

**THE ACADEMIES OF**

**BEHAVIORAL FINANCE & ECONOMICS**

**(ABF&E; 18th Annual Meeting)**

**&**

**ENTREPRENEURIAL FINANCE**

**(AEF; 36th Annual Meeting)**

**Program 2025; *in-person & virtual***

**September 24-26, 2025**

**Silicon Valley/San Jose, CA, USA**

**Final Program**

**IMPORTANT NOTE: LOCATION FOR ALL IN-PERSON AND VIRTUAL SESSIONS is San Jose State University’s Student Wellness Center, Room 112**. **Address of the Student Wellness Center is:**One Washington Square, San Jose, CA 95192, USA. <https://www.sjsu.edu/>

**NOTE ON DATES & TIMES FOR VIRTUAL PRESENTERS 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/](about:blank)

**Wednesday; September 24, 2025: Day 1**

***(In-Person and Virtual)***

**Schedule for Day 1**

**10:00-11:00 AM- Conference Registration Pickup and Networking**

**11:00-12:15 AM-**

**Risk and Valuation Within the Macro Economy Context**

**Equity-Index Option Pricing for Complete and Incomplete Markets with**

**Market Implied Loss Aversion under Power-Log Utility Investor Preferences**

Jivendra K. Kale, St. Mary’s College of California

**An Excessive-Demand Measure Outperforms Other Demand Proxies in Explaining Lab Asset-Market Price Changes**

John L. Haracz, Indiana University

**Behavioral Anomalies in Financial Markets: A Machine Learning Perspective on Global Stock Indices**

Levent Ozyurt, Istanbul Esenyurt University, Turkey

Saban Onur VIGA, Istanbul Esenyurt University, Turkey

**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.

**12:15-1:15 PM- Lunch**

**1:20-2:40 PM- A Keynote Speech; Prefaced with *a Panel Discussion* on the Interface Between Disciplines of Finance & Economics and the Game Changing Role of AI/AGI across the Whole Finance and Economics Disciplines.**

***Penel Discussion*. Why Finance, Economics, Accounting, and ALL other Social Sciences Disciplines Need to *Significantly* Incorporate and Utilize Artificial Intelligence into their Teaching and Research Works? Implication for University Faculty and Researchers**

**Panel:**

* Russell R. Yazdipour, Academy of Behavioral Finance & Economics
* Robinson Reyes, Florida International University
* Ali Fatemi, DePaul University
* Edward Lawrence, Florida International University

**2:40-3:00 PM- Refreshment Break**

**3:00-5:00 PM- *Keynote Address*. Factor Attribution-Driven Portfolio Decisions in the Age of AI**

Vaibhav Kapoor. Investment Risk Manager, Quantitative Analyst, Systems Architect and Engineer With 15+ Years’ Experience in Multi-Asset Class Portfolios Risk and Performance Measurement and Management **END of Day 1 Activities**

**Thursday; September 25, 2025: Day 2**

***(In-Person)***

**Schedule for Day 2**

**LOCATION FOR ALL IN-PERSON AND VIRTUAL SESSIONS is San Jose State University’s Student Wellness Center, Room 112**. **Address of the Student Wellness Center is:**One Washington Square, San Jose, CA 95192, USA. <https://www.sjsu.edu/>

**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/](about:blank)

**7:45-8:15 AM: Conference Registration and Continental Breakfast.**

**8:15 to 9:15 AM: Invited Speaker Session**

**THE VERY PROMISING FUTURE OF *REAL-LIFE/ BEHAVIORAL* FINANCE & ECONOMICS BY WAY OF ARTIFICIAL INTELLIGENCE VEHICLES, AI/AGI**

**Presenters:**

**Featured Speaker Maria Azatyan**, CFO of Deep Tech and AI Startups; and,

Russell R. Yazdipour

Academy of Behavioral Finance & Economics; ABF&E; and AI Institute for Risk & Decision Making (AI-RDM); A Financial/Economic Research & Strategy Think Tank

**9:15-9:30** A Short Break before we go to the Next Session.

**9:30-10:45: Consumer Trust, Money Fingerprinting, Stock Tribes**

**Consumer Trust and Cryptocurrency Arbitrage**

Woo-Young Kang, Brunel University London

Edward Lawrence, Florida International University

Benedikt Wick, Washington and Lee University, Washington

**The Money Fingerprinting Behind Hyper Personalization**

Paul Nixon, Momentum Investments-Momentum Metropolitan Life Limited

Stock Tribes: Social Identity in Online Stock Communities

Doris Zhou, University of Oklahoma

**10:45-11** A Short Break before we go to the Next Session.

**11:00-12:15 Top Three Best Doctoral Dissertations**

Titles, Authors, and Related Titles of their Work to be Added Here; and Announced During our Lunch Meeting.

