

**THE ACADEMY OF
BEHAVIORAL FINANCE &
ECONOMICS**



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

Program – 2017

**October 18-20, 2017
Los Angeles, California, USA
UCLA Campus**

2017 Conference Program and Venue:

Wednesday Event, October 18, 2017

4:00-7:00 PM;

Reception, Networking, Conference Package Pick up, and Registration

Location: Grand Horizon Room's Terrace- at the Covell Commons Conference Center, located on the Campus of UCLA. Complete Street Address is: 200 De Neve Dr., Los Angeles, CA 90095; the map is: [Covell Commons Map](#)

Invitation to Join Academy of Behavioral Finance & Economics' 6,000+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/>

COMING SOON: ANNOUNCEMENTS ON:

**Academy of Behavioral Finance & Economics
Going Global, and
Expanding its Annual Offerings at
More Prime Locations in the United States!**

Thursday Event, October 19, 2017

Program Opening

7:30-8:45 AM

Registration, Continental Breakfast, Networking, Opening

Location: Grand Horizon Room, Salon A, at the Covell Commons Conference Center, located at the Campus of UCLA. Complete Street Address is: 200 De Neve Dr., Los Angeles, CA 90095; the map is: [Covell Commons Map](#)

8:45 AM Presentations Start

<u>Thursday, 10/19/17, Program</u>	<u>Track A</u> Grand Horizon Room, Salons E/F/G	<u>Track B</u> Grand Horizon Room, Salons B/C/D
<p>8:45-10:15</p> <p><u>Session—1</u></p>	<p>Sentiments, Volatility, and Risk – I Session Chair: R. Russell Yazdipour Academy of Behavioral Finance & Economics</p> <p>US Stock Returns and VIX Futures Curve Todd Feldman San Francisco State University</p> <p>Alan Jung San Francisco State University</p> <p>Shengle Lin San Francisco State University</p> <p>Discussant: Robert B. Durand Curtin University</p> <p>The Mean Streets of Sydney Robert B. Durand Curtin University</p> <p>Danika J. Wright Sydney University</p> <p>Discussant: Matt Lampert Socionomics Institute</p>	<p>Behavioral Corporate Finance, Investment, and Trading– I Session Chair: Ali Fatemi DePaul University</p> <p>Social Recognition and Investor Overconfidence Bastian Breitmayer <i>Leuphana University Lueneburg</i></p> <p>Matthias Pelster <i>Leuphana University Lueneburg</i></p> <p>Discussant: David P. Brown <i>University of Wisconsin-Madison</i></p> <p>The Turn-of-the-Quarter Effect in Momentum and Reversal in U.S. Stocks: Price Pressure as the Result of Tax-Loss Sales and Window Dressing David P. Brown <i>University of Wisconsin-Madison</i></p> <p>Discussant: David Rakowski University of Texas Arlington</p>

	<p>Financial Behavior, Expressions of Uncertainty and the Event-Driven Assumption: A Socionomic Perspective</p> <p>Alan M. Hall <i>Socionomics Institute</i></p> <p>R. Alexander Bentley <i>University of Tennessee-Knoxville</i></p> <p>Damian Ruck <i>University of Bristol</i></p> <p>Matt Lampert <i>Socionomics Institute</i></p> <p>Discussant: Todd Feldman San Francisco State University</p>	<p>Is All that Twitter Gold? Social Media Attention and Stock Returns</p> <p>David Rakowski University of Texas Arlington</p> <p>Sara E. Shirley Middle Tennessee State University</p> <p>Jeffrey R. Stark Middle Tennessee State University</p> <p>Discussant: Matthias Pelster <i>Leuphana University Lueneburg</i></p>
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<p>***** <u>10:15-10:30 Break</u> *****</p> <p><u>Thursday, 10/19/17, Program</u></p> <p><u>10:30-12:00</u></p> <p><u>Session—2</u></p>	<p>***** <u>10:15-10:30 Break</u> *****</p> <p><u>Track A</u> Grand Horizon Room, Salons E/F/G</p> <p>Sentiments, Volatility, and Risk – II <u>Session Chair:</u> Robert B. Durand Curtin University</p> <p>Investor Attention and Sentiment</p> <p>Kamran Quddus Indian Institute of Management Calcutta</p> <p>Ashok Banerjee Indian Institute of Management Calcutta</p> <p>Discussant: Huijing Li University of Manitoba</p> <p>Price Delay and Post-earnings Announcement Drift Anomalies: The Role of Option- implied Betas</p> <p>Wei-Che Tsai National Sun Yat-sen University</p> <p>Discussant: Kamran Quddus Indian Institute of Management Calcutta</p> <p>Ethical Investment Decision Making, Risk and Work Space Environment</p> <p>Gady Jacoby University of Manitoba</p> <p>Huijing Li University of Manitoba</p> <p>Fang Wan University of Manitoba</p> <p>Jun (Wendy) Yan University of Manitoba</p>	<p>***** <u>10:15-10:30 Break</u> *****</p> <p><u>Track B</u> Grand Horizon Room, Salons B/C/D</p> <p>Behavioral Corporate Finance, Investment, and Trading– II <u>Session Chair:</u> Victor Ricciardi Goucher College</p> <p>The Accuracy of Financial Analyst’s Earnings Forecasts and the Tunisian Market Reliance With Time</p> <p>Bouteska Ahmed University of Tunis El Manar</p> <p>Regaieg Boutheina University of Jendouba</p> <p>Discussant: Victor Ricciardi Goucher College</p> <p>Behavioral Finance: Teaching/Training/Learning- Aspects and Methods</p> <p>Victor Ricciardi Goucher College</p> <p>R. Russell Yazdipour Academy of Behavioral Finance & Economics</p> <p>Discussant: R. Russell Yazdipour Academy of Behavioral Finance & Economics</p> <p>The Dynamics of short sales constraints and market quality : An experimental approach</p> <p>Eleni Gousgounis Stevens Institute of Technology</p> <p>Juan Cabrera Ramapo College of New Jersey</p> <p>Discussant: Bouteska Ahmed University of Tunis El Manar</p>
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	<p>Discussant: Robert B. Durand Curtin University</p>	
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Thursday; 10/19/17

