



**THE ACADEMIES OF  
BEHAVIORAL FINANCE  
& ECONOMICS  
(ABF&E; 15<sup>th</sup> Annual Meeting)  
&  
ENTREPRENEURIAL FINANCE  
(AEF; 33<sup>RD</sup> 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/>); **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 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 (2<sup>nd</sup> 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 (2<sup>nd</sup> Floor); located at 6360 Canoga Avenue, Woodland Hills, California 91367-2501**

**8:15 to 9:10 am; Session-1; Location: Girard Salons I&2 (2<sup>nd</sup> 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 Disconnecter 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 (2<sup>nd</sup> Floor)***

# Thursday Program, September 22, 2022

## **NOTE ON DATES & TIMES FOR INDIVIDUALS OUTSIDE THE UNITED STATES:**

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<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

<p>Session 2 <u>9:15 to 10:45</u></p>	<p>Track I <b>Girard Salons I&amp;II</b> <i>In-Person and Hybrid</i></p>	<p>Track II <i>Virtual</i></p>
<p><u>September 22, 2022</u></p> <p>Session 2 <u>9:15 to 10:45</u></p>	<p><b>THEORY AND MODEL BUILDING ATTEMPTS-I</b></p> <p><b>Session Chair:</b> Ali Fatemi DePaul University</p> <p><b>Financial Engineer This: A Human-Based Asset Pricing Model: Building on The Theory of Moral Sentiments</b></p> <p>Russell Yazdipour Academy of Behavioral Finance &amp; Economics</p> <p><b>Competition and Misconduct</b></p> <p>John Thanassoulis Warwick Business School</p> <p><i>Questions &amp; Answers at the End: 15 Minutes</i></p>	

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**

<p>Session 3 <u>11:00 to 12:30 pm</u></p>	<p>Track I <b>Girard Salons I&amp;II</b> <i>In-Person and Hybrid</i></p>	<p>Track II <b>Virtual</b></p>
<p><u>Thursday, 9/22/22</u>  Session 3 <u>11:00 to 12:30 pm</u></p>	<p><b>ETHNICITY, GENDER BIASES, AND MARKETS</b> Session Chair: Edward Lawrence Florida International University</p> <p><b>To Sue or Not to Sue? Foreign-Sounding CEO Name and Class-Action Lawsuits</b>  Arati Kale University of Chicago</p> <p><b>Racial Integration, Local Bias, and Stock Selection Performance of Mutual Funds (Virtual)</b>  Victor Chen University of Manitoba, Canada</p> <p><b>Financial Knowledge and Gender Difference in Overconfidence: A Revisit</b>  Edward Lawrence Florida International University</p> <p>Benedikt Wick Florida International University <b>DISCUSSANTS:</b> Presenter of 1<sup>st</sup> Paper to discuss the 3<sup>rd</sup> Paper. Presenter of the 2<sup>nd</sup> Paper to discuss the 1<sup>st</sup> Paper. Presenter of 3<sup>rd</sup> Paper discusses the 2<sup>nd</sup> Paper.</p>	

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**

<p><b>Session 4 1:30-2:30</b></p>	<p><b>Track I Girard Salons I&amp;II In-Person and Hybrid</b></p>	<p><b>Track II Virtual</b></p>
<p>Thursday, 9/22/22</p> <p><b>Session 4 1:30-2:30</b></p>	<p><b>Startups, Venture Capital, and Risk Taking Throughout the Entrepreneurial Process-I</b>  <u>Session Chair:</u> TBA            Kirill Pervun            University of South Florida</p> <p><b>From Athletes to Entrepreneurs: Participation in Youth Sports as a Precursor to Future Business Endeavors</b></p> <p>Kirill Pervun            University of South Florida</p> <p><b>District Courts and Innovation (Virtual)</b></p> <p>Alireza M. Rayeni            York University</p> <p>Yelena Larkin            York University</p> <p><b>DISCUSSANTS:</b> Presenter of 1<sup>st</sup> Paper to discuss the 3<sup>rd</sup> Paper. Presenter of the 2<sup>nd</sup> Paper to discuss the 1<sup>st</sup> Paper. Presenter of 3<sup>rd</sup> Paper discusses the 2<sup>nd</sup> Paper.</p>	

