



**THE ACADEMIES OF
BEHAVIORAL FINANCE
& ECONOMICS**

(ABF&E; 16th Annual Meeting)

&

**ENTREPRENEURIAL FINANCE
(AEF; 34th ANNUAL MEETING)**

PROGRAM 2023; IN-PERSON & VIRTUAL

September 20-23, 2023

Hilton Woodland Hills/Los Angeles

Los Angeles, CA, USA

COMING SOON!

Russell R. Yazdipour

Advances in Behavioral Finance & Economics 2023

- ❖ **Annual Cutting-edge Series to Help Develop New, *Real-Life*, and Testable Theories and Models by Recognizing the FACT that any and all Nation's Whole Economic and Financial Systems are *Just Subsystems* to those Nation's *Shared Social Systems!* The latter determines if a country has a *Free-Markets | Democratic Government System*; or a *Closed- Markets | Centralized Government System*.**
- ❖ **The fast emergence of Artificial Intelligence chatbots like Chat GPT would provide the *best-equipped*, most comprehensive, and most efficient labs for not only testing but also developing and further advancing all such Theories and Models!**



“It's All Connected”!

Academies of Behavioral Finance & Economics and Entrepreneurial Finance Publishing

CONTACT INFO: Staff@AOBF.org

It's All Connected!

Beyond “Anomaly Finance”; aka “Modern/Standard 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

2023 Conference Program and Venue:

NOTE ON DATES & TIMES FOR INDIVIDUALS OUTSIDE THE UNITED STATES: All Dates & Times for all In-Person and Virtual/Zoom Sessions in this Program are California Times (Pacific Time or PST); which is Eight (8) 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 20, 2023:

“THEORY DAY” (*In-Person and Virtual; both platforms by Invitation Only; see below please.*)

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 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, 2023; the latest.**

Room for Theory Day: To be emailed directly to the invited Presenters/Participants well before the event.

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

SCHEDULE: 4:30 PM – 6:30 PM; **Girard Ballroom Foyer (2nd Floor)**; located at 6360 Canoga Avenue, Woodland Hills, California 91367-2501

Thursday Program, September 21, 2023

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

THEORY AND MODEL BUILDING WORKS- I T&MB-I

**A General Valuation Theory (GVT) for AI Chat GPT-based Financial Systems and
Economies**

Russell R. Yazdipour

Academy of Behavioral Finance & Economics

**The Rediscovery of The Theory of Moral Sentiments by Neoclassical Economists: A
Discussion Including the Implications for Behavioral Economics and Finance**

Douglas E. Stevens

Georgia State University

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

Thursday Program, September 21, 2023

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 Executive Room A** 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 Girard Salons I&II <i>In-Person and Hybrid</i></p> | <p>Track II Executive Room A <i>Virtual</i></p> |
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| <p><u>September 21, 2023</u></p> <p>Session 2 <u>9:15 to 10:45</u></p> | <p>RISK AND VALUATION WITHIN THE MACRO ECONOMICS CONTEXT Session Chair: Ali Fatemi DePaul University</p> <p>Rolling the <i>Skewed</i> Die - Economic Foundations of the Demand for <i>Skewness</i> and Experimental Evidence</p> <p>Andreas Aristidou, University of Southern California, USC Aleksandar Giga, Delft University of Technology, Netherlands Suk Lee, University of South Wales Fernando Zapatero, Boston University</p> <p>Extrapolative Belief, Experience Effect</p> | |

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| <p><u>September 21, 2023</u></p> <p>Session 2 <u>9:15 to 10:45</u></p> | <p>Gu Xue Hua, Beijing International Studies University, China (Virtual)</p> <p><i>Do SEC Enforcement Actions Deter Real Earnings Manipulations of Industry Peers?</i></p> <p>Zhexu Ai, University of Connecticut</p> <p>Predictions, Profits, and Delays in Prices</p> <p>Yihe Yu, The State University of New York at Buffalo</p> <p>DISCUSSANTS: Presenter of 4th Paper to discuss the 1st Paper. Presenter of the 3rd Paper to discuss the 2nd Paper. Presenter of the 2nd Paper to discuss the 3rd Paper. Presenter of 1st Paper to discuss the 4th 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

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| | <p>Ga-Young (Kathy) Jang, SusFin Research Hyoung-Goo Kang, Hanyang University Jaesung James Park, Korea SMEs & Startups Institute Hyung-Suk Choi Ewha Womens University</p> <p>DISCUSSANTS: Presenter of 4th Paper to discuss the 1st Paper. Presenter of the 3rd Paper to discuss the 2nd Paper. Presenter of the 2nd Paper to discuss the 3rd Paper. Presenter of 1st Paper to discuss the 4th Paper.</p> | |
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Thursday, September 21, 2023, Program

