

THE ACADEMY OF
BEHAVIORAL FINANCE &
ECONOMICS



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

Draft Program- Subject to Change

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/>*

Thursday Event, October 19, 2017

Program Opening

7:30-8:45 AM

Registration, Continental Breakfast, and Networking

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> Meeting Room: TBA	<u>Track B</u> Meeting Room: TBA
8:45-10:15	Sentiments, Volatility, and Risk – I	Behavioral Corporate Finance, Investment, and Trading– I
<u>Session—1</u>	<u>Session Chair:</u>	<u>Session Chair:</u>
	Stock Market Uncertainty and Investors' Risk-Taking Behavior	Social Recognition and Investor Overconfidence
	Ivalina Kalcheva <i>university of California, Riverside</i>	Bastian Breitmayer <i>Leuphana University Lueneburg</i>
	Ping McLemore <i>Federal Reserve Bank of Richmond</i>	Matthias Pelster <i>Leuphana University Lueneburg</i>
	Richard Sias <i>University of Arizona</i>	Discussant:
	Discussant:	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
	Financial Behavior, Expressions of Uncertainty and the Event-Driven Assumption: A Socionomic Perspective	David P. Brown <i>University of Wisconsin-Madison</i>
	Alan M. Hall <i>Socionomics Institute</i>	Discussant:
	R. Alexander Bentley <i>University of Tennessee-Knoxville</i>	All that Twitter is Gold : Social Media Attention and asset prices
	Damian Ruck <i>University of Bristol</i>	David Rakowski <i>University of Texas Arlington</i>
	Matt Lampert <i>Socionomics Institute</i>	Sara E. Shirley <i>Roger Williams University</i>
		Jeffrey R. Stark

	<p>Discussant:</p> <p>The Mean Streets of Sydney</p> <p>Robert B. Durand Curt University</p> <p>Danika J. Wright Sydney University</p> <p>Discussant:</p>	<p>Bridgewater State University</p> <p>Discussant:</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> Meeting Room: TBA</p> <p>Sentiments, Volatility, and Risk – II</p> <p><u>Session Chair:</u></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:</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:</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>Discussant:</p>	<p>***** <u>10:15-10:30 Break</u> *****</p> <p><u>Track B</u> Meeting Room: TBA</p> <p>Behavioral Corporate Finance, Investment, and Trading– II <u>Session Chair:</u></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>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>Reggie Boutheina University of Jendouba</p> <p>Discussant:</p> <p>Forecasting Bankruptcy: An European Analysis</p> <p>Daniela Arzu - Ca’ Foscari University</p> <p>Sarah Di Gloria - Ca’ Foscari University</p> <p>Guido Max Mantovani - H.E.R.M.E.S. Universities (& Ca’ Foscari University)</p> <p>Discussant:</p>
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Thursday; 10/19/17

12:00-1:45 PM Lunch & Networking
Location: Grand Horizon Room

2:00- Next Regular Sessions Start

Thursday, 10/19/17,
Program

2:00-3:30

Session—3

Track A
Meeting Room: TBA

**Entrepreneurial Finance,
Small Business Finance**
Session Chair:

**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:

**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

**Pay for Performance within
venture capital Firms**

Karan Bhanot
University of Texas - San Antonio

Palani-Rajan Karapakkam
University of Texas - San Antonio

Discussant:

Track B
Meeting Room: TBA

**Behavioral Finance: Theory and
Model Building – I**
Session Chair:

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

Julia M. Ptaschunder
Columbia University

Discussant:

**Buffet's Alpha: Further Explanations
from Behavioral Value Investing
Perspective**

Eben Otuteye -
University of New Brunswick
Fredericton

Mohammad Siddiquee -
University of New Brunswick Saint John

Discussant:

Lying, Loss Aversion and Probability

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

Discussant:

<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> Meeting Room: TBA</p> <p>Behavioral Finance - Influence on Investors Decision Making</p> <p>Session Chair:</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:</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:</p> <p>Corporate Innovation: Does diverse Board Help?</p> <p>Heng An University of North Carolina Greensboro</p> <p>Carl R. Chen University of Dayton</p> <p>Qun Wu University of Nevada</p> <p>Ting Zhang</p>	<p style="text-align: center;">***** 3:30-3:45 pm Short Break *****</p> <p style="text-align: center;"><u>Track B</u> Meeting Room: TBA</p> <p>Behavioral Corporate Finance, Investment, and Trading— III</p> <p>Session Chair:</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 Pizzutilo University of Bari “Aldo Moro”</p> <p>Discussant:</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:</p> <p>Comparing the Socially Responsible US Equity Mutual Funds with Conventional Mutual Funds in Different Economic Regimes</p> <p>Ali Fatemi - DePaul University</p> <p>Iraj Fooladi -</p>
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	<p>University of Dayton</p> <p>The Role of Microfinance in Finance-Growth Nexus: Global Evidence</p> <p>Afsheen Abrar</p> <p>Discussant:</p>	<p>Dalhousie University</p> <p>Yonggan Zhao - Dalhousie University</p> <p>Zongming Ma - Dalhousie University</p> <p>Discussant:</p>
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Friday Event, October 20, 2017