**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**

<p>Session 5  <u>2:45-4:15</u></p>	<p>Track I  <b>Girard Salons I&amp;II</b>  <i>In-Person and Hybrid</i></p>	<p>Track II  <i>Virtual</i></p>
<p><u>Thursday, 9/22/22</u></p> <p>Session 5  2:45-4:15</p>	<p><b>THEORY AND MODEL BUILDING ATTEMPTS-II</b></p> <p><b><u>Session Chair:</u></b>  John Thanassoulis  Warwick Business School,  UK</p> <p><b>Mortgage Default: A Heterogeneous-Agent Model</b></p> <p>Philip Lewis Kalikman  Yeshiva University</p> <p>Joelle Scally  Federal Reserve Bank of  New York</p> <p><b>A New Measure for Time Inconsistency Based on Time Misperception</b></p> <p>Roberta Martino  University of Campania,  Italy</p> <p>Viviana Ventre  University of Campania,  Italy</p> <p><b>DISCUSSANTS:</b> Presenter of 1<sup>st</sup> Paper to discuss the 3<sup>rd</sup> Paper. Presenter of the 3<sup>rd</sup> Paper. Presenter of the 2<sup>nd</sup> Paper to discuss the 1<sup>st</sup> Paper. Presenter of 3<sup>rd</sup> Paper discusses the 2<sup>nd</sup> Paper.</p>	

**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**

<p><b>Session 6</b> <b><u>4:30-6:00 pm</u></b></p>	<p><b>Track I</b> <b>Girard Salons I&amp;II</b> <b><u>In-Person and Hybrid</u></b></p>	<p><b>Track II</b> <b>Girard Salon III</b> <b><u>Virtual</u></b></p>
<p>Thursday, 9/22/22</p> <p><b>Session 6</b> <b><u>4:30-6:00 pm</u></b></p>	<p><b>Startups, Venture Capital, and Risk Taking Throughout the Entrepreneurial Process-II</b>  <b><u>Session Chair: TBA</u></b>  Hyeonjoon David Park  University of Oklahoma</p> <p><b>The Impact of Enhanced Creditor Rights on Startups: Evidence from the Uniform Fraudulent Transfer Act</b>    Hyeonjoon David Park  University of Oklahoma</p> <p><b>Is Going Public via SPAC Regulatory Arbitrage? A Textual Analysis Approach</b>    Yaxuan Wen  Brandeis University  Mengnan Zhu  Brandeis University</p> <p><b>How Venture Capitalists and Startups Bet on Each Other: Evidence from an Experimental System</b>  <b><u>(Virtual)</u></b>    Ye Zhang  Stockholm School of Economic Finance</p> <p><b>DISCUSSANTS:</b> Presenter of 1<sup>st</sup> Paper to discuss the</p>	<p><b>THEORY AND MODEL BUILDING ATTEMPTS-III</b>  <b><u>Session Chair:</u></b>  Matt Lampert  Socionomics Institute</p> <p><b>What Gets Shared Doesn't Bite: Moral Hazard with Expertise</b>    Irem Erten  Warwick Business School, U.K.</p> <p><b>Economic Policy Uncertainty, Shareholder Conflicts of Interests, and Asset Prices: Evidence from Dual-Listed Stocks in China</b>    Jin Peng Haofei Zhang  University of Colorado, Colorado Springs</p> <p>Shantaram P. Hegde  University of Connecticut  Haofei Zhang  Nankai University, China</p> <p><b>Risk and Risk Perceptions on Wall Street and the U.S. Economy- Part II</b>    Matt Lampert  Socionomics Institute</p> <p><b>DISCUSSANTS:</b> Presenter of 1<sup>st</sup> Paper to discuss the 3<sup>rd</sup> Paper. Presenter of the 2<sup>nd</sup> Paper to discuss the 1<sup>st</sup> Paper.</p>

	3 <sup>rd</sup> Paper. Presenter of the 2 <sup>nd</sup> Paper to discuss the 1 <sup>st</sup> Paper. Presenter of 3 <sup>rd</sup> Paper discusses the 2 <sup>nd</sup> Paper.	Presenter of 3 <sup>rd</sup> Paper discusses the 2 <sup>nd</sup> Paper.
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## **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:

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### **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**

<b>Session 7 <u>8:30-10:00 AM</u></b>	<b>Track I <u>Girard Salons I&amp;II</u> <i>In-Person and Hybrid</i></b>	<b>Track II <u>Virtual</u></b>
<b><u>Friday, 9/23/22, Program</u></b>  <b>Session 7 <u>8:30-10:00 AM</u></b>	<b>RISK, NOISE, AND INFORMATION-I</b>  <b><u>Session Chair:</u></b> Sean Wilkoff University of Nevada, Reno  <b>The Role of Media in Speculative Markets: Evidence from NFTs</b>  Josh White Vanderbilt University  Sean Wilkoff University of Nevada, Reno  Serhat Yildiz University of Nevada, Reno	<b>SOCIONOMIC PERSPECTIVE ON RISK</b>  <b>Will Investment Bankers Ever Remember the Last Crash? Archegos and a Socionomic Perspective on Counterparty Risk</b>  <b><u>Session Chair:</u></b> Dennis Elam Texas A&M University-San Antonio  Matt Lampert Socionomics Institute  Dennis Elam Texas A&M University-San Antonio

