



# Behavioural Perspectives on the Financial Crisis

Behavioural Finance Working Group  
10th-11th December 2009

## Programme

<b>Conference day 1</b>	<b>Thursday 10<sup>th</sup> December 2009 Room 2002</b>
8.00am	Registration and refreshments
9.00am – 10.30am	Session One: Crisis Session Chair: Meziane Lasfer (Cass Business School)
Paper No. 1	<i>Emotional Corporate Finance</i> <b>Richard Fairchild</b> (University of Bath, School of Management) Discussant: Qingwei Wang (Centre for European Economic Research)
Paper No. 2	<i>Behaviour and Investment Actions within Fund Managers and their Markets: A grounded theory of fund management</i> <b>John Holland</b> (University of Glasgow) Discussant: Richard Fairchild (University of Bath, School of Management)
Paper No. 3	<i>Sentiment, Convergence of Opinion, and Market Crash</i> <b>Qingwei Wang</b> (Centre for European Economic Research) Discussant: John Holland (University of Glasgow)
10.30am – 11am	Coffee Break
11am – 12.30pm	Session Two: Emotions, Biases and Pensions Session Chair: David Luce (Manchester Metropolitan University)
Paper No. 1	<i>The Role of the Interaction Between Information and Behavioral Bias in Explaining Herding</i> <b>Eleuterio Vallelado</b> (University of Valladolid) Co-authors: Beatriz Fernandez, Teresa Garcia-Merino, Rosa Mayoral, Valle Santos (University of Valladolid) Discussant: William Forbes (Loughborough University Business School)
Paper No. 2	<i>The effects of External shocks on Housing policy, Housing market volatility and the National Defined-Contribution Pension Scheme: Evidence from Singapore</i> <b>Kai Hong Tee</b> (Business School, Loughborough University) Co-author: Michael White (School of the Built Environment, Heriot-Watt University) Discussant: Paul Hamalainen (Essex Business School)
Paper No. 3	<i>Hedge Funds as Phantastic Objects</i> <b>Richard Taffler</b> (University of Edinburgh Business School) Co-author: Arman Eshraghi (University of Edinburgh Business School) Discussant: Gulnur Muradoglu (Cass Business School)
12.30pm – 1.30pm	Lunch
1.30pm – 3.00pm	Session Three: Beliefs, Stories and Wealth Changes Session Chair: Paul Hamalainen (Essex Business School)

Paper No. 1	<i>Stories Matter: the Effect of News in a Laboratory Asset Market</i> <b>Sudeep Ghosh</b> (Hong Kong Polytechnic University) Co-author: Tom Vinaimont (City University of Hong Kong) Discussant: Krzysztof Kontek (Artal Investments)
Paper No. 2	<i>Dark Omens in the Sky: Do Superstitious Beliefs Affect Investment Decisions?</i> <b>Gabriele Lepori</b> (Copenhagen Business School) Discussant: Sudeep Ghosh (Hong Kong Polytechnic University)
Paper No. 3	<i>Absolute vs. Relative Notion of Wealth Changes</i> <b>Krzysztof Kontek</b> (Artal Investments) Discussant: Gabriele Lepori (Copenhagen Business School)
3.00pm – 3.30pm	Coffee Break
3.30pm – 5.00pm	Session 4: Psychology, Biases and Reversals Session Chair: William Forbes (Loughborough University Business School)
Paper No. 1	<i>A Historical Perspective on the International Evidence for Long-Term Reversals</i> <b>Steven Jordan</b> (Graduate School of Finance, Korea Advanced Institute of Science and Technology) Discussant: Eleuterio Vallelado (University of Valladolid)
Paper No. 2	<i>Overconfidence, Hindsight Bias and Trading Activity in an Experimental Asset Market</i> <b>Brian Kluger</b> (University of Cincinnati) Co-authors: Patricia Chelley-Steeley & Jim Steeley (Aston Business School) Discussant: Steven Jordan (Graduate School of Finance, Korea Advanced Institute of Science and Technology)
Paper No. 3	<i>Addressing the Psychology of Financial Markets</i> <b>David Tuckett</b> (UCL) Discussant: Brian Kluger (University of Cincinnati)
5.15pm – 7pm	Keynote Address: <b>Professor Werner DeBondt</b> (DePaul University) <b>LG001 - Auditorium</b> <i>Investor Sentiment and Financial Stability</i>
7.30pm	Conference Dinner <b>The Hub Restaurant – 3<sup>rd</sup> Floor</b>

Conference Day 2 programme over the page

<b>Conference day 2</b>	<b>Friday 11<sup>th</sup> December 2009 Room 3003</b>
8.30am	Registration and Refreshments
9.00am – 10.30am	Session One: PhD session Session chair: Werner DeBondt Discussant for all papers: Richard Taffler
Paper No. 1	<i>Investors overconfidence: A survey on the Tunisian Stock Market</i> <b>Salma Zaiane</b> (Tunis El Manar University) Co-author: Ezzeddine Abaoub (Tunis El Manar University)
Paper No. 2	<i>A narrative approach to sense-making in financial markets: the case of the Istanbul Stock Exchange</i> <b>Emre Tarim</b> (University of Edinburgh)
Paper No. 3	<i>Optimism and Portfolio Choice</i> <b>Jiayi Balasuriya</b> (Cass Business School) Co-authors: Gulnur Muradoglu (Cass Business School) & Peter Ayton (City University London)
10.30am – 11.00am	Coffee Break
11.00am -12.00pm	Session Two: Crisis, Central Banks and Conflicts between Firms Session Chair: Paul Hamalainen (Essex Business School)
Paper No. 1	<i>Did the behaviour of central banks make the credit crisis inevitable?</i> <b>Stuart Trow</b> (The European Bank for Reconstruction and Development) Discussant: William Forbes (Loughborough University Business School)
Paper No. 2	<i>The UK Crisis of 2008: What is Real and What is Behavioural?</i> <b>Gulnur Muradoglu</b> (Cass Business School) Discussant: Stuart Trow (European Bank for Reconstruction and Development)
12.30pm – 2.15pm	Round-table Discussion <i>Armourers' Hall, 81 Coleman Street, London, EC2R 5BT</i> <b>Gulnur Muradoglu</b> (Cass Business School), <b>William Forbes</b> (Loughborough University Business School), <b>Werner DeBondt</b> (DePaul University), <b>Jose Manue Varas</b> (Cabot Financial) and <b>Chris Clack</b> (UCL)