

**THE ACADEMY OF BEHAVIORAL FINANCE &  
ECONOMICS**

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**The 2014 Annual Meeting of  
the Academy of Behavioral  
Finance & Economics**

**Program – 2014**



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**September 16-19, 2014**

**The Los Angeles Marriott in Burbank  
Burbank, California, USA**

# 2014 Conference Program and Venue: Tuesday Program, September 16, 2014

**4:00-7:00 PM;**

**Reception, Networking, Conference Package Pick up, and Registration**

**Location: Lobby (Foyer) of the Los Angeles Marriott in Burbank.**

**Address: 2500 North Hollywood Way, Burbank, CA 91505-1019.**

**Invitation to Join** Academy of Behavioral Finance & Economics' 4,400+Member Group on LinkedIn: "**Behavioral Finance: Theory & Practice**":

[http://www.linkedin.com/groups?home=&gid=3164665&trk=anet\\_ug\\_hm](http://www.linkedin.com/groups?home=&gid=3164665&trk=anet_ug_hm) . If you do not have a LinkedIn account, it takes just a minute to join LinkedIn first and then join our Group.

**Invitation to Join** Academy of Behavioral Finance & Economics and Receive for free ABF&E's Official Journal: *The Journal of Behavioral Finance & Economics; under the Editorship of Werner DeBondt*. To Join: <http://www.aobf.org/>

**Nominate an ABF&E-2014 Fellow** for Consideration for Induction into the Academy of Behavioral Finance & Economics' Fellows Program. Please see our website for more information or just email us.

# Wednesday Program, September 17, 2014

## **Program Opening**

**7:30-8:45**

**Registration & Continental Breakfast**

**Location: Hotel Lobby (Foyer)**

**8:45 to 10:15**

**General Session I- All Tracks**

**(Sessions A-1 Through D-1)**

**Location: Pasadena and Glendale Rooms**

## **Opening Remarks & Presentations**

### **Opening Remarks and Welcome:**

R. Russell Yazdipour, Ph.D.

California State University and Executive Director

Academy of Behavioral Finance & Economics

James Howard, Ph.D.

University of Maryland University College and

Co-Director, Academy of Behavioral Finance & Economics

Craig Everett, Ph.D.

Pepperdine University and

Chair, Entrepreneurial Finance Division of ABF&E

### **Presentations:**

**Session Chair:**

Ali Fatemi

DePaul University

## **“Behavioral Finance & Economics: Evolution Continues”**

Avanidhar (Subra) Subrahmanyam

UCLA

## **The Financial/Economic Dichotomy in Social Behavioral Dynamics: The Socioeconomic Perspective**

Robert R. Prechter

Socioeconomics Institute

## **Financial Market Dominance & Agent-Based Model**

Viktoria Dalko

Harvard University

**10:15-10:30**  
**Refreshment Break**  
**Lobby (Foyer)**

| <b>Morning Sessions-<br/>contd.</b>                                | <b>Track A<br/>Pasadena<br/>Room</b>   | <b>Track B<br/>Glendale<br/>Room</b>  | <b>Track C<br/>Hollywood<br/>Room</b>   | <b>Track D<br/>Burbank<br/>Room</b> |
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| <p><b>10:30 to Noon</b></p> <p><u>Sessions A-2 Through D-2</u></p> | <p><b>Behavioral Finance Aspects of Investing</b><br/> <u>Session Chair:</u><br/>                     Avanidhar (Subra) Subrahmanyam<br/>                     UCLA</p> <p><b>Investor Behavior and Financial Innovation: A Study of Callable Bull/Bear Contracts</b><br/><br/>                     Avanidhar (Subra) Subrahmanyam<br/>                     UCLA</p> <p><b>Behavioral Measures of Expected Market Return</b><br/><br/>                     Thomas C. Howard<br/>                     AthenaInvest</p> <p><b>Discussant:</b><br/>                     Gene Birz<br/>                     Southern Connecticut State University</p> <p><b>Exceeding Expectations: Economic Forecasts, Anchoring</b></p> | <p><b>Risk &amp; Sentiments</b><br/> <u>Session Chair:</u><br/>                     David Coss<br/>                     Virginia State University</p> <p><b>Why Finance Risk is Often Perceived as Affective?</b><br/><br/>                     Robert Olsen<br/>                     Decision Science</p> <p><b>Discussant:</b><br/>                     David Coss<br/>                     Virginia State University</p> <p><b>Heterogeneity in Risk Preferences: Skewness of Portfolio Returns as a Distinguishing Feature Between Value Investors and Others</b><br/><br/>                     Mohammad Siddiquee<br/>                     University of New Brunswick</p> | <p><b>Behavioral Finance Aspects of Trading-I</b><br/> <u>Session Chair:</u><br/>                     Nivine Richie<br/>                     University of North Carolina<br/>                     Wilmington</p> <p><b>Expert Forecasts: Fast, Frugal, Flawed</b><br/><br/>                     Markus Glaser<br/>                     Ludwig-Maximilians-University, Munich</p> <p>Zwetelina Iliewa<br/>                     Ludwig-Maximilians-University, Munich</p> <p><b>Discussant:</b><br/>                     Dominik Schall<br/>                     Technical University Munich</p> <p><b>The Impact of Mad Money Recommendations During Bull and Bear Markets</b><br/><br/>                     Adam J. Roszkowski<br/>                     University of North Carolina</p> |                                     |

