

**THE ACADEMY OF BEHAVIORAL FINANCE &
ECONOMICS**

**The 2013 Annual Meeting of
the Academy of Behavioral
Finance & Economics**

Program – 2013

**September 17-20, 2013
DePaul University
Chicago, Illinois, USA**

Dear Colleagues,

It is with great pleasure that we welcome you to the Kellstadt Graduate School of Business, DePaul University, the city of Chicago, and the 2013 Annual Meeting of the Academy of Behavioral Finance & Economics, ABF&E.

With more than 100 presentations and related functions, and attended by many colleagues, including some top researchers and practitioners, from across the globe, our Academy continues to grow not only in numbers but most importantly in quality. This year, we are very much excited to have one of the Co-Founders of our field, Professor Werner DeBondt, as the Keynote Speaker. There is yet another very exhilarating, in fact game-changing, announcement that will be made at the opening of our conference.

Additionally, we are extremely proud to share with you the very successful continuation of our/your Academy's two major initiatives: The "Awards for the Best Doctoral Student Papers in Behavioral Finance & Economics" and the Academy's Fellows Program. The number of submissions for the Award for the Best Papers in BF&E increased to an unprecedented 20 this year. Such a solid growth in this vital category is a major indicator for the health and the future of our field of work and research. Moreover, ABF&E's highly successful "Behavioral Finance: Theory & Practice Group" on LinkedIn continues its very solid growth. Membership in that group alone has now surpassed 3,500!. It is noteworthy to add that BFT&P Group is a membership organization; which means interested parties must apply to join as we keep a tab on membership for mainly quality and effectiveness reasons.

And if the above-mentioned programs and initiatives were not enough to further serve the research needs of our global community, the Academy of Behavioral Finance & Economics has already launched its latest project, "Adam Smith, the Behavioralist, Seminar Series" as you would become familiar with its working and plans this year in Chicago.

For those of you who are interested in submitting your presented paper to *The Journal of Behavioral Finance & Economics*, JBF&E, for review purposes, please submit your paper to the journal via staff@aobf.org after the conference is over, but by no later than October 31st as stated in our website. We highly recommend incorporating into your presented paper any suggestions made to you during the conference.

We would like to extend our sincere thanks to the Kellstadt Graduate School of Business, DePaul University, and especially its Faculty of Finance, for co-sponsoring and hosting us. Special thanks also go to Dr. Werner DeBondt who aside from delivering the Keynote Address has helped the Academy in a number of ways.

We also would like to thank the 2013 Organizing Committee members and especially Dr. Ali Fatemi, Dr. Robert Olsen, Dr. John Nofsinger, Dr. James Howard, and Mr. Victor Ricciardi, as well as the Academy's Advisory Board. Last but not least, we appreciate Mr. Alexander Perry from DePaul who has helped the Academy on logistics-related issues since start of the year; as well as the Academy's staff who have worked so diligently on many related functions.

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

Cheers!

Ali Fatemi

Ali Fatemi, Conference Co-Chair
Kellstadt Graduate School of Business
DePaul University
&

Russell Yazdipour

R. Russell Yazdipour, Conference Co-Chair
Academy of Behavioral Finance & Economics

September 2013, Chicago, Illinois, USA

PS. Plan early to attend and participate in the Sixth Annual Meeting of the Academy of Behavioral Finance & Economics to be held in “the City of Angels”, Los Angeles, California, USA. Tentative date is September 16-19, 2014. The Call for Papers and Participation will go out soon after this year’s Program.

2013 Conference Program and Venue:

Tuesday Program, September 17, 2013

4:00-7:00 PM;

Reception, Networking, Conference Package Pick up, and Registration

Location: DePaul University Conference Center; 8th Floor, Room 8005

Address: 1 E. Jackson Street, 8th Floor, DePaul University, Chicago, IL 6060.

Invitation to Join Academy of Behavioral Finance & Economics' 3,500+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*. To Join:
<http://www.aobf.org/>

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

NEXT YEAR: SOUTHERN CALIFORNIA!

**The Sixth Annual Meeting of the Academy of
Behavioral Finance & Economics
September 16-19, 2014
Los Angeles, California, USA**

Wednesday Program, September 18, 2013

Program Opening

7:30-8:45

Registration & Continental Breakfast

Location: Room 8005

8:45 to 10:15

General Session I- All Tracks

(Sessions A-1 Through C-1)

Location: Room 8005

Opening Remarks & “Adam Smith, the Behavioralist-2013”

“Adam Smith, the Behavioralist-2013” is part of the “ABF&E’s Annual Adam Smith Seminars Series

Opening Remarks and Welcome:

Ali Fatemi

DePaul University and

ABF&E-2013 Program Co-Chair

Werner DeBondt

DePaul University

R. Russell Yazdipour

Academy of Behavioral Finance & Economics and

ABF&E-2013 Program Co-Chair

Adam Smith Seminar-2013:

The 2013 Theme: Deep Roots of Behavioral Finance & Economics- Foundation Building to Move Forward

Seminar Chair:

R. Russell Yazdipour

Academy of Behavioral Finance & Economics

Seminar Presenters:

Werner DeBondt

DePaul University

Ralph Nader

World-Renown Consumer Advocate

R. Russell Yazdipour
Academy of Behavioral Finance & Economics

10:15-10:30
Refreshment Break
Room 8005

Morning Sessions- contd.	Track A Room 8002	Track B Room 8009	Track C Room 8014	Track D
<p>10:30 to Noon</p> <p><u>Sessions A-2 Through C-2</u></p>	<p>Theory <u>Session Chair:</u> Peter Lerner Scitech Analytical Services</p> <p>Patience and Impatience of Stock Traders: Evidence From A Simulation</p> <p>Peter Lerner Scitech Analytical Services</p> <p>Discussant: Michaela Pagel University of California at Berkeley</p> <p>Expectations-Based Reference-Dependent Life-Cycle Consumption</p> <p>Michaela Pagel University of California at Berkeley</p> <p>Discussant: Stefanie Schraeder</p>	<p>Financial Crisis-I <u>Session Chair:</u> Alan M. Hall Socionomics Institute</p> <p>“Results of the Decade” and Bond Rating Stability During the U.S. Great Depression</p> <p>John Donnellan Pace University</p> <p>Berry Wilson Pace University</p> <p>Discussant: Alan M. Hall Socionomics Institute</p> <p>Using Stock Market Indexes to Anticipate Elevated Public Health Risk: A Socionomic View of Epidemic Disease</p>	<p>Risk- I <u>Session Chair:</u> Robert Olsen Decision Research Institute</p> <p>Financial Risk Perceptions: The Product of Conscious Qualia and Brain Lateralization</p> <p>Robert Olsen Decision Research Institute</p> <p>Discussant: Patrick Roger EM Strasbourg Business School</p> <p>Redefining Risk: Propositions to Motivate a Re-Examination of the Standard Risk vs Return Relationships</p> <p>Eben Otuteye</p>	

<p>10:30 to Noon</p> <p><u>Sessions A-2 Through C-2</u></p>	<p>Université de Lausanne</p> <p>Information Processing and Non-Bayesian Learning in Financial Markets</p> <p>Stefanie Schraeder Université de Lausanne</p> <p>Discussant: Peter Lerner Scitech Analytical Services</p>	<p>Alan M. Hall Socionomics Institute</p> <p>Matthew Lampert University of Cambridge</p> <p>Sebastian Di Cesare Socionomics Institute</p> <p>Discussant: Mohammad Nejad University of Texas - Pan American</p> <p>Investors Sentiment, Recessions, and the Financial Industry Returns</p> <p>Mohammad Nejad University of Texas - Pan American</p> <p>Discussant: John Donnellan Pace University</p>	<p>University of New Brunswick</p> <p>Mohammad Siddiquee University of New Brunswick</p> <p>Discussant: Robert Olsen Decision Research Institute</p> <p>Overconfidence, Risk Perception and the Risk-Taking</p> <p>Patrick Roger EM Strasbourg Business School</p> <p>Maxime Merli EM Strasbourg Business School</p> <p>Discussant: Eben Otuteye University of New Brunswick</p>	
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Wednesday, 9/18/13, 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: Room 8005

Lunch and the:

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

Location: Room 8005

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

Werner DeBondt
DePaul University

Ali Fatemi
DePaul University and
ABF&E-2013 Program Co-Chair

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

John Nofsinger
Washington State University

1:30 to 1:45

Short Break

Room 8005

1:45 to 3:15

General Session III- All Tracks

(Sessions A-3 Through C-3)

Location: Room 8005

Behavioral Finance & Economics Roundtable: What Next?

John Nofsinger

Washington State University

3:15- to 3:30

Short Break

Room 8005

Afternoon Sessions	Track A Room 8002	Track B Room 8009	Track C Room 8014	Track D
<p><u>3:30- to 5:00</u></p> <p><u>Sessions A-4 Through C-4</u></p>	<p>Risk - II <u>Session Chair:</u> Rachel Pownall Maastricht University</p> <p>Time Varying Risk Aversion, Familiarity Bias, and Portfolio Concentration During Market Uncertainty</p> <p>Hilla Skiba University of Wyoming</p> <p>Discussant: Rachel Pownall Maastricht</p>	<p>Performance <u>Session Chair:</u> Jose Liberti DePaul University</p> <p>Simple But Non-Trivial: Performance Measurement Schemes for Loss-Averse Managers</p> <p>Petra Bischofberger University of Bern</p> <p>Discussant: Winifred Huang- Meier</p>	<p>Sentiments – I <u>Session Chair:</u> Gabriele Lepori Copenhagen Business School</p> <p>Investor Sentiment and Contagion</p> <p>Todd Feldman San Francisco State University</p> <p>Discussant: Philip Cheng Australian Catholic University</p> <p>Anticipated Utility,</p>	

<p><u>3:30- to 5:00</u></p> <p><u>Sessions A-4 Through C-4</u></p>	<p>University</p> <p>Aspirations for Income and Status, and Risk Attitudes</p> <p>Rachel Pownall Maastricht University</p> <p>Discussant: Hilla Skiba University of Wyoming</p> <p>Prospect Theory and Timing Decisions: Exit in Good and Bad Times</p> <p>Marco Della Seta University of Lausanne</p> <p>Sebastian Gryglewicz Erasmun University</p> <p>Discussant: TBA</p>	<p>Aston University</p> <p>The Effect of a CEO's Performance on Risk Taking</p> <p>Jiyoan Lee University of Illinois, Urbana-Champaign</p> <p>Discussant: Petra Bischofberger University of Bern</p> <p>Cash Hoarding and CEO Optimism</p> <p>Winifred Huang-Meier Aston University</p> <p>Neophytos Lambertides Cyprus University of Technology</p> <p>James Steeley Aston University</p> <p>Discussant: Jiyoan Lee University of Illinois, Urbana-Champaign</p>	<p>Anticipated Emotions, Financial Market Anomalies and Puzzles</p> <p>Philip Cheng Australian Catholic University</p> <p>Discussant: Gabriele Lepori Copenhagen Business School</p> <p>Investor Mood and Demand for Stocks: Evidence from Popular TV Series Finales</p> <p>Gabriele Lepori Copenhagen Business School</p> <p>Discussant: Todd Feldman San Francisco State University</p>	
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Thursday Program, September 19, 2013

7:30-8:45

Registration & Breakfast

Location: Room 8005

8:45 to 10:15

General Session- IV- All Tracks

(Sessions A-5 Through C-5)

Location: Room 8005

Model & Theory Building in the Post-2008 World: Trust and Fraud as Starting Points

William K. Black

University of Missouri, Kansas City

10:15-10:30

Refreshment Break

Room 8005

Morning Sessions	Track A Room 8002	Track B Room 8009	Track C Room 8014	Track D Room 8011
10:30 to 12:00 <u>Sessions A-6 Through C-6</u>	Retirement Saving & Planning: Problems & Solutions <u>Session Chair:</u> Jack Towarnicky Willis North America Panel: Rob Austin AonHewitt David John AARP	Individual Investors – I <u>Session Chair:</u> Dan Deli DePaul University Intelligence and Individual Trading Yunjin Sun University of New Hampshire Stephen Ciccone University of New Hampshire	Trading - I <u>Session Chair:</u> Abdulaziz M. Alwathainani The Nonlinear Price Dynamics of U.S. Equity ETFs Mark DeSantis Chapman University Gunduz Caginalp University of Pittsburgh	Theory and Practice <u>Session Chair:</u> Salganik Galla Ben Gurion University Probability Weighting and Asset Prices: Evidence from Mergers and Acquisitions Baolian Wang Hong Kong University of Science and

<p>10:30 to 12:00</p> <p><u>Sessions A-6 Through C-6</u></p>	<p>Chris Carosa Fiduciary News</p> <p>Jack Towarnicky Willis North America</p>	<p>Discussant: Michael McDonald The University of Tennessee</p> <p>Are Individual Investors such Poor Portfolio Managers?</p> <p>Camille Magron Strasbourg University</p> <p>Discussant: Yunjin Sun University of New Hampshire</p> <p>Day Trader Behavior and Performance: Evidence from the Taiwan Futures Market</p> <p>Teng Yuan Cheng National Taiwan University</p> <p>Hung Chih Li National Cheng Kung University</p> <p>Chao Hsien Lin National Kaohsiung First University of Science</p> <p>Syouching Lai Chang Jung Christian University</p> <p>Kerry A. Watkins National Cheng Kung University</p> <p>Discussant: Camille Magron Strasbourg University</p>	<p>Akin Sayrak University of Pittsburgh</p> <p>Discussant: Abdulaziz M. Alwathainani</p> <p>Uncertainty about Informed Trading in Dealer Markets - An Experiment</p> <p>Yaroslav Rosokha The University of Texas at Austin</p> <p>Discussant: Mark DeSantis Chapman University</p> <p>It's All Overreaction: the Earnings Announcement Drift</p> <p>Abdulaziz M. Alwathainani York and Alfaisal Universities</p> <p>David Dubofsky University of Louisville</p> <p>Discussant: Yaroslav Rosokha The University of Texas at Austin</p>	<p>Technology</p> <p>Discussant: Minh-Hai Ngo Uni-Trier</p> <p>Ambiguity Aversion and the Equity Premium Puzzle</p> <p>Minh-Hai Ngo Uni-Trier</p> <p>Marc Oliver Rieger Uni-Trier</p> <p>Discussant: Salganik Galla Ben Gurion University</p> <p>The Determinants of Investment Flows: Retail versus Institutional Mutual Funds</p> <p>Salganik Galla Ben Gurion University</p> <p>Discussant: Baolian Wang Hong Kong University of Science and Technology</p>
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Luncheon & Keynote Address

12:00 to 1:30

Luncheon: 12:00-12:45

Keynote Address: 12:45-1:30

Location: Room 8005

Keynote Address:

**Professor Werner DeBondt
DePaul University**

Afternoon Sessions	Track A Room 8002	Track B Room 8009	Track C Room 8014	Track D Room 8011
1:30 to 1:45	Refreshment Break	Refreshment Break	Refreshment Break	Refreshment Break
1:45-3:15 <u>Sessions A-7 Through D-7</u>	<p>Investor Behavior-II</p> <p><u>Session Chair:</u> George Li New Jersey City University</p> <p>Short Term Dynamics Predictability of Closed-End Fund Discounts</p> <p>George Li New Jersey City University</p> <p>Yexiao Xu University of Texas at Dallas</p> <p>Ted Day University of Texas at Dallas</p> <p>Discussant: Neslihan Yilmaz Bogazici University</p> <p>Co-Evolutionary Relationship Between Behavioral and Rational Influences on Equity Home Bias</p> <p>Christopher Lo</p>	<p>Financial Crisis-II</p> <p><u>Session Chair:</u> Viktoria Dalko Harvard University</p> <p>Existence of Monopoly in the Stock Market: A Simple Model of Information-Based Manipulation</p> <p>Viktoria Dalko Harvard University</p> <p>Lawrence Klein University of Pennsylvania</p> <p>Michael Wang Research Institute of Comprehensive Economics</p> <p>Discussant: Federico Guerrero University of Nevada, Reno</p> <p>Crashes and Their Aftermath:</p>	<p>Training and Trading</p> <p><u>Session Chair:</u> Duccio Martelli University of Perugia</p> <p>Do Trading Simulations Really Help Students to Improve their Financial Knowledge?</p> <p>Panel:</p> <p>Gavin B. Rowe International Trading Institute</p> <p>Victor Ricciardi, Goucher College</p> <p>Davide Biocchi The university Trading Challenge</p> <p>Andrea Dal Santo, CFA Society of Italy</p>	<p>Life Cycle and Consumer Protection</p> <p><u>Session Chair:</u> C. Thomas Howard University of Denver</p> <p>Behavioral Portfolio Management</p> <p>C. Thomas Howard University of Denver</p> <p>Discussant: Joann Fredrickson Bemidji State University</p> <p>Eye See What You are Saying: Conversational Norms Bias Information Gleaned from Home Loan Disclosure Forms</p> <p>Mark LeBoeuf DePaul University</p> <p>Jessica Choplin</p>

<p>1:45-3:15</p> <p><u>Sessions A-7 Through D-7</u></p>	<p>Pace University</p> <p>Discussant: George Li New Jersey City University</p> <p>What Factors Affect Behavioral Biases? Evidence from Turkish Individual Stock Investors</p> <p>Bulent Tekce Bogazici University</p> <p>Neslihan Yilmaz Bogazici University</p> <p>Recep Bildik Istanbul Stock Exchange</p> <p>Discussant: Christopher Lo Pace University</p>	<p>Individual Behavior and Short-term Aggregate Outcomes</p> <p>Federico Guerrero University of Nevada, Reno</p> <p>Amanda Safford University of Nevada, Reno</p> <p>James Sundali University of Nevada, Reno</p> <p>Discussant: Thomas Jacobs DePaul University</p>		<p>DePaul University</p> <p>Debra Stark John Marshall Law School</p> <p>Discussant: C. Thomas Howard University of Denver</p> <p>Household Reports of Wealth Effect and Reverse Wealth Effect: Insights from 2009 Survey of Consumer Finances Panel Study</p> <p>Joann Fredrickson Bemidji State University</p> <p>Discussant: Mark LeBoeuf DePaul University</p>
<p>3:15-3:30</p>	<p>Short Break</p>	<p>Short Break</p>	<p>Short Break</p>	<p>Short Break</p>

3:30-5:00	Track A Room 8002	Track B Room 8009	Track C Room 8014	Track D Room 8011
<p>3:30-5:00</p> <p><u>Sessions A-8 Through D-8</u></p>	<p>Agency</p> <p><u>Session Chair:</u> Jill Lynn Vihtelic Saint Mary's College</p> <p>International Variation in Sin Stocks and its Effects on Equity Valuation</p> <p>Michael McDonald University of Tennessee</p> <p>Larry Fauver University of Tennessee</p> <p>Discussant: Andy (Yang) Lu Trader, China</p> <p>Dominant Shareholders' Role in Mitigation of Agency Costs</p> <p>Yatin Bhagwat Grand Valley State University</p> <p>Discussant: Michael McDonald University of Tennessee</p> <p>Groups Behavioral Finance and Application</p> <p>Andy (Yang) Lu</p>	<p>Trading-II</p> <p><u>Session Chair:</u> Mark DeSantis Chapman University</p> <p>Momentum and Insider Trading</p> <p>Qingzhong Ma Cornell University</p> <p>Discussant: Rustin T. Yerkes Samford University</p> <p>Trading Restrictions, ETFs, and Regulatory Arbitrage</p> <p>Rustin T. Yerkes Samford University</p> <p>Discussant: Qingzhong Ma Cornell University</p>	<p>Sentiments-II</p> <p><u>Session Chair:</u> Federico Guerrero University of Nevada, Reno</p> <p>Is Big Brother Watching Us? Google, Investor Sentiment and the Stock Market</p> <p>Francisca Beer California State University, San Bernardino</p> <p>Discussant: S.Gulfem Bayram University of St.Thomas</p> <p>Consumer Sentiment, Household Debt, Inflation, and Real Rate of Interest in the U.S</p> <p>S.Gulfem Bayram University of St.Thomas</p> <p>Hassan Shirvani University of</p>	<p>Behavioral Finance and Entrepreneurial Finance</p> <p><u>Session Chair:</u> Craig R. Everett Pepperdine University</p> <p>Nascent Governance: The Impact of Entrepreneurial Finance on Board Formation and Roles</p> <p>Peter Wirtz University Lyon 3</p> <p>Martine Séville University Lyon 2</p> <p>Discussant: Craig R. Everett Pepperdine University</p> <p>Does SOE Firm's Board Outperform Private Firm's Board?</p> <p>Shenghui Tong Chinese Academy of Finance and</p>

<p>3:30-5:00</p> <p><u>Sessions A-8</u> <u>Through D-8</u></p>	<p>Trader, China</p> <p>Discussant: Yatin Bhagwat Grand Valley State University</p>		<p>St.Thomas</p> <p>Daniel Perez Liston Prairie View A&M University</p> <p>Discussant: Francisca Beer California State University, San Bernardino</p> <p>Investor Sentiment Index and Stock Market Returns</p> <p>Abhijeet Chandra Indian Institute of Technology Madras</p> <p>M. Thenmozhi Indian Institute of Technology Madras</p> <p>Discussant:</p>	<p>Development</p> <p>Discussant: Martine Séville University Lyon 2</p> <p>Does Social Lending Have A Hold-Up Problem?</p> <p>Craig R. Everett Pepperdine University</p> <p>Discussant: Peter Wirtz University Lyon 3</p>
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Friday Program, September 20, 2013

7:30-8:45

Registration & Breakfast

Location: Room 8005

8:45-10:15

General Session VI- All Tracks

(Sessions A-9 Through C-9)

Location: Room 8005

“Conducting Research and Publishing in Behavioral Finance & Economics: Challenges and Opportunities”

Session Chair:

Ali Fatemi

DePaul University

Panel:

Werner DeBondt

DePaul University

John Nofsinger

Washington State University

Robert Olsen

Decision Research Institute

10:15-10:30

Refreshment Break

Morning Sessions	Track A Room 8002	Track B Room 8009	Track C Room 8014	Track D
<p>10:30 to Noon</p> <p><u>Sessions A-10 Through C-10</u></p>	<p>Retirement Saving and Planning - II</p> <p><u>Session Chair:</u> James Howard University of Maryland University College</p> <p>Saving and Investing for Retirement - Obstacles & Strategies</p> <p>Presenters:</p> <p>James Howard University of Maryland University College</p> <p>Kathleen Sindell Board member, Financial Planning Association, National Capital Area</p> <p>Rita Cheng CFP (R) and Board Member, Financial Planning Association</p> <p>R. Russell Yazdipour California State University and Academy of Behavioral Finance & Economics</p>	<p>Individual Investors-II</p> <p><u>Session Chair:</u> Deborah W. Gregory Bentley University</p> <p>Dividend Payout Behavior: US Firms vis-a vis the Rest of the World</p> <p>Ali Fatemi DePaul University</p> <p>Iraj Fooladi Dalhousie University</p> <p>Discussant: Chengxi Yin Purdue University</p> <p>Investor Target Price and Price Drift</p> <p>Chengxi Yin Purdue University</p> <p>Discussant: Deborah W. Gregory Bentley University</p>	<p>Investing</p> <p><u>Session Chair:</u> Ramon Codina DePaul University</p> <p>Do Investors Overreact to Small Frequent Losses?</p> <p>Stefan Zeisberger University of Zurich</p> <p>Discussant: Yuri Khoroshilov University of Ottawa</p> <p>Investor Attention on the Social Web</p> <p>Xian Li Rensselaer Polytechnic Institute</p> <p>James Hendler Rensselaer Polytechnic Institute</p> <p>Discussant: Hongxian Zhang University of Texas at San Antonio</p>	

<p>10:30 to Noon</p> <p><u>Sessions A-10 Through C-10</u></p>		<p>Individual Investors' Response to Financial News Delivery: Impact on Retirement Accounts</p> <p>Deborah W. Gregory Bentley University</p> <p>Bistra Nikiforova University of New England</p> <p>Discussant: Thomas Jacobs DePaul University</p>	<p>Dead Stocks Walking: Investor Irrationality in Worthless Stocks</p> <p>Hongxian Zhang University of Texas at San Antonio</p> <p>John Wald University of Texas at San Antonio</p> <p>Discussant: Stefan Zeisberger University of Zurich</p>	
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12:00 Noon to 1:30

(Sessions A-11 Through C-11)

Location: Room 8005

Working Lunch

Topic: Training, Rules, and Experience

Session Chair:

Rebecca Stoddart

Saint Mary's College

Does Experience Affect Security Analysts' Accuracy

Andreas Höfer

Bamberg University

The Appropriate Training to Decrease Bias: Experience vs. Rules; Amortization and Exponential Growth Bias: Experience vs. Rules

Bryan Foltice

University of Muenster

Afternoon Sessions	Track A Room 8002	Track B Room 8009	Track C Room 8014	Track D
1:30-3:00 <u>Sessions A-12 Through C-12</u>	Valuation and Portfolio Management <u>Session Chair:</u> Victor Tremblay Oregon State University Misvaluation and Behavioral Bias in Financial Markets Jayendra Gokhale	Retirement, Financial Networks and Behavioral Finance Apps <u>Session Chair:</u> Youngkyun Park University of Idaho Do Financial Networks Matter in Retirement Investment	International Issues <u>Session Chair:</u> Ali Fatemi DePaul University Price Informativeness and Investor Preference for Lottery-Type Stocks	

<p>1:30-3:00</p> <p><u>Sessions A-12 Through C-12</u></p>	<p>Oregon State University</p> <p>Carol Horton Tremblay Oregon State University</p> <p>Victor Tremblay Oregon State University</p> <p>Discussant: Yuri Khoroshilov University of Ottawa</p> <p>Basic Financial Data and Behavior of Investors with Limited Knowledge of Finance: an Experimental Study</p> <p>Yuri Khoroshilov University of Ottawa</p> <p>Anna Dodonova University of Ottawa</p> <p>Discussant: Victor Tremblay Oregon State University</p> <p>Behavioral Finance in Joseph de la Vega’s Confusion de Confusiones</p> <p>Teresa Corzo</p>	<p>Youngkyun Park University of Idaho</p> <p>Yunhyung Chung University of Idaho</p> <p>Discussant: Bryan Foltice University of Muenster</p> <p>APPLIED Behavioral Finance – Exploring the Use of Mobile Apps as a Tool and Platform for Behavioral Finance Research</p> <p>Floyd Newsum City University of Hong Kong</p> <p>Michael Wong City University of Hong Kong</p>	<p>Chin-Wen Hsin Yuan Ze University, Taiwan</p> <p>Discussant: Hilla Skiba University of Wyoming</p> <p>Institutional Herding: Evidence with the Country-Level Information Asymmetry Measures</p> <p>Nicole Choi University of Wyoming</p> <p>Hilla Skiba University of Wyoming</p> <p>Discussant: Chin-Wen Hsin Yuan Ze University, Taiwan</p> <p>Is There Herding in Different Boards in the Aftermarket of Malaysian IPOs?</p> <p>Pegah Dehghani GSB, National University of Malaysia</p> <p>Discussant: Ali Fatemi</p>	
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<p>1:30-3:00</p> <p><u>Sessions A-12</u> <u>Through C-12</u></p>	<p>Professor - Universidad Pontificia Comillas</p> <p>Margarita Prat Member of the Board at BME</p> <p>Esther Vaquero Professor - Universidad Pontificia Comillas</p> <p>Discussant: TBA</p>		<p>DePaul University</p>	
<p>3:00-5:00</p> <hr/> <p>5:00 PM ABF&E-2013 Program Ends</p>	<p>Free Time for Networking</p> <hr/> <p>5:00 PM ABF&E-2013 Program Ends</p>	<p>Free Time for Networking</p> <hr/> <p>5:00 PM ABF&E-2013 Program Ends</p>	<p>Free Time for Networking</p> <hr/> <p>5:00 PM ABF&E-2013 Program Ends</p>	