

THE ACADEMY OF BEHAVIORAL FINANCE &
ECONOMICS

**The 2012 Annual
Meeting of the
Academy of
Behavioral Finance &
Economics**

Program- 2012

September 18-21, 2012
NYU-Poly Campus
New York, NY, USA

Dear Colleagues,

It is with great pleasure that we welcome you to NYU-Poly, the city of New York, and the 2012 Annual Meeting of the Academy of Behavioral Finance & Economics.

In New York, all things are big, and this conference is no exception. Our fourth annual conference is the biggest to date. With more than 100 presentations and related functions and around 200 attendees including top researchers and practitioners from across the globe, our Academy continues to grow in leaps and bounds. This year, we are also honored to have world-renowned scholar and Nobel Laureate in Economics Professor Joseph Stiglitz as the Keynote Speaker.

We are also proud to announce the continuation of two initiatives this year: ABF&E's Fellows Program, and the "Awards for the Best Doctoral Student Papers in Behavioral Finance" for which we received 14 submissions; another record number. These two programs are great additions to the academy's highly successful Behavioral Finance Networking Groups on LinkedIn; "Behavioral Finance: Theory & Practice" and "Behavioral Finance Theory" groups. Both BFT&P and BFT are membership organizations where members have to apply for joining. BFT&P currently has around 2,500 active members and continues to grow fast since its inception just two years ago.

For those who are interested in submitting a paper to The Journal of Behavioral Finance & Economics, please submit your paper to us via staff@aobf.org after the conference is over, but by no later than October 31st as stated on our website. Authors of quantitative-heavy behavioral papers that fit the aims and scope of Algorithmic Finance are invited to consider submitting there instead as an alternative outlet; please see the website algorithmicfinance.org for more info. We highly recommend incorporating into your paper any suggestions made to you during the conference.

We would like to extend our sincere thanks to NYU-Poly and the Department of Finance and Risk Engineering for sponsoring and hosting us, especially to Department Chairman Charles S. Tapiero and NYU-Poly Provost Katepalli R. Sreenivasan.

Our special thanks go to Professor Joseph Stiglitz who kindly and selflessly accepted to speak at this year's meeting despite an extremely busy schedule and prior engagements. Special thanks also go to Dan Goldstein for kindly agreeing to open the conference. Finally, we would like to thank the Organizing Committee members and especially Dr. Avaniidhar Subrahmanyam, Dr. Robert Olsen, Dr. James Howard, Dr. Jeffrey Wurgler, and the Academy's Advisory Board, as well as other supporters who have made this event, and the academy, something very special.

Enjoy the rich and well-represented conference and let us further strengthen the Academy of Behavioral Finance as it is fast realizing its vision of being "*The Home* for Behavioral Finance & Economics Worldwide." We are very much looking forward to meeting each of you.

Cheers!

Philip Maymin, Conference Co-Chair
NYU-Poly Department of Finance and Risk Engineering
&
R. Russell Yazdipour, Conference Co-Chair
Academy of Behavioral Finance & Economics

September 2012, New York City, New York

PS. Plan early to attend and participate in the very special Fifth Anniversary Annual Meeting of the Academy of Behavioral Finance & Economics to be held in Chicago, Illinois, USA. Tentative date is September 17-20, 2013. The Call for Papers and Participation will go out soon after this year's Program.

2012 Conference Program and Venue:

Tuesday Program, September 18, 2012

4:00-7:00 PM;

Reception, Networking, Conference Package Pick up, and Registration

Location: Dibner Lobby

Invitation to Join Academy of Behavioral Finance & Economics' 2,500-member Group on LinkedIn: "Behavioral Finance: Theory & Practice": http://www.linkedin.com/groups?gid=3164665&trk=hb_side_g if you do not have a LinkedIn account, it takes only one 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*. To Join: <http://www.aobf.org/membership.html>

Nominate an ABF-2013 Fellow for Consideration for Induction into the Academy of Behavioral Finance & Economics' Fellows Program. The Call for Fellows is here: https://p11.secure.hostingprod.com/@aobf.org/ssl/attachments/2011/ABF_Fellows_Call_2011.pdf

Wednesday Program, September 19, 2012

Program Opening

8:00-9:00

Registration & Breakfast

Location: Dibner Lobby

9:00 to 9:30

Welcome, Conference Overview, Conference Logistics

Location: Pfizer Auditorium

Philip Maymin, Program Co-Chair
Academy of Behavioral Finance & Economics-2012
&
R. Russell Yazdipour, Program Co-Chair
Academy of Behavioral Finance & Economics-2012

Katepalli R. Sreenivasan
University Professor at New York University
Senior Vice Provost, Science and Technology, NYU
Provost, NYU-Poly

Charles S. Tapiero
Topfer Chair Distinguished Professor of Financial Engineering and
Technology Management at NYU-Poly
Chair, Department of Finance and Risk Engineering, NYU-Poly

9:30 to 10:15

General Session- I All Tracks:

Location: Pfizer Auditorium

Aiding Financial Decision-Makers by Envisioning the Future

Daniel G. Goldstein,
Principal Researcher, Microsoft Research

10:15-10:30

Refreshment Break

Dibner Lobby

Morning Sessions- contd.	Track A Pfizer Auditorium	Track B Dibner LC400	Track C Private Dining	Track D Dibner LC433
<p>10:30 to Noon</p> <p><u>Sessions A-2 Through D-2</u></p>	<p>Theory- I <u>Session Chair:</u> Peter B. Lerner, Rollins College</p> <p>Asset Pricing Theory in Light of Ellsberg Paradox</p> <p>Peter B. Lerner, Rollins College</p> <p>Discussant: Debasis Patnaik Birla Institute Of Technology & Science, India</p> <p>Multi-Group Asset Flow Equations and Stability</p> <p>Mark DeSantis Chapman University</p> <p>Gunduz Caginalp Univeristy of Pittsburgh</p> <p>Discussant: Christian Reichlin Swiss Federal Institute of Technology Zurich</p> <p>Cultural Foundations of Individual Financial Decisions</p>	<p>Decision Making <u>Session Chair:</u> Xiaowei Kong Chu Hai College of Higher Education, Hong Kong</p> <p>Trapped By Wisdom: How Non-Overestimating Leads to Underuse</p> <p>Sílvia Bou Ysàs Universitat Autònoma de Barcelona</p> <p>Jordi Brandts Bernad Universitat Autònoma de Barcelona</p> <p>Magda Cayón Costa Universitat Autònoma de Barcelona</p> <p>Discussant: Xiaowei Kong Chu Hai College of Higher Education, Hong Kong</p>	<p>Trading-I <u>Session Chair:</u> Robert B. Durand Curtin University, Australia</p> <p>The Behavioral Basis of Sell-Side Analysts' Herding</p> <p>Robert B. Durand Curtin University, Australia</p> <p>Manapon Limkriangkrai Monash University, Australia</p> <p>Lucia Fung Curtin University, Australia</p> <p>Discussant: Christopher C.P. Lo Pace University</p> <p>The Benefits of a Clever Ticker</p> <p>Alyssa G. Anderson Cornell</p>	<p>Entrepreneurial Finance, Behavioral Finance, and Performance <u>Session Chair:</u> Andrea Moro University of Leicester, UK</p> <p>Entrepreneurial Financing Information and Overconfidence</p> <p>Ralf Keller University of Freiburg, Germany</p> <p>Discussant: Sofiane Tahari University of Paris 1 Pantheon- Sorbonne, France</p> <p>Which Factors Should be Used by Business Angels in Their Screening Process? An Ordered Logit Analysis of the Gap Between Applicants' Forecasts and their Real</p>

	<p>Christo Pirinsky, George Washington University</p> <p>Hein Bogaard George Washington University</p> <p>Discussant: Mark DeSantis Chapman University</p>	<p>Decision, Uncertainty and Cooperation: A Behavioral Interpretation Based on Quantum Strategy</p> <p>Xiaowei Kong Chu Hai College of Higher Education, Hong Kong</p> <p>Fei XU University of Science and Technology of China, China</p> <p>Discussant: Sílvia Bou Ysàs Universitat Autònoma de Barcelona</p> <p>The Disposition Effect and Group Decision Making</p> <p>Wladimir Ribeiro Prates Federal University of Santa Catarina, Portugal</p> <p>Newton Carneiro Affonso da Costa</p>	<p>University</p> <p>Yelena Larkin Pennsylvania State University</p> <p>Discussant: Gabriele M. Lepori Copenhagen Business School</p> <p>Examining the Irrationality of Concentrated Stock Portfolios: The IKEA Effect, Small Divestitures And Benchmark Inclusion</p> <p>Christopher C.P. Lo Pace University</p> <p>Discussant: Robert B. Durand Curtin University, Australia</p>	<p>Economic Performance</p> <p>Sofiane Tahari University of Paris 1 Pantheon- Sorbonne, France</p> <p>Olivier Marrot University of Paris 1 Pantheon- Sorbonne, France</p> <p>Discussant: Urs Walchli University of Bern, Switzerland</p> <p>Old Captains at the Helm: Chairman Age and Firm Performance</p> <p>Urs Walchli University of Bern, Switzerland</p> <p>Jonas Zeller University of Bern, Switzerland</p> <p>Discussant: Andrea Moro University of Leicester, UK</p> <p>Perceived Humanity in Lending Relationships:</p>
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		<p>Federal University of Santa Catarina, Portugal</p> <p>Anderson Dorow Federal University of Santa Catarina, Portugal</p> <p>Discussant: James A. Howard, University of Maryland University College</p>		<p>Why Ebenezer Scrooge Changed his Mind</p> <p>Andrea Moro University of Leicester, UK</p> <p>Matthias Fink University of Leicester, UK</p> <p>Antti Fredriksson University of Leicester, UK</p> <p>Discussant: Ralf Keller University of Freiburg, Germany</p>
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Wednesday, 9/19/12, Program-Contd.