8:00-9:00 AM

Registration, Continental Breakfast, and Networking

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> Meeting Room: TBA</p>	<p style="text-align: center;"><u>Track B</u> Meeting Room: TBA</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></p>	
	<p>An Econophysics Theory of Value: The Case of MPesa</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></p>	<p><u>Discussant:</u></p>
	<p>Behavioral Finance 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></p>	<p>Cheolwoo Lee Ferris State University</p>
	<p>For Those Who Want It All...Salience and Behavioral Financial Engineering in the French Financial Retail Market of the Early 2000s</p>	<p>James A. Ligon The University of Alabama</p>
	<p>Rodrigue Mendez University du Littoral</p>	<p>Charn Soranakom Unaffiliated</p>
	<p>Guillaume Hollard Ecole Polytechnique</p>	<p><u>Discussant:</u></p>
		<p>Cross-Border Acquisitions and Dyadic Distance</p>

	<p>Discussant:</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:</p>
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10:30-10:45 Break

10:30-10:45 Break

10:30-10:45 Break

<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;">Track A Room:</p> <hr/> <p style="text-align: center;"><u>Track A</u> Meeting Room: TBA</p> <p>Sentiments, Volatility, and Risk – III <u>Session Chair:</u></p> <p>Loss Aversion and Market Crashes</p> <p>Samuel Ouzan NEOMA Business School</p> <p>Discussant:</p> <p>US Stock Returns and VIX Futures Curve</p> <p>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:</p> <p>Risk and Return Comparison of Firms Led by Founders and Outside CEOs</p> <p>Yuka Nishikawa Florida International University</p> <p>Edward Lawrence Florida International University</p> <p>Arun Upadhyay Florida International University</p> <p>Discussant:</p>	<p style="text-align: center;">Track B Room:</p> <hr/> <p style="text-align: center;"><u>Track B</u> Meeting Room: TBA</p> <p>Behavioral Finance Aspects of Marketplace for Retirement Planning and Benefits</p> <p><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?</p> <p>Treasurer of the State of California</p> <p>TBA Carolyn McKinnon State of Washington Retirement Marketplace</p>
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<p><u>Friday, 10/20/17,</u> <u>Program</u></p>	<p><u>12:15-1:15 pm</u></p> <p>***** Lunch & Networking *****</p>	<p><u>12:15-1:15 pm</u></p> <p>***** Lunch & Networking *****</p>
<p><u>1:15-2:45</u></p> <p><u>Session—7</u></p>	<p><u>Track A (Joint Session)</u> Meeting Room: TBA</p>	<p><u>Track B (Joint Session)</u> Meeting Room: TBA</p>
	<p>Behavioral Finance & Economics-2017: Issues and Challenges</p> <p>A Round Table Discussion</p> <p><u>Panel Coordinator:</u> Edward Lawrence Florida International University</p> <p>Panel Members:</p> <p>Julia M. Puaschunder Columbia University</p> <p>Edward Lawrence Florida International University</p> <p>Robert B. Durand Curtin University, Australia</p> <p>Victor Ricciardi Goucher College</p> <p>R. Russell Yazdipour Academy of Behavioral Finance & Economics</p> <p>***** 3:00 PM Conference Ends *****</p>	<p>Behavioral Finance & Economics-2017: Issues and Challenges</p> <p>A Round Table Discussion</p> <p><u>Panel Coordinator:</u> Edward Lawrence Florida International University</p> <p>Panel Members:</p> <p>Julia M. Puaschunder Columbia University</p> <p>Edward Lawrence Florida International University</p> <p>Robert B. Durand Curtin University, Australia</p> <p>Victor Ricciardi Goucher College</p> <p>R. Russell Yazdipour Academy of Behavioral Finance & Economics</p> <p>***** 3:00 PM Conference Ends *****</p>

***The Journal of
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Under NEW Management and Editorial Office

Co-Editors:

**James Ang, Marie-Helene Broihanne,
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Managing Editor:

Edward R. Lawrence

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

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Under NEW Management and Editorial Office

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

Managing Editor:

James Brau

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