

**THE ACADEMIES OF**

**BEHAVIORAL FINANCE & ECONOMICS**

**(ABF&E; 15th Annual Meeting)**

 **&**

**ENTREPRENEURIAL FINANCE**

**(AEF; 33rd Annual Meeting)**

**Program 2022; *in-person & virtual***

**September 21-24, 2022**

**Hilton Woodland Hills/Los Angeles**

**Los Angeles, CA, USA**

**It’s All Connected:**

**Beyond the**

**“Anomaly Finance”!**

***“If* justice *is removed, the great, the immense fabric of human society … must in a moment crumble into atoms.”***

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

**2022 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 21, 2022: “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 10, 2022; 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 22, 2022**

**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&2 (2nd Floor); located at 6360 Canoga Avenue, Woodland Hills, California 91367-2501**

**Opening Remarks and Presentation *(In-Person and Virtual)* Session I**

**IT’S ALL CONNECTED: BEYOND THE “ANOMALY FINANCE”- 2022!**

***“If justice is removed, the great, the immense fabric of human society … must in a moment crumble into atoms.”* Adam Smith; Theory of Moral Sentiments; 1759**

**The American Financial/Economic System as the Disconnector Central?**

Russell R. Yazdipour

Academy of Behavioral Finance & Economics and

**Risk and Risk Perceptions on Wall Street and the U.S. Economy- Part I (Virtual)**

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 22, 2022**

**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*****Virtual*** |
| **September 22, 2022****Session 2****9:15 to 10:45** | **THEORY AND MODEL BUILDING ATTEMPTS-I** **Session Chair:** Ali FatemiDePaul University**Financial Engineer This: A Human-Based Asset Pricing Model: Building on The Theory of Moral Sentiments** Russell YazdipourAcademy of Behavioral Finance & Economics**Competition and Misconduct** John ThanassoulisWarwick Business School***Questions & Answers at the End: 15 Minutes*** |  |

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

***Thursday, 9/22/22, 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*****Virtual*** |
| **Thursday, 9/22/22****Session 3****11:00 to 12:30 pm** | **ETHNICITY, GENDER BIASES, AND MARKETS** Session Chair: Edward LawrenceFlorida International University**To Sue or Not to Sue? Foreign-Sounding CEO Name and Class-Action Lawsuits** Arati KaleUniversity of Chicago**Racial Integration, Local Bias, and Stock Selection Performance of Mutual Funds (Virtual)** Victor ChenUniversity of Manitoba, Canada**Financial Knowledge and Gender Difference in Overconfidence: A Revisit** Edward LawrenceFlorida International UniversityBenedikt WickFlorida 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. |  |

***Thursday, 9/22/22, 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, 9/22/22, 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*****Virtual*** |
| Thursday, 9/22/22**Session 4****1:30-2:30** | **Startups, Venture Capital, and Risk Taking Throughout the Entrepreneurial Process-I** Session Chair: TBA**From Athletes to Entrepreneurs: Participation in Youth Sports as a Precursor to Future Business Endeavors** Kirill Pervun University of South Florida**District Courts and Innovation** (Virtual) Alireza M. RayeniYork UniversityYelena LarkinYork 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. |  |

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

***Thursday, 9/22/22, 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*****Virtual*** |
| **Thursday, 9/22/22****Session 5****2:45-4:15** | **THEORY AND MODEL BUILDING ATTEMPTS-II** **Session Chair:** John ThanassoulisWarwick Business School, UK**Mortgage Default: A Heterogeneous-Agent Model** Philip Lewis KalikmanYeshiva UniversityJoelle ScallyFederal Reserve Bank of New York**A New Measure for Time Inconsistency Based on Time Misperception** Roberta Martino University of Campania, ItalyViviana Ventre University of Campania, 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. |  |

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

***Thursday, 9/22/22, 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, 9/22/22**Session 6****4:30-6:00 pm**  | **Startups, Venture Capital, and Risk Taking Throughout the Entrepreneurial Process-II** **Session Chair: TBA****The Impact of Enhanced Creditor Rights on Startups: Evidence from the Uniform Fraudulent Transfer Act** Hyeonjoon David ParkUniversity of Oklahoma**Is Going Public via SPAC Regulatory Arbitrage? A Textual Analysis Approach**Yaxuan WenBrandeis UniversityMengnan ZhuBrandeis University**How Venture Capitalists and Startups Bet on Each Other: Evidence from an Experimental System** (Virtual) Ye ZhangStockholm School of Economic Finance**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. | **THEORY AND MODEL BUILDING ATTEMPTS-III** Session Chair: Matt LampertSocionomics Institute**What Gets Shared Doesn't Bite: Moral Hazard with Expertise** Irem ErtenWarwick Business School, U.K.**Economic Policy Uncertainty, Shareholder Conflicts of Interests, and Asset Prices: Evidence from Dual-Listed Stocks in China** Jin Peng Haofei ZhangUniversity of Colorado, Colorado Springs Shantaram P. HegdeUniversity of ConnecticutHaofei ZhangNankai University, China**Risk and Risk Perceptions on Wall Street and the U.S. Economy- Part II**Matt LampertSocionomics Institute**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 23, 2022**