**Lunch, Fellows Program, and Awards for
Best Doctoral Student Papers in
Behavioral Finance & Economics at 12:00
Noon;**

Noon to 1:30 - All Tracks

Location: RH 116 (lunch) and Pfizer Auditorium (Programs)

Lunch and the:

- **2013 Fellows Program**
- **2012 Awards for the Best Doctoral Student Papers in Behavioral Finance**

Location: RH 116 (lunch) and Pfizer Auditorium (Programs)

Robert Olsen
Decision Research and
Founding President, Fellows Program

Jeffrey Wurgler
NYU

Susan Menke
Mintel and
Member, ABF&E Advisory Board

Philip Maymin
NYU-Poly and ABF&E-2012 Program Co-Chair

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

1:30 to 1:45

Short Break

Dibner Lobby

Afternoon Sessions	Track A Rogers Hall RH116	Track B Dibner LC400	Track C Private Dining	Track D Dibner LC433
<p>1:45 to 3:15</p> <p><u>Sessions A-3 Through D-3</u></p>	<p>(Note: track A ends at 3pm)</p> <p>Regulation <u>Session Chair:</u> John A. Cole North Carolina A&T State University</p> <p>Opaque Trading, Disclosure and Asset Prices: Implications for Hedge Fund Regulation</p> <p>Liyan Yang Univeristy of Toronto</p> <p>David Easley Cornell University</p> <p>Maureen O’Hara Cornell University</p> <p>Discussant: Thomas Theobald Macroeconomic Policy Institute and Freie Universität Berlin</p> <p>Agent-based Risk Management - A regulatory</p>	<p>Corporate and Managerial Issues <u>Session Chair:</u> Christo Pirinsky George Washington University</p> <p>Leadership and Overconfidence</p> <p>Tim Uhle Goethe-University</p> <p>Sebastian Schaefer Goethe-University</p> <p>Stefan Pichler Goethe-University</p> <p>Discussant: Christo Pirinsky George Washington University</p> <p>Do CEOs’ Career Experiences Matter for Corporate Investment?</p> <p>Conghui Hu Peking University</p>	<p>Institutional Investors- I <u>Session Chair:</u> Galla Salganik Ben-Gurion University of the Negev, Israel</p> <p>The Performance of Mutual Funds on French Stock Market: Do Star Fund Managers Exist or Do Fund Have to Hire Chimpanzees?</p> <p>Michel Blanchard Paris Dauphine University</p> <p>Philippe Bernard Paris Dauphine University</p> <p>The “Smart Money” Effect: Retail versus Institutional Mutual Funds</p> <p>Galla Salganik Ben-Gurion University of the Negev, Israel</p> <p>Information Acquisition,</p>	<p>IPOs and Other Exist Issues- I <u>Session Chair:</u> Sofia Johan York University</p> <p>Exchanges and Their Investors: A New Look at Reporting Issues, Fraud, and Other Problems by Exchange</p> <p>Sofia Johan York University</p> <p>Discussant: Dominique Gehy Florida State University</p> <p>Short Interest as a Signal to Issue Equity</p> <p>Dominique Gehy Florida State University</p> <p>Don Autore Florida State University</p> <p>Danling Jiang Florida State University</p> <p>Discussant: Huajing Hu</p>

	<p>Approach to Financial Markets</p> <p>Thomas Theobald Macroeconomic Policy Institute and Freie Universität Berlin</p> <p>Discussant: Liyan Yang Univeristy of Toronto</p> <p>A Regulator's Exercise of Career Option To Quit and Join a Regulated Firm's Management with Applications to Financial Institutions</p> <p>Godfrey Cadogan Ryerson University, Canada</p> <p>John A. Cole North Carolina A&T State University</p> <p>Discussant: Robert B. Durand Curtin University, Australia</p>	<p>Yu-Jane Liu Peking University</p> <p>Discussant: Tim Uhle Goethe-University</p> <p>Dealer Competition and Market Resiliency: An Experimental Analysis Between Monopoly and Duopoly Structures</p> <p>Chi Sheh University of the West</p> <p>Nathaniel Wilcox Chapman University</p>	<p>International under-diversification and Portfolio Performance of Institutional Investors</p> <p>Nicole Choi University of Wyoming</p> <p>Mark Fedenia University of Wisconsin-Madison</p> <p>Hilla Skiba University of Wyoming</p> <p>Tatyana Sokolyk Brock University</p> <p>Market Frictions, Investor Sophistication and Persistence in Mutual Fund Performance</p> <p>Javier Gil-Bazo University Pompeu Fabra and Barcelona GSE</p> <p>Ariadna Dumitrescu ESADE Business School</p>	<p>CUNY</p> <p>The Impact of Reference Point Price on Seasoned Equity Offerings</p> <p>Huajing Hu CUNY</p> <p>Discussant: Sofia Johan York University</p>
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3:15- to 3:30
Short Break
Dibner Lobby