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| <p><b>10:30 to Noon</b></p> <p><u>Sessions A-2 Through D-2</u></p> | <p>Gene Birz<br/>Southern Connecticut State University</p> <p>Dutta Sandip<br/>Southern Connecticut State University</p> <p><b>Discussant:</b><br/>Thomas C. Howard<br/>AthenaInvest</p> | <p>Eben Otuteye<br/>University of New Brunswick</p> <p><b>Discussant:</b><br/>Ching-Ting Lin<br/>National Chengchi University</p> | <p>Wilmington</p> <p>Nivine Richie<br/>University of North Carolina<br/>Wilmington</p> <p><b>Discussant:</b><br/>Min Hwang<br/>George Washington University</p> <p><b>Overconfidence, Ambiguity Aversion, and Excess Arbitrage Trading</b></p> <p>Min Hwang<br/>George Washington University</p> <p>Soosung Hwang<br/>Sungkyunkwan University, Korea</p> <p>Sanha Noh<br/>Sungkyunkwan University, Korea</p> <p><b>Discussant:</b><br/>Zwetelina Iliewa<br/>Ludwig-Maximilians-University, Munich</p> |  |
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**Lunch, Fellows Program, and Awards for  
Best Doctoral Student Papers in Behavioral  
Finance & Economics at 12:00 Noon;**

**Noon to 1:30 - All Tracks**  
**Sessions A-3 Through D-3**

**Location: Pasadena and Glendale Rooms**

Robert Olsen  
Decision Research,  
Founding President, Fellows Program  
Permanent Chair, Best Doctoral Papers Program

Werner DeBondt  
DePaul University

Ali Fatemi  
DePaul University

James Howard  
University of Maryland University College and  
ABF&E Co-Director

**1:30 to 1:45**  
**Short Break**  
**Lobby (Foyer)**

| <b>Afternoon Sessions</b>   | <b>Track A<br/>Pasadena Room</b>  | <b>Track B<br/>Glendale Room</b>  | <b>Track C<br/>Hollywood Room</b>  | <b>Track D<br/>Burbank Room</b> |
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| <p><b><u>1:45-3:15</u></b></p> <p><u>Sessions A-4 Through D-4</u></p> | <p><b>Quantitative Behavioral Finance</b><br/> <b>Session Chair:</b><br/>           Victor Ricciardi<br/>           Goucher College</p> <p><b>Prospect Theory and the Risk-Return Trade-off</b></p> <p>Huijun Wang<br/>           University of Delaware</p> <p>Jinghua Yan<br/>           SAC Capital</p> <p>Jianfeng Yu<br/>           University of Minnesota</p> <p><b>Discussant:</b><br/>           Concetta Sorropago<br/>           University Sapienza of Rome</p> <p><b>Behavioral Finance and Agent-Based Model: The New Evolving Discipline of Quantitative Behavioral Finance?</b></p> <p>Concetta Sorropago<br/>           University Sapienza of</p> | <p><b>Behavioral Finance Aspects of Financial Markets</b><br/> <b>Session Chair:</b><br/>           Rafael Martinez Munoz<br/>           University Of Puerto Rico</p> <p><b>Local Knowledge in Financial Markets</b></p> <p>Alex Chinco<br/>           University of Illinois at Urbana-Champaign</p> <p><b>Discussant:</b><br/>           Yen-Ling Chang<br/>           Dakota State University</p> <p><b>Bank Risk in a Decade of Falling Interest Rates</b></p> <p>Yen-Ling Chang<br/>           Dakota State University</p> <p>Daniel A. Talley<br/>           Dakota State University</p> <p><b>Discussant:</b><br/>           Rafael Martinez Munoz<br/>           University Of</p> | <p><b>Behavioral Finance Aspects of Retirement Planning</b><br/> <b>Session Chair:</b><br/>           James Howard<br/>           University of Maryland University College</p> <p><b>The Risk Profiles of 401(k) Accounts</b></p> <p>Ganlin Xu<br/>           Guidedchoice.com Inc</p> <p><b>Discussant:</b><br/>           James Farrell<br/>           Florida Southern College</p> <p><b>Peer Effects in Investment Preferences</b></p> <p>James Farrell<br/>           Florida Southern College</p> <p><b>Discussant:</b><br/>           Youngkyun Park<br/>           University of Idaho</p> <p><b>The Role of Financial Networks in Retirement Investments</b></p> <p>Yunhyung Chung</p> |                                 |

