



**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/>*);

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)***

<p>Session 2 <u>9:15 to 10:45</u></p>	<p>Micah Goldwater The University of Sydney</p> <p>Dan Lovallo The University of Sydney</p> <p>Bruce Burns The University of Sydney All Universities in Australia</p> <p>Experimental Wealth Management Strategies for Prospect Theory Investors</p> <p>Jordan Moore Rowan 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>Capital Sourcing and Network Science: An Analysis of Financial Behavior Among Member Firms in The Medical Alley Association</p> <p>Peter Cincinelli University of Bergamo, Italy</p> <p>Ameeta Jaiswal-Dale University of St. Thomas</p> <p>Giovanna Zanotti University of Bergamo, Italy</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>
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10:45 to 11:00; A Short Break before we go to other sessions starting next pages. Girard Ballrooms Foyer

		Presenter of 3 rd Paper discusses the 2 nd Paper.
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Thursday, 9/23/21, Program

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

Thursday, 9/23/21, Program

1:30-2:30; Session-4

<p>Session 4 <u>1:30-2:30</u></p>	<p>Track I Girard Salons I&II <u>In-Person and Hybrid</u></p>	<p>Track II Girard Salon III <u>Virtual</u></p>
<p>Thursday, 9/23/21</p> <p>Session 4 <u>1:30-2:30</u></p>	<p>Risk, Decisions, Trading, and Investing-I</p> <p>Session Chair: George Jiang Washington State University</p> <p>Leverage is a Double-Edged Sword (<u>Virtual Presentation</u>)</p> <p>Avanidhar Subrahmanyam UCLA</p> <p>Ke Tang Tsinghua University</p> <p>Jingyuan Wang Beihang University</p>	<p>Sentiments and Information-I</p> <p>Session Chair: Devin Shanthikumar University of California Irvine</p> <p>Does Interaction on Social Media Drive Extremeness or Moderation?</p> <p>Devin Shanthikumar University of California Irvine</p> <p>Qiao Annie Wang University of California Irvine</p>
<p>Thursday, 9/23/21</p> <p>Session 4 <u>1:30-2:30</u></p>	<p>Xuwei Yang Nanjing University All universities in China</p> <p>Earnings Announcement Beta and Accrual of Risk Premium</p> <p>George Jiang Washington State University</p> <p>Linda Chen University of Idaho</p>	<p>Shijia Wu University of California Irvine</p> <p>Returns and Sentiment: An Evidence from the Cryptocurrency Market</p> <p>Sidika Gulfem Bayram University of St. Thomas</p> <p>Hassan Shirvani University of St. Thomas</p> <p>Daniel Perez Liston University of St.Thomas</p>
<p>Thursday, 9/23/21</p> <p>Session 4 <u>1:30-2:30</u></p>	<p>Discussants: Presenter of 1st Paper to discuss the 2nd Paper. Presenter of the 2nd Paper to discuss the 1st Paper.</p>	<p>Discussants: Presenter of 1st Paper to discuss the 2nd Paper. Presenter of the 2nd Paper to discuss the 1st Paper.</p>

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

<p>Session 5 <u>2:45-4:15</u></p>	<p>Track I Girard Salons I&II <i>In-Person and Hybrid</i></p>	<p>Track II Girard Salon III <i>Virtual</i></p>
<p><u>Thursday, 9/23/21</u></p> <p>Session 5 2:45-4:15</p>	<p>Behavioral Finance Theory and Model Building</p> <p><u>Session Chair:</u> Boone Bowles Texas A&M University</p> <p>Anomaly Time</p> <p>Boone Bowles Texas A&M University</p> <p>Adam Reed University of North Carolina</p> <p>Matthew Ringgenberg University of Utah</p> <p>Jacob Thornock Brigham Young University</p>	<p>Behavioral Finance Aspects of Trading and Investing – I</p> <p><u>Session Chair:</u> Dominique Outlaw Hofstra University</p> <p>Fat and Fatter: Near-Term Crash Risk and Investor Trading</p> <p>Qian Yang Michigan State University</p> <p>Frenzied Buyers and Sophisticated Sellers</p> <p>Dominique Outlaw Hofstra University</p>
<p><u>Thursday, 9/23/21</u></p> <p>Session 5 2:45-4:15</p>	<p>Do Speculators Exacerbate Managerial Myopia? Evidence from Margin Traders in China</p> <p>Jun Chen University of California, San Diego</p> <p>Can The Variance After-Effect Distort Stock Returns? (<i>Virtual Presentation</i>)</p> <p>Tony Berrada University of Geneva and Swiss Finance Institute, Switzerland</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><u>Thursday, 9/23/21</u></p> <p>Session 5 2:45-4:15</p>	<p>Discussants: Presenter of 1st Paper to discuss the 3rd Paper. Presenter of the 2nd Paper to discuss the 1st</p>	