12:00-1:45 PM

Lunch, Talks, Networking

Location: Grand Horizon Room, Salon A

2:00- Next Regular Sessions Start

COMING SOON: ANNOUNCEMENTS ON:

**Academy of Behavioral Finance &
Economics Going Global, And
Expanding its Annual Offerings at
Prime Locations in the United States!**

Thursday, 10/19/17,
Program

2:00-3:30

Session—3

Track A
Grand Horizon Room,
Salons E/F/G

Entrepreneurial Finance,
Small Business Finance

Session Chair:

Iraj Fooladi
Dalhousie University

Subdued U.S. Ventures Capital
Investment After the Sarbanes-
Oxley Act

Tyler Atkinson
Federal Reserve Bank of Dallas

John V. Duca
Federal Reserve Bank of Dallas

Discussant:

Karan Bhanot
University of Texas - San Antonio

Financial risk management, cost
of debt, and small business
performance: Evidence from
Canadian survey data

Changhong Li
Shanxi University

Amarjit Gill
University of Saskatchewan

Zhenyu Wu
University of Manitoba

Discussant:

Tyler Atkinson
Federal Reserve Bank of Dallas

Pay for Performance within
venture capital Firms

Karan Bhanot
University of Texas - San Antonio

Palani-Rajan Karapakkam
University of Texas - San Antonio

Discussant:

Zhenyu Wu
University of Manitoba

Track B
Grand Horizon Room,
Salons B/C/D

Behavioral Finance: Theory and
Model Building – I

Session Chair:

Julia M. Puauschunder
Columbia University

Nudgitize Me! A Behavioral
Finance Approach to Minimize
Losses and Maximize Profits from
Heuristics and Biases

Julia M. Puauschunder
Columbia University

Discussant:

Eben Otuteye -
University of New Brunswick
Fredericton

Buffett's Alpha: Further
Explanations from Behavioral
Value Investing Perspective

Eben Otuteye -
University of New Brunswick
Fredericton

Mohammad Siddiquee -
Mount Saint Vincent University, Canada

Discussant:

Norbert Pierre
U.S. Office of the Comptroller of the
Currency

Lying, Loss Aversion and Probability

Norbert Pierre
U.S. Office of the Comptroller of the
Currency

Discussant:

