



BFWG & MARC June 2012 Conference Schedule

Thursday 21 June 2012

Registration: 08:30 - 09:00

Parallel Sessions:

Session 1A: Cross-border Investments (09:00 - 10:30) – Room 2003

Session Chair: Anna Faelten

Presenter/Discussant	Title
Presenter: Kristina Vasileva Co-authors: Gulnur Muradoglu & Mario Levis Discussant: Anna Faelten	Probability of attracting FDI flows
Presenter: Maela Giofre Discussant: Kristina Vasileva	Domestic investor protection and international portfolio diversification
Presenter: Anna Faelten Co-authors: Naagush Appadu, Scott Moeller & Valeriya Vitkova Discussant: Maela Giofre	Assessing market attractiveness for mergers and acquisitions: the MARC M&A maturity index

Session 1B: Investor Sentiment (09:00 - 10:30) – Room 2002

Session Chair: Stephen Thomas

Presenter/Discussant	Title
Presenter: Wong Yoke Chen Co-authors: Pooi Ah Hin & Kok Kim Lian Discussant: Michael Ehrmann	Prevalence of herding and market sentiments
Presenter: Michael Ehrmann Co-author: David-Jan Jansen Discussant: Stephen Thomas	The pitch rather than the pit: investor inattention during FIFA World Cup matches
Presenter: Stephen Thomas Co-authors: Ian McManus & Owain ap Gwilym Discussant: Wong Yoke Chen	Time varying prospective utility and optimal asset allocation for stocks and bonds: the case of Australia and Japan, 1926-1995

Coffee Break: 10:30 - 11:00

Session 2A: Managerial Behaviour (11:00 - 12:30) – Room 2003

Session Chair: Christoph Schneider

Presenter/Discussant	Title
Presenter: Rasa Balsyte Co-author: Scott Moeller Discussant: Erkan Yönder	A study on how behavioural finance theory applies to the senior management decision-making process in M&A
Presenter: Christoph Schneider Co-author: Oliver Spalt Discussant: Rasa Balsyte	Acquisitions as lotteries: do managerial gambling attitudes influence takeover decisions?
Presenter: Erkan Yönder Co-author: Piet Eichholtz Discussant: Christoph Schneider	CEO overconfidence, corporate investment activity, and performance: evidence from REITs

Session 2B: Decision-making Processes (11:00 - 12:30) – Room 2002

Session Chair: Richard Fairchild

Presenter/Discussant	Title
Presenter: Belma Ozturkkal Co-authors: Ana-Maria Fuertes & Gulnur Muradoglu Discussant: Richard Fairchild	A behavioural analysis of investor diversification in an emerging market
Presenter: Emre Tarim Discussant: Belma Ozturkkal	Narrative as a sensemaking heuristic: evidence from individual investors and their brokers
Presenter: Richard Fairchild Discussant: Emre Tarim	A development bank's choice of private equity partner: a behavioural game-theoretic approach

Lunch: 12.30 - 13.30

Session 3A: PhD Session I (13:30 - 15:00) – Room 2003

Session Chair: Warren Bailey

Presenter/Discussant	Title
Presenter: Rawley Heimer Co-author: David Simon	Social interaction and trading
Presenter: Robert Merrin Co-authors: Arvid OI Hoffmann & Joost ME Pennings	Latent affective decision drivers and observable investor sentiment price outcomes
Presenter: Mimi Lord	Absorptive capacity, learning orientation and institutional investment measures

Session 3B: M&A (13:30 - 15:00) – Room 2002

Session Chair: Hubert de la Bruslerie

Presenter/Discussant	Title
Presenter: Michael Grant Co-authors: Lars Frimanson & Fredrik Nilsson Discussant: Ahmed Ismail	Qualitative mergers & acquisitions research: a review
Presenter: Ahmad K Ismail Co-author: James S Ang Discussant: Hubert de la Bruslerie	Why are target firms' shareholders disappointed?
Presenter: Hubert de La Bruslerie Discussant: Michael Grant	Crossing takeover premiums and mix of payment: an empirical test of contractual setting in M&A transactions

Afternoon Coffee: 15:00 - 15:30**Session 4A: PhD Session II (15:30 - 17:00) – Room 2003**

Session Chair: Warren Bailey

Presenter/Discussant	Title
Presenter: Peng Zhang Co-author: Kim Kaivanto	Investor sentiment as a predictor of market returns
Presenter: Apostolos Thomasakis	Contagion or flight-to-quality phenomena in stock and bond returns
Presenter: Hamza Bahaji	Cumulative prospect theory, employee exercise behaviour and stock options cost assessment