Afternoon Sessions	Track A Pfizer Auditorium	Track B Dibner LC400	Track C Private Dining	Track D Dibner LC433
<p><u>3:30- to 5:00</u></p> <p><u>Sessions A-4 Through D-4</u></p>	<p>Emotions, Risk, and Asset Prices- I <u>Session Chair:</u> G. Caginalp University of Pittsburgh</p> <p>Non-Classical Motivations and the Behavioral Impact of News Announcements on Stock Prices G. Caginalp University of Pittsburgh</p> <p>The January Effect, an Anomaly that isn't an Anomaly: an Empirical Analysis of Information and Securities Markets Shane K. Clark University of Strathclyde, UK</p> <p>Discussant: Luca Piras University of Cagliari</p>	<p>Corporate Governance <u>Session Chair:</u> Craig R. Everett Pepperdine University</p> <p>Return Chasing and Investments: Evidence from the Housing Market In Gu Khang Northwestern University</p> <p>Discussant: Claudia Yoshinaga Centro Universitario, Brazil</p> <p>A Good Horse Never Lacks a Saddle: Management Quality Practices and Corporate Social Responsibility Najah Attig Saint Mary's University</p>	<p>Individual and Retail Investors- I <u>Session Chair:</u> Shady Kholdy California State Polytechnic University</p> <p>Individual Investors and the Financial Crisis Crocker Liu Cornell University</p> <p>Jarl Kallberg Thunderbird School of Management</p> <p>Na Wang Hofstra University</p> <p>Discussant: Deborah W. Gregory Bentley University</p> <p>Financial Literacy and Asset Allocation of Non-Expert Agents: an</p>	<p>Theory- Entrepreneurial Finance <u>Session Chair:</u> Carmen Cotei University of Hartford</p> <p>Testing the Adequacy of Agency Theory in Explaining the Venture Capitalist – Entrepreneur Relationship: The Firm Life Cycle Perspective Swati Panda Xavier Institute of Management, Bhubaneswar, India</p> <p>Dash Shridhar Xavier Institute of Management, Bhubaneswar, India</p> <p>Discussant: Carmen Cotei University of Hartford</p> <p>Optimal</p>

	<p>Analyst Reluctance in Conveying Negative Information to the Market</p> <p>Luca Piras University of Cagliari</p> <p>Olga Denti University of Cagliari</p> <p>Enrico Maria Cervellati University of Bologna</p> <p>Discussant: Shane K. Clark University of Strathclyde, UK</p>	<p>Discussant: Craig R. Everett Pepperdine University</p> <p>Dividend Changes Signal Changes in Future Profitability of Companies with Better Corporate Governance Practices</p> <p>F. Henrique Castro University of Sao Paulo, Brazil</p> <p>Claudia E. Yoshinaga FECAP and EAESP-FGV, Brazil</p> <p>Discussant: In Gu Khang Northwestern University</p>	<p>Experimental Study</p> <p>Gloria Gardenal Ca' Foscari University of Venice</p> <p>Elisa, Cavezzali Ca' Foscari University of Venice</p> <p>Ugo Rigoni Ca' Foscari University of Venice</p> <p>Discussant: Chi Sheh University of the West</p> <p>Tactical Ignorance? The Ostrich Effect, Individuals' Differences & Trading Behaviour of Individual Investors</p> <p>Svetlana Gherzi City University London</p> <p>Discussant: Shady Kholdy California State Polytechnic University</p>	<p>allocation of control rights in venture capital contracts</p> <p>Guillaume Andrieu Montpellier Business School, France</p> <p>Discussant: Swati Panda Xavier Institute of Management, Bhubaneswar, India</p> <p>A Resource-Based View of New Firm Survival: New Perspectives on the Role of Industry and Exit Route</p> <p>Susan Coleman University of Hartford</p> <p>Carmen Cotei University of Hartford</p> <p>Joseph Farhat University of Hartford</p> <p>Discussant: Guillaume Andrieu Montpellier Business School, France</p>
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Thursday Program, September 20, 2012

8:00-8:50

Registration & Breakfast

Location: Dibner Lobby

8:50 to 9:00

Welcome & Logistics- Day 2

Location: Pfizer Auditorium

Philip Maymin, Program Co-Chair
Academy of Behavioral Finance & Economics-2012

Susan Menke
Intel

9:00 to 10:15

General Session- II- All Tracks

Location: Pfizer Auditorium

Session Chair:

Philip Maymin
NYU-Poly

Deep Roots of Behavioral Finance & Economics: The Theory of Moral Sentiments

R. Russell Yazdipour
Academy of Behavioral Finance & Economics

Anxiety in the Face of Risk

Thomas M. Eisenbach
Federal Reserve Bank of New York

Martin Schmalz
University of Michigan
Ross School of Business

Bayes Rule, Decision Heuristics, and Revealed Preference

Constantinos Antoniou
University of Exeter, U.K.

Glenn W. Harrison
Georgia State University

Morten I. Lau
University of Durham, U.K.

Daniel Read
University of Warwick, U.K.

10:15-10:30
Refreshment Break
Dibner Lobby

Thursday, 9/20/12, Program-Contd.

