

Behavioural Finance Working Group
Conference Programme

Behavioural Finance in Advanced and Emerging Markets

Thursday 14 - Friday 15 June 2018



SOUTHERN ILLINOIS UNIVERSITY
EDWARDSVILLE

Qualitative Research
in Financial Markets



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Behavioural Finance Working Group Conference

Date

Thursday 14 - Friday 15 June 2018

Venue

The Graduate Centre

Queen Mary University of London, Mile End Road, London E1 4NS

Keynote Speaker

Avanidhar (Subra) Subrahmanyam Distinguished Professor of Finance, Goldyne

Irwin Hearsh Chair in Money and Banking, UCLA Anderson School of Management

Practitioner's Session

"Behavioural Finance and Consumer Protection" presented by **Jesse Leary**, Behavioural Finance and Consumer Protection, Financial Conduct Authority

Editors Panel

Chair **Ali M Kutan**, Southern Illinois University, Edwardsville

Panel Members

Gulnur Muradoglu, Queen Mary University of London

Robert Hudson University of Hull

Valerie Robillard Emerald

Special Issue

Review of Behavioural Finance

Emerging Markets Finance and Trade

Borsa Istanbul Review

Best Paper Awards

Best Emerging Markets Paper award: **Emerging Markets Finance and Trade**

Best Quantitative Paper Award: **Review of Behavioural Finance**

Best Qualitative Paper award: **Qualitative Research in Financial Markets**

PhD Student Funding

ICAEW's Charitable Trusts

Organisers

Gulