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

Program- 2012

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

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

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

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

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

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

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

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

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

September 2012, New York City, New York

*PS*. Plan early to attend and participate in the very special Fifth Anniversary Annual Meeting of the Academy of Behavioral Finance & Economics to be held in Chicago, Illinois, USA. Tentative date is September 17-20, 2013. The Call for Papers and Participation will go out soon after this year’s Program.
2012 Conference Program and Venue:

Tuesday Program, September 18, 2012

4:00-7:00 PM;

Reception, Networking, Conference Package Pick up, and Registration

Location: Dibner Lobby

Invitation to Join Academy of Behavioral Finance & Economics’ 2,500-member Group on LinkedIn: “Behavioral Finance: Theory & Practice”: http://www.linkedin.com/groups?gid=3164665&trk=hb_side_g if you do not have a LinkedIn account, it takes only one minute to join LinkedIn first and then join our Group.


Wednesday Program, September 19, 2012

Program Opening

8:00-9:00
Registration & Breakfast

Location: Dibner Lobby

9:00 to 9:30
Welcome, Conference Overview, Conference Logistics
Location: Pfizer Auditorium

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

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

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

9:30 to 10:15
General Session- I All Tracks:

Location: Pfizer Auditorium

Aiding Financial Decision-Makers by Envisioning the Future
Daniel G. Goldstein,
Principal Researcher, Microsoft Research

10:15-10:30
Refreshment Break
Dibner Lobby
**Wednesday, 9/19/12, Program-Contd.**