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

Thursday, September 21, 2023, 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 Executive Room A <u>Virtual</u></p> |
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| <p>Thursday, September 21, 2023</p> <p>Session 4 <u>1:30-2:30</u></p> | <p>THEORY AND MODEL BUILDING WORKS - II T&MB-II <u>Session Chair:</u> Subas Acharya, Johns Hopkins University</p> <p>GWT: A Novel Probability Weighting Function for Stock Price Distortions</p> <p>Yanyi Wang, Renmin Maynooth University, Ireland Shunming Zhang, Renmin University of China Jianchun Sun, Renmin University of China</p> <p>Present-Bias and the Value of Sophistication</p> <p>Subas Acharya, Johns Hopkins University</p> <p>Textual Changes in 10-Ks and Stock Price Crash Risk: Evidence from Neural Network Embeddings</p> <p>Yahya Yilmaz, Ruhr University Bochum, Germany</p> <p>Ambiguity and the Cross Section of Stock Returns</p> <p>Cenk Cevat Karahan, Bogazici University</p> | |

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| | <p>DISCUSSANTS: Presenter of 4th Paper to discuss the 1st Paper. Presenter of the 3rd Paper to discuss the 2nd Paper. Presenter of the 2nd Paper to discuss the 3rd Paper. Presenter of 1st Paper to discuss the 4th Paper.</p> | |
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2:30 to 2:45; A Short Break before we go to other sessions starting next pages. Girard Ballroom Foyer

Thursday, September 21, 2023, 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 Executive Room A <i>Virtual</i></p> |
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| <p><u>Thursday, September 21, 2023</u></p> <p>Session 5 2:45-4:15</p> | <p>Firm Risk/Growth and Technology, Mutual Funds Hiring and Diversity, Gender Gap & Financial Literacy</p> <p><u>Session Chair:</u> Edward Lawrence, Florida International University</p> <p>The Price of Admission A Study of Diversity in Mutual Fund Manager Hiring</p> <p>Frederick DeWald, University of Memphis Zaifeng Steve Fan, University of Wisconsin Whitewater Linda Yu, Utah Tech University</p> <p>Mobile App, Firm Risk, and Growth</p> <p>Xi Wu, UC Berkeley Haas School of Business</p> | |

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| <p><u>Thursday, September 21, 2023</u></p> <p>Session 5 2:45-4:15</p> | <p>Country-level Drivers of the Gender Gap in Financial Literacy: Evidence from Twitter</p> <p>Hui Zhou, University of Auckland Yan Tian, University of Missouri-St Louis (Virtual)</p> <p>Breaking the Binary: Examining the Relationship between Gender Identity, Overconfidence, and Risk Attitudes</p> <p>Benedikt Wick, Florida International University Edward Lawrence, Florida International University</p> <p>DISCUSSANTS: Presenter of 4th Paper to discuss the 1st Paper. Presenter of the 3rd Paper to discuss the 2nd Paper. Presenter of the 2nd Paper to discuss the 3rd Paper. Presenter of 1st Paper to discuss the 4th Paper.</p> | |
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4:15-4:30 PM- Short Break before our next Session; **Girard Ballroom Foyer**

Thursday, September 21, 2023, Program

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

| <p>Session 6 <u>4:30-6:00 pm</u></p> | <p>Track I Girard Salons I&II <u>In-Person and Hybrid</u></p> | <p>Track II Executive Room A <u>Virtual</u></p> |
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| <p>Thursday, September 21, 2023 Session 6 <u>4:30-6:00 pm</u></p> | <p>SENTIMENTS, NON-MARKET FORCES, AND FINANCIAL DECISION MAKING-I SNM-I <u>Session Chair:</u> TBA</p> <p>How Does the Smart Money Feel? Hedge Fund Sentiment, Returns, and the Business Cycle</p> <p>Hamid Yahyaie, Macquarie University, Australia</p> <p>Hedge Funds With(out) Edge</p> <p>Eric Wilson, McMaster University, Canada</p> <p>Financial Distress: Unraveling the Impact of Divergent Investor Sentiment and Excess Attention</p> <p>John Garcia, California Lutheran University</p> <p>Effect of Independent Board Leadership Structure on Stock Crash Risk</p> <p>Edward Lawrence, Florida International University Thanh Nguyen, Florida International University Benedikt Wick, Florida International University</p> | |

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| Thursday, September 21, 2023 Session 6 <u>4:30-6:00 pm</u> | DISCUSSANTS: Presenter of 4 th Paper to discuss the 1 st Paper. Presenter of the 3 rd Paper to discuss the 2 nd Paper. Presenter of the 2 nd Paper to discuss the 3 rd Paper. Presenter of 1 st Paper to discuss the 4 th Paper. | |
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Friday Program, September 22, 2023

