

THE ACADEMY OF BEHAVIORAL FINANCE &  
ECONOMICS

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**The 2011 Annual  
Meeting of the  
Academy of  
Behavioral Finance &  
Economics**

**Program- 2011**

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September 21-23, 2011  
UCLA- Conference Center  
Los Angeles, California, USA

Dear Colleagues,

It is with great pleasure to welcome you to UCLA, the city of Los Angeles, and the 2011 Annual Meeting of the Academy of Behavioral Finance & Economics. Our very successful 2011 conference with over 100 presentations and related functions will highlight some of the current work from an array of accomplished researchers and practitioners from across the globe. Additionally, we are honored to have a world-renowned scholar and a Nobel Laureate in Economics as the Keynote Speaker at this year's meeting. Over the course of the next three days, you will share knowledge, ideas, and fellowship with some of the best minds in our fast-growing field of inquiry.

The breadth of the ideas discussed at the conference will provide powerful insight into how choices and decisions are actually made in the real world of finance and economics. You will have the opportunity to learn, and help learn, not only about the cognitive factors in behavioral finance and economics but also from the growing research from the field of neuroscience.

Moreover, to further strengthen the bonds and the fellowship that we develop as a result of the Academy's Annual Meetings and related networking opportunities, we are proud to announce the launching of two new initiatives this year: ABF&E's Fellows Program, and the "Awards for the Best Doctoral Student Papers in Behavioral Finance". These two new 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 over 1,100 active members and continues to grow fast since its inception a year ago.

Regarding paper discussions, we continue to do what we did successfully last year. You will notice that some sessions include paper discussants while others do not. By forgoing some discussant time, we were able to include a dozen more papers in the program. We rely on the audience of these sessions to provide the authors with stimulating comments and perceptive questions. Please let us know your view on the effectiveness of this format.

For those who are interested in submitting a paper to the Advances in Behavioral Finance & Economics: The Journal of the Academy of Behavioral Finance & Economics, please submit your paper to us via [staff@aobf.org](mailto:staff@aobf.org) after the conference is over, but by no later than October 31<sup>st</sup> as stated on our website. We highly recommend considering for incorporating into your paper any suggestions made to you during the conference. Our plan is to publish and distribute at least two issues of the journal in 2012.

We would like to extend our sincere thanks to UCLA's Anderson School of Management officials and especially Chairman Charles Corbett, Mr. Mark Taylor, and Ms. Susan Gutman who were very helpful in creating this sponsorship with UCLA. Our special thanks also go to Professor Vernon Smith who kindly accepted to speak at this year's meeting. Finally, we would like to thank the Organizing Committee members and especially Dr. David Hirshleifer and Dr.

James Howard, the ABF's Advisory Board, and the supporters who have made this event something very special.

Enjoy the rich and well-represented conference and let us further strengthen the Academy of Behavioral Finance as it is fast emerging as the premier "Home for Behavioral Finance & Economics." We are very much looking forward to meeting each of you at the annual meeting.

Cheers!

Avanidhar (Subra) Subrahmanyam, Program Co-Chair  
University of California, Los Angeles- UCLA

&

R. (Russell) Yazdipour, Program Co-Chair  
Academy of Behavioral Finance & Economics

# 2011 Conference Venue:

## Wednesday Program, September 21, 2011

**3:00-7:00 PM;**

### **Reception, Networking, Conference Package Pick up, and Registration**

**Location:** **The Terrace**- located on the Top Floor of UCLA's Covell Commons Conference Facilities (also known as Sunset Village Meeting Facilities): <http://map.ais.ucla.edu/go/1001440>

**Invitation to Join** Academy of Behavioral Finance's Two Groups on LinkedIn: "Behavioral Finance: Theory & Practice": [http://www.linkedin.com/groups?gid=3164665&trk=hb\\_side\\_g](http://www.linkedin.com/groups?gid=3164665&trk=hb_side_g) and "Behavioral Finance Theory": [http://www.linkedin.com/groups?gid=3247239&trk=hb\\_side\\_g](http://www.linkedin.com/groups?gid=3247239&trk=hb_side_g)

**Invitation to Join** Academy of Behavioral Finance and Receive ABF's Official Journal: *Advances in Behavioral Finance & Economics: The Journal of the Academy of Behavioral Finance & Economics* To Join: <http://www.aobf.org/membership.html>