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<th>Morning Sessions-contd.</th>
<th>Track A Pfizer Auditorium</th>
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| **10:30 to Noon**      | **Theory- I Session Chair:** Peter B. Lerner, Rollins College | **Decision Making Session Chair:** Xiaowei Kong 
**Track A** Pfizer Auditorium | **Trading-I Session Chair:** Robert B. Durand 
**Track A** Pfizer Auditorium | **Entrepreneurial Finance, Behavioral Finance, and Performance Session Chair:** Andrea Moro 
University of Leicester, UK |
| **Session Chair:**     | **Theory in Light of Ellsberg Paradox** | **College of Higher Education, Hong Kong** | **University, Australia** | **Entrepreneurial** 
**Session Chair:** |
| **Peter B. Lerner,**   | **Discussant:** Debasis Patnaik 
**Rollins College** | **Trapped By Wisdom: How Non-Overestimating Leads to Underuse** | **Robert B. Durand** 
**Rollins College** | **Behavioral** 
**Session Chair:** |
| **Discussant:**        | **Birla Institute Of Technology & Science, India** | **Sílvia Bou Ysàs** 
**University, Autònoma de Barcelona** | **Curtin University, Australia** | **Herding** |
| **Debasis Patnaik**    | **Jordi Brandts** Bernad 
**Universitat Autònoma de Barcelona** | **Manapon Limkriangkrai** 
**Monash University, Australia** | **Lucia Fung** 
**Curtin University, Australia** | **Entropy** 
**Session Chair:** |
| **Rollins College**    | **Magda Cayón** Costa 
**Univeristy of Pittsburgh** | **Lucia Fung** 
**Monash University, Australia** | **Curtin University, Australia** | **Information** 
**Session Chair:** |
| **Discussant:**        | **University of Pittsburgh** | **Discussant:** Christopher 
**Reichlin** 
**Swiss Federal Institute of Technology Zurich** | **C.P. Lo** 
**Pace University** | **Overconfidence** |
| **Christian Reichlin** | **Discussant:** Alyssa G. Anderson 
**Cornell University** | **The Benefits of a Clever Ticker** | **Entrepreneurial** 
**Session Chair:** | **Which Factors** 
**Should be Used by Business Angels in Their Screening Process? An Ordered Logit Analysis of the Gap Between Applicants’ Forecasts and their Real** |
| **Swiss Federal Institute of Technology Zurich** | | | **Entrepreneurial Finance, Behavioral Finance, and Performance Session Chair:** Andrea Moro 
University of Leicester, UK | | **Discussant:** |
| **Cultural Foundations of Individual Financial Decisions** | | | | | **Discussant:** |
| **Xiaowei Kong** Chu Hai 
**College of Higher Education, Hong Kong** | | | | | **Sofiane Tahari** 
**University of Paris 1 Pantheon-Sorbonne, France** |
<p>| <strong>Rollins College</strong> | | | | | <strong>Which Factors Should be Used by Business Angels in Their Screening Process? An Ordered Logit Analysis of the Gap Between Applicants’ Forecasts and their Real</strong> |
| <strong>Discussant:</strong> | | | | | <strong>Which Factors Should be Used by Business Angels in Their Screening Process? An Ordered Logit Analysis of the Gap Between Applicants’ Forecasts and their Real</strong> |</p>
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<th>Economic Performance</th>
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<tr>
<td>Decision, Uncertainty and Cooperation: A Behavioral Interpretation Based on Quantum Strategy</td>
<td>Christo Pirinsky, George Washington University, Hein Bogaard, George Washington University</td>
<td>Mark DeSantis, Chapman University</td>
<td>Yelena Larkin, Pennsylvania State University</td>
<td>Sofiane Tahari, University of Paris 1, Pantheo-Sorbonne, France</td>
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<td>Examining the Irrationality of Concentrated Stock Portfolios: The IKEA Effect, Small Divestitures And Benchmark Inclusion</td>
<td>Xiaowei Kong, Chu Hai College of Higher Education, Hong Kong, Fei XU, University of Science and Technology of China, China</td>
<td>Sílvia Bou Ysàs, Universitat Autònoma de Barcelona, Christopher C.P. Lo, Pace University</td>
<td>Gabriele M. Lepori, Copenhagen Business School</td>
<td>Olivier Marrot, University of Paris 1, Pantheo-Sorbonne, France</td>
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<td>The Disposition Effect and Group Decision Making</td>
<td>Wlademir Ribeiro Prates, Federal University of Santa Catarina, Portugal</td>
<td>Robert B. Durand, Curtin University, Australia</td>
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<td>Urs Walchli, University of Bern, Switzerland</td>
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<td>Newton Carneiro Affonso da Costa</td>
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<td>Jonas Zeller, University of Bern, Switzerland</td>
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<td>Old Captains at the Helm: Chairman Age and Firm Performance</td>
<td>Urs Walchli, University of Bern, Switzerland</td>
<td>Andrea Moro, University of Leicester, UK</td>
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<td>Perceived Humanity in Lending Relationships:</td>
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<td>Federal University of Santa Catarina, Portugal</td>
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<td>Anderson Dorow</td>
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<td>Federal University of Santa Catarina, Portugal</td>
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<td>Discussant: James A. Howard, University of Maryland University College</td>
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**Why Ebenezer Scrooge Changed his Mind**

| Andrea Moro |
| University of Leicester, UK |
| Matthias Fink |
| University of Leicester, UK |
| Antti Fredriksson |
| Discussant: Ralf Keller |
| University of Freiburg, Germany |
Lunch, Fellows Program, and Awards for Best Doctoral Student Papers in Behavioral Finance & Economics at 12:00 Noon;

Noon to 1:30 - All Tracks
Location: RH 116 (lunch) and Pfizer Auditorium (Programs)

Lunch and the:
- 2013 Fellows Program
- 2012 Awards for the Best Doctoral Student Papers in Behavioral Finance