**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 (*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*****Virtual*** |
| **Friday, 9/23/22, Program****Session 7****8:30-10:00 AM** **Friday, 9/23/22, Program****Session 7- continued****8:30-10:00 AM**  | **RISK, NOISE, AND INFORMATION-I** **Session Chair: TBA****The Role of Media in Speculative Markets: Evidence from NFTs**Josh White Vanderbilt UniversitySean WilkoffUniversity of Nevada, RenoSerhat YildizUniversity of Nevada, Reno**Taxes Under Stress: Bank Stress Tests and Corporate Tax Avoidance** Jyothsna HarithsaRensselaer Polytechnic Institute**Fresh Start Policies and Small Business Activity: Evidence from A Natural Experiment** **(Virtual)**  Miguel García-Posada Banco de España, SpainMarco CelentaniUniversidad Carlos III, SpainFernando Gómez PomarUniversitat Pompeu Fabra, Spain**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. | **SOCIONOMIC PERSPECTIVE ON RISK****Will Investment Bankers Ever Remember the Last Crash? Archegos and a Socionomic Perspective on Counterparty Risk****Session Chair:** Dennis Elam Texas A&M University-San Antonio Matt Lampert Socionomics Institute Dennis Elam Texas A&M University-San Antonio **Preventing Investment in Fraudulent ICOs: A Metaphor of War**Annie Lecompte HEC Montréal, Montreal, Canada**TBA****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, 9/23/22, 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, 9/23/22****Session 8****10:15-11:45****Friday, 9/23/22****Session 8 - continued****10:15-11:45****Friday, 9/23/22****Session 8- continued****10:15-11:45** | **SENTIMENTS, NON-MARKET FORCES, AND FINANCIAL DECISION MAKING-I**Session Chair: Thomas JanssonSveriges Riksbank, (Central Bank of Sweden)**Individual Investor Behavior and Sustainability** Vicke NorenSveriges Riksbank (Central Bank of Sweden)Thomas JanssonSveriges Riksbank, (Central Bank of Sweden)**Overnight Returns and Investor Sentiment: Further Evidence from Various Trader Types on the Taiwan Stock Market** Pei-Shih WengNational Sun Yat-sen University, TaiwanHang ZhangJimei UniversityPin-Chieh TsaiNational Sun Yat-sen UniversityNational Sun Yat-sen University, Taiwan**Does the Order of Potential Outcomes Influence Risky Decision-Making?** (Virtual) Eric TerryWilfrid Laurier University, CanadaJoanne LeeWilfrid Laurier University, CanadaDISCUSSANTS: 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. | **VENTURE CAPITAL, RISK TAKING, AND BETTING****Limited Attention? A Quasi-Natural Experiment from Betting Markets** Christos P. MavisUniversity of Surrey, UKConstantinos AntoniouUniversity of Warwick, UK**Impact Investing and Venture Capital Industry: Experimental Evidence** Ye Zhang Stockholm School of Economic**TBA** |

***Friday, 9/23/22, 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, 9/23/22:** 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*****Virtual*** **Friday,11:30-12:30 PM** |
| **Friday, 9/23/22****Session 9****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.**  | **SENTIMENTS, NON-MARKET FORCES, AND FINANCIAL DECISION MAKING-II** **Session Chair:**Michael LaCour-LittleFannie Mae and California State University, Fullerton**Sentiment and Style: Evidence from Republican Managers** (Virtual)Minh Tam SchloskyUniversity of Illinois Springfield**Why Don't Consumers Purchase Flood Insurance** Michael LaCour-LittleFannie Mae and California State University, Fullerton**Are Investment Biases Seasonal? An Examination of the Halloween Effect and Seasonal Affective Disorder** (Virtual)Robert Durand Curtin University, AustraliaJoye Khoo Curtin UniversityCorey A. ShankMiami University, OH**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. | **RISK, NOISE, AND INFORMATION-II** Session Chair: TBA**Task-Oriented Speech in Earnings Conference Calls and Information Processing** Jeffrey StarkMiddle Tennessee State University**Why Does News Coverage Predict Returns? Evidence From the Underlying Editor Preferences For Risky Stocks** Gustavo SchwenklerSanta Clara University**Cranes Among Chickens: The General-Attention-Grabbing Effect of Daily Price Limits in China’s Stock Market** Weinan Ding Zheng Renmin University of ChinaWeinan Ding Zheng Renmin University of ChinaFengjiao LINZhigang QIU**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, 9/23/22, Program***

**Session-10**

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| **Session 10** | **Track I****Girard Salons I&II** ***In-Person and Hybrid*** | **Track II*****Virtual*** **Friday, 1:00-2:30 PM**  |
| **Friday, 9/23/22, 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. | **RISK WITHIN THE MACRO ECONOMICS CONTEXT****Session Chair: TBA****The Short-Duration Premium in the Stock Market: Risk or Mispricing?** Paul MeyerhofUniversity of M¨unster, Germany Heiner BeckmeyerUniversity of M¨unster, Germany**Bank Political Attitudes and Creditor Coordination within Loan Syndicates**Sang Woo SohnEmory UniversityJianxin (Donny) Zhao, Emory University**Retirement Savings Plan Designs, Market Forces, And Nudging:** Full Auto - Auto Everything, Including Auto Decumulation Jack TowarnickyJack Towarnicky & Associates**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. |

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| **Session 11** | **Track I****Girard Salons I&II** ***In-Person and Hybrid*** | **Track II*****Virtual*;** **Friday, 3:00-4:30 PM**  |
| **Friday, 9/23/22, Program****Session-11** | No Additional Presentations Planned for this “In-Person and Hybrid” (Track I) Segment of the Program. | **SENTIMENTS, NON-MARKET FORCES, AND FINANCIAL DECISION MAKING-III** **Session Chair:**Philip DrummondMonash University, Australia**Tax-Loss Harvesting with Cryptocurrencies** Daniel RabettiTel Aviv UniversityLin William Cong, Cornell University and NBERWayne Landsman, University of North CarolinaEdward Maydew, University of North Carolina**Economic Links from Bonds and Cross-Stock Return Predictability** Xiaolin Huo Renmin University of China **Sports Sentiment and Stock Returns: An Intra-day Study** Philip DrummondMonash University, Australia**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. |