**12:30- 1:30 LUNCH**

**1:45-3:00 PM:**

**STARTUPS, VENTURE CAPITAL, AND RISK TAKING THROUGHOUT THE ENTREPRENEURIAL PROCESS**

**Venture Capital Syndication and Sustainable Technology Investment**

Jenny Huang, University College London, United Kingdom

Yen-Chen Ho, National Chung Hsing University, Taiwan

**How do Venture Capitalists become Influential?**

Marta Zava, Goethe University, Bocconi University, MUSA Program

**Endogenous Misinformation and Source Authentication**

Jaden Chen, UNC at Chapel Hill

Lin William Cong, Cornell University, Johnson College of Business

Siguang Li, Society Hub, HKUST

**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.

**3:00- 3:15 PM** A Short Break before we go to the Next Session.

**3:15-4:30 PM:**

**SENTIMENTS, NON-MARKET FORCES, AND FINANCIAL DECISION MAKING**

**The Effect of Political Preference in the Management of Police and Teacher Pension Plans**

**The Effect of Political Preference in the Management of Police and Teacher Pension Plans**

Mustafa O. Caglayan, Florida International University

Edward R. Lawrence, Florida International University

Robinson Reyes-Peña, Florida International University

**The TikTok Shop: A Behavioral Finance Aspect**

Zohaib Lakhani

**Writing Quality and Soft Information in the GenAI Age: Evidence from Online Credit Markets**

Lin William Cong, Cornell University and NBER

Yanhong Guo, Dalian University of Technology

Xin Zhao, The University of Tennessee, Knoxville

Wenjun Zhou, Dalian University of Technology

**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.

**END of Day 2 Activities**

**Friday; September 26, 2025: Day 3 – Virtual Presentation Day**

**All PRESENTATIONS and PAPER Discussions by Assigned Discussants are *Virtual. See below please.***

**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/](about:blank)

**9:00 AM- 12:30 Noon Presentations**

**SENTIMENTS, NON-MARKET FORCES, AND FINANCIAL DECISION MAKING; PRESENTATIONS; Followed by *Assigned Discussants***

**9:00-10:00 AM**

**Comparative Study on the Effect of Individual and Team Overconfidence and Pessimism on CSR Performance**

Neslihan Yilmaz, Ozyegin University

Isıl Erol, Ozyegin University

Erkan Yonder, Concordia University

**Assigned Discussant’s Pre-recorded Video by**

Doris Zhou, University of Oklahoma

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

**10:00-10:30 AM**

**Stock Tribes: Social Identity in Online Stock Communities**

Doris Zhou, University of Oklahoma

**Assigned Discussant’s Pre-recorded Video by**

Neslihan Yilmaz, Ozyegin University

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

**11:00-11:30 AM**

**How Do Demographic and Socioeconomic Factors Influence Retail Investors’ Choice of Information Sources for Investment Decisions?”**

Fred Dewald, The University of Memphis

Erika Mcgrew, The University of Memphis

**Assigned Discussant’s Pre-recorded Video by**

Paul Nixon, Momentum Investments-Momentum Metropolitan Life Limited

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

**12:00-12:30 PM**

**The Money Fingerprinting Behind Hyper Personalization**

Paul Nixon, Momentum Investments-Momentum Metropolitan Life Limited

**Assigned Discussant’s Pre-recorded Video by**

Erika Mcgrew, The University of Memphis

**RISK AND VALUATION WITHIN THE MACRO ECONOMIC CONTEXT**

**1:00-1:30 PM**

**Attracting the Sharks: Corporate Lobbying and Short Selling**

Vikram Nanda, The University of Texas at Dallas

**Dung Nguyen**,Central Washington University

Arun Upadhyay, Florida International University

**Assigned Discussant’s Pre-recorded Video by**

Jackie Zeyang Ju, University of Kentucky

**Assigned Reviewer’s Pre-recorded Video by**

Jackie Zeyang Ju

University of Kentucky

**Assigned Discussant’s Pre-recorded Video by**

Dung Nguyen,Central Washington University

**2:00-2:30 PM**

**Caught up in the AI rat race: Does technological peer pressure fuel AI washing or hushing?**

Jackie Zeyang Ju

University of Kentucky

**Assigned Reviewer’s Pre-recorded Video by**

Maria Azatyan, CFO of Deep Tech and AI Startups

**END OF THE CONFERENCE**

**THE ACADEMIES OF**

**BEHAVIORAL FINANCE & ECONOMICS (ABF&E; 18th Annual Meeting) & ENTREPRENEURIAL FINANCE (AEF; 36th Annual Meeting)**

**Program 2025; *in-person & virtual***

**September 24-26, 2025; Silicon Valley/San Jose, CA, USA**