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

Robert Olsen
Decision Research and
Founding President, Fellows Program

Jeffrey Wurgler
NYU

Susan Menke
Mintel and
Member, ABF&E Advisory Board

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

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

1:30 to 1:45
Short Break
Dibner Lobby
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<tr>
<td>1:45 to 3:15</td>
<td>(Note: track A ends at 3pm) Regulation Session Chair: John A. Cole North Carolina A&amp;T State University</td>
<td>Corporate and Managerial Issues Session Chair: Christo Pirinsky George Washington University</td>
<td>Institutional Investors- I Session Chair: Galla Salganik Ben-Gurion University of the Negev, Israel</td>
<td>IPOs and Other Exist Issues- I Session Chair: Sofia Johan York University</td>
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<td>Through D-3</td>
<td>Liyan Yang University of Toronto</td>
<td>Tim Uhle Goethe-University</td>
<td>Michel Blanchard Paris Dauphine University</td>
<td>Sofia Johan York University</td>
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<td>David Easley Cornell University</td>
<td>Sebastian Schaefer Goethe-University</td>
<td>Philippe Bernard Paris Dauphine University</td>
<td><strong>Discussant:</strong> Dominique Gehy Florida State University</td>
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<td>Maureen O’Hara Cornell University</td>
<td>Stefan Pichler Goethe-University</td>
<td>The “Smart Money” Effect: Retail versus Institutional Mutual Funds</td>
<td><strong>Short Interest as a Signal to Issue Equity</strong></td>
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<td><strong>Discussant:</strong> Thomas Theobald Macroeconomic Policy Institute and Freie Universität Berlin</td>
<td><strong>Discussant:</strong> Christo Pirinsky George Washington University</td>
<td>Galla Salganik Ben-Gurion University of the Negev, Israel</td>
<td>Dominique Gehy Florida State University</td>
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<td></td>
<td>Agent-based Risk Management - A regulatory</td>
<td><strong>Do CEOs’ Career Experiences Matter for Corporate Investment?</strong></td>
<td>Information Acquisition,</td>
<td><strong>Discussant:</strong> Don Autore Florida State University</td>
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<td>Conghui Hu Peking University</td>
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<td>Danling Jiang Florida State University</td>
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**Discussant:** Huajing Hu
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<tr>
<td>Approach to Financial Markets</td>
<td>Thomas Theobald</td>
<td>Liyan Yang</td>
<td>Macroeconomic Policy Institute and Freie Universität Berlin</td>
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<td>A Regulator's Exercise of Career Option To Quit and Join a Regulated Firm's Management with Applications to Financial Institutions</td>
<td>Godfrey Cadogan</td>
<td>Robert B. Durand</td>
<td>Ryerson University, Canada</td>
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<tr>
<td>Dealer Competition and Market Resiliency: An Experimental Analysis Between Monopoly and Duopoly Structures</td>
<td>Chi Sheh</td>
<td>Nathaniel Wilcox</td>
<td>University of the West, Chapman University</td>
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<td>International under-diversification and Portfolio Performance of Institutional Investors</td>
<td>Nicole Choi</td>
<td>Mark Fedenia</td>
<td>University of Wisconsin-Madison</td>
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<td>Market Frictions, Investor Sophistication and Persistence in Mutual Fund Performance</td>
<td>Javier Gil-Bazo</td>
<td>Ariadna Dumitrescu</td>
<td>Pompeu Fabra and Barcelona GSE, ESADE Business School</td>
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<td>The Impact of Reference Point Price on Seasoned Equity Offerings</td>
<td>Huajing Hu</td>
<td>Sofia Johan</td>
<td>CUNY, York University</td>
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**Wednesday, 9/19/12, Program-Contd.**

**3:15- to 3:30**
Short Break
Dibner Lobby

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| **3:30- to 5:00**  | Emotions, Risk, and Asset Prices- I  
Session Chair: G. Caginalp  
University of Pittsburgh  
Non-Classical Motivations and the Behavioral Impact of News Announcements on Stock Prices  
G. Caginalp  
University of Pittsburgh  
The January Effect, an Anomaly that isn’t an Anomaly: an Empirical Analysis of Information and Securities Markets  
Shane K. Clark  
University of Strathclyde, UK  
Discussant: Luca Piras  
University of Cagliari  
Corporate Governance  
Session Chair: Craig R. Everett  
Pepperdine University  
Return Chasing and Investments: Evidence from the Housing Market  
In Gu Khang  
Northwestern University  
Discussant: Claudia Yoshinaga  
Centro Universitario, Brazil  
A Good Horse Never Lacks a Saddle: Management Quality Practices and Corporate Social Responsibility  
Najah Attig  
Saint Mary's University  
Individual and Retail Investors- I  
Session Chair: Shady Kholdy  
California State Polytechnic University  
Individual Investors and the Financial Crisis  
Crocker Liu  
Cornell University  
Discussant: Jarl Kallberg  
Thunderbird School of Management  
Financial Literacy and Asset Allocation of Non-Expert Agents: an  
Na Wang  
Hofstra University  
Discussant: Deborah W. Gregory  
Bentley University  
Optimal  