Morning Sessions	Track A Pfizer Auditorium	Track B Dibner LC400	Track C Private Dining	Track D Dibner LC433
<p>10:30 to 11:30</p> <p><u>Sessions A-5 Through D-5</u></p>	<p>Emotions, Risk, and Asset Prices- II <u>Session Chair:</u> Stephen B. Mckeon University of Oregon</p> <p>The ‘Iron Cage’ Turned Inside Out: Emerging Evidence of the Effects of ‘Reverse Legitimacy’</p> <p>Arthur J. O’Connor Pace University</p> <p>Discussant: Wladimir Ribeiro Prates Federal University of Santa Catarina, Portugal</p> <p>CEO Personal Risk-Taking and Corporate Policies</p> <p>Stephen B. Mckeon University of Oregon</p> <p>Matthew D. Cain University of Notre Dame</p>	<p>Behavior, Community, Society, and Culture- I <u>Session Chair:</u> Craig R. Everett Pepperdine University</p> <p>The Social Responsibility Discount: Measuring the Cost of Equity Capital for Benefit Corporations</p> <p>Craig R. Everett Pepperdine University</p> <p>A Decision Model for Selecting Recipients of Corporate Community Involvement Programs</p> <p>Karen M. Hogan</p>	<p>Gender and Decision Making <u>Session Chair:</u> Gina Nicolosi Northern Illinois University</p> <p>The Influence of Female Directors on Company Acquisitiveness</p> <p>Michael Dowling Dublin City University, Ireland</p> <p>Zakaria Ali Aribi University of Central Lancashire, UK</p> <p>Discussant: Joris Kil Erasmus University Rotterdam</p> <p>“I Do”: Does Marital Status</p>	<p>Growth Strategies, Private Equity, and Microfinance <u>Session Chair:</u> Peter Wirtz IAE Lyon, France</p> <p>Private Equity Exits: Does size of syndicate and foreign certification matter?</p> <p>Rohan Chinchwadkar Indian Institute of Management Calcutta, India</p> <p>Rama Seth Indian Institute of Management Calcutta, India</p> <p>Discussant: Peter Wirtz IAE Lyon, France</p>

	<p>Discussant: James Sundali University of Nevada, Reno</p> <p>Does Experiencing a Crash Make all the Difference? An Experiment on the Depression Babies Hypothesis</p> <p>James Sundali University of Nevada, Reno</p> <p>Federico Guerrero University of Nevada, Reno</p> <p>Amanda Safford University of Nevada, Reno</p> <p>Discussant: Stefan Zeisberger University of Zurich, Switzerland</p>	<p>St. Joseph's University</p> <p>Elizabeth Cooper La Salle University</p> <p>Gerard T. Olson Villanova University</p> <p>Discussant: Matthew Lampert University of Cambridge</p> <p>Social Mood, Stock Market Performance and U.S. Presidential Elections: A Socionomic Perspective on Voting Results</p> <p>Robert R. Prechter, Jr. Socionomics Institute</p> <p>Deepak Goel Socionomics Institute</p> <p>Wayne D. Parker Emory University</p> <p>Matthew Lampert University of Cambridge</p> <p>Discussant: Gregg S. Fisher</p>	<p>Affect How Much CEOs "Do"?</p> <p>Gina Nicolosi Northern Illinois University</p> <p>Adam Yore Northern Illinois University</p> <p>Discussant: Michael Dowling Dublin City University, Ireland</p> <p>Market Perception of a CEO's Gender</p> <p>J. Christian Ola Waynesburg University</p> <p>Discussant: Gina Nicolosi Northern Illinois University</p>	<p>Liftoff: When Strong Growth Is Predicted by Angels and Fuelled by Professional Venture Funds</p> <p>Peter Wirtz IAE Lyon, France</p> <p>Christophe Bonnet Grenoble Ecole de Management, France</p> <p>Christophe Haon Grenoble Ecole de Management, France</p> <p>Discussant: Isabel Feito-Ruiz University Pablo de Olavide (Seville)</p> <p>Neither with nor without you (AIM) do my Troubles (SMEs financial problems during the financial crisis) have Remedies</p> <p>Isabel Feito-Ruiz University Pablo de Olavide (Seville)</p> <p>Clara Cardone- Riportella University Pablo de Olavide</p>
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		Gerstein Fisher		(Seville) Discussant: Rohan Chinchwadkar Indian Institute of Management Calcutta, India
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Thursday, 9/20/12, Program-Contd.

11:30 to 12:30

Luncheon

Location: RH 116

12:30 to 2:00

Keynote Address:

**Professor Joseph E. Stiglitz
Nobel Laureate in Economics**

Location: Pfizer Auditorium

**TOPIC: Reforming Finance and Economics in the
Wake of the Global Financial Crisis**

The financial crisis of 2008 and the ensuing economic slowdown showed the deep flaws in the prevailing economic paradigms, and in the under-regulated financial markets to which they gave rise. In this lecture, Nobel laureate Joseph E. Stiglitz will discuss the fundamental changes that need to take place in the economics profession and in the world of finance so that such crises are less common and less devastating -- and so that our economy grows sustainably, equitably, and in the service of society.

PROGRAM DETAILS:

12:30 to 12:40

**Pre-Keynote Address Event/Conversation; and Introduction of Professor Stiglitz
Pfizer Auditorium**

12:40 to 2:00

**Keynote Address
Pfizer Auditorium**

Thursday, 9/20/12, Program-Contd.