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| <p><b><u>1:45-3:15</u></b></p> <p><u>Sessions A-4 Through D-4</u></p>  | <p>Rome</p> <p><b>Discussant:</b><br/>Victor Ricciardi<br/>Goucher College</p>  | <p>Puerto Rico</p> <p><b>Risk Premiums in Financial Futures Markets: Preference Models, Behavioral Puzzles or Fraud?</b><br/>Rafael Martinez Munoz<br/>University Of Puerto Rico</p> <p><b>Discussant:</b><br/>Alex Chinco<br/>University of Illinois at Urbana-Champaign</p> | <p>University of Idaho</p> <p>Youngkyun Park<br/>University of Idaho</p> <p><b>Discussant:</b><br/>Ganlin Xu<br/>Guidedchoice.com Inc</p>   |   |
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| <p><b><u>3:15 to 3:30</u></b><br/><b>Short Break Lobby (Foyer)</b></p> | <p><b><u>3:15 to 3:30</u></b><br/><b>Short Break Lobby (Foyer)</b></p>  | <p><b><u>3:15 to 3:30</u></b><br/><b>Short Break Lobby (Foyer)</b></p>  | <p><b><u>3:15 to 3:30</u></b><br/><b>Short Break Lobby (Foyer)</b></p>  | <p><b><u>3:15 to 3:30</u></b><br/><b>Short Break Lobby (Foyer)</b></p>  |
| <p><b><u>3:30- to 5:00</u></b></p>                                     | <p><b><u>3:30- to 5:00</u></b></p>  | <p><b><u>3:30- to 5:00</u></b></p>  | <p><b><u>3:30- to 5:00</u></b></p>  | <p><b><u>3:30- to 5:00</u></b></p>  |
| <p><u>Sessions A-5 Through D-5</u></p>                                 | <p><b>Behavioral Finance: Teaching &amp; Learning</b><br/><u>Session Chair:</u><br/>James Howard<br/>University of Maryland University College</p> <p><b>Behavioral Finance: Teaching &amp; Training- Opportunities and</b></p> | <p><b>Behavioral Finance: Decisions, Application, and Job Satisfaction</b><br/><u>Session Chair:</u><br/>Madhu Mohanty<br/>California State University, Los Angeles</p> <p><b>How Human Brain Works During Financial Investment</b></p>                                       | <p><b>Theory</b><br/><u>Session Chair:</u><br/>Joshua Tasoff<br/>Claremont University</p> <p><b>Fantasy and Dread: An Experimental Test of Attentional Anticipatory Utility</b></p> <p>Ananda Ganguly<br/>Claremont McKenna College</p> | <p><b>Entrepreneurial Finance &amp; Governance Issues</b><br/><u>Session Chair:</u><br/>Guido Mantovani<br/>H.E.R.M.E.S. Universities - Strasbourg</p> <p><b>Corporate Governance, Performance and Firm Characteristics of Productive</b></p> |