Theory-Entrepreneurial Finance  
Session Chair: Carmen Cotei  
University of Hartford  
Testing the Adequacy of Agency Theory in Explaining the Venture Capitalist – Entrepreneur Relationship: The Firm Life Cycle Perspective  
Swati Panda  
Xavier Institute of Management, Bhubaneswar, India  
Dash Shridhar  
Xavier Institute of Management, Bhubaneswar, India  
Discussant: Carmen Cotei  
University of Hartford  |
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<td>Analyst Reluctance in Conveying Negative Information to the Market</td>
<td>Luca Piras University of Cagliari</td>
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<td>Dividend Changes Signal Changes in Future Profitability of Companies with Better Corporate Governance Practices</td>
<td>Olga Denti University of Cagliari</td>
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<td>F. Henrique Castro University of Sao Paulo, Brazil</td>
<td>Enrico Maria Cervellati University of Bologna</td>
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<tr>
<td>Discussant: Shane K. Clark University of Strathclyde, UK</td>
<td>Discussant: Craig R. Everett Pepperdine University</td>
<td>Experimental Study</td>
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<td>Gloria Gardenal Ca’ Foscari University of Venice</td>
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<td>Elisa, Cavezzali Ca’ Foscari University of Venice</td>
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<td>Ugo Rigoni Ca’ Foscari University of Venice</td>
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<td>A Resource-Based View of New Firm Survival: New Perspectives on the Role of Industry and Exit Route</td>
<td>F. Henrique Castro University of Sao Paulo, Brazil</td>
<td>Discussant: Chi Sheh University of the West</td>
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<td>Tactical Ignorance? The Ostrich Effect, Individuals' Differences &amp; Trading Behaviour of Individual Investors</td>
<td>Claudia E. Yoshinaga FECAP and EAESP-FGV, Brazil</td>
<td>Discussant: In Gu Khang Northwestern University</td>
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<td>Svetlana Gherzi City University London</td>
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<td>Discussant: Shady Kholidy California State Polytechnic University</td>
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Thursday Program, September 20, 2012

8:00-8:50  
Registration & Breakfast  

Location: Dibner Lobby

8:50 to 9:00  
Welcome & Logistics- Day 2  
Location: Pfizer Auditorium

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

Susan Menke  
Mintel

9:00 to 10:15  
General Session- II- All Tracks  
Location: Pfizer Auditorium

Session Chair:  
Philip Maymin  
NYU-Poly

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

R. Russell Yazdipour  
Academy of Behavioral Finance & Economics

Anxiety in the Face of Risk

Thomas M. Eisenbach  
Federal Reserve Bank of New York

Martin Schmalz  
University of Michigan  
Ross School of Business

Bayes Rule, Decision Heuristics, and Revealed Preference

Constantinos Antoniou  
University of Exeter, U.K.