Afternoon Sessions	Track A Pfizer Auditorium	Track B Dibner LC400	Track C Private Dining	Track D Dibner LC433
2:00 to 2:15 Dibner Lobby	Refreshment Break	Refreshment Break	Refreshment Break	Refreshment Break
<p>2:15-3:30 TBA</p> <p><u>Sessions A-6 Through D-6</u></p>	<p>Information, Sentiments, and Human Capital <u>Session Chair:</u> Tomasz Piotr Wisniewski University of Leicester</p> <p>Gradual Information Diffusion in the Stock Market: Evidence from Multinational Firms</p> <p>Xing Huang University of California, Berkeley</p> <p>Discussant: Tomasz Piotr Wisniewski University of Leicester</p> <p>When the EU leaders meet, the markets listen. Extracting Sentiment from Political Statements</p> <p>Tomasz Piotr Wisniewski University of Leicester</p> <p>Andrea Moro</p>	<p>No Activity is planned for this track.</p>	<p>Trading- II <u>Session Chair:</u> Gregg S. Fisher Gerstein Fisher</p> <p>Noise Traders and the Rational Investors: a Comparison of 1990s and 2000s</p> <p>Shady Kholdy California State Polytechnic University</p> <p>Ahmad Sohrabian California State Polytechnic University</p> <p>Discussant:</p> <p>A Non-Random Walk Down Hollywood Boulevard: Celebrity Deaths and Investor Sentiment</p> <p>Gabriele M.</p>	<p>Small Business Financing <u>Session Chair:</u> Guido Mantovani Ca' Foscari University of Venice, Italy</p> <p>Debt Investments in Private Firms: Legal Institutions And Investment Performance In 25 Countries</p> <p>Douglas Cumming York University</p> <p>Grant Fleming York University</p> <p>Discussant: Guido Mantovani Ca' Foscari University of Venice, Italy</p> <p>How Do Start-Up Firms Finance Their Assets? Evidence from</p>

	<p>University of Leicester</p> <p>Discussant: Richard Ebil Ottoo Pace University</p> <p>Human Capital, Managerial Overconfidence, and Corporate Valuation</p> <p>Richard Ebil Ottoo Pace University</p> <p>Discussant: Xing Huang University of California, Berkeley</p>		<p>Lepori Copenhagen Business School</p> <p>Discussant: Gregg S. Fisher Gerstein Fisher</p> <p>A Model of Momentum, Momentum Crashes and Long-Run Reversals: Theory and Evidence</p> <p>Liang Ma University of Wisconsin-Madison</p> <p>Discussant: Michel Blanchard Paris Dauphine University</p>	<p>the Kauffman Firm Surveys</p> <p>Tatyana Sokolyk Brock University</p> <p>Rebel Cole DePaul University</p> <p>Discussant: Douglas Cumming York University</p> <p>Asset-Backed Vs. Competence-Driven Leverage: The Next Entrepreneurial Finance Challenge. Evidences From The Italian Experience In Small Business Finance</p> <p>Guido Mantovani Ca' Foscari University of Venice, Italy</p> <p>Discussant: Tatyana Sokolyk Brock University</p>
<p>3:30-3:45 Dibner Lobby</p>	<p>Short Break</p>	<p>Short Break</p>	<p>Short Break</p>	<p>Short Break</p>

3:45-5:00	Track A Pfizer Auditorium	Track B Dibner LC400	Track C Private Dining	Track D Dibner LC433
<u>Sessions A-7 Through D-7</u>	<p>Theory- II <u>Session Chair:</u> Christian Reichlin Swiss Federal Institute of Technology Zurich</p> <p>Behavioral Portfolio Selection: Asymptotics and Stability Along a Sequence of Models</p> <p>Christian Reichlin Swiss Federal Institute of Technology Zurich</p> <p>Discussant: Elif Incekara Hafalir Carnegie Mellon University</p> <p>Allais Paradox</p> <p>Elif Incekara Hafalir Carnegie Mellon University</p> <p>Discussant: Christian Reichlin Swiss Federal Institute of Technology Zurich</p> <p>The Effects of Reference Points and Time on Acquisition Risk and Premiums</p> <p>Joris Kil Erasmus University Rotterdam</p> <p>Discussant:</p>	<p>Individual and Retail Investors- II <u>Session Chair:</u> Julia Henker Bond University, Australia</p> <p>Portfolio Diversification Dynamics of Individual Investors: A New Measure of Investor Sentiment</p> <p>Patrick Roger University of Strasbourg, France</p> <p>Discussant: Julia Henker Bond University, Australia</p> <p>Realized Idiosyncratic Volatility and Retail Investors</p> <p>Julia Henker Bond University, Australia</p> <p>Thomas Henker Bond</p>	<p>Consumer Behavior <u>Session Chair:</u> Susan Menke Mintel</p> <p>The Effect of Reference Prices, Past Decisions, Previous Performance, and Social Interactions on Marketing Decisions Under Uncertainty</p> <p>Fabio Mattos University of Manitoba, Canada</p> <p>Discussant: Susan Menke Mintel</p> <p>Menu Pricing with Reference Dependent Consumer Preferences</p> <p>Najmeh Rezaei- khavas Utrecht School of Economics, Netherlands</p> <p>Discussant: Fabio Mattos</p>	<p>Venture Capital, Reverse Mergers, and Listed Private Equity <u>Session Chair:</u> Richard Smith University of California, Riverside</p> <p>Why Does Venture Capital Performance Persist Over Time? Evidence from a Dynamic Simulation</p> <p>Richard Smith University of California, Riverside</p> <p>David Porter University of California, Riverside</p> <p>Venture Capital Rounds, Delisting, and SOX</p> <p>Alejandro Serrano Rutgers University</p> <p>“Don’t Do It?” Reverse</p>

