



**THE ACADEMY OF
BEHAVIORAL FINANCE
& ECONOMICS**

ABFESM

**11th Annual Meeting
Program 2018**

**October 17-20, 2018
DePaul University
Chicago, IL, 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 11th Annual Meeting of the Academy of Behavioral Finance & Economics (ABF&E) and the 2018 Annual Meeting of its sister academy, the Academy of Entrepreneurial Finance (AEF). We thank all of you for your participation and for your continued support of our conferences. Thanks also to the Kellstadt Graduate School of Business for being a welcoming host.

Our Academy continues to remain the global leader in the fascinating field of Behavioral Finance & Economics. With more than 70 presenters, and many more participants, including some top researchers and practitioners, from across the world, our Academy continues to grow not only in numbers but most importantly in quality. In this year's conference, we have three keynote speeches from World-Renowned researchers. There is yet another very exhilarating announcement that we will make at the opening day of our conference.

Additionally, we are extremely proud to share with you the very successful continuation of our/your Academy's three major initiatives:

- The "Awards for the Robert A. Olsen Best Doctoral Student Papers Series in Behavioral Finance & Economics"; where the number of submissions for the said Award increased to 20 this year. Such phenomenal growth in this vital category is a major indicator of the health and the future of our field of work and research.
- The Journal of Behavioral Finance & Economics, JBF&E – under new management, where Co-Editors include some of the high priests in the field of Behavioral Finance & Economics ; and,
- ABF&E's highly successful "Behavioral Finance: Theory & Practice Group" on LinkedIn; a "closed group" where interested parties must apply for membership and where membership has now surpassed 6,500! <https://www.linkedin.com/groups/3164665/> .

For those of you who are interested in submitting your conference paper to *either* *The Journal of Behavioral Finance & Economics*, JBF&E *or* *The Journal of Entrepreneurial Finance* , JEF, for review purposes, please submit your paper to either of the journals via staff@aobf.org after the conference is over, but by no later than November 31st. We highly recommend that you incorporate the suggestions that you receive at the conference presentation before submitting your paper for review to either Journal.

We would like to extend our sincere thanks to the Kellstadt Graduate School of Business, DePaul University – and especially to Dr. Elijah Brewer, Chair, Finance Department – for co-sponsoring and hosting us. We also would like to thank the 2018 Organizing Committee members especially Dr. Ali Fatemi, and Dr. James Howard; as well as the Academy's Advisory Board, especially, Dr. Julia Margarete Puschunder. 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!

Edward Lawrence

Edward Lawrence, Program Co-Chair
Florida International University,

Russell Yazdipour

R. Russell Yazdipour, Executive Director
and Program Co-Chair
Academy of Behavioral Finance & Economics

PS. Plan early to attend and participate in the 12th Annual Meeting of the Academy of Behavioral Finance & Economics to be held in New York City, New York, USA. Tentative date is October 16-19, 2019. The Call for Papers and Participation will go out soon after this year's Program.

2018 Conference Program and Venue:

Wednesday Event, October 17, 2018

4:00-7:00 PM:

Reception, Networking, Conference Package Pick up, and Registration

Location: DePaul Club

Located on the 11th Floor of [DePaul University](#); located at: 1 East Jackson Blvd.; Chicago, IL 60604. *Please also note ALL other Conference Sessions and functions will take place on the 8th Floor of the same building in Rooms 8005 (Auditorium), 8009, and 8010 as detailed in this Program.*

Invitation to Join Academy of Behavioral Finance & Economics' 6,500+ 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; 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 Program, October 18, 2018

Program Opening

7:30-8:15 am

Registration & Continental Breakfast

Location: Auditorium – Room 8005; located on the 8th Floor of [DePaul University](#); located at: 1 East Jackson Blvd.; Chicago, IL 60604. *Please also note ALL other Conference Sessions and functions will take place on the 8th Floor of the same building in Rooms 8005 (Auditorium), 8009, and 8010 as detailed in this Program.*

8:15 to 9:15 am; Session-1

Location: Auditorium – Room 8005

Opening Remarks by: Professor Werner DeBondt

**Eminence Grise, and Professor and Founding Director, Driehaus
Center for Behavioral Finance, DePaul University**

“On Failures of Foresight”

9:15 to 9:30

A Short Break before we go to other sessions starting on next pages.