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

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<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);*

Friday, September 22, 2023, Program

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

| Session 7 <u>8:30-10:00 AM</u> | Track I Girard Salons I&II <i>In-Person and Hybrid</i> | Track II Executive Room A <i>Virtual</i> |
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| <u>Friday, September 22, 2023, Program</u> Session 7 <u>8:30-10:00 AM</u> | STARTUPS, VENTURE CAPITAL, AND RISK TAKING THROUGHOUT THE ENTREPRENEURIAL PROCESS-II <u>Session Chair:</u> Andrea Moro, Cranfield University, U.K. | |

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| <p><u>Friday, September 22, 2023, Program</u></p> <p>Session 7- continued <u>8:30-10:00 AM</u></p> | <p>Financial Education, Employee Mental Health, and Corporate Innovation</p> <p>Vishal Baloria, University of Connecticut Ilona Bastiaansen, University of Notre Dame</p> <p>Does Anyone Care about the Founders? Trust in Founders and Initial Coin Offering Success</p> <p>Andrea Moro, Cranfield University, U.K. Johannes Gartner, Lund University, Sweden</p> <p>Predictive Patentomics: Forecasting Innovation Success and Valuation with ChatGPT</p> <p>Stephen Yang Pace Academy (Virtual)</p> <p>Do Venture Capitalists Value Climate Risk? Evidence from State Climate Adaptation Plans</p> <p>Hyeonjoon Park, University of Oklahoma</p> <p>DISCUSSANTS: Presenter of 4th Paper to discuss the 1st Paper. Presenter of the 3rd Paper to discuss the 2nd Paper. Presenter of the 2nd Paper to discuss the 3rd Paper. Presenter of 1st Paper to discuss the 4th Paper.</p> | |
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10:00-10:15 AM- Short Break before our next Regular Session; **Girard Salons Foyer**

Friday, September 22, 2023, Program

10:15-11:45; Session-8

| <p>Session 8 <u>10:15-11:45</u></p> | <p>Track I Girard Salons I&II <i>In-Person and Hybrid</i></p> | <p>Track II Executive Room A <i>Virtual</i></p> |
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| <p><u>Friday, September 22, 2023</u> Session 8 10:15-11:45</p> | <p>VALUATION, NOISE, AND INFORMATION-I Session Chair: John Garcia, California Lutheran University; <i>(TBA)</i></p> <p>Monetary Policy and the Profitability Premium: The Role of Information Precision</p> <p>Chun-Wei Lin (Kingway), Virginia Tech (Virtual)</p> <p>Duration Disparity in Losing versus Winning Forex Trades: Evidence from Individual Traders' Behavior</p> <p>Boyan Ivantchev University of National and World Economy, Bulgaria (Virtual)</p> <p>Attention to Information, Attention to Prices</p> <p>Anirudh Dhawan, Indian Institute of Management Bangalore Talis Putnins, University of Technology Sydney (Virtual)</p> <p>Distracted from Work: Stock Market Overnight Returns and Worker Productivity</p> | |

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| <p>Friday, September 22, 2023 Session 8- continued 10:15-11:45</p> | <p>Dongxu Li, Xiamen University, Malaysia Xiqian Cai, Xiamen University, Malaysia</p> <p>DISCUSSANTS: Presenter of 4th Paper to discuss the 1st Paper. Presenter of the 3rd Paper to discuss the 2nd Paper. Presenter of the 2nd Paper to discuss the 3rd Paper. Presenter of 1st Paper to discuss the 4th Paper.</p> | |
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Friday, 9/22/23, 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, 9/22/2023: 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.

Friday, September 22, 2023

| <p>Session 9</p> | <p>Track I Girard Salons I&II <i>In-Person and Hybrid</i> 12:15 -1:45 PM</p> | <p>Track II Executive Room A <i>Virtual</i> Friday, 11:30 AM-1:00 PM</p> |
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| <p>Friday, September 22, 2023 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.</p> | <p>VALUATION, NOISE, AND INFORMATION-II</p> <p>Session Chair: Robinson Reyes Pena, Florida International University</p> <p>Derivative Spreads: Evidence from SPX Options</p> <p>Jie Cao, Hong Kong Polytechnic University Kris Jacobs, University of Houston Sai Ke, University of Mississippi</p> <p>Evaluating Hit and Runs: Resolution of Uncertainty in DB Pension Plans</p> <p>Robinson Reyes Pena, Florida International University</p> <p>Hide in The Herd: Macroeconomic Uncertainty and Analyst Forecasts Dispersion</p> <p>Shen Zhao, The Chinese University of Hong Kong, Shenzhen Guofu Zhou, Washington University in St. Louis (Virtual)</p> | |