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| <p><b><u>3:30- to 5:00</u></b></p> <p><u>Sessions A-5 Through D-5</u></p> | <p><b>Challenges: A Panel</b></p> <p>James Howard<br/>University of Maryland<br/>University College</p> <p>Victor Ricciardi<br/>Goucher College</p> <p>R. Russell Yazdipour<br/>California State University and ABF&amp;E</p> | <p><b>Decisions?</b><br/>João Paulo Vieito<br/>Polytechnic Institute of Viana do Castelo</p> <p><b>Discussant:</b><br/>TBA</p> <p><b>“APPLIED” Behavioral Finance: Exploring The Use Of Mobile Apps As A Tool And Platform For Behavioral Finance Research</b></p> <p>Floyd Newsum<br/>City University of Hong Kong</p> <p>Michael Wong<br/>City University of Hong Kong</p> <p><b>Estimating the Relationship of Job Satisfaction with Wage and Positive Attitude: A Simultaneous Equations Approach</b></p> <p>Madhu Mohanty<br/>California State University, Los Angeles</p> <p><b>Discussant:</b><br/>João Paulo Vieito<br/>Polytechnic Institute of</p> | <p>Joshua Tasoff<br/>Claremont University</p> <p><b>Discussant:</b><br/>Huijun Wang<br/>University of Delaware</p> <p><b>Gain Attraction in the Presence of Social Interactions</b></p> <p>Rattaphon Wuthisatian<br/>University of Nevada, Reno</p> <p>Federico Guerrero<br/>University of Nevada, Reno</p> <p>James Sundali<br/>University of Nevada, Reno</p> <p><b>Discussant:</b><br/>Joshua Tasoff<br/>Claremont University</p> <p><b>Cancellation of Limit Orders in the Futures Markets</b></p> <p>Ching-Ting Lin<br/>National Chengchi University</p> <p>Wei-Yu Kuo<br/>National Chengchi University</p> <p>Wei-Kuang Chen<br/>National</p> | <p><b>Chain Networks in Entrepreneurial SMEs in North-East Italy</b></p> <p>Elisabetta Basilico<br/>Universita’ Ca’ Foscari, Venezia</p> <p>Guido Mantovani<br/>Universita’ Ca’ Foscari, Venezia, Italy</p> <p>Mattia Mestroni<br/>Universita’ Ca’ Foscari, Venezia, Italy</p> <p><b>Discussant:</b><br/>Geeta Duppatti<br/>University of Waikato</p> <p><b>CSR and Business Performance: Evidence from Business Survival and Failure in New Zealand</b></p> <p>Geeta Duppatti<br/>University of Waikato</p> <p>Frank Scrimgeour<br/>University of Waikato</p> <p>Abhishek Mukherjee<br/>University of Waikato</p> |
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| <p><b><u>3:30- to 5:00</u></b></p> <p><u>Sessions A-5</u><br/><u>Through D-5</u></p> |  | <p>Viana do Castelo</p> | <p>Chengchi University</p> <p><b>Discussant:</b><br/>Rattaphon Wuthisatian<br/>University of Nevada, Reno</p> | <p><b>Discussant:</b><br/>Jean-Louis Pare Novancia</p> <p><b>Human Capital, Management Quality, and the Exit Decisions of Entrepreneurial Firms</b></p> <p>Shan He<br/>Louisiana State University</p> <p><b>Discussant:</b><br/>Guido Mantovani<br/>Universita' Ca' Foscari,<br/>Venezia, Italy</p> |
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# Thursday Program, September 18, 2014

**7:30-8:45**

**Registration & Breakfast**

**Location: Lobby (Foyer)**

**8:45-10:15**

| <b>Morning Sessions</b>                                  | <b>Track A<br/>Pasadena Room</b>  | <b>Track B<br/>Glendale Room</b>                             | <b>Track C<br/>Hollywood Room</b>  | <b>Track D<br/>Burbank Room</b>   |
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| <b>8:45-10:15</b><br><br><u>Sessions A-6 Through D-6</u> | <p><b>Behavioral Finance Aspects of Trading-II</b><br/> <u>Session Chair:</u><br/>           Patnaik Debasis<br/>           BITS Pilani K K<br/>           Birla Goa Campus</p> <p><b>Stock Market Overreaction to Management Earning Forecasts</b><br/><br/>           Jean-Sebastien Michel<br/>           HEC Montreal</p> <p><b>Discussant:</b><br/>           Svetlana Gherzi<br/>           Warwick University</p> <p><b>Trading Performance and Psychological Attributes of Individual Investors</b><br/><br/>           Svetlana Gherzi<br/>           Warwick University</p> <p>Neil Stewart<br/>           Warwick University</p> | <p><b>No Regular Session Planned for this Track; B-6</b></p> | <p><b>Financial Sustainability</b><br/> <u>Session Chair:</u><br/>           Ali Fatemi<br/>           DePaul University</p> <p><b>Financial Sustainability and Sustainable Finance: A Panel:</b><br/><br/>           Agus Harjoto<br/>           Pepperdine University</p> <p>Marvin Clark<br/>           Monsoon Wealth, Inc.</p> <p>Ali Fatemi<br/>           DePaul University</p> | <p><b>Entrepreneurial Finance and Banking</b><br/> <u>Session Chair:</u><br/>           Andrea Moro<br/>           University of Leicester</p> <p><b>The Effects of the Financial Crisis on Relationship Lending: The Changing Impact of Loan Managers' Information Satisfaction on Credit Access for SMEs</b><br/><br/>           Andrea Moro<br/>           University of Leicester</p> <p>Matthias Fink<br/>           Vienna University</p> <p>Daniela Maresch<br/>           Institute for Innovation Management<br/>           JKU Linz</p> <p><b>Discussant:</b><br/>           Ayi Gavriel Ayayi<br/>           Université du</p> |

