University, China  Rongjuan Chen  Wenzhou-Kean University, China  Ruoqian Dong  Wenzhou-Kean University, China  Jilei Lin  University of Illinois at Urbana-Champaign  **CEO Pet Projects**  Paul Decaire  Arizona 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 Cannon  Brigham Young University  **Dark Triad Personality Traits and Selective Hedging**  Matthias Pelster  Paderborn University, Germany  Annette Hofmann  St. John’s University  Maurice R. Greenberg  St. John’s University  Nina Klocke  Paderborn University, Germany  Sonja Warkulat  Paderborn University, Germany  **Do Reference Prices Impact How Investors Respond to News?**  Brad Cannon  Brigham Young University  Hannes Mohrschladt  University of Munster, Germany  **Retail Investors’ Disposition Effect and Order Choices**  Nhung Luong  UCLouvain, Belgium  Stefan Palan University 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 Wang  University of Technology Sydney, Australia  **Managing Decision Fatigue: Evidence from Analysts’ Earnings Forecasts**  Yawen Jiao  University of California, Riverside  **What Drives Closed-End Fund Discounts? Evidence from COVID-19**  Liang Ma  University 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.**