Mohammad Siddiquee -
Mount Saint Vincent University, Canada

<p style="text-align: center;">***** 3:30-3:45 pm Short Break *****</p> <p style="text-align: center;"><u>Thursday, 10/19/17,</u> <u>Program</u></p> <p><u>3:45-5:15</u></p> <p><u>Session—4</u></p>	<p style="text-align: center;">***** 3:30-3:45 pm Short Break *****</p> <p style="text-align: center;"><u>Track A</u> Grand Horizon Room, Salons E/F/G</p> <p>Behavioral Finance - Influence on Investors Decision Making</p> <p>Session Chair: Todd Feldman San Francisco State University</p> <p>Heterogeneity in Risk Allocation Decisions</p> <p>Percy K. Mistry University of California, Irvine</p> <p>Jennifer S. Trueblood Vanderbilt University</p> <p>Discussant: Qun Wu University of Nevada</p> <p>The Disposition Effect in Social Trading: Influence of Transparency on Investment Decisions</p> <p>Marcel Lukas, University of Edinburgh</p> <p>Arman Eshraghi University of Edinburgh</p> <p>Jo Danbolt University of Edinburgh</p> <p>Discussant: Percy K. Mistry University of California, Irvine</p> <p>Corporate Innovation: Does diverse Board Help?</p> <p>Heng An University of North Carolina Greensboro</p>	<p style="text-align: center;">***** 3:30-3:45 pm Short Break *****</p> <p style="text-align: center;"><u>Track B</u> Grand Horizon Room, Salons B/C/D</p> <p>Behavioral Corporate Finance, Investment, and Trading– III</p> <p>Session Chair: Shengle Lin San Francisco State University</p> <p>Weather effect and emerging stock markets: evidence from a panel of developing countries</p> <p>Massimo Mariani LUM Jean Monnet University,</p> <p>Fabio Pizzutolo University of Bari “Aldo Moro”</p> <p>Discussant: Robert Loveland California State University, East Bay</p> <p>Do Private Firms Benefit from Trading in the Private Securities Market?</p> <p>Robert Loveland California State University, East Bay</p> <p>Eric Fricke California State University, East Bay</p> <p>Sinan Goktan California State University, East Bay</p> <p>Discussant: Iraj Fooladi - Dalhousie University</p> <p>Comparing the Socially Responsible US Equity Mutual Funds with Conventional Mutual</p>
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	<p>Carl R. Chen University of Dayton</p> <p>Qun Wu University of Nevada</p> <p>Ting Zhang University of Dayton</p> <p>Discussant: Arman Eshraghi University of Edinburgh</p>	<p>Funds in Different Economic Regimes</p> <p>Ali Fatemi - DePaul University</p> <p>Iraj Fooladi - Dalhousie University</p> <p>Yonggan Zhao - Dalhousie University</p> <p>Zongming Ma - Dalhousie University</p> <p>Discussant: Fabio Pizzutilo University of Bari “Aldo Moro”</p>
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Friday Event, October 20, 2017

8:00-9:00 AM

Registration, Continental Breakfast, Networking, Opening

Location: Grand Horizon Room, Salon A, at the Covell Commons Conference Center, located at the Campus of UCLA. Complete Street Address is: 200 De Neve Dr., Los Angeles, CA 90095; the map is: [Covell Commons Map](#)

9:00 AM Presentations Starts

	Track A Room:	Track B Room:
<p><u>Friday, 10/20/17,</u> <u>Program</u></p>	<p style="text-align: center;"><u>Track A</u> West Coast Room</p>	<p style="text-align: center;"><u>Track B</u> South Bay Room</p>
<p><u>9:00-10:30am</u></p>	<p>Behavioral Finance: Theory and Model Building – II</p>	<p>Culture, Sentiment and Mergers and Acquisitions</p>
<p><u>Session—5</u></p>	<p><u>Session Chair:</u> Robert Loveland California State University, East Bay</p>	<p><u>Session Chair:</u> Eben Otuteye University of New Brunswick Fredericton</p>
	<p>An Extension of the Econophysics Theory of Value: Adoption Rate Curves</p>	<p>The Effect of Investors’ Sentiment on Mergers and Acquisitions</p>
	<p>Thomas J. Housel Naval Postgraduate School</p>	<p>Sandra Betton Concordia University</p>
	<p>Wolfgang Baer Naval Postgraduate School</p>	<p>Nabil El Meslmani Concordia University</p>
	<p><u>Discussant:</u> C. Thomas Howard University of Denver</p>	<p><u>Discussant:</u> Cheolwoo Lee Ferris State University</p>
	<p>Behavioral Factor Market Model</p>	<p>Do Corporate Managers Care about Dividend Clienteles? Evidence from M&A Transactions</p>
	<p>C. Thomas Howard University of Denver</p>	<p>Jin Q Jeon Dongguk University,</p>
	<p><u>Discussant:</u> Rodrigue Mendez University du Littoral</p>	<p>Cheolwoo Lee Ferris State University</p>
	<p>For Those Who Want It All...Salience and Behavioral Financial Engineering in the</p>	<p>James A. Ligon The University of Alabama</p>
		<p>Charn Soranakom Unaffiliated</p>