Glenn W. Harrison  
Georgia State University
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<td>10:30 to 11:30</td>
<td>Emotions, Risk, and Asset Prices- II</td>
<td>Behavior, Community, Society, and Culture- I</td>
<td>Gender and Decision Making</td>
<td>Growth Strategies, Private Equity, and Microfinance</td>
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<td>Sessions A-5 Through D-5</td>
<td>Stephen B. McKeon University of Oregon</td>
<td>Session Chair: Craig R. Everett Pepperdine University</td>
<td>Session Chair: Gina Nicolosi Northern Illinois University</td>
<td>Session Chair: Peter Wirtz IAE Lyon, France</td>
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<td>The 'Iron Cage' Turned Inside Out: Emerging Evidence of the Effects of ‘Reverse Legitimacy’</td>
<td>The Social Responsibility Discount: Measuring the Cost of Equity Capital for Benefit Corporations</td>
<td>The Influence of Female Directors on Company Acquisitiveness</td>
<td>Private Equity Exits: Does size of syndicate and foreign certification matter?</td>
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<td>Arthur J. O’Connor Pace University</td>
<td>Craig R. Everett Pepperdine University</td>
<td>Michael Dowling Dublin City University, Ireland</td>
<td>Rohan Chinchwadkar Indian Institute of Management Calcutta, India</td>
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<td>Discussant: Wlademir Ribeiro Prates Federal University of Santa Catarina, Portugal</td>
<td>A Decision Model for Selecting Recipients of Corporate Community Involvement Programs</td>
<td>Zakaria Ali Aribi University of Central Lancashire, UK</td>
<td>Rama Seth Indian Institute of Management Calcutta, India</td>
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<td>CEO Personal Risk-Taking and Corporate Policies</td>
<td>Karen M. Hogan</td>
<td>Discussant: Joris Kil Erasmus University Rotterdam</td>
<td>Discussant: Peter Wirtz IAE Lyon, France</td>
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<td>Discussant: James Sundali</td>
<td>St. Joseph’s University</td>
<td>Affect How Much CEOs “Do”?</td>
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<td>University of Nevada, Reno</td>
<td>Elizabeth Cooper</td>
<td>Gina Nicolosi</td>
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<td>Federico Guerrero</td>
<td>La Salle University</td>
<td>Northern Illinois University</td>
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<td>University of Nevada, Reno</td>
<td>Gerard T. Olson</td>
<td>Adam Yore</td>
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<td>Amanda Safford</td>
<td>Villanova University</td>
<td>Northern Illinois University</td>
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<td>University of Nevada, Reno</td>
<td>Discussant: Matthew Lampert</td>
<td>Discussant: Michael Dowling</td>
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<td>University of Cambridge</td>
<td>University of Cambridge</td>
<td>Dublin City University, Ireland</td>
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<td>Discussant: Stefan Zeisberger</td>
<td>Social Mood, Stock Market Performance and U.S. Presidential Elections: A Socionomic Perspective on Voting Results</td>
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<td>University of Zurich, Switzerland</td>
<td>Robert R. Prechter, Jr. Socionomics Institute</td>
<td>Market Perception of a CEO’s Gender</td>
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<td>Deepak Goel Socionomics Institute</td>
<td>J. Christian Ola Waynesburg University</td>
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<td>Wayne D. Parker Emory University</td>
<td>Discussant: Gina Nicolosi</td>
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<td>Matthew Lampert University of Cambridge</td>
<td>Northern Illinois University</td>
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<td>Discussant: Gregg S. Fisher</td>
<td>Liftoff: When Strong Growth Is Predicted by Angels and Fuelled by Professional Venture Funds</td>
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<td>Peter Wirtz IAE Lyon, France</td>
<td>Discussant: Michael Bonnet Grenoble Ecole de Management, France</td>
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<td>Discussant: Isabel Feito-Ruiz University Pablo de Olavide (Seville)</td>
<td>Neither with nor without you (AIM) do my Troubles (SMEs financial problems during the financial crisis) have Remedies</td>
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<td>Isabel Feito-Ruiz University Pablo de Olavide (Seville)</td>
<td>Clara Cardone-Riportella University Pablo de Olavide</td>
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| Gerstein Fisher | (Seville) 
| Discussant: Rohan Chinchwadkar 
Indian Institute of Management Calcutta, India |
Thursday, 9/20/12, Program-Contd.