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

	Paper. Presenter of 3 rd Paper discusses the 2 nd Paper.	
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Thursday, 9/23/21, Program

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

<p align="center">Session 6 <u>4:30-6:00 pm</u></p>	<p align="center">Track I Girard Salons I&II <u>In-Person and Hybrid</u></p>	<p align="center">Track II Girard Salon III <u>Virtual</u></p>
<p>Thursday, 9/23/21</p> <p>Session 6 <u>4:30-6:00 pm</u></p>	<p>Role of Socioeconomics, Politics, and Religiosity in the Finance World</p> <p><u>Session Chair:</u> Jung Sakong Federal Reserve Bank of Chicago</p> <p>Mood, Markets and Maladies: A Socionomic Account of the Covid-19 Pandemic's Timing <u>(Virtual Presentation)</u></p> <p>Matt Lampert Socionomics Institute</p> <p>Mark Galasiewski Elliott Wave International</p>	<p>Entrepreneurial Finance-III; Real-Life (Behavioral) Entrepreneurial Finance</p> <p><u>Session Chair:</u> Reza H. Chowdhury Mount Royal University, Canada</p> <p>The Bright (and Dark) Side of Social Trust and Entrepreneurial Finance</p> <p>Reza H. Chowdhury Mount Royal University, Canada</p>
<p>Thursday, 9/23/21</p> <p>Session 6 <u>4:30-6:00 pm</u></p>	<p>Cyclical Transactions and Wealth Inequality</p> <p>Jung Sakong Federal Reserve Bank of Chicago</p>	<p>Min Maung University of Saskatchewan, Canada</p> <p>Wall Street or Main Street? VC Characteristics and Investment Performance</p> <p>Shivangi Gupta Indian Institute of Management Calcutta, India</p>
<p>Thursday, 9/23/21</p> <p>Session 6 <u>4:30-6:00 pm</u></p>	<p>Hiding in Plain Sight: The Global Implications of Manager Disclosure</p> <p>Michael Young University of Virginia</p> <p>Miguel Ferreira Nova School of Business and Economics, Portugal</p> <p>Pedro Matos University of Virginia</p>	<p>Ashok Banerjee Indian Institute of Management Calcutta, India</p> <p>Behavioral barriers to mortgage: how satisfied are you with your home loan?</p> <p>Inhwa Kim Sam Houston State University</p> <p>Discussants: Presenter of 1st Paper to discuss the 3rd Paper. Presenter of the 2nd Paper to</p>

	<p>Michael Young University of Missouri</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>discuss the 1st Paper. Presenter of 3rd Paper discusses the 2nd Paper.</p>
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<p><u>Friday, 9/24/21</u></p> <p>Session 7</p> <p><u>8:30-10:00 AM</u></p>	<p>Nicholas Clarke Middle Tennessee State University</p> <p>Dylan Norris Troy University</p> <p>Andrew Schrowang Florida State University</p> <p>Implied Probabilities of a Real Option: Choosing Pass/Fail Grading During the Covid Crisis</p> <p>Steve Swidler Lafayette College</p> <p>Michael Kelley Lafayette College</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>Competition and Selection in Credit Markets</p> <p>Anthony Lee Zhang University of Chicago Booth School of Business</p> <p>Constantine Yannelis University of Chicago Booth School of Business</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>
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10:00-10:15 AM- Short Break before our next Regular Session; Girard Salons Foyer

<p>Friday, 9/24/21</p> <p>Session 8 10:15-11:45</p>	<p>Afak Nazim Florida International 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>Presenter of 3rd Paper discusses the 2nd Paper.</p>
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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.