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| <p><b>8:45-10:15</b></p> <p><u>Sessions A-6<br/>Through D-6</u></p>           | <p><b>Discussant:</b><br/>Jean-Sebastien<br/>Michel<br/>HEC Montreal</p> <p><b>Sovereign Bond<br/>Yield Spreads<br/>and Market<br/>Sentiment in<br/>Euro<br/>Countries: An<br/>Empirical<br/>Analysis</b></p> <p>Duccio Martelli<br/>University of<br/>Perugia</p> <p>David Aristei<br/>University of<br/>Perugia</p> <p><b>Discussant:</b><br/>Patnaik Debasis<br/>BITS Pilani K K<br/>Birla Goa Campus</p> |   |   | <p>Québec à Trois<br/>Rivières</p> <p><b>Return to Micro-<br/>Credit on Small<br/>Scale Businesses:<br/>Evidence from a<br/>Ghanaian MFI</b></p> <p>Ayi Gavriel Ayayi<br/>Université du<br/>Québec à Trois<br/>Rivières</p> <p>James Atta Peprah<br/>University of<br/>Cape Coast</p> <p><b>Discussant:</b><br/>Abhijit<br/>Bhattacharya<br/>The University of<br/>Trinidad and<br/>Tobago</p> <p><b>Credit<br/>Starvation of<br/>Small Indian<br/>Firms by Banks:<br/>Need for a<br/>Strong<br/>Relationship<br/>Lending Theory</b></p> <p>Abhijit<br/>Bhattacharya<br/>The University of<br/>Trinidad and<br/>Tobago</p> <p><b>Discussant:</b><br/>Ali Coskun<br/>Boğaziçi<br/>University</p> |
| <p>*****</p> <p><b>10:15-10:30<br/>Refreshments<br/>Lobby<br/>(Foyer)</b></p> | <p>*****</p> <p><b>10:15-10:30<br/>Refreshments</b></p>  | <p>*****</p> <p><b>10:15-10:30<br/>Refreshments</b></p> | <p>*****</p> <p><b>10:15-10:30<br/>Refreshments</b></p> | <p>*****</p> <p><b>10:15-10:30<br/>Refreshments</b></p>   |

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| <p><b>10:30-Noon</b></p> <p><u>Sessions A-7 Through D-7</u></p> | <p><b>10:30-Noon</b></p> <p><b>No Regular Session Planned for this Track; A-7</b></p> | <p><b>10:30-Noon</b></p> <p><b>Other New Developments in Behavioral Finance</b><br/> <u>Session Chair:</u><br/> Andrej Gill<br/> Goethe University<br/> Frankfurt</p> <p><b>Caution! Warnings as a Useless Countermeasure to Reduce Overconfidence? An Experimental Evaluation in Light of State-of-the-Art Warning Designs</b></p> <p>Dominik Schall<br/> Technical University<br/> Munich</p> <p>Dominik Doll<br/> Technical University<br/> Munich</p> <p>Alwine Mohnen<br/> Technical University<br/> Munich</p> <p><b>Discussant:</b><br/> Bill Hu<br/> Arkansas State University</p> <p><b>Blowing Bubbles in Commodities Futures</b></p> <p>Bill Hu<br/> Arkansas State</p> | <p><b>10:30-Noon</b></p> <p><b>Behavioral Finance Aspects of Risk-II</b><br/> <u>Session Chair:</u><br/> Biff Robillard<br/> Bannerstone Capital Management LLC</p> <p><b>Harnessing Volatility for Profit Through Leverage: How I Learned to Stop Worrying About EMH and Love Leveraged ETFs</b></p> <p>Biff Robillard<br/> Bannerstone Capital Management LLC</p> <p><b>Discussant:</b><br/> Sidika Gulfem Bayram<br/> University of St. Thomas-Houston</p> <p><b>Momentum and Contrarian Effects in Indian Stock Markets: A Behavioral Explanation</b></p> <p>Patnaik Debasis<br/> BITS Pilani K K Birla Goa</p> | <p><b>10:30-Noon</b></p> <p><b>Entrepreneurial Finance &amp; Strategy</b><br/> <u>Session Chair:</u><br/> David Coss<br/> Virginia State University</p> <p><b>Investment Strategy Of Business Angels: A French Touch?</b></p> <p>Jean-Louis Pare<br/> Novancia</p> <p><b>Discussant:</b><br/> Guldem Gokcek<br/> University of Liverpool &amp; New York University</p> <p><b>The Entrepreneur's Perception of Competitive Advantage: Does It Lead To Long-Term Profits?</b></p> <p>David Coss<br/> Virginia State University</p> <p>K. Bryan Menk<br/> Duquesne University</p> <p><b>Discussant:</b><br/> Annaleena Parhankangas<br/> University of Illinois at Chicago</p> |
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| <p><b>10:30-Noon</b></p> <p><u>Sessions A-7</u><br/><u>Through D-7</u></p> |  | <p>University</p> <p>William F. Johnson<br/>Texas A&amp;M University</p> <p><b>Discussant:</b><br/>TBA</p> <p><b>Trust, Trustworthiness, and Selection into the Financial Industry</b></p> <p>Andrej Gill<br/>Goethe University Frankfurt</p> <p>Matthias Heinz<br/>Goethe University Frankfurt</p> <p>Heiner Schumacher<br/>Aarhus University</p> <p><b>Discussant:</b><br/>TBA</p> | <p>Campus</p> <p>Aman Asija<br/>BITS Pilani K K Birla Goa Campus</p> <p><b>Discussant:</b><br/>Biff Robillard<br/>Bannerstone Capital Management LLC</p> <p><b>Global ETF Returns and Consumer Sentiments</b></p> <p>Sidika Gulfem Bayram<br/>University of St.Thomas-Houston</p> <p>Tuo Li<br/>University of St.Thomas-Houston</p> <p><b>Discussant:</b><br/>Patnaik Debasis<br/>BITS Pilani K K Birla Goa Campus</p> | <p><b>Do We Recognize a Successful Entrepreneur When We See One?</b></p> <p><b>The Role of First Impressions and Stereotypes in Predicting the Success of Crowd-Funding Campaigns</b></p> <p>Annaleena Parhankangas<br/>University of Illinois at Chicago</p> <p><b>Discussant:</b><br/>Andrea Moro<br/>University of Leicester</p> |
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Thursday, 9/18/14, Program-Contd.