11:30 to 12:30

Luncheon

Location: RH 116

12:30 to 2:00

Keynote Address:

Professor Joseph E. Stiglitz
Nobel Laureate in Economics

Location: Pfizer Auditorium

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

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

**PROGRAM DETAILS:**

12:30 to 12:40
Pre-Keynote Address Event/Conversation; and Introduction of Professor Stiglitz
Pfizer Auditorium

12:40 to 2:00
Keynote Address
Pfizer Auditorium
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<th>Afternoon Sessions</th>
<th>Track A Pfizer Auditorium</th>
<th>Track B Dibner LC400</th>
<th>Track C Private Dining</th>
<th>Track D Dibner LC433</th>
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<tr>
<td>2:00 to 2:15 Dibner Lobby</td>
<td>Refreshment Break</td>
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<td>Refreshment Break</td>
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<tr>
<td>2:15-3:30 TBA</td>
<td>Information, Sentiments, and Human Capital</td>
<td>No Activity is planned for this track.</td>
<td>Trading- II</td>
<td>Small Business Financing</td>
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<tr>
<td>Sessions A-6 Through D-6</td>
<td>Session Chair: Tomasz Piotr Wisniewski University of Leicester</td>
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<td>Session Chair: Gregg S. Fisher Gerstein Fisher</td>
<td>Session Chair: Guido Mantovani Ca’ Foscarì University of Venice, Italy</td>
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<td></td>
<td>Xing Huang University of California, Berkeley</td>
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<td>Shady Kholdy California State Polytechnic University</td>
<td>Douglas Cumming York University</td>
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<td></td>
<td>Discussant: Tomasz Piotr Wisniewski University of Leicester</td>
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<td>Ahmad Sohrabian California State Polytechnic University</td>
<td>Grant Fleming York University</td>
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<tr>
<td></td>
<td>When the EU leaders meet, the markets listen. Extracting Sentiment from Political Statements</td>
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<td>Guido Mantovani</td>
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<td>Andrea Moro</td>
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<td>Ca’ Foscarì University of Venice, Italy</td>
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<td>How Do Start-Up Firms Finance Their Assets?</td>
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<td>Evidence from</td>
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<tr>
<td>Time</td>
<td>University of Leicester</td>
<td>Pace University</td>
<td>The Kauffman Firm Surveys</td>
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<td>3:30-3:45</td>
<td>Discussant: Richard Ebil Ottoo</td>
<td>Discussant: Gregg S. Fisher</td>
<td>Tatyana Sokolyk Brock University</td>
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<tr>
<td></td>
<td>Human Capital, Managerial Overconfidence, and Corporate Valuation</td>
<td>A Model of Momentum, Momentum Crashes and Long-Run Reversals: Theory and Evidence</td>
<td>Rebel Cole DePaul University</td>
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<td>Richard Ebil Ottoo</td>
<td>Liang Ma</td>
<td>Discussant: Douglas Cumming York University</td>
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<td></td>
<td>Pace University</td>
<td>University of Wisconsin-Madison</td>
<td>Asset-Backed Vs. Competence-Driven Leverage: The Next Entrepreneurial Finance Challenge. Evidences From The Italian Experience In Small Business Finance</td>
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<td>Discussant: Xing Huang</td>
<td>Discussant: Michel Blanchard Paris Dauphine University</td>
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<td>University of California, Berkeley</td>
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<td>Discussant: Tatyana Sokolyk Brock University</td>
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3:30-3:45 Dibner Lobby
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<td>3:45-5:00</td>
<td>Pfizer Auditorium</td>
<td>Dibner LC400</td>
<td>Private Dining</td>
<td>Dibner LC433</td>
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<td>Sessions A-7 Through D-7</td>
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<tr>
<td>Title</td>
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<tr>
<td>How Much do Investors Really Want to Protect their Investments Against Losses?</td>
<td>Stefan Zeisberger, Meike Bradbury, Thorsten Hens</td>
<td>University of Zurich, University of Zurich, University of Zurich</td>
<td>Switzerland</td>
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<tr>
<td>No Man is an Island: The Impact of Social Distance and Network Flow on the Other-Regarding Behaviors by a Natural Field Experiment</td>
<td>Li Xiaoye</td>
<td>National University of Singapore</td>
<td>Singapore</td>
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<tr>
<td>A Survey Analysis on the Investment</td>
<td>Belma Ozturkcal</td>
<td>Kadir Has University, Turkey</td>
<td>Turkey</td>
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<tr>
<td>Mergers Revisited</td>
<td>Ajeyo Banerjee, Joe Chan, André F. Gygax</td>
<td>University of Colorado, University of Melbourne</td>
<td>Australia</td>
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<tr>
<td>Listed Private Equity, Announcement Returns and Liquidity</td>
<td>Sarah Azzi, Jo-Ann Suchard</td>
<td>University of New South Wales, University of New South Wales</td>
<td>Australia</td>
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Friday Program, September 21, 2012