Thursday Program, October 18, 2018

9:30 to 10:30 am; Session-2

Location: Auditorium – Room 8005

Applied Behavioral Finance- A Panel Discussion on:

“Can the Shift from Actively to Passively-Managed Funds Be Reversed With Greater Appreciation of Behavioral Finance?”

Tom Digenan, CFA, CPA

Head of U.S. Intrinsic Value Equities, UBS Asset Management and Chair, CFA Society Chicago

Leigh Drogen

Founder and CEO of Estimize

Michael Valentinas, CPA

Portfolio Manager, Advisory Research

James J. Valentine, CFA

Executive Director, Driehaus Center for Behavioral Finance and Clinical Professor of Finance, DePaul University

10:30 to 10:45

A Short Break before we go to other sessions starting on next pages.

Thursday Program, October 18, 2018

10:45-12:15 Noon; Session-3

<p style="text-align: center;">Session 3 <u>10:45-12:15 Noon</u></p>	<p style="text-align: center;">Track A Room 8009</p>	<p style="text-align: center;">Track B Room 8010</p>
<p>Session 3 <u>10:45-12:15 Noon</u></p>	<p>Behavioral Finance Theory and Model Building- I</p> <p><u>Session Chair:</u> Thomas Housel Naval Postgraduate School</p> <p>An Extension of the Econophysics Protovalue Model to Include Cognitive Bias-Based Perceived Risk</p> <p>Richard Bergin Naval Postgraduate School</p> <p>Wolfgang Baer Nascent, Inc.</p> <p>Thomas Housel Naval Postgraduate School</p> <p>Mollie McGuire Naval Postgraduate School</p> <p>Discussant: M. hoshnevisan Ajman University, UAE</p> <p>Behavioral Finance: Is There Time Inconsistency When Entropy and Second Law of Thermodynamics Are Considered?</p> <p>M. Khoshnevisan Ajman University</p>	<p>Behavioral Phenomena and Financial Management- I</p> <p><u>Session Chair:</u> Gina Nicolosi Northern Illinois University</p> <p>The Role of Loss Aversion on Reference Point Adaption and the Escalation of Commitment</p> <p>Brian A. Thompson DePaul University</p> <p>Discussant: Enrichetta Ravina, Northwestern University</p> <p>Financial Anxiety and Investment Decisions</p> <p>Yaron Levi, Northwestern University</p> <p>Enrichetta Ravina, Northwestern University</p> <p>Paola Sapienza, Northwestern University</p> <p>Discussant: Gina Nicolosi Northern Illinois University</p>

<p>Session 3 <u>10:45-12:15 Noon</u></p>	<p>Discussant: Thomas Housel Naval Postgraduate School</p> <p>Naturalistic Decision Making: A More Complete Decision Model for Understanding Risk and Risk Taking in Finance</p> <p>R. Russell Yazdipour California State University & Academy of Behavioral Finance & Economics</p> <p>Discussant: Thomas Housel Naval Postgraduate School</p>	<p>The Value of Trust: An Investigation into Shareholder Biases Regarding Firm Leadership Characteristics</p> <p>Gina Nicolosi Northern Illinois University</p> <p>Sean Gerent Northern Illinois University</p> <p>Discussant: Brian A. Thompson DePaul University</p>
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12:15-12:30 PM; short break before Lunch and Keynote Address

12:30-2:15 PM; Luncheon and Keynote Address;
Session 4;

The Keynote Address-2018

12:30-2:15 PM; Luncheon and Keynote Address;
Location: Auditorium, Room 8005

12:30-1:15 PM- Lunch
1:15-2:15 PM Keynote Address;

Global Perspective or Local Knowledge: The Macro-information in the Sovereign CDS Market

