

THE ACADEMY OF
BEHAVIORAL FINANCE &
ECONOMICS



The 2016 Annual Meeting of the Academy of Behavioral Finance & Economics

Program – 2016

September 21-23, 2016
Lee Business School; Event Services
University of Nevada at Las Vegas
Las Vegas, Nevada, USA

2016 Conference Program and Venue:

Wednesday Event, September 21, 2016

4:00-7:00 PM;

Reception, Networking, Conference Package Pick up, and Registration

Location: Art Gallery; Event Services/Student Union, located at 4505 S

Maryland Pkwy, Paradise, Las Vegas, Nevada 89154;

<http://www.unlv.edu/eventservices>

Invitation to Join Academy of Behavioral Finance & Economics' 5,700+Member Group on LinkedIn: "**Behavioral Finance: Theory & Practice**": 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 Co-Editorship of James Ang, Marie-Helene Broihanne, Werner DeBondt, and John Nofsinger. Managing Editor: Edward R. Lawrence.* Join: <http://www.aobf.org/>



*In Partnership with the European-Union-based
Institute of Entrepreneurship at the H.E.R.M.E.S. Universities Networks, we Proudly Announce*

Our Europe-2017 Conference at

The University of Hohenheim

Stuttgart, Germany; March 16-17, 2017

Call for Papers/Participation: staff@abof.org



Thursday Program, September 22, 2016

Program Opening

7:30-8:30 AM

Registration & Continental Breakfast

Location: Meeting Room 208-A, at the Event Services/Student Union, located at 4505 S Maryland Pkwy, Paradise, Las Vegas, Nevada 89154;

<http://www.unlv.edu/eventservices>

8:30 to 8:45 AM

Opening Remarks

R. Russell Yazdipour
Academy of Behavioral Finance & Economics

Brent Hathaway
Dean, Lee Business School
University of Las Vegas at Nevada

Ali Fatemi
DePaul University

Edward R Lawrence
Florida International University

Guido Max Mantovani
Università Ca' Foscari, Venezia &
H.E.R.M.E.S. Universities, Strasbourg

Monika Gehde-Trapp
University of Hohenheim

8:45-10:15; Session—1

Thursday Program, September 22, 2016

| Morning Sessions | Track A Meeting Room: 207 | Track B Meeting Room: 209 |
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| <p><u>Thursday, 9/22/16, Program</u></p> <p><u>8:45-10:15</u></p> <p><u>Session—1</u></p> | <p>Sentiments, Volatility, and Risk – I <u>Session Chair:</u> Indira Puria Stanford University</p> <p>Investor Sentiment, Flight-to-Quality, and Corporate Bond Co-movement</p> <p>Sebastian Bethke University of Cologne, Germany</p> <p>Monika Gehde-Trapp University of Hohenheim, Germany</p> <p>Alexander Kempf University of Cologne, Germany</p> <p>Discussant: Jaroslav Bukovina Mendel University, Italy</p> <p>Sentiment of a Society, Price Takers and Large-cap Stock Liquidity</p> <p>Jaroslav Bukovina Mendel University, Italy</p> <p>Discussant: Jiri Tressl University of Nebraska</p> | <p>Behavioral Finance Aspects of Trading and Investing – I <u>Session Chair:</u> Ali Fatemi DePaul University</p> <p>Abnormal Stock Market Returns around Peaks in VIX: The Evidence of Investor Overreaction?</p> <p>Valeriy Zakamulin University of Agder, Norway</p> <p>Discussant: Ajay Bhootra California State University, Fullerton</p> <p>The 52-Week High and Gross Profitability Premium</p> <p>Ajay Bhootra California State University, Fullerton</p> <p>Discussant: Saumya Ranjan Dash Indian Institute of Management Indore, India</p> <p>Does Investor Sentiment Explain the Momentum Profit? An Emerging Market Perspective</p> <p>Saumya Ranjan Dash</p> |