8:00-8:50
Registration & Breakfast
Location: Dibner Lobby

8:50 to 9:00
Welcome & Logistics- Day 3
Location: Pfizer Auditorium

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

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

9:00 to 10:15
General Session #3- All Tracks
Location: Pfizer Auditorium

Session Chair:
TBA

Advances in Financial Decision Making: In Search of a New Paradigm
James A. Howard, University of Maryland University College

Measuring Risk Attitudes and Personal Values: The Bounded Rationality Approach
Kavitha Ranganathan, National Institute of Securities Markets, India
Srinivas Prakhya, Indian Institute of Management, Bangalore, India

Discussant:
Stephen B. McKeon
University of Oregon

Entrepreneurial Under-diversification: Overoptimism and Overconfidence
Enrico Maria Cervellati, University of Bologna
Pierpaolo Pattitoni, University of Bologna
Marco Savioli, University of Bologna  
R. Russell Yazdipour, Academy of Behavioral Finance & Economics

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

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

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</table>
| **10:30 to Noon** | **Theory- III**  
Session Chair:  
Agnieszka Tymula, NYU  
Agnieszka Tymula, NYU  
Hiroshi Yamada, NYU  
Kenway Louie, NYU  
Paul Glimcher, NYU  
**Hyperbolic Discounting: Evidence of Rational Behavior**  
Amit K Sinha  
Bradley University  
Philip A. Horvath  
Bradley University  
**Discussant:** | **Practice and Theory- More**  
Session Chair:  
Victor Ricciardi Goucher College  
**Media, Asset Prices, and Market Efficiency**  
Gene Birz  
Southern Connecticut State University  
**Discussant:**  
Shane K. Clark  
University of Strathclyde, UK  
Aman Asija  
**Institutional Investors- II, Volatility and Speculation**  
Session Chair:  
Blake Phillips  
University of Waterloo, Canada  
**Hot Hand and Mutual Fund Managers Trading Behavior**  
Dmitry Shapiro  
University of North Carolina  
Jason Berkowitz  
St. John’s University  
Patrick Schorno  
University of North Carolina  
**Discussant:**  
Conghui Hu  
Peking University  
**Finance and Corporate Social Responsibility**  
Session Chair:  
Ali Fatemi  
DePaul University  
**Corporate Social Responsibility and Value Creation**  
Ali Fatemi  
DePaul University  
Iraj Fooladi  
Dalhousie University  
**Corporate social performance and idiosyncratic risk: a variance decomposition analysis** |
| **Di Xiao**  
Columbia University | **Birla Institute Of Technology & Science, India**  
Debasis Patnaik  
Birla Institute Of Technology & Science, India | **Do Mutual Fund Investors Chase False Returns?**  
Blake Phillips  
University of Waterloo, Canada |
| --- | --- | --- |
| **Deborah W. Gregory**  
Bentley University | **Discussant:**  
Agnieszka Tymula, NYU | **Discussant:**  
Victor Ricciardi Goucher College |
| **Birla Institute Of Technology & Science, India**  
Mudit Raaj Gupta  
Birla Institute Of Technology & Science, India | **The Resolution of Financial Distress Under Heterogeneous Beliefs**  
Alon Raviv  
Brandeis University |
| **Discussant:**  
Pascal François  
HEC Montreal, Canada | **Disposition Behaviour in Mutual Fund Trades**  
Dries Heyman  
Antwerp University |
| **Discussant:**  
Gene Birz  
Southern Connecticut State University | **Discussant:**  
Jan Annaert  
Ghent University |
| **Discussant:**  
Sophieke Van Osselaer  
Ghent University | **Discussant:**  
Michèle Vanmaele  
Antwerp University |
| **Discussant:**  
Jason Berkowitz  
St. John’s University | **Implied Volatility and Stock Market Speculation**  
Al Goss  
Ryerson |
| **A Fresh Look At U.S. Microfinance: The Evolution Of A Revolution**  
Caroline Glackin  
Shepherd University | **Green House Gas Emissions Mitigation and Firm Value: A Study of American and European Firms**  
Raj Aggarwal  
University of Akron |
| **Do Mutual Fund Investors Chase False Returns?**  
Blake Phillips  
University of Waterloo, Canada | **Discussant:**  
Javier Gil-Bazo University Pompeu Fabra and Barcelona GSE |
| **Discussant:**  
Michèle Vanmaele  
Antwerp University | **Discussant:**  
Sofieke Van Osselaer  
Ghent University |
| **Discussant:**  
Jason Berkowitz  
St. John’s University | **Implied Volatility and Stock Market Speculation**  
Al Goss  
Ryerson |
| **A Fresh Look At U.S. Microfinance: The Evolution Of A Revolution**  
Caroline Glackin  
Shepherd University | **Green House Gas Emissions Mitigation and Firm Value: A Study of American and European Firms**  
Raj Aggarwal  
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Blake Phillips  
University of Waterloo, Canada | **Discussant:**  
Javier Gil-Bazo University Pompeu Fabra and Barcelona GSE |
| **Discussant:**  
Michèle Vanmaele  
Antwerp University | **Discussant:**  
Sofieke Van Osselaer  
Ghent University |
| **Discussant:**  
Jason Berkowitz  
St. John’s University | **Implied Volatility and Stock Market Speculation**  
Al Goss  
Ryerson |
12:00 Noon to 1:30