**Professor Hongjun Yan, Chair and Director of Richard H.
Driehaus Center for Behavioral Finance, DePaul University**

2:15-2:30 PM- Short Break before our next Session

2:30-3:45 PM; Session 5

Special General Session

Location: Auditorinum, Room 8005

Behavioral Corporate Finance

Professor James Ang, Bank of America Eminent Scholar in Finance, Florida State University

3:45-4:00 PM- Short Break before our next Regular Session

4:00-5:30 PM; Session-6

<p><u>Session 6</u> <u>4:00-5:30</u></p>	<p>Track A Room 8009</p>	<p>Track B Room 8010</p>
<p>Session 6 <u>4:00-5:30</u></p>	<p>Behavioral Finance Aspects of Trading and Investing – I</p> <p><u>Session Chair</u> Zane L. Swanson University of Central Oklahoma</p> <p>Regret in Financial Decision Making under Volatility Uncertainty and the Cross Section of Expected Stock Returns</p> <p>Y. Eser Arisoy NEOMA Business School, France</p> <p>Turan G. Bali Georgetown University</p> <p>Discussant: Vadim S. Balashov Rutgers School of Business-Camden</p> <p>A Comparison of the Clean Surplus and Prospect Theory Valuation Models</p> <p>Zane L. Swanson University of Central Oklahoma</p> <p>Discussant: Y. Eser Arisoy NEOMA Business School, France</p>	<p>Risk Attitude and Mental Accounting</p> <p><u>Session Chair</u> Sébastien Duchêne Université Côte d’Azur, France</p> <p>Investment Goals and Mental Accounting in French Retail Clients</p> <p>MarieHélène Broihanne University of Strasbourg</p> <p>Hava Orkut University of Strasbourg</p> <p>Discussant: Sébastien Duchêne Université Côte d’Azur, France</p> <p>Financial Market Professionals’ Higher Order Risk Attitudes</p> <p>Sébastien Duchêne Université Côte d’Azur, France</p> <p>Discussant: Shiba Prasad Parhi Symbiosis Institute of Operation Management, India</p>

<p>Session 6 <u>4:00-5:30</u></p>	<p>How Much Do Investors Trade out of Confusion? Intraday Evidence</p> <p>Vadim S. Balashov Rutgers School of Business-Camden</p> <p>Andrei Nikiforov Rutgers School of Business-Camden</p> <p>Discussant: Mohammad Siddiquee Mount Saint Vincent University, Canada</p>	<p>Mental Accounting Bias, its Influence on Behavior and Approach of High Networth Individuals in Stock Investment in India</p> <p>Shiba Prasad Parhi Symbiosis Institute of Operation Management, India</p> <p>Mohammad Khalid Azam AMU, India</p> <p>M. Venkateshwarlu NITIE, India</p> <p>Discussant: Hava Orkut University of Strasbourg</p>
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Friday Program, October 19, 2018

7:30-8:30 AM

Registration & Continental Breakfast

Location: At the open space between Rooms 8009-8010; located on the 8th Floor of [DePaul University](#); located at: 1 East Jackson Blvd.; Chicago, IL 60604.

<p align="center">Session 7 <u>8:30-10:00 AM</u></p>	<p align="center">Track A Room 8009</p>	<p align="center">Track B Room 8010</p>
<p>Session 7 <u>8:30-10:00 AM</u></p>	<p>Behavioral Finance Aspects of Trading and Investing– II</p> <p><u>Session Chair</u> Gizelle D. Willows University of Cape Town, South Africa</p> <p>Behavioral Portfolio Theory Revisited: Lessons Learned from the Field</p> <p>Andreas Oehler Bamberg University, Germany</p> <p>Matthias Horn Bamberg University, Germany</p> <p>Discussant: Cristian Tiu SUNY at Buffalo</p> <p>Hedge Fund Flows and Name Gravitas</p> <p>Cristian Tiu SUNY at Buffalo</p> <p>Discussant: TBA</p>	<p>Sentiments</p> <p><u>Session Chair</u> Karolina Krystyniak University of Ontario Institute of Technology</p> <p>Behavioral Finance is Bigger Than You Think</p> <p>Matt Lampert Socionomics Institute</p> <p>Discussant; Karolina Krystyniak University of Ontario Institute of Technology, Canada</p> <p>What’s Trending? Stock-Level Investor Sentiment and Returns</p> <p>Karolina Krystyniak University of Ontario Institute of Technology, Canada</p> <p>Hongqi Liu Chinese University of Hong Kong, Hong Kong</p> <p>Discussant: Carolin Hartmann University of Hohenheim, Germany</p>

<p>Session 7 <u>8:30-10:00 AM</u></p>	<p>Individual Investor Trading on Days of the Week and Times Within a Day</p> <p>Daniel W. Richards RMIT University, Melbourne, Australia</p> <p>Gizelle D. Willows University of Cape Town, South Africa</p> <p>Discussant: Matthias Horn Bamberg University, Germany</p>	<p>Battle of Investors: Retail vs. Professional - A Comparison of Implied Volatilities in Germany</p> <p>Carolin Hartmann University of Hohenheim, Germany</p> <p>Patrick Roger University of Strasbourg, France</p> <p>Discussant: Matt Lampert Socionomics Institute</p>
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10:00-10:15AM- Short Break before our next Regular Session

10:15-12:00 Noon; Session-8

<p>Session 8 <u>10:15-12:00</u></p>	<p>Track A Room 8009</p>	<p>Track B Room 8010</p>
<p>Session 8 <u>10:15-12:00</u></p>	<p>Behavioral Finance Aspects of Trading and Investing-III</p> <p><u>Session Chair</u> Eben Otuteye, University of New Brunswick</p> <p>Effect of SOX on large public family firms</p> <p>Edward Lawrence Florida International University</p> <p>Dung Nyugen Florida International University</p> <p>Arun Upadhyay Florida International University</p>	<p>Behavioral Finance Theory and Model Building – II</p> <p><u>Session Chair</u> Julia M. Puauschunder, Columbia University</p> <p>Towards A Utility Theory of Privacy and Information Sharing and the Introduction Of Hyperhyperbolic Discounting in the Digital Big Data Age</p> <p>Julia M. Puauschunder, Columbia University</p> <p>Discussant: Andrew Root Old Dominion University</p>

<p>Session 8 <u>10:15-12:00</u></p>	<p>Discussant: Mohammad Siddiquee, Mount Saint Vincent University</p> <p>Underperformance of Actively Managed Portfolios: Some Behavioral Insights</p> <p>Eben Otuteye, University of New Brunswick</p> <p>Mohammad Siddiquee, Mount Saint Vincent University</p> <p>Discussant: Bouchra Benyelles Dauphine University, France</p> <p>Implication of Regret in Mutual Fund Managers' Risk-Shifting Decision</p> <p>Bouchra Benyelles Dauphine University, France</p> <p>Y. Eser Arisoy NEOMA Business School, France</p> <p>Discussant: Dung Nyugen Florida International University</p>	<p>Persuasion in Relationship Finance</p> <p>Ehsan Azamsa University of Chicago</p> <p>Lin William Cong University of Chicago</p> <p>Discussant: TBA</p> <p>Finance and Marketing Collaboration can Accelerate Behavioral Theory Development</p> <p>Andrew Root Old Dominion University</p> <p>Discussant: Julia M. Ptaschunder, Columbia University</p>
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12:00-1:00 PM Lunch Break; *on own at the Student Center Cafeteria- 11th Floor*

Location: Cafeteria (Loop Market) at the Student Center on 11th Floor of DePaul University

1:00-2:30 PM; Session-9

<p>Session 9 <u>1:00-2:30</u></p>	<p>Track A Room 8009</p>	<p>Track B Room 8010</p>
<p>Session 9 <u>1:00-2:30</u></p>	<p>Cultural Factors and Financial Decisions</p> <p><u>Session Chair</u> Matthew M. Wynter University of Illinois at Chicago</p> <p>Social Norm Differences and Innovation: Do Institutional Investors Always Spur Corporate Innovation?</p> <p>Jinhee Kim, University of Virginia</p> <p>Discussant: Wei Jiao, The State University of New York at Binghamton</p> <p>Does Frugality Influence Firm Behavior? Evidence from Natural Disasters</p> <p>Matthew M. Wynter University of Illinois at Chicago</p> <p>Discussant: Jinhee Kim, University of Virginia</p>	<p>Experimental Analysis- I</p> <p><u>Session Chair</u> Michael Ehrlich, New Jersey Institute of Technology</p> <p>A Dual-Role Analysis of Game Form Misconception and Cognitive Bias</p> <p>Chinedum Nwadiora Towson University</p> <p>Neal Maroney University of New Orleans</p> <p>Discussant: Matt Lampert Socionomics Institute</p> <p>Myopic Loss Aversion and Reference Point: An Experimental and Empirical Study Of Financial Traders</p> <p>Vy Nguyen Monash University, Australia</p> <p>Discussant: Chinedum Nwadiora Towson University</p>

<p>Session 9 <u>1:00-2:30</u></p>	<p>The Disseminators of Foreign Information</p> <p>Wei Jiao, The State University of New York at Binghamton</p> <p>Discussant: Matthew M. Wynter University of Illinois at Chicago</p>	<p>Assessment Assisted and Behavior Based Financial Advising: Using an Empirical Assessment to Understand Personal Investor Risk Tolerance in Professional Advising Relationships</p> <p>Jerome Szatko Unitifi</p> <p>Edan L. Jorgensen Data & Luck, LLC</p> <p>Stacia Jorgensen Data & Luck, LLC</p> <p>Discussant: Michael Ehrlich, New Jersey Institute of Technology</p>
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2:30-2:45 PM Short Break before our next Regular Session

2:45-4:15 PM; Session-10

<p>Session 10 <u>2:45-4:15</u></p>	<p>Track A Room 8009</p>	<p>Track B Room 8010</p>
<p>Session 10 <u>2:45-4:15</u></p>	<p>Behavioral Finance Influence on Investors Decision Making I</p> <p><u>Session Chair</u> Laura Nunez IE University, Spain</p> <p>Investor Characteristics And Trading Activity In Different Market Conditions</p> <p>Daniel W. Richards, RMIT University</p> <p>Marvin Wee, The Australian National University</p> <p>Joey Wenling Yang The University of Western Australia</p> <p>Discussant: Laura Nunez IE University, Spain</p> <p>The Disposition Effect A Longitudinal Study For Private And Institutional Investors In The Belgian Market In Different Market Circumstances</p> <p>Laura Nunez IE University, Spain</p> <p>Alexander J. de Groot IE University, Spain</p>	<p>Effect of Gender Diversity and Other Demographics on Investor Confidence and Risk</p> <p><u>Session Chair</u> Edward Lawrence Florida International University</p> <p>The Effect of CEO Gender on Credit Union Risk, Growth and Returns</p> <p>Jordan van Rijn University of Wisconsin-Madison</p> <p>Discussant: Mohammad Hashemi Joo Florida International University</p> <p>Impact of Education, Age, and Gender on Investor's Behavior Modeling Investor's Confidence</p> <p>Manuel GonzálezIguál Universidad Pontificia Comillas ICAD, Spain</p> <p>Teresa Corzo Santamaría Universidad Pontificia Comillas ICAD, Spain</p> <p>Antonio Rua Vieites Universidad Pontificia Comillas ICAD, Spain</p>

<p>Session 10 <u>2:45-4:15</u></p>	<p>Discussant: Robinson Reyes, Florida International University</p> <p>Evaluating the Funding Status of Pension Plans A New Approach</p> <p>Robinson Reyes, Florida International University</p> <p>Krishnan Dandapani, Florida International University</p> <p>Edward Lawrence Florida International University</p> <p>Discussant: Daniel W. Richards, RMIT University</p>	<p>Discussant: Edward Lawrence Florida International University</p> <p>Effect of Board Gender Diversity on Litigation Risk</p> <p>Mohammad Hashemi Joo Florida International University</p> <p>Edward Lawrence Florida International University</p> <p>Discussant: Manuel GonzálezIguar Universidad Pontificia Comillas ICAD, Spain</p>
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Saturday Program, October 20, 2018

8:00-9:00 AM

Continental Breakfast

Location: At the open space between Rooms 8009-8010; located on the 8th Floor of [DePaul University](#); located at: 1 East Jackson Blvd.; Chicago, IL 60604.

