



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/>

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/>

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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.

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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

Isil 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

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