**Lunch and Lunch Options**

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

**Panelists:**
Gregg S. Fisher  
Gerstein Fisher  
James Howard  
University of Maryland University College- UMUC  
Philip Maymin  
NYU-Poly  
Kerry Pechter  
Retirement Income Journal

**Topics and Teaching Approaches to Utilize in a Course?**
Victor Ricciardi  
Goucher College  
R. Russell Yazdipour  
Academy of Behavioral Finance & Economics

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<td>None</td>
<td>Dibner LC400</td>
<td>Private Dining</td>
<td>Dibner LC433</td>
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</table>
| Sessions A-10     | No Session is planned for this Track. | Trading- III  
Session Chair: David Havlicek  
University of Economics in Prague  
Going for Broke! Opportunistic Behaviors in Trading Simulations  
Duccio Martelli  
University of Perugia, Italy  
**Discussant:**  
David Havlicek  
University of Economics in Prague  
Sin Stock Returns and Investor Sentiment  
Daniel Perez Liston | Behavior, Community, Society, and Culture- II  
Session Chair: Lingling Wang  
Tulane University  
Culture and R2: The Effects of Tightness and Individualism  
Cheol S. Eun  
Georgia Institute of Technology  
Lingling Wang  
Tulane University  
Cong Xiao  
Georgia Institute of Technology | No Session is planned for this Track. |
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<th>AEF-2012 Program Ends</th>
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<td>3:00 PM</td>
<td>ABF-2012 Program Ends</td>
<td>ABF-2012 Program Ends</td>
<td>AEF-2012 Program Ends</td>
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</table>

**Discussant:**
S. Gulfem Bayram
University of St. Thomas

**Home and Host Country Investor Sentiments and ADR Index Returns: A Brazilian Case**
S. Gulfem Bayram
University of St. Thomas

**Kevin Ritz**
University of St. Thomas

**Inferring Investor Behavior from Fund Flow Patterns of Czech Open-end Mutual Funds**
Thadavillil Jithendranathan
University of St. Thomas

David Havlicek
University of Economics in Prague

**Discussant:**
Duccio Martelli
University of Perugia, Italy

**Happy New Year Around the World: Cultural New Year Holidays, Mood, and Stock Returns**
Kelley Bergsma
Florida State University

**Is There a Premium to Go Green?**
Boubker Drissi
University of Rhode Island

Zhenzhen Sun
Siena College