<p>Session 11 <u>9:00-10:30</u></p>	<p>Track A Room 8009</p>	<p>Track B Room 8010</p>
<p>Session 11 <u>9:00-10:30</u></p>	<p>Behavioral Finance, Technology, and Social Media</p> <p><u>Session Chair</u> TBA</p> <p>Does Internet search volume predict market returns and investors' trading behavior?</p> <p>Bonha Koo Seoul National University, South Korea</p> <p>Joon Chae, Seoul National University, South Korea</p> <p>Hyungjoo Kim Bank of Korea, South Korea</p> <p>Discussant: TBA</p> <p>Looking down upon others' ability in a financial market with social networks</p> <p>Jing Ding Tsinghua University</p> <p>Libing Fang Nanjing University</p>	<p>Risk, Financing, and Behavioral Biases</p> <p><u>Session Chair</u> Michael Ehrlich, New Jersey Institute of Technology</p> <p>Adverse Selection in Tax Credit Program for Biotechnology and other Technology Startups</p> <p>Michael Ehrlich, New Jersey Institute of Technology</p> <p>Chiara Ziveri New Jersey Institute of Technology</p> <p>Discussant: Yasar Erdinc Bogazici University</p> <p>Firm Ownership and Litigation Risk</p> <p>Yuka Nishikawa, Florida International University</p> <p>Edward Lawrence Florida International University</p>

<p>Session 11 <u>9:00-10:30</u></p>	<p>Discussant: Veelaiporn Promwichit Ronan Gallagher, UK</p> <p>Can Social Media Sentiment Predicts Futures Returns?</p> <p>Veelaiporn Promwichit Ronan Gallagher, UK</p> <p>Arman Eshraghi, Ronan Gallagher, UK</p> <p>Discussant: Jing Ding Tsinghua University</p>	<p>Discussant: TBA</p> <p>Beating Behavioral Biases via Training – A Real Life Experiment</p> <p>Yasar Erdinc Bogazici University</p> <p>Discussant: Michael Ehrlich, New Jersey Institute of Technology</p>
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10:30-10:45 PM Short Break before our next Regular Session

10:45-12:30 Session 12

<p>Session 12 <u>10:45-12:30</u></p>	<p>Track A Room 8009</p>	<p>Track B Room 8010</p>
<p>Session 12 <u>10:45-12:30</u></p>	<p>Behavioral Phenomena and Financial Management- II</p> <p><u>Session Chair</u> Victor Ricciardi Goucher College</p> <p>Mental Accounting and Loan Choice: Evidence From a Social Media Survey</p> <p>Bei Chen University of Sydney, Australia</p> <p>Quan Gan University of Sydney, Australia</p> <p>Eliza Wu</p>	<p>No Papers for this Session</p> <p>No Papers for this Session</p> <p>No Papers for this Session</p> <p>No Papers for this Session</p>

<p>Session 12 <u>10:45-12:30</u></p>	<p>University of Sydney, Australia</p> <p>Discussant: Victor Ricciardi Goucher College</p> <p>Board Gender Diversity and Corporate Bond: Evidence from the United States</p> <p>Renée Oyotode Northwest Missouri State University</p> <p>Discussant: Bei Chen University of Sydney, Australia</p> <p>The Determinants of Aggregate Fund Flows to Emerging Markets: A Push-pull Analysis</p> <p>Alberto Cagnazzo LUISS University, Italy</p> <p>Discussant: Renée Oyotode Northwest Missouri State University</p>	<p>No Papers for this Session</p> <p>No Papers for this Session</p> <p>No Papers for this Session</p>
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Program Officially Ends at 12:30 PM on Saturday, October 20, 2018



The Journal of Behavioral Finance & Economics- JBF&E

Under NEW Management and Editorial Office

Co-Editors:

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

Managing Editor:

Edward R. Lawrence

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





The Journal of Entrepreneurial Finance- JEF

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