	<p>Najmeh Rezaei-khavas Utrecht School of Economics, Netherlands</p>	<p>University, Australia</p> <p>Deborah Tan University of New South Wales, Australia</p> <p>Discussant: Peter B. Lerner, Rollins College</p> <p>How Much do Investors Really Want to Protect their Investments Against Losses?</p> <p>Stefan Zeisberger University of Zurich, Switzerland</p> <p>Meike Bradbury University of Zurich, Switzerland</p> <p>Thorsten Hens University of Zurich, Switzerland</p> <p>Discussant: Belma Ozturkkal Kadir Has University, Turkey</p> <p>A Survey Analysis on the Investment</p>	<p>University of Manitoba, Canada</p> <p>No Man is an Island: The Impact of Social Distance and Network Flow on the Other-Regarding Behaviors by a Natural Field Experiment</p> <p>Li Xiaoye National University of Singapore</p> <p>Discussant: Najmeh Rezaei-khavas Utrecht School of Economics, Netherlands</p>	<p>Mergers Revisited</p> <p>Ajeyo Banerjee, University of Colorado, Denver</p> <p>Joe Chan University of Melbourne, Australia</p> <p>André F. Gyga University of Melbourne, Australia</p> <p>Listed Private Equity, Announcement Returns and Liquidity</p> <p>Sarah Azzi University of New South Wales, Australia</p> <p>Jo-Ann Suchard University of New South Wales, Australia</p>
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		Attitudes of Individual Investors Belma Ozturkkal Kadir Has University, Turkey		

Friday Program, September 21, 2012

8:00-8:50

Registration & Breakfast

Location: Dibner Lobby

8:50 to 9:00

Welcome & Logistics- Day 3

Location: Pfizer Auditorium

Philip Maymin, Program Co-Chair
 Academy of Behavioral Finance & Economics-2012

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

9:00 to 10:15

General Session #3- All Tracks

Location: Pfizer Auditorium

Session Chair:

TBA

Advances in Financial Decision Making: In Search of a New Paradigm

James A. Howard, University of Maryland University College

Measuring Risk Attitudes and Personal Values: The Bounded Rationality Approach

Kavitha Ranganathan, National Institute of Securities Markets, India
 Srinivas Prakhya, Indian Institute of Management, Bangalore, India

Discussant:

Stephen B. Mckeon
 University of Oregon

Entrepreneurial Under-diversification: Overoptimism and Overconfidence

Enrico Maria Cervellati, University of Bologna
 Pierpaolo Pattitoni, University of Bologna

Marco Savioli, University of Bologna
R. Russell Yazdipour, Academy of Behavioral Finance & Economics

10:15-10:30
Refreshment Break
Dibner Lobby

Friday, 9/21/12, Program-Contd.

Morning Sessions	Track A Rogers Hall RH116	Track B Dibner LC400	Track C Private Dining	Track D Dibner LC433
10:30 to Noon <u>Sessions A-9 Through D-9</u>	<p>Theory- III <u>Session Chair:</u> Agnieszka Tymula, NYU</p> <p>Relating Risk Preference, Water Rewards, and Thirst: Wealth and Utility in Monkeys</p> <p>Agnieszka Tymula, NYU</p> <p>Hiroshi Yamada, NYU</p> <p>Kenway Louie, NYU</p> <p>Paul Glimcher, NYU</p> <p>Hyperbolic Discounting: Evidence of Rational Behavior</p> <p>Amit K Sinha Bradley University</p> <p>Philip A. Horvath Bradley University</p> <p>Discussant:</p>	<p>Practice and Theory- More <u>Session Chair:</u> Victor Ricciardi Goucher College</p> <p>Media, Asset Prices, and Market Efficiency</p> <p>Gene Birz Southern Connecticut State University</p> <p>Discussant: Shane K. Clark University of Strathclyde, UK</p> <p>Self-Esteem and Financial Risk Preference: Impact on Risk Perception and Risk Propensity</p> <p>Aman Asija</p>	<p>Institutional Investors- II, Volatility and Speculation <u>Session Chair:</u> Blake Phillips University of Waterloo, Canada</p> <p>Hot Hand and Mutual Fund Managers Trading Behavior</p> <p>Dmitry Shapiro University of North Carolina</p> <p>Jason Berkowitz St. John's University</p> <p>Patrick Schorno University of North Carolina</p> <p>Discussant: Conghui Hu Peking University</p>	<p>Finance and Corporate Social Responsibility <u>Session Chair:</u> Ali Fatemi DePaul University</p> <p>Corporate Social Responsibility and Value Creation</p> <p>Ali Fatemi DePaul University</p> <p>Iraj Fooladi Dalhousie University</p> <p>Corporate social performance and idiosyncratic risk: a variance decomposition analysis</p>