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| <p>Friday, September 22, 2023</p> <p>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.</p> | <p>Asset Growth Anomaly of Corporate Bonds: A Decomposition Analysis</p> <p>Yifei Li, University of Nevada Reno Fang Chen, University of New Haven Wenfeng Wu, Shanghai Jiao Tong University, China</p> <p>DISCUSSANTS: Presenter of 4th Paper to discuss the 1st Paper. Presenter of the 3rd Paper to discuss the 2nd Paper. Presenter of the 2nd Paper to discuss the 3rd Paper. Presenter of 1st Paper to discuss the 4th Paper.</p> | |
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1:45-2:00; A Short Break before we go to other sessions starting next pages. Girard Ballroom Foyer

Friday, September 22, 2023, Program
Session-10; 2:00-3:30 pm

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| <p>Friday, September 22, 2023 Session 10 <u>2:00-3:30 PM;</u></p> | <p>Track I Girard Salons I&II <i>In-Person and Hybrid</i></p> | <p>Track II Executive Room A <i>Virtual</i> Friday, 1:15-2:45 PM</p> |
| <p>Friday, September 22, 2023 Session 10 <u>2:00-3:30 PM;</u></p> | <p>RISK/UNCERTAINTY AND PERCEPTION OF RISK/UNCERTAINTY</p> <p>Session Chair: Ming Gu University of California, Irvine</p> <p>Risk Premia - The Analysts' Perspective</p> <p>Pascal Büsing, University of Münster, Germany Hannes Mohrschladt, University of Münster, Germany</p> | |

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| <p>Friday, September 22, 2023 Session 10 2:00-3:30 PM;</p> | <p><i>Extrapolators and Contrarians: Forecast Bias and Household Equity Trading</i></p> <p>Kasper Meisner, Copenhagen Business School, Denmark Stephen G. Dimmock, National University of Singapore</p> <p><i>Feedback Effect, Competition for Attention, and the Value of Information Technology Progress</i></p> <p>Zhiqiang Ye, University of Navarra, Spain</p> <p>“All That Glitters Is Not Gold!”: The (Unexplored)</p> <p>Camilla Civardi, Lund University, Sweden Andrea Moro, Cranfield University, U.K. Joakim Winborg, Lund University, Sweden</p> <p>DISCUSSANTS: Presenter of 4th Paper to discuss the 1st Paper. Presenter of the 3rd Paper to discuss the 2nd Paper. Presenter of the 2nd Paper to discuss the 3rd Paper. Presenter of 1st Paper to discuss the 4th Paper.</p> | |
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3:30-3:45; A Short Break before we go to other sessions starting next pages. Girard Ballroom Foyer

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| <p>Friday, September 22, 2023 Session 11 3:45-5:15 PM</p> | <p>Track I Girard Salons I&II In-Person and Hybrid</p> | <p>Track II Virtual; Friday, 3:00-4:30 PM</p> |
| <p>Friday, September 22, 2023 Session 11 3:45-5:15 PM;</p> | <p>SENTIMENTS, NON-MARKET FORCES, AND FINANCIAL DECISION MAKING-II SNM-II</p> <p>Session Chair: Douglas E. Stevens Georgia State University</p> <p>GIF Sentiment and Stock Returns</p> <p>Ming Gu University of California, Irvine Siew Hong Teoh University of California, Los Angeles Shijia Wu The Chinese University of Hong Kong – Shenzhen</p> <p>An Agent-Based Model of Presidential Communications on Twitter During The Pandemic</p> <p>Mikhail Oet Northeastern University Tuomas Takko Aalto University, Finland ZOOM</p> <p>Quality of Proxy Advice: Evidence from Say-on-Pay Recommendations</p> <p>Jin Iris Wang, University of British Columbia, Canada</p> <p>DISCUSSANTS: Presenter of 1st Paper to discuss the 3rd Paper. Presenter of the</p> | |

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| Friday, September 22, 2023 Session 11 3:45-5:15 PM; | 2 nd Paper to discuss the 1 st Paper. Presenter of 3 rd Paper discusses the 2 nd Paper. | |
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COMING SOON!

Russell R. Yazdipour

Advances in Behavioral Finance & Economics 2023

- ❖ **Annual Cutting-edge Series to Help Develop New, *Real-Life*, and Testable Theories and Models by Recognizing the FACT that any and all Nation's Whole Economic and Financial Systems are *Just Subsystems* to those Nation's *Shared Social Systems!* The latter determines if a country has a *Free-Markets | Democratic Government System*; or a *Closed- Markets | Centralized Government System*.**
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