**Nominate an ABF-2012 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](https://p11.secure.hostingprod.com/@aobf.org/ssl/attachments/2011/ABF_Fellows_Call_2011.pdf)

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## **Advances in Entrepreneurial Finance: With Applications from Behavioral Finance & Economics**



**Yazdipour, R. 2011. Springer. ISBN 978-1-4419-7526-3**

*Advances in Entrepreneurial Finance: With Applications from Behavioral Finance* brings together contributions from researchers from the fields of entrepreneurship, behavioral finance, psychology, and neuroscience to shed new light on the dynamics of decision making and risk taking by entrepreneurs and venture capitalists (VCs). Every new venture requires access to capital at competitive interest rates, and much has been written on general entrepreneurship by management scholars and financial contracting by financial economists using traditional finance theory with all its highly restrictive assumptions regarding decision

makers' cognitive capabilities and behavior. But recent developments in behavioral finance can now be applied to understand how entrepreneurs and VCs perceive risk and uncertainty and how they decide and act accordingly. Showcasing the latest research, this volume demonstrates that findings from the behavioral and neuroscience arenas can and do explain decision making by entrepreneurs and venture investors in the real world. Consequently, such findings have practical implications not only for entrepreneurs, venture capitalists, and their advisors, but also all government agencies and NGOs that want to support product and technological innovation, capital formation, job creation, and economic development.

**Amazon:** [http://www.amazon.com/Advances-Entrepreneurial-Finance-Applications-Behavioral/dp/1441975268/ref=sr\\_1\\_2?e=UTF8&qid=131268783&sr=8-2](http://www.amazon.com/Advances-Entrepreneurial-Finance-Applications-Behavioral/dp/1441975268/ref=sr_1_2?e=UTF8&qid=131268783&sr=8-2)

**Springer:** <http://www.springer.com/business+%26+management/entrepreneurship/book/978-1-4419-7526-3>

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# Thursday Program, September 22, 2011

**7:30-8:30**

**Registration & Breakfast**

**The Terrace**

**8:30 to 8:45**

**Welcome, Conference Overview, Conference Logistics**

Avanidhar (Subra) Subrahmanyam, Program Co-Chair

University of California, Los Angeles- UCLA

&

R. (Russell) Yazdipour, Program Co-Chair

Academy of Behavioral Finance & Economics

**Grand Horizon Ballroom**

**General Sessions- All Tracks:**

**Grand Horizon Ballroom**

**8:45 to 9:00**

**“The State of the Research in Behavioral Finance- Contributions of the 2011 ABF Presenters, and Some Suggestions for Future Research”**