Session 9	Track I Girard Salons I&II <i>In-Person and Hybrid</i> 12:15 -1:45 PM	Track II Girard Salon III <i>Virtual</i> Friday, 11:30-12:30 PM
Friday, 9/24/21 Session 9 <u>12:15 -1:45 PM</u>	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.	Entrepreneurial Finance- IV; <i>Real-Life (Behavioral)</i> <i>Entrepreneurial Finance</i> Session Chair: James Brau Brigham Young University A Textual Analysis of Logograms in Chinese IPO Roadshows: How Agreement between Investors and Management

<p>Friday, 9/24/21</p> <p>Session 9 <u>12:15 -1:45 PM</u></p>	<p><u>Session Chair:</u> Marcel F Lukas University of St Andrews, Scotland (U.K.)</p> <p>Trust and Momentum: International Evidence (Virtual Presentation)</p> <p>Ming Shou University of Hawaii at Manoa</p> <p>Investor Heterogeneity and Anchoring-Induced Momentum (Virtual Presentation)</p> <p>Olena Onishchenko University of Otago, New Zeland</p>	<p>Relates to Pricing and Performance</p> <p>James Brau Brigham Young University</p> <p>Stephen Owen Brigham Young University</p> <p>Expectations of Active Mutual Fund Performance</p> <p>Markus Ibert Stockholm School of Economics, Sweden</p>
<p>Friday, 9/24/21</p> <p>Session 9 <u>12:15 -1:45 PM</u></p>	<p>Waiting for Payday, Again -Predicting and Managing Consumption Smoothing Anonymous (Virtual Presentation)</p> <p>Marcel F Lukas University of St Andrews, Scotland (U.K.)</p> <p>Chuck Howard Texas A&M 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>Discussants: Presenter of 1st Paper to discuss the 2nd Paper. Presenter of the 2nd Paper to discuss the 1st Paper.</p>

<p><u>Friday, 9/24/21, Program Session-11</u></p>		<p>Do Reference Prices Impact How Investors Respond to News?</p> <p>Brad Cannon Brigham Young University</p> <p>Hannes Mohrschladt University of Munster, Germany</p> <p>Retail Investors' Disposition Effect and Order Choices</p> <p>Nhung Luong UCLouvain, Belgium</p> <p>Stefan Palan University of Graz, Austria</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>
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Friday, 9/24/21, Program Session-12

<p>Session 12</p>	<p>Track I Girard Salons I&II <i>In-Person and Hybrid</i></p>	<p>Track II Girard Salon III Virtual; Friday, 5:00-6:30 PM</p>
<p><u>Friday, 9/24/21, Program Session-12</u></p>	<p>No Additional Presentations Planned for this “In-Person and Hybrid” (Track I) Segment of the Program.</p>	<p>Managing the “Noise”- II</p> <p><u>Session Chair:</u> Liang Ma University of South Carolina</p> <p>Investor Distractions and Volatility Persistence</p> <p>Jianxin Wang University of Technology Sydney, Australia</p>

<p><u>Friday, 9/24/21, Program Session-12</u></p>	<p>No Additional Presentations Planned for this “In-Person and Hybrid” (Track I) Segment of the Program.</p>	<p>Managing Decision Fatigue: Evidence from Analysts’ Earnings Forecasts</p> <p>Yawen Jiao University of California, Riverside</p> <p>What Drives Closed-End Fund Discounts? Evidence from COVID-19</p> <p>Liang Ma University of South Carolina</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>
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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.