Session 4B: Issues in Financial Behaviour (15:30 - 17:00) – Room 2002

Session Chair: Andrew Wood

Presenter/Discussant	Title
Presenter: Sukma Dewi Erawan Co-author: Enrico De Giorgi Discussant: Yu-Hui Su	Annuities and Loss Aversion
Presenter: Yu-Hui Su Co-authors: Pei-Gi Shu, Yin-Hua Yeh & Tsui-Lin Chiang Discussant: Andrew Wood	Managerial overconfidence and share repurchase
Presenter: Andrew Wood Discussant: Sukma Dewi Erawan	The expectations hypothesis: new hope of illusory support

Keynote Speech: (17:15 - 18:15) – Room 2002

Warren Bailey: Behavioural finance and me, or how I came to see the light

Dinner (18:30) – Alba Restaurant, 107 Whitecross Street, London EC1Y 8JH

Friday 22 June 2012

Session 5A: Investor Behaviour (09:30 - 11:00) – Room 2003

Session Chair: Eleuterio Gonzalez

Presenter/Discussant	Title
Presenter: Rosa Mayoral Martínez Co-author: Eleuterio Vallelado Gonzalez Discussant: Arman Eshraghi	Investors decision making: the interaction of environmental and individual factors
Presenter: Mark Fenton-O’Creivy Co-authors: Jeffrey T Lins, Shalini Vohra, Daniel W Richards, Gareth Davies & Kristina Schaaff Discussant: Rosa Mayoral Martínez	Putting emotion at the heart of finance: emotion regulation and trader expertise
Presenter: Arman Eshraghi Discussant: Mark Fenton-O’Creivy	Fund manager overconfidence and investment performance: evidence from mutual funds

Session 5B: Corporate Decision-making (09.30 - 11:00) – Room 2002

Session Chair: William Forbes

Presenter/Discussant	Title
Presenter: William Forbes Co-authors: Lynn Hodgkinson & Michael Pogue Discussant: Vikash Ramiah	CEO pay in FTSE 100, the top slice
Presenter: Gilles Hilary Co-author: Kai Wai Hui Discussant: William Forbes	Ambiguity aversion, group heterogeneity
Presenter: Vikash Ramiah Co-authors: Yilang Zhao, Michael Graham & Imad Moosa Discussant: Gilles Hilary	Behavioural aspects of working capital managers

Coffee: 11:00 - 11:30

Session 6A: Theory (11:30 - 13:00) – Room 2003

Session Chair: Simon Hayley

Presenter/Discussant	Title
Presenter: Jayant Ganguli Co-authors: Scott Condie & Phillip Karl Illieditsch Discussant: Simon Hayley	Ambiguity and the failure of prices to incorporate public information
Presenter: Leonidas Barbopoulos Discussant: Jayant Ganguli	Domestic and cross-border acquisitions: the impact of stock market and exchange rate conditions on bidders' returns
Presenter: Simon Hayley Discussant: Leonidas Barbopoulos	Value averaging and the automated bias of performance measures

Session 6B: Asia-Pacific Experience (11:30 - 13:00) – Room 2002

Session Chair: Xiaojing Song

Presenter/Discussant	Title
Presenter: Xiaojing Song Co-authors: Mark Tippett & Andrew Vivian Discussant: Deborah Cotton	Assessing abnormal returns: the case of Chinese M&A targets
Presenter: Deborah Cotton Discussant: Etienne Redor	Ambiguity in Australian emissions markets
Presenter: Etienne Redor Co-authors: Aboubi Imane, Jiang Mengjie, Li Yihao & Yu Jiamin Discussant: Xiaojing Song	Risk and returns of M&As in Chinese financial industry

Lunch: 13:00 - 14:00**Session 7: - Practitioners' Round Table (14:00 - 15:30) – Room 2003**

Session Chair: Greg Davies (Barclays)

Presenters	Company
Greg Davies	Barclays
Rich Lewis	Decision Technology
Matthew Blakstad	NEST (National Employment Savings Trust) Corporation
Terry Thomson	Oxford Risk
Stefan Hunt	Financial Services Authority

Coffee: 15:30 - 16:00**Session 8: Future Theories of Investment Behaviour (16:00 - 17:00) – Room 2003**

Session Chair: William Forbes

Presenter/Discussant	Title
Presenter: Bob Olsen Discussant: Floor	Home bias as evidence of affect in risk perceptions: implications for cross border investment
Presenter: John Holland Discussant: Floor	A behavioural theory of the fund management firm

Closing Speech: (17:00 - 18:00) – Room 2003

Werner DeBondt: Coping with uncertainty

Dinner (18:15) – *The Iskelé Restaurant, 179-181 Whitecross Street, London EC1Y 8QP*