	<p>Di Xiao Columbia University</p> <p>Deconstructing Financial Psychopaths: Culture, Evolution, or Opportunity?</p> <p>Deborah W. Gregory Bentley University</p> <p>Discussant: Agnieszka Tymula, NYU</p>	<p>Birla Institute Of Technology & Science, India</p> <p>Debasis Patnaik Birla Institute Of Technology & Science, India</p> <p>Mudit Raaj Gupta Birla Institute Of Technology & Science, India</p> <p>Discussant: Victor Ricciardi Goucher College</p> <p>The Resolution of Financial Distress Under Heterogeneous Beliefs</p> <p>Alon Raviv Brandeis University</p> <p>Pascal François HEC Montreal, Canada</p> <p>Discussant: Gene Birz Southern Connecticut State University</p>	<p>Do Mutual Fund Investors Chase False Returns?</p> <p>Blake Phillips University of Waterloo, Canada</p> <p>Discussant: Javier Gil-Bazo University Pompeu Fabra and Barcelona GSE</p> <p>Disposition Behaviour in Mutual Fund Trades</p> <p>Dries Heyman Antwerp University</p> <p>Jan Annaert Ghent University</p> <p>Michèle Vanmaele Antwerp University</p> <p>Sofieke Van Osselaer Ghent University</p> <p>Discussant: Jason Berkowitz St. John's University</p> <p>Implied Volatility and Stock Market Speculation</p>	<p>Al Goss Ryerson</p> <p>A Fresh Look At U.S. Microfinance: The Evolution Of A Revolution</p> <p>Caroline Glackin Shepherd University</p> <p>Green House Gas Emissions Mitigation and Firm Value: A Study of American and European Firms</p> <p>Raj Aggarwal University of Akron</p> <p>Sandra Dow Monterey Institute of International Studies</p>
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			<p>Ramesh Thimmaraya Centre for Quantitative Finance and Risk Analytics, India</p> <p>M. Venkateshwarlu NITIE, India</p> <p>Discussant: Dries Heyman Antwerp University</p>	
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Friday, 9/21/12, Program-Contd.

12:00 Noon to 1:30

Lunch and Lunch Options

Lunch and Lunch Options	Option A Dibner LC400	Option B Private Dining
<p>12:00 Noon to 1:30</p> <p>Dibner Lobby (Lunch) and Panel Dibner LC400 or Private Dining, depending on your selected option/panel</p>	<p>Lunch and Panel-A; Grab your lunch box and attend the panel as detailed below. The panel starts at 12:30 so attendees have some time to have their lunches.</p> <p><u>12:00 to 12:30; Lunch</u> <u>Location:</u> Dibner Lobby</p> <p><u>12:30 to 1:30; Panel</u> Dibner LC400</p> <p>Retirement Saving, Investing, and Planning: Contributions from Behavioral Finance- A Panel</p>	<p>Lunch and Panel-B; Grab your lunch box and attend the panel as detailed below. The panel starts at 12:30 so attendees have some time to have their lunches.</p> <p><u>12:00 to 12:30; Lunch</u> <u>Location:</u> Dibner Lobby</p> <p><u>12:30 to 1:30; Panel</u> Private Dining</p> <p>Behavioral Finance Curriculum: What</p>

	<p>Moderator: Kerry Pechter Editor, Retirement Income Journal</p> <p>Panelists:</p> <p>Gregg S. Fisher Gerstein Fisher</p> <p>James Howard University of Maryland University College- UMUC</p> <p>Philip Maymin NYU-Poly</p> <p>Kerry Pechter Retirement Income Journal</p>	<p>Topics and Teaching Approaches to Utilize in a Course?</p> <p>Victor Ricciardi Goucher College</p> <p>R. Russell Yazdipour Academy of Behavioral Finance & Economics</p>		
Afternoon Sessions	Track A None	Track B Dibner LC400	Track C Private Dining	Track D Dibner LC433
<p>1:30-3:00</p> <p><u>Sessions A-10 Through D-10</u></p>	<p>No Session is planned for this Track.</p>	<p>Trading- III <u>Session Chair:</u> David Havlicek University of Economics in Prague</p> <p>Going for Broke! Opportunistic Behaviors in Trading Simulations</p> <p>Duccio Martelli University of Perugia, Italy</p> <p>Discussant: David Havlicek University of Economics in Prague</p> <p>Sin Stock Returns and Investor Sentiment</p> <p>Daniel Perez Liston</p>	<p>Behavior, Community, Society, and Culture- II <u>Session Chair:</u> Lingling Wang Tulane University</p> <p>Culture and R2: The Effects of Tightness and Individualism</p> <p>Cheol S. Eun Georgia Institute of Technology</p> <p>Lingling Wang Tulane University</p> <p>Cong Xiao Georgia Institute of Technology</p>	<p>No Session is planned for this Track.</p>

		<p>Prairie View A&M University</p> <p>Discussant: S. Gulfem Bayram University of St. Thomas</p> <p>Home and Host Country Investor Sentiments and ADR Index Returns: A Brazilian Case</p> <p>S. Gulfem Bayram University of St. Thomas</p> <p>Kevin Ritz University of St. Thomas</p> <p>Inferring Investor Behavior from Fund Flow Patterns of Czech Open-end Mutual Funds</p> <p>Thadavillil Jithendranathan University of St. Thomas</p> <p>David Havlicek University of Economics in Prague</p> <p>Discussant: Duccio Martelli University of Perugia, Italy</p>	<p>Discussant: Kelley Bergsma Florida State University</p> <p>Happy New Year Around the World: Cultural New Year Holidays, Mood, and Stock Returns</p> <p>Kelley Bergsma Florida State University</p> <p>Discussant: Lingling Wang Tulane University</p> <p>Is There a Premium to Go Green?</p> <p>Boubker Drissi University of Rhode Island</p> <p>Zhenzhen Sun Siena College</p>	
3:00 PM ABF-2012 Program Ends	ABF-2012 Program Ends	ABF-2012 Program Ends	ABF-2012 Program Ends	AEF-2012 Program Ends