**Lunch & Networking**

**12:00 to 1:30**

**Location: Breezeway Outdoor Patio and Pool Area**

| <b>Afternoon Sessions</b>                                      | <b>Track A<br/>Pasadena Room</b>   | <b>Track B<br/>Glendale Room</b>  | <b>Track C<br/>Hollywood Room</b>  | <b>Track D<br/>Burbank Room</b>  |
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| <p><b>1:30-3:00</b></p> <p><u>Sessions A-8 Through D-8</u></p> | <p><b>Behavioral Finance Aspects of Risk-III</b><br/> <u>Session Chair:</u><br/>                     TBA</p> <p><b>REITs' Return, Risk and Sentiment</b></p> <p>Aditya R Limaye<br/>                     Texas A &amp; M International University</p> <p>Ahmed Elkassabgi<br/>                     Texas A &amp; M International University</p> <p>Andres E Rivas Chavez<br/>                     Texas A &amp; M International University</p> <p><b>Discussant:</b><br/>                     Diego Escobari<br/>                     The University of Texas - Pan American</p> <p><b>Investors' Uncertainty Spillover and Stock Market Risk</b></p> <p>Diego Escobari<br/>                     The University of Texas - Pan American</p> <p>Mohammad Nejad<br/>                     The University of Texas - Pan</p> | <p><b>The Behavioral Investor &amp; Financial Analysts' Forecast</b><br/> <u>Session Chair:</u><br/>                     Mohammad Siddiquee<br/>                     University of New Brunswick</p> <p><b>Advising the Behavioral Investor</b></p> <p>Gregg S. Fisher<br/>                     Gerstein Fisher</p> <p>Chris Meeske<br/>                     Gerstein Fisher</p> <p><b>Discussant:</b><br/>                     Dimitra Papadovasilaki<br/>                     University of Nevada, Reno</p> <p><b>The Effect of Early and Salient Investment Experiences on Subsequent Economic Behavior: An Experimental Study</b></p> <p>Dimitra Papadovasilaki<br/>                     University of Nevada, Reno</p> <p>James Sundali</p> | <p>No regular session planned for this track;<br/>                     C-8</p> | <p><b>Entrepreneurial Finance &amp; Emerging Markets</b><br/>                     Session Chair:<br/>                     Guldem Gokcek<br/>                     University of Liverpool &amp; New York University</p> <p><b>Venture Capital Decision-Making In Emerging Markets</b></p> <p>Guldem Gokcek<br/>                     University of Liverpool &amp; New York University</p> <p><b>Discussant:</b><br/>                     David Coss</p> <p><b>Financial Literacy and Behavioral Biases in an Emerging Market: A Field Study in Turkey</b></p> <p>Ali Coskun<br/>                     Boğaziçi University</p> <p><b>Discussant:</b><br/>                     Shan He<br/>                     Louisiana State University</p> |

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| <p><b>1:30-3:00</b></p> <p><u>Sessions A-8 Through D-8</u></p> | <p>American</p> <p><b>Discussant:</b><br/>Aditya R Limaye<br/>Texas A &amp; M International University</p> | <p>University of Nevada, Reno</p> <p>Federico Guerrero<br/>University of Nevada, Reno</p> <p><b>Discussant:</b><br/>Gregg S. Fisher<br/>Gerstein Fisher</p> <p><b>The Influence of Social Comparisons on Risk Taking: An Asset Allocation Experiment</b></p> <p>Amanda Safford<br/>University of Nevada, Reno</p> <p>Federico Guerrero<br/>University of Nevada, Reno</p> <p>James Sundali<br/>University of Nevada, Reno</p> <p><b>Discussant:</b><br/>Amanda Safford<br/>University of Nevada, Reno</p> |   |   |
| <p><b>3:00-3:15 Refreshment Break Lobby (Foyer)</b></p>        | <p><b>3:00-3:15 Refreshment Break Lobby (Foyer)</b></p>  | <p><b>3:00-3:15 Refreshment Break Lobby (Foyer)</b></p>   | <p><b>3:00-3:15 Refreshment Break Lobby (Foyer)</b></p> | <p><b>3:00-3:15 Refreshment Break Lobby (Foyer)</b></p> |
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| 3:15-4:45  | <b>Track A<br/>Pasadena Room</b>  | <b>Track B<br/>Glendale<br/>Room</b>  | <b>Track C<br/>Hollywood<br/>Room</b>   | <b>Track D<br/>Burbank<br/>Room</b>   |
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| <p><b>3:15-4:45</b></p> <p><u>Sessions A-9<br/>Through D-9</u></p> | <p><b>Adam Smith, The Behavioralist 2014:</b></p> <p><b>Role of Trust in the Working of Truly Competitive Markets: A Panel</b><br/><u>Session Chair:</u><br/>Werner DeBondt<br/>DePaul University</p> <p>Werner DeBondt<br/>DePaul University</p> <p>Robert Olsen<br/>Decision Research</p> <p>R. Russell Yazdipour<br/>California State University and ABF&amp;E</p> | <p><b>Adam Smith, The Behavioralist 2014:</b></p> <p><b>Role of Trust in the Working of Truly Competitive Markets: A Panel</b><br/><u>Session Chair:</u><br/>Werner DeBondt<br/>DePaul University</p> <p>Werner DeBondt<br/>DePaul University</p> <p>Robert Olsen<br/>Decision Research</p> <p>R. Russell Yazdipour<br/>California State University and ABF&amp;E</p> | <p><b>Adam Smith, The Behavioralist 2014:</b></p> <p><b>Role of Trust in the Working of Truly Competitive Markets: A Panel</b><br/><u>Session Chair:</u><br/>Werner DeBondt<br/>DePaul University</p> <p>Werner DeBondt<br/>DePaul University</p> <p>Robert Olsen<br/>Decision Research</p> <p>R. Russell Yazdipour<br/>California State University and ABF&amp;E</p> | <p><b>Adam Smith, The Behavioralist 2014:</b></p> <p><b>Role of Trust in the Working of Truly Competitive Markets: A Panel</b><br/><u>Session Chair:</u><br/>Werner DeBondt<br/>DePaul University</p> <p>Werner DeBondt<br/>DePaul University</p> <p>Robert Olsen<br/>Decision Research</p> <p>R. Russell Yazdipour<br/>California State University and ABF&amp;E</p> |