Avanidhar (Subra) Subrahmanyam, Program Co-Chair

University of California, Los Angeles- UCLA

**9:00 to 10:15**

**The Financial Crisis, Risk-Taking, and Active Investing**

**Session Chairs:**

Paola Giuliano

University of California, Los Angeles- UCLA

David Hirshleifer

University of California, Irvine- UCI

**Self-enhancing Transmission Bias and Active Investing**

David Hirshleifer

University of California, Irvine- UCI

**Discussant:** Andrea Eisfeldt, University of California, Los Angeles- UCLA

**Risk Taking and the Financial Crisis**

Luigi Guiso

Ente Einaudi for Economics and Finance, Italy

**Thursday, 9/22/11, Program**

Paola Sapienza  
Northwestern University

Luigi Zingales  
University of Chicago

**Discussant:** Ivo Welch, University of California, Los Angeles- UCLA

**The Psychometric Properties of Economic Risk Preferences**

Jonathan Beauchamp  
Harvard University

David Cesarini  
New York University

Johannesson Magnus  
Stockholm School of Economics

**Discussant:** Enrichetta Ravina, Columbia University

**Grand Horizon Ballroom**

**10:15-10:30 Refreshment Break**

**West Coast Lobby (across from West Coast Room)**

Thursday, 9/22/11, Program

<b>Morning Sessions</b>	<b>Track A West Coast Room</b>	<b>Track B North Ridge Room</b>	<b>Track C South Bay Room</b>	<b>Track D Salons F-G</b>
<p><b>10:30 to Noon</b></p> <p><u>Sessions A-2 Through D-2</u></p>	<p><b>Trust, Financial Collapse, and the Finance Sector</b> <u>Session Chair:</u> Robert Olsen Decision Research Eugene, Oregon</p> <p><b>Trust, Risk, Financial Collapse and Psychophysical Numbing</b> Robert Olsen Decision Research Eugene, Oregon</p> <p><b>Trust and the Financial Services Industry – an Anthropological Perspective</b> Susan Menke Mintel Group Limited</p> <p><b>Trust and Culture: A European Perspective</b> Luigi Guiso Ente Einaudi for Economics and Finance, Italy</p>	<p><b>Trading- I</b> <u>Session Chair:</u> Jonathan Alevy University of Alaska Anchorage</p> <p><b>Individual Investors and Option Trading: Attention Grabbing versus Long-term Strategies</b> Christof Beuselinck Tilburg School of Economics &amp; Management, Netherlands</p> <p>Dries Heyman Ghent University, Belgium</p> <p>Maarten Pronk Erasmus University, Netherlands</p> <p><b>Discussant:</b> Chun I Lee Loyola Marymount University, Los Angeles</p> <p><b>Risk-Taking Behavior and Profitability: A</b></p>	<p><b>Asset Allocation</b> <u>Session Chair:</u> Carsten Erner University of Münster, Germany</p> <p><b>Seasonal Asset Allocation: Evidence from Mutual Fund Flows</b> Mark Kamstra, York University</p> <p>Lisa Kramer University of Toronto</p> <p>Maurice Levi University of British Columbia</p> <p>Russ Wermers University of Maryland</p> <p><b>Do Stock Market Crashes Cause Fear in Asset Allocation? An Experiment in Behavioral Finance</b> Federico Guerrero University of Nevada, Reno</p>	<p><b>Information and Asset Prices</b> <u>Session Chair:</u> Craig Brown National University of Singapore</p> <p><b>Information Acquisition, Network Transmission and Asset Prices</b> Bing Han University of Texas at Austin</p> <p>Liyan Yang University of Toronto</p> <p><b>Who Writes The News? Corporate Press Releases During Merger Negotiations</b> Kenneth Ahern University of Michigan</p> <p>Denis Sosyura University of Michigan</p> <p><b>Discussant:</b> Deborah W. Gregory University of New England</p>

<p>Sessions A-2 Through D-2</p> <p>Contd.</p>		<p><b>Trade-by-Trade Examination of Retail Traders in Futures Market</b> Chun I Lee Loyola Marymount University, Los Angeles</p> <p>Teng Yuan Cheng National Cheng Kung University, Taiwan</p> <p>Chao Hsien Lin National Kaohsiung First University of Science and Technology, Taiwan</p> <p><b>Investor Behavior, Hedge Fund Returns and Strategies</b> Andres Bello University of Texas-Pan American</p> <p>Gökçe Soydemir California State University Stanislaus</p> <p>Jan Smolarski University of Texas-Pan American</p>	<p>Greg Stone University of Nevada, Reno</p> <p>Jim Sundali University of Nevada, Reno</p> <p><b>Emotional Investing and Performance</b> Todd Feldman San Francisco State University</p> <p><b>Discussant:</b> Francisca Beer California State University, San Bernardino</p> <p><b>Scores, Bets and Abnormal Returns Evidence from the European Soccer Teams</b> Massimiliano Castellani University of Bologna, Italy</p> <p>Enrico Maria Cervellati University of Bologna, Italy</p> <p>Pierpaolo Pattitoni University of Bologna, Italy</p>	<p><b>The Role of Media in the Credit Crunch: The Case of the Banking Sector</b> Tomasz Piotr Wisniewski University of Leicester, U.K.</p> <p><b>IPO Underpricing: Behavioral Bias or Information Production?</b> Jan Jindra Menlo College</p> <p>Dima Leshchinskii Menlo College</p>
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**Luncheon, Fellows, and Best Doctoral  
Student Papers Awards at 12:00 Noon;  
and Keynote Address at 4:00 PM**

**Noon to 1:30- All Tracks**

**Luncheon and the:**

- **2011 Fellows Program**
- **2011 Awards for the Best Doctoral Student Papers in Behavioral Finance**