	<p>French Financial Retail Market of the Early 2000s</p> <p>Rodrigue Mendez University du Littoral</p> <p>Guillaume Hollard Ecole Polytechnique</p> <p>Discussant: Thomas J. Housel Naval Postgraduate School</p>	<p>Discussant: Ivan M. Rodriguez Florida International University</p> <p>Cross-Border Acquisitions and Dyadic Distance</p> <p>Edward R. Lawrence Florida International University</p> <p>Mehul Raithatha Florida International University</p> <p>Ivan M. Rodriguez Florida International University</p> <p>Discussant: Sandra Betton Concordia University</p>
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10:30-10:45 Break

10:30-10:45 Break

10:30-10:45 Break

	<p style="text-align: center;">Track A Room:</p>	<p style="text-align: center;">Track B Room:</p>
<p><u>Friday, 10/20/17, Program</u></p> <p><u>10:45-12:15</u></p> <p><u>Session—6</u></p>	<p style="text-align: center;"><u>Track A</u> West Coast Room</p> <p>Sentiments, Volatility, and Risk – III <u>Session Chair:</u> Sandra Betton Concordia University</p> <p>Loss Aversion and Market Crashes</p> <p>Samuel Ouzan NEOMA Business School, France</p> <p>Discussant: Ivalina Kalcheva University of California, Riverside</p> <p>Stock Market Uncertainty and Investors' Risk-Taking Behavior</p> <p>Ivalina Kalcheva University of California, Riverside</p> <p>Ping McLemore Federal Reserve Bank of Richmond</p> <p>Richard Sias University of Arizona</p> <p>Discussant: Yuka Nishikawa Florida International University</p> <p>Risk and Return Comparison of Firms Led by Founders and Outside CEOs</p> <p>Yuka Nishikawa Florida International University</p> <p>Edward R. Lawrence Florida International University</p> <p>Arun Upadhyay Florida International University</p> <p>Discussant: Samuel Ouzan NEOMA Business School</p>	<p style="text-align: center;"><u>Track B</u> South Bay Room</p> <p>Behavioral Finance Aspects of Marketplace for Retirement Planning and Benefits <u>Session Chair:</u> Jack Towarnicky Employee Benefits Attorney</p> <p>State IRA Mandates – Nudging Workers Over a Cliff</p> <p>Jack Towarnicky Employee Benefits Attorney</p> <p>SecureChoice Treasurer of the State of California</p> <p>Marketplace for Retirement Planning and Benefits: Issues and Challenges</p> <p>Carolyn McKinnon State of Washington Retirement Marketplace</p>

<p><u>Friday, 10/20/17,</u> <u>Program</u></p> <p><u>12:15-1:15 pm</u></p> <p>*****</p>	<p><u>12:15-1:15 pm</u></p> <p>*****</p> <p>Lunch & Networking</p> <p>West Coast Room</p> <p>*****</p>	<p><u>12:15-1:15 pm</u></p> <p>*****</p> <p>Lunch & Networking</p> <p>West Coast Room</p> <p>*****</p>
<p>*****</p> <p><u>1:15-2:45</u></p> <p><u>Session—7</u></p>	<p><u>Track A (Joint Session)</u> West Coast Room</p> <p>Behavioral Finance & Economics-2017: Issues and Challenges</p> <p>A Round Table Discussion</p> <p><u>Panel Coordinator:</u> Edward R. Lawrence Florida International University</p> <p>Panel Members:</p> <p>Julia M. Ptaschunder Columbia University</p> <p>Robert B. Durand Curtin University, Australia</p> <p>Edward R. Lawrence Florida International University</p> <p>Eben Otuteye University of New Brunswick Fredericton</p> <p>Victor Ricciardi Goucher College</p> <p>Mohammad Siddiquee Mount Saint Vincent University, Canada</p>	<p><u>Track B (Joint Session)</u> West Coast Room</p> <p>Behavioral Finance & Economics-2017: Issues and Challenges</p> <p>A Round Table Discussion</p> <p><u>Panel Coordinator:</u> Edward R. Lawrence Florida International University</p> <p>Panel Members:</p> <p>Julia M. Ptaschunder Columbia University</p> <p>Robert B. Durand Curtin University, Australia</p> <p>Edward R. Lawrence Florida International University</p> <p>Eben Otuteye University of New Brunswick Fredericton</p> <p>Victor Ricciardi Goucher College</p> <p>Mohammad Siddiquee Mount Saint Vincent University, Canada</p>

<p><u>1:15-2:45</u></p> <p>*****</p> <p>3:00 PM</p> <p>Conference Ends</p> <p>*****</p>	<p>R. Russell Yazdipour Academy of Behavioral Finance & Economics</p> <p>*****</p> <p>3:00 PM</p> <p>Conference Ends</p> <p>*****</p>	<p>R. Russell Yazdipour Academy of Behavioral Finance & Economics</p> <p>*****</p> <p>3:00 PM</p> <p>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/>

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Managing Editor:

James Brau

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