# **Friday Program, September 19, 2014**

**7:30-8:45**

**Registration & Breakfast**

**Location: Lobby (Foyer)**

**8:45-10:15**

**General Session - All Tracks**

**(Sessions A-10 Through D-10)**

**Location: Pasadena and Glendale Rooms**

## **The Practice of Behavioral Finance & Economics: Concepts, Tools, and Methods: A Panel**

**Panel Chair:**

Alec Smith

Caltech- California Institute of Technology

Biff Robillard

Bannerstone Capital Management LLC

Alec Smith

Caltech- California Institute of Technology

**10:15-10:30**

**Refreshment Break**

**Lobby (Foyer)**

| <b>Morning Sessions</b>  | <b>Track A<br/>Pasadena Room</b>  | <b>Track B<br/>Glendale Room</b>   | <b>Track C<br/>Hollywood Room</b>                     | <b>Track D<br/>Burbank Room</b>  |
|--|---|--|---|--|
| <p><b>10:30 to Noon</b></p> <p><u>Sessions A-11 Through D-11</u></p> | <p><b>Retirement Planning &amp; Benefits: Beyond the 401(k) and Choice Architecture – Automatic Enrollment in Welfare Benefit Plans Before &amp; After Health Reform: A Panel</b><br/> <u>Session Chair:</u><br/>           Jack Towarnicky<br/>           Willis North America<br/>           National Legal &amp; Research Group</p> <p>Chris Goldsmith<br/>           Sibson Segal</p> <p>Jack Towarnicky<br/>           Willis North America<br/>           National Legal &amp; Research Group</p> | <p><b>Behavioral Finance Aspects of Trading and Training: Do Trading Simulations Really Help Students to Improve Their Financial Knowledge? A Panel</b><br/> <u>Session Chair:</u><br/>           Duccio Martelli<br/>           University of Perugia</p> <p>Duccio Martelli<br/>           University of Perugia</p> <p>Andrea Dal Santo</p> <p>Alexey Loganchuk<br/>           Upgrade Capital</p> <p>Victor Ricciardi<br/>           Goucher College</p> | <p>No regular session planned for this track; C-8</p> | <p><b>AEF-2014 Best Paper Awards &amp; Presentation</b><br/> <u>Session Chair:</u><br/>           Craig Everett,<br/>           Pepperdine University</p> <p><b>2014 AEF Best Paper Awards</b></p> <p><b>Presentation: Maximizing the Impact of Your Scholarly Publications in Entrepreneurial Finance</b></p> <p>Craig Everett<br/>           Pepperdine University</p> |

**12:00 Noon to 1:30**

## **Lunch & Networking**

**Location:** Lobby (Foyer)

**1:30-3:30**

(Sessions A-12 Through D-12)

| <b>Afternoon Sessions</b>   | <b>Track A<br/>Pasadena Room</b>   | <b>Track B<br/>Glendale Room</b>   | <b>Track C<br/>Hollywood Room</b>  | <b>Track D<br/>Burbank Room</b>  |
|---|--|--|--|--|
| <p><b>1:30-3:00</b></p> <p><u>Sessions A-12 Through D-12</u></p>              | <p><b>A Summary of Key Issues &amp; A Look Forward</b></p> <p><b>ABF&amp;E's Research Team</b></p> <p>James Howard<br/>University of Maryland<br/>University College</p> <p>Victor Ricciardi<br/>Goucher College</p> <p>R. Russell Yazdipour<br/>California State University and<br/>ABF&amp;E</p> | <p><b>A Summary of Key Issues &amp; A Look Forward</b></p> <p><b>ABF&amp;E's Research Team</b></p> <p>James Howard<br/>University of Maryland<br/>University College</p> <p>Victor Ricciardi<br/>Goucher College</p> <p>R. Russell Yazdipour<br/>California State University and<br/>ABF&amp;E</p> | <p><b>A Summary of Key Issues &amp; A Look Forward</b></p> <p><b>ABF&amp;E's Research Team</b></p> <p>James Howard<br/>University of Maryland<br/>University College</p> <p>Victor Ricciardi<br/>Goucher College</p> <p>R. Russell Yazdipour<br/>California State University and<br/>ABF&amp;E</p> | <p><b>A Summary of Key Issues &amp; A Look Forward</b></p> <p><b>ABF&amp;E's Research Team</b></p> <p>James Howard<br/>University of Maryland<br/>University College</p> <p>Victor Ricciardi<br/>Goucher College</p> <p>R. Russell Yazdipour<br/>California State University and<br/>ABF&amp;E</p> |
| <p><b>3:00-5:00</b></p> <p><b>5:00 PM<br/>ABF&amp;E-2014 Program Ends</b></p> | <p><b>Free Time for Networking</b></p> <p><b>5:00 PM<br/>ABF&amp;E-2014 Program Ends</b></p>   | <p><b>Free Time for Networking</b></p> <p><b>5:00 PM<br/>ABF&amp;E-2014 Program Ends</b></p>   | <p><b>Free Time for Networking</b></p> <p><b>5:00 PM<br/>ABF&amp;E-2014 Program Ends</b></p>   | <p><b>Free Time for Networking</b></p> <p><b>5:00 PM<br/>ABF&amp;E-2014 Program Ends</b></p>   |