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

Robert Olsen  
Decision Research

J. William Petty  
Baylor University

**Grand Horizon Ballroom**

**1:30 to 1:45 Short Break**

**West Coast Lobby (across from West Coast Room)**

Thursday, 9/22/11, Program

<b>Afternoon Sessions</b>	<b>Track A West Coast Room</b>	<b>Track B North Ridge Room</b>	<b>Track C South Bay Room</b>	<b>Track D Salons F-G</b>
<p><b>1:45 to 3:15</b></p> <p><u>Sessions A-3 Through D-3</u></p>	<p><b>Theory- I</b> <u>Session Chair:</u> Mark DeSantis Chapman University</p> <p><b>Loss Aversion, Survival and Asset Prices</b> Liyan Yang University of Toronto</p> <p><b>Subjective Bayesian Beliefs</b> Constantinos Antoniou University of Exeter, U.K.</p> <p><b>Discussant:</b> Dima Leshchinskii Menlo College</p> <p><b>A Paradigm for Quantitative Behavioral Finance</b> Gunduz Caginalp University of Pittsburgh</p> <p>Mark DeSantis Chapman University</p>	<p><b>Macro, Bubbles, and Cycles</b> <u>Session Chair:</u> Abdulaziz M. Alwathainani York University, Canada</p> <p><b>Sources of Thought Contagion in the Stock Market: A Proposal</b> Viktoria Dalko Harvard University</p> <p>Lawrence R. Klein University of Pennsylvania</p> <p>Xin Yan Research Institute of Comprehensive Economics</p> <p><b>The Central Bank in the Liberal Market Economy: Market Leader or Follower? Recent Comparative Evidence from the U.S. and Australia</b> Matthew Lampert</p>	<p><b>Individuals</b> <u>Session Chair:</u> Fernando Zapatero University of Southern California</p> <p><b>Can Prospect Theory be Used to Predict an Investor's Willingness to Pay?</b> Carsten Erner University of Münster, Germany</p> <p>Alexander Klos University of Kiel, Germany</p> <p>Thomas Langer University of Münster, Germany</p> <p><b>Discussant:</b> Irene Comeig University of Geneva, Switzerland</p> <p><b>What Drives the Herding Behavior of Individual Investors?</b> Maxime Merli Strasbourg University,</p>	<p><b>Emotions, Risk Attitude, Asset Prices- I</b> <u>Session Chair:</u> Philip Maymin NYU- Polytechnic Institute</p> <p><b>Do Investors Overpay for Stocks with Lottery-like Payoffs?</b> Bjorn Eraker University of Wisconsin</p> <p><b>Lure of the Slant: Analyst Optimism and Asset Prices</b> Craig Brown National University of Singapore</p> <p><b>Music and the Market: Song and Stock Volatility</b> Philip Maymin NYU- Polytechnic Institute</p>

<p>Sessions A-3 Through D-3</p> <p>Contd.</p>		<p>University of Cambridge, U.K.</p> <p><b>Predicting Herding Behavior Using Hofstede's Cultural Dimensions</b></p> <p>Oliver Schnusenberg University of North Florida</p> <p><b>A Behavioural Model of Optimal Decision Under Uncertainty: An Application To China's Foreign Reserves</b></p> <p>Frankie CHAU Durham University, U.K.</p> <p>Li XIE Durham University, U.K.</p> <p>Zhichao ZHANG Durham University, U.K.</p>	<p>France</p> <p>Tristan Roger Grenoble University, France</p> <p><b>Portfolio Diversification And Investor Profile</b></p> <p>Ana-Maria Fuertes City University London, U.K.</p> <p>Gulnur Muradoglu City University London, U.K.</p> <p>Belma Ozturkkal Kadir Has University, Turkey</p> <p><b>Thou Shalt not Covet Thy (suburban) Neighbor's Car</b></p> <p>Joshua Shemesh University of Southern California</p> <p>Fernando Zapatero University of Southern California</p> <p><b>Discussant:</b> Tristan Roger Grenoble University, France</p>	
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## **Keynote Address:**

# **Dr. Vernon Smith Nobel Laureate in Economics**

**TOPIC: Adam Smith on Propriety and Human Behavior**

**LOCATION: UCLA's Korn Convocation Hall at UCLA's Anderson School of Management**

### **DETAILS:**

#### **3:15 to 3:30**

Group Walk from the location of your 3:15 Session to UCLA's Korn Convocation Hall at UCLA's Anderson School of Management. Conference organizers will be on the sites and will lead the group walk. (Transportation will be provided to those who may have limitations on walking the relatively short distance across the campus.)