<p><b><u>Friday, 9/23/22, Program</u></b></p> <p><b><u>Session 7- continued</u></b></p> <p><b><u>8:30-10:00 AM</u></b></p>	<p><b>Taxes Under Stress: Bank Stress Tests and Corporate Tax Avoidance</b></p> <p>Jyothsna Harithsa Rensselaer Polytechnic Institute</p> <p><b>Fresh Start Policies and Small Business Activity: Evidence from A Natural Experiment (Virtual)</b></p> <p>Miguel García-Posada Banco de España, Spain</p> <p>Marco Celentani Universidad Carlos III, Spain</p> <p>Fernando Gómez Pomar Universitat Pompeu Fabra, Spain</p> <p><b>DISCUSSANTS:</b> Presenter of 1<sup>st</sup> Paper to discuss the 3<sup>rd</sup> Paper. Presenter of the 2<sup>nd</sup> Paper to discuss the 1<sup>st</sup> Paper. Presenter of 3<sup>rd</sup> Paper discusses the 2<sup>nd</sup> Paper.</p>	<p><b>Preventing Investment in Fraudulent ICOs: A Metaphor of War</b></p> <p>Annie Lecompte HEC Montréal, Montreal, Canada</p> <p><b>TBA</b></p> <p><b>DISCUSSANTS:</b> Presenter of 1<sup>st</sup> Paper to discuss the 3<sup>rd</sup> Paper. Presenter of the 2<sup>nd</sup> Paper to discuss the 1<sup>st</sup> Paper. Presenter of 3<sup>rd</sup> Paper discusses the 2<sup>nd</sup> Paper.</p>
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**10:00-10:15 AM- Short Break before our next Regular Session; **Girard Salons Foyer****



<p>Friday, 9/23/22</p> <p>Session 8- continued 10:15-11:45</p>	<p><b>Does the Order of Potential Outcomes Influence Risky Decision-Making? (Virtual)</b></p> <p>Eric Terry Wilfrid Laurier University, Canada</p> <p>Joanne Lee Wilfrid Laurier University, Canada</p> <p>DISCUSSANTS: Presenter of 1<sup>st</sup> Paper to discuss the 3<sup>rd</sup> Paper. Presenter of the 2<sup>nd</sup> Paper to discuss the 1<sup>st</sup> Paper. Presenter of 3<sup>rd</sup> Paper discusses the 2<sup>nd</sup> Paper.</p>	
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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.

<p style="text-align: center;"><b>Session 9</b></p>	<p style="text-align: center;"><b>Track I</b>  <b>Girard Salons I&amp;II</b>  <i>In-Person and Hybrid</i>  <b>12:15 -1:45 PM</b></p>	<p style="text-align: center;"><b>Track II</b>  <i>Virtual</i>  <b>Friday, 11:30 AM-1:00 PM</b></p>
<p><b>Friday, 9/23/22</b>  <b>Session 9</b>  <b>12:15 -1:45 PM; Session-9;</b>  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.</p>	<p><b>SENTIMENTS, NON-MARKET FORCES, AND FINANCIAL DECISION MAKING-II</b>  <b>Session Chair:</b>  Michael LaCour-Little  Fannie Mae and California State University, Fullerton</p> <p><b>Sentiment and Style: Evidence from Republican Managers (Virtual)</b></p> <p>Minh Tam Schlosky  University of Illinois Springfield</p> <p><b>Why Don't Consumers Purchase Flood Insurance</b></p> <p>Michael LaCour-Little  Fannie Mae and California State University, Fullerton</p> <p><b>Are Investment Biases Seasonal? An Examination of the Halloween Effect and Seasonal Affective Disorder (Virtual)</b></p> <p>Robert Durand  Curtin University, Australia</p> <p>Joye Khoo  Curtin University  Corey A. Shank  Miami University, OH</p> <p><b>DISCUSSANTS:</b> Presenter of 1<sup>st</sup> Paper to discuss the 3<sup>rd</sup> Paper. Presenter of the 2<sup>nd</sup> Paper to discuss the 1<sup>st</sup> Paper. Presenter of 3<sup>rd</sup> Paper discusses the 2<sup>nd</sup> Paper.</p>	<p><b>RISK, NOISE, AND INFORMATION-II</b>  <b>Session Chair:</b>  Jeffrey Stark  Middle Tennessee State University</p> <p><b>Task-Oriented Speech in Earnings Conference Calls and Information Processing</b></p> <p>Jeffrey Stark  Middle Tennessee State University</p> <p><b>Why Does News Coverage Predict Returns? Evidence From the Underlying Editor Preferences For Risky Stocks</b></p> <p>Gustavo Schwenkler  Santa Clara University</p> <p><b>Cranes Among Chickens: The General-Attention-Grabbing Effect of Daily Price Limits in China's Stock Market</b></p> <p>Weinan Ding Zheng  Renmin University of China</p> <p>Weinan Ding Zheng  Renmin University of China  Fengjiao LIN  Zhigang QIU</p> <p><b>DISCUSSANTS:</b> Presenter of 1<sup>st</sup> Paper to discuss the 3<sup>rd</sup> Paper. Presenter of the 2<sup>nd</sup> Paper to discuss the 1<sup>st</sup> Paper. Presenter of 3<sup>rd</sup> Paper discusses the 2<sup>nd</sup> Paper.</p>