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| <p><u>Thursday, 9/22/16,</u> <u>Program</u></p> <p><u>8:45-10:15</u></p> <p><u>Session—1</u></p> <p>***** <u>10:15-10:30 Break</u> *****</p> <p><u>10:30-12:00</u></p> <p><u>Session—2</u></p> | <p>Sentiment and Stock Returns: Anticipating a Major Sporting Event</p> <p>Jiri Trel University of Nebraska</p> <p>Brian C. Payne US Air Force Academy</p> <p>Geoffrey C. Friesen University of Nebraska</p> <p>Discussant: Monika Gehde-Trapp University of Hohenheim, Germany</p> <p>***** <u>10:15-10:30 Break</u> *****</p> <p>Sentiments, Volatility, and Risk – II</p> <p><u>Session Chair:</u> Valeriy Zakamulin University of Agder, Norway</p> <p>Swarm Intelligence? Sentiment of the Crowd and Stock Returns</p> <p>Matthias Pelster Leuphana University of Lueneburg, Germany</p> <p>Discussant: Corey A. Shank University of Texas Rio, Grande Valley</p> <p>Psychopathic Traits and Financial Risk Preferences</p> | <p>Indian Institute of Management Indore, India</p> <p>Discussant: Valeriy Zakamulin University of Agder, Norway</p> <p>***** <u>10:15-10:30 Break</u> *****</p> <p>Behavioral Finance Aspects of Trading and Investing – II</p> <p><u>Session Chair:</u> Betty Wu University of Glasgow, UK</p> <p>Media Deterrence and Illegal Insider Trading Prior to Merger Announcements</p> <p>Mark Aleksanyan University of Glasgow, UK</p> <p>Jo Danbolt University of Edinburgh, UK</p> <p>Antonios Siganos University of Glasgow, UK</p> <p>Betty Wu University of Glasgow, UK</p> |
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| <p><u>Thursday, 9/22/16,</u> <u>Program</u></p> <p><u>10:30-12:00</u></p> <p><u>Session—2</u></p> | <p>Corey A. Shank University of Texas Rio, Grande Valley</p> <p>Discussant: Danika Wright University of Sydney, Australia</p> <p>Superstition and Financial Decision-Making: The Case of Residential Real Estate</p> <p>Danika Wright University of Sydney, Australia</p> <p>Discussant: Matthias Pelster Leuphana University of Lueneburg, Germany</p> | <p>Discussant: Dimitra Papadovasilak University of Nevada, Reno</p> <p>The Effect of Early and Salient Investment Experiences on Subsequent Asset Allocations – An Experimental Study</p> <p>Dimitra Papadovasilak University of Nevada, Reno</p> <p>Federico Guerrero University of Nevada, Reno</p> <p>James Sundali University of Nevada, Reno</p> <p>Discussant: Anthony Bellofatto Louvain School of Management, Belgium</p> <p>How Does Language Similarity Impact Foreign Investing in a Multilingual Country?</p> <p>Anthony Bellofatto Louvain School of Management, Belgium</p> <p>Discussant: Betty Wu University of Glasgow, UK</p> |
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Thursday; 9/22/16

12:00-2:00 PM Luncheon & Keynote Address

Location: Meeting Room 208-A

The Keynote Address-2016

- **12:00-12:45- Lunch**
- **12:45-2:00 Keynote Address; followed by some Q & A**

**“The Psychology of Risk:
Reflections on a Half-Century
Research Odyssey”**

**Professor Paul Slovic
Decision Research**

2:00-2:15- Short Break before Next Regular Sessions

2:15-3:45; Session 3

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| <p><u>Thursday, 9/22/16, Program</u></p> <p><u>2:15-3:45</u></p> <p><u>Session—3</u></p> | <p style="text-align: center;">Track A</p> <p style="text-align: center;">Meeting Room: 207</p> <hr/> <p>Behavioral Finance: Theory and Model Building – I <u>Session Chair:</u> Victor Ricciardi Goucher College</p> <p>Aggregate Investor Confidence, Price Momentum, and Asset Pricing</p> <p>Christoph Meier Macquarie University</p> <p>Discussant: Amir Alizadeh City University London</p> <p>Investors’ Behavior and Dynamics of Ship Prices: A Heterogeneous Agent Model</p> <p>Amir Alizadeh City University London</p> <p>T. L. Yip and Helen Thanopoulou University of the Aegean</p> <p>Discussant: Mary Riddel University of Nevada, Las Vegas</p> <p>Is There (A Methodology To Measure) A Corporate Governance Risk Premium Into The Corporate Cost Of Capital?</p> | <p style="text-align: center;">Track B</p> <p style="text-align: center;">Meeting Room: 209</p> <hr/> <p>Gender and Decision Making <u>Session Chair:</u> Edward R Lawrence Florida International University</p> <p>Signaling and competition</p> <p>Indira Puria Stanford University</p> <p>Dan Ariely Duke University</p> <p>Discussant: Robert B. Durand Curtin University, Australia</p> <p>Myopic Loss Aversion, Personality and Gender</p> <p>Robert B. Durand Curtin University, Australia</p> <p>Lucia Fung Hong Kong Baptist University, Hong Kong</p> <p>Manapon Limkriangkrai Monash University Australia</p> <p>Discussant: Corey A. Shank University of Texas Rio, Grande Valley</p> <p>Do Institutional Investors Avoid Women?</p> <p>Jodonnis Rodriguez</p> |
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| <p><u>Thursday, 9/22/16, Program</u></p> <p><u>2:15-3:45</u></p> <p><u>Session—3</u></p> <p>*****</p> <p><u>3:45-4:00 Break</u></p> <p>*****</p> | <p>Giorgio Bertinetti Ca' Foscari University</p> <p>Guido Max Mantovani Ca' Foscari University</p> <p>Discussant: Christoph Meier Macquarie University</p> <p>*****</p> <p><u>3:45-4:00 Break</u></p> <p>*****</p> | <p>Florida International University</p> <p>Edward R Lawrence Florida International University</p> <p>Discussant: Indira Puria Stanford University</p> <p>*****</p> <p><u>3:45-4:00 Break</u></p> <p>*****</p> |
| <p><u>Thursday, 9/22/16, Program</u></p> <p><u>4:00--5:30</u></p> <p><u>Session—4</u></p> | <p>Entrepreneurship and Financial Innovation <u>Session Chair:</u> Guido Max Mantovani Ca' Foscari University</p> <p>Stock Options Spur Innovation: Evidence from the 2005 Options Expensing Rule Change</p> <p>Bruce Kong Erasmus University, The Netherlands.</p> <p>Discussant: Dan H. Vo Hartwick College</p> <p>The Heart Has its Reasons Which Reason Knows Nothing of: The Influence of Entrepreneurial Narratives on Investors' Decision.</p> <p>Wuillaume Amélie Université Catholique de Louvain</p> <p>Jacquemin Amélie Université Catholique de Louvain</p> <p>Janssen Frank</p> | <p>Behavioral Finance: Theory and Model Building – II <u>Session Chair:</u> Robert B. Durand Curtin University, Australia</p> <p>Equality and Equity in Compensation</p> <p>Jiayi Bao University of Pennsylvania</p> <p>Andy Wu University of Pennsylvania</p> <p>Discussant: Jianxin (Daniel) Chi University of Nevada, Las Vegas</p> <p>An Alternative Look at the Willingness to Pay (WTP) – Willingness to Accept (WTA) Gap</p> <p>John E. Burnett University of Alabama in Huntsville</p> <p>Wafa Orman University of Alabama in Huntsville</p> <p>Dorla A. Evans</p> |

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| <p><u>Thursday, 9/22/16,</u> <u>Program</u></p> <p><u>4:00--5:30</u></p> <p><u>Session—4</u></p> | <p>Université Catholique de Louvain</p> <p>Discussant: Bruce Kong Erasmus University, The Netherlands.</p> <p>Patents and Early-stage Financing: Matching versus Signaling</p> <p>Dan H. Vo Hartwick College</p> <p>Discussant: Wuillaume Amélie Université Catholique de Louvain</p> | <p>University of Alabama in Huntsville</p> <p>Discussant: Mike Dempsey RMIT University, Australia</p> <p>Academic Finance: Do We Have a Credibility Gap With Institutional Practice?</p> <p>Mike Dempsey RMIT University, Australia</p> <p>Discussant: Jiayi Bao University of Pennsylvania</p> |
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Friday Program, September 23, 2016

7:30-8:30 AM

Registration & Continental Breakfast

Location: Front of Meeting Room 208-A, at the Event Services/Student Union, located at 4505 S Maryland Pkwy, Paradise, Las Vegas, Nevada 89154;

<http://www.unlv.edu/eventservices>

8:30-10:00 AM Session 5

| Morning Sessions | Track A Meeting Room: 219 | Track B Meeting Room: 224 |
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| <hr/> <p><u>Friday, 9/23/16, Program</u></p> <p><u>8:30-10:00</u></p> <p><u>Session—5</u></p> | <p>Sentiments, Volatility, and Risk – III Session Chair: James D. Philpot Missouri State University</p> <p>Determinants of Foreign Currency Savings: Evidence from Google Search Data Svatopluk Kapounek Mendel University</p> <p>Vilma Deltuvaitė Kaunas University</p> <p>Petr Koráb Mendel University</p> <p>Discussant: Daniel Perez-Liston University of St. Thomas-Houston</p> <p>Does Investor Sentiment Help To Predict Future Mexican Stock Market Returns? Daniel Perez-Liston</p> | <p>Behavioral Finance: Theory and Model Building – II Session Chair: Eben Otuteye University of New Brunswick Fredericton</p> <p>A Critique of Modern Portfolio Theory and Asset Pricing Models from a Value Investing Perspective Eben Otuteye University of New Brunswick Fredericton</p> <p>Mohammad Siddiquee University of New Brunswick Saint John</p> <p>Discussant: Farrokh Trevor Rogers University of Hawaii, Manoa</p> <p>Culture and Foreign Bias in U.S. Global Fund Investment: A Multilevel Model Farrokh Trevor Rogers University of Hawaii, Manoa</p> <p>Discussant:</p> |

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| <p><u>Friday, 9/23/16, Program</u></p> <p><u>10:15-11:45</u></p> <p><u>Session—6</u></p> | <p style="text-align: center;">Track A Meeting Room: 219</p> <hr/> <p>Behavioral Finance, Retirement Planning, and Investors Decision Making <u>Session Chair:</u> Mary Riddel University of Nevada, Las Vegas</p> <p>Achieving American Retirement Prosperity by Changing Social Norms, Mindfulness, and Thinking Technology Peter H. Huang, University of Colorado Law School</p> <p>Discussant: Jack Towarnicky Employee Benefits Attorney</p> <p>The 401(k) as a Lifetime Financial Instrument Jack Towarnicky Employee Benefits Attorney</p> <p>Discussant: Peter H. Huang, University of Colorado Law School</p> <p>The Home Bias and Young Individual Investors Razan Salem, Anglia Ruskin University, UK</p> <p>Discussant: Victor Ricciardi Goucher College</p> | <p style="text-align: center;">Track B Meeting Room: 224</p> <hr/> <p>Behavioral Finance Aspects of Trading and Investing – III <u>Session Chair:</u> Mohammad Siddiquee University of New Brunswick Saint John</p> <p>Past Performance is No Guarantee of Past Results: Evaluating the Disparity Between Benchmarks of Asset Performance and Investor Returns Matt Lampert Socionomics Institute</p> <p>Matthew A. Pooley Electrical Engineering and Computer Science Practice, Exponent, Inc.</p> <p>Discussant: Agyenim Boateng Glasgow Caledonian University, UK</p> <p>Country Governance and Stock Market Returns: A Cross-Sectional Study Sidika Gulfem Bayram University of St. Thomas-Houston</p> <p>Daniel Liston Perez University of St. Thomas-Houston</p> <p>Discussant: Mohammad Siddiquee University of New Brunswick Saint John</p> |
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| <p><u>Friday, 9/23/16, Program</u></p> <p><u>12:45-2:45</u></p> <p><u>Session—7</u></p> <p>3:00 PM Conference Ends</p> | <p>Curtin University, Australia</p> <p>Monika Gehde-Trapp University of Hohenheim, Germany</p> <p>Guido Max Mantovani Università Ca' Foscari, Venezia & H.E.R.M.E.S. Universities, Strasbourg</p> <p>Victor Ricciardi Goucher College</p> <p>R. Russell Yazdipour Academy of Behavioral Finance & Economics</p> <p>Behavioral Aspects of Financial Decision Making: A Brief Report on the State of Teaching and Learning across American Business Schools</p> <p>R. Russell Yazdipour California State University and Academy of Behavioral Finance & Economics</p> <p>*****</p> <p>3:00 PM Conference Ends</p> <p>*****</p> | <p>Curtin University, Australia</p> <p>Monika Gehde-Trapp University of Hohenheim, Germany</p> <p>Guido Max Mantovani Università Ca' Foscari, Venezia & H.E.R.M.E.S. Universities, Strasbourg</p> <p>Victor Ricciardi Goucher College</p> <p>R. Russell Yazdipour Academy of Behavioral Finance & Economics</p> <p>Behavioral Aspects of Financial Decision Making: A Brief Report on the State of Teaching and Learning across American Business Schools</p> <p>R. Russell Yazdipour California State University and Academy of Behavioral Finance & Economics</p> <p>*****</p> <p>3:00 PM Conference Ends</p> <p>*****</p> |
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***The Journal of
Behavioral Finance &
Economics- JBF&E***

Under NEW Management and Editorial Office

Co-Editors:

**James Ang, Marie-Helene Broihanne,
Werner DeBondt, John Nofsinger.**

Managing Editor:

Edward R. Lawrence

<http://www.aobf.org/>





The Journal of Entrepreneurial Finance- JEF

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**James Ang, James Brau, Craig Everett,
Andrea Moro, Peter Nigro**

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