#### **3:30 to 3:45**

Refreshments served in the Foyer area right outside the Korn Hall.

#### **3:45-4:00**

##### **Pre-Keynote Address Event/Conversation**

Avanidhar (Subra) Subrahmanyam Program Co-Chair  
University of California, Los Angeles- UCLA

#### **4:00 to 5:30**

**Keynote Address:**

**Dr. Vernon Smith**

**Nobel Laureate in Economics**

**Topic of Address: Adam Smith on Propriety and Human Behavior**

**Location:** UCLA's Korn Convocation Hall at UCLA's Anderson School of Management

# Friday Program, September 23, 2011

**7:30-8:30**

**Registration & Breakfast**

**The Terrace**

**8:30 to 8:45**

**Welcome & Friday Logistics**

Avanidhar (Subra) Subrahmanyam, Program Co-Chair  
University of California, Los Angeles- UCLA  
&  
R. (Russell) Yazdipour, Program Co-Chair  
Academy of Behavioral Finance & Economics

**The Terrace**

<b>Morning Sessions</b>	<b>Track A West Coast Room</b>	<b>Track B Salons B-C</b>	<b>Track C South Bay Room</b>	<b>Track D Salons F-G</b>
<p><b>8:45 to 10:15</b></p> <p><u>Sessions A-4 Through D-4</u></p>	<p><b>Theory- II</b> <u>Session Chair:</u> Jeff Wurgler New York University- NYU</p> <p><b>Dividends as Reference Points: A Behavioral Signaling Model</b> Jeff Wurgler New York University- NYU</p> <p><b>Moderated Confidence and Under- and Overreactions in the Financial Markets</b> Tao Shu University of Georgia</p> <p>P. Eric Yeung University of Georgia</p>	<p><b>Behavioral Economics of Benefits and Saving for Retirement</b></p> <p><u>Session Chair:</u> J. M. (Jack) Towarnicky Willis North America</p> <p><b>Behavioral Economics and Benefits</b> J. M. (Jack) Towarnicky Willis North America</p> <p><b>Discussant:</b> Suzanne Shu University of California, Los</p>	<p><b>Trading Strategies and Behavioral Finance</b></p> <p><u>Session Chair:</u> Richard Peterson, MD Marketpsych, LLC</p> <p><b>Behavioral Trading Strategies</b> Richard Peterson Marketpsych, LLC</p> <p><b>Discussant:</b> Alfred Ka Chun Ma, Chinese University of Hong Kong</p>	<p>No Session is currently planned for Track D</p>

<p>Sessions A-4 Through D-4 Contd.</p>	<p><b>Heterogeneity in Boundedly Rational Traders? Results from Double Auction Experiments</b> Shu-Heng Chen National Chengchi University, Taiwan</p> <p>Chung-Ching Tai Tunghai University, Taiwan</p> <p>Lee-Xiang Yang National Chengchi University, Taiwan</p> <p><b>The Effect of Nonconscious Goals on Investor Choice</b> Colleen P Kirk Pace University</p> <p>Bernard McSherry New Jersey City University</p>	<p>Angeles- UCLA</p> <p><b>The Role of Financial Education in the Management of Retirement Savings</b> Edward Lawrence Florida International University</p> <p><b>Retirement Saving Plans from a Behavioral Economics Perspective</b> Susan Menke Intel Group Limited</p> <p><b>Discussant:</b> Victor Ricciardi Goucher College</p>	<p><b>Behavioral Trends and Market Neutrality</b></p> <p>John Kittrell Knightsbridge Capital</p> <p><b>Behavioral Considerations for Passive Strategies</b></p> <p>Andrew Berkin Vericimetry Advisors, LLC</p>	<p>No Session is currently planned for Track D</p>
<p><b>10:15-10:30</b> <b>The Terrace</b></p>	<p><b>Refreshment Break</b></p>	<p><b>Refreshment Break</b></p>	<p><b>Refreshment Break</b></p>	<p><b>Refreshment Break</b></p>
<p><b>10:30 to Noon</b></p> <p>Sessions A-5 Through D-5</p>	<p><b>West Coast Room</b></p> <p><b>Trust, Culture, and Leadership</b></p> <p><u>Session Chairs:</u> Paola Giuliano University of California, Los Angeles- UCLA</p> <p>Paola Sapienza Northwestern University</p>	<p><b>Salons B-C</b></p> <p><b>Trading- II</b> <u>Session Chair:</u> Fabio Mattos University of Manitoba</p> <p><b>Confusion of Confusions: A Test of the Disposition Effect and Momentum</b> Justin Birru</p>	<p><b>South Bay Room</b></p> <p><b>Behavior, Deception, and Regulation</b> <u>Session Chair:</u> Gabriele M. Lepori Copenhagen Business School, Denmark</p> <p><b>A Sweetheart of a Deal: How</b></p>	<p><b>Salons F-G</b></p> <p><b>Entrepreneurial Finance &amp; Behavioral Finance</b> <u>Session Chair:</u> William P. Neace University of Hartford</p> <p><b>Real Options in the Laboratory: An</b></p>

<p><u>Sessions A-5 Through D-5</u></p> <p>Contd.</p>	<p><b>Lost In Translation? The Effect of Cultural Values on Mergers Around the World</b> Kenneth Ahern University of Michigan</p> <p>Daniele Daminelli Polytechnic University of Milan, Italy</p> <p>Cesare Fracassi University of Texas at Austin</p> <p><b>Discussant:</b> Jean Paul Carvalho, University of California, Irvine-UCI</p> <p><b>Female Leadership and Gender Equity: Evidence from Plant Closure</b> Geoffrey Tate University of California, Los Angeles- UCLA</p> <p>Liu Yang University of California, Los Angeles- UCLA</p> <p><b>Discussant:</b> Adriana Lleras-Muney, University of California, Los Angeles- UCLA</p> <p><b>The Right Amount of Trust</b> Jeff Butler Ente Einaudi for Economics and Finance, Italy</p>	<p>New York University- NYU</p> <p><b>Does Sign Matter More than Size? An Investigation into the Source of Investor Overconfidence</b> Rahul Chhabra Indian School of Business, India</p> <p>Sankar De Indian School of Business, India</p> <p>Naveen. R. Gondhi Indian School of Business, India</p> <p>Bhimasankaram Pochiraju Indian School of Business, India</p> <p><b>A Random Utility Model for Individual Trading Decision that Explains Disposition Effect</b> Alfred Ka Chun Ma, Chinese University of Hong Kong</p> <p><b>Do Farmers Exhibit Disposition Effect? Evidence From</b></p>	<p><b>People Get Hooked and Reeled In by Financial Scams</b> Deborah W. Gregory University of New England</p> <p>Bistra Nikiforova University of New England</p> <p><b>Discussant:</b> Bill Hu Arkansas State University</p> <p><b>Impact of Anticipated Emotions and Sensual Factors on Ponzi Schemes' Investors</b> Philip Cheng Australian Catholic University, Australia</p> <p><b>Organizational Environmental Antecedents to Illegal Corporate Behavior in the Sarbanes-Oxley Act Era</b> Brian K. Harte Trident University International</p> <p><b>Greed and Fear in Financial</b></p>	<p><b>Experimental Study of Sequential Investment Decisions</b> Simon D. Knaus University of St. Gallen, Switzerland</p> <p><b>How Can Behavioral Finance Contribute to the Development of the Small Business Sector?</b> Przemyslaw Kulawczuk University of Gdansk, Poland</p> <p>Andrzej Poszewiecki University of Gdansk, Poland</p> <p><b>Multiplayer Coordination and Competition in a Vertically Differentiated Market</b> Klaus Burgmeier WHU-Otto Beisheim School of Management, Germany</p>
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<p>Sessions A-5 Through D-5</p> <p>Contd.</p>	<p>Paola Giuliano University of California, Los Angeles- UCLA</p> <p>Luigi Guiso Ente Einaudi for Economics and Finance, Italy</p> <p><b>Discussant:</b> Florian Ederer University of California, Los Angeles- UCLA</p>	<p><b>Grain Markets</b> Fabio Mattos University of Manitoba</p>	<p><b>Markets: The Case of Stock Spam Emails</b> Bill Hu Arkansas State University</p> <p>Thomas McInish University of Memphis</p>	
<p><b>Noon Sessions</b></p>	<p><b>Track A</b> West Coast Room</p>	<p><b>Track B</b> Salons B-C</p>	<p><b>Track C</b> South Bay Room</p>	<p><b>Track D</b> Salons F-G</p>
<p>Noon to 1:30</p> <p><b>Working Lunch and Sessions A-6 Through D-6</b></p>	<p><b>Brain and Bubbles: New Research Findings and their Implications for Financial Decision Making Across Financial Markets</b></p> <p><u>Session Chair:</u> Paul Zak Claremont Graduate University</p> <p><b>Brain, Financial Market Bubbles, and Investing</b> Paul Zak Claremont Graduate University</p> <p><b>Neurofinance: A Brief Research Overview</b> James Howard University of Maryland University College-UMUC</p>	<p><b>Gender and Decision Making</b> <u>Session Chair:</u> Victor Ricciardi Goucher College</p> <p><b>Men are from Mars, Women are from Venus: Gender and Mergers and Acquisitions</b> Maurice Levi University of British Columbia</p> <p>Kai Li University of British Columbia</p> <p>Feng Zhang University of British</p>	<p><b>Brand, Credit Scoring, Pay-What-You-Wish</b> <u>Session Chair:</u> Cesare Fracassi University of Texas at Austin</p> <p><b>Contract Framing and “Perceived Loss” Aversion: An Experiment on Credit Screening</b> Irene Comeig University of Geneva, Switzerland</p> <p>Ainhoa Jaramillo-Gutiérrez University of Valencia, Spain</p>	<p><b>Retirement Planning and Management</b> <u>Session Chair:</u> Susan Menke Mintel Group Limited</p> <p><b>Social Interaction Effects and Individual Portfolio Choice: Evidence from 401(k) Pension Plan Investors</b> Timothy Lu University of Pennsylvania</p> <p><b>Information Framing and Retirement Management Decisions: Evidence from a Field Study in</b></p>