**Friday, 9/23/22, Program**  
**Session-10**

<p>Session 10</p>	<p>Track I  <b>Girard Salons I&amp;II</b>  <i>In-Person and Hybrid</i></p>	<p>Track II  <i>Virtual</i>  <b>Friday, 1:15-2:45 PM</b></p>
<p><b><u>Friday, 9/23/22, Program</u></b>  <b><u>Session-10</u></b></p>	<p>No Additional Presentations Planned for this “In-Person and Hybrid” (Track I) Segment of the Program.</p> <p>No Additional Presentations Planned for this “In-Person and Hybrid” (Track I) Segment of the Program.</p>	<p><b>RISK WITHIN THE MACRO ECONOMICS CONTEXT</b>  <b>Session Chair:</b>  Sang Woo Sohn  Emory University</p> <p><b>The Short-Duration Premium in the Stock Market: Risk or Mispricing?</b></p> <p>Paul Meyerhof  University of M’unster, Germany</p> <p>Heiner Beckmeyer  University of M’unster, Germany</p> <p><b>Bank Political Attitudes and Creditor Coordination within Loan Syndicates</b></p> <p>Sang Woo Sohn  Emory University</p> <p>Jianxin (Donny) Zhao, Emory University</p> <p><b>Retirement Savings Plan Designs, Market Forces, And Nudging: Full Auto - Auto Everything, Including Auto Decumulation</b>  Jack Towarnicky  Jack Towarnicky &amp; Associates  <b>DISCUSSANTS:</b> Presenter of 1<sup>st</sup> Paper to discuss the 3<sup>rd</sup> Paper. Presenter of the 2<sup>nd</sup> Paper to discuss the 1<sup>st</sup> Paper.</p>

		Presenter of 3 <sup>rd</sup> Paper discusses the 2 <sup>nd</sup> Paper.
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Session 11	Track I <b>Girard Salons I&amp;II</b> <i>In-Person and Hybrid</i>	Track II <b>Virtual;</b> <b>Friday, 3:00-4:30 PM</b>
<u>Friday, 9/23/22, Program Session-11</u>	No Additional Presentations Planned for this “In-Person and Hybrid” (Track I) Segment of the Program.	<p><b>SENTIMENTS, NON-MARKET FORCES, AND FINANCIAL DECISION MAKING-III</b> <b>Session Chair:</b> Philip Drummond Monash University, Australia</p> <p><b>Tax-Loss Harvesting with Cryptocurrencies</b>  Daniel Rabetti Tel Aviv University</p> <p>Lin William Cong, Cornell University and NBER Wayne Landsman, University of North Carolina Edward Maydew, University of North Carolina</p> <p><b>Economic Links from Bonds and Cross-Stock Return Predictability</b>  Xiaolin Huo Renmin University of China</p> <p><b>Sports Sentiment and Stock Returns: An Intra-day Study</b>  Philip Drummond Monash University, Australia <b>DISCUSSANTS:</b> Presenter of 1<sup>st</sup> Paper to discuss the 3<sup>rd</sup> Paper. Presenter of the 2<sup>nd</sup> Paper to discuss the 1<sup>st</sup> Paper. Presenter of 3<sup>rd</sup> Paper discusses the 2<sup>nd</sup> Paper.</p>