<p><u>Sessions A-6 Through D-6</u></p> <p>Contd.</p>	<p><b>Behavioral Finance &amp; Financial Advice</b> Richard Peterson Marketpsych, LLC</p> <p><b>Working with Clients in Volatile Markets: An Advisor's Perspective</b>  A. Mark Harbour Morgan Stanley Smith Barney</p>	<p>Columbia</p> <p><b>The Financial Judgment and Decision Making Process of Women: The Role of Negative Feelings</b> Victor Ricciardi Goucher College</p> <p><b>Transpersonal Practices for Personal Wealth Management</b> Renée M. Snow Institute of Transpersonal Psychology</p> <p>Larry Taylor Institute of Transpersonal Psychology</p>	<p><b>Economic and Financial Insights from a Cross-Cultural Pay-What-You-Wish Study</b> Paul Mills Cleveland State University</p> <p><b>The Power of Popularity: The Correlation of Facebook Fan Counts with Consumer Brand Company Stock Prices</b> Arthur J. O'Connor Pace University</p> <p><b>Discussant:</b> Paul Mills Cleveland State University</p>	<p><b>Mexico</b> Gabriel Lara-Ibarra University of Maryland</p> <p><b>Stock Market Returns and Annuitization: a Case of Myopic Extrapolation</b> Alessandro Previtero University of Western Ontario</p>
<p><b>1:30-1:45</b> <b>The Terrace</b></p>	<p><b>Short Break</b></p>	<p><b>Short Break</b></p>	<p><b>Short Break</b></p>	<p><b>Short Break</b></p>
<p><b>1:45-3:15</b></p> <p><u>Sessions A-7 Through D-7</u></p>	<p><b>West Coast Room</b></p> <p><b>Emotions, Risk Attitude, Asset Prices- II</b> <u>Session Chair:</u> Matthew Lampert University of Cambridge, U.K.</p> <p><b>Relation Between VIX's Return and Volatility: A</b></p>	<p><b>Salons B-C</b></p> <p><b>Market Behavior and Risk</b> <u>Session Chair:</u> Robert B. Durand Curtin University, Australia</p> <p><b>Market</b></p>	<p><b>South Bay Room</b></p> <p><b>Decisions</b> Hilla Skiba University of Wyoming</p> <p><b>Regret from Tradeoffs and Information: A Model Of Choice-based</b></p>	<p><b>Salons F-G Room</b></p> <p>No Session is currently planned for Track D</p>

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## Advances in Entrepreneurial Finance: With Applications from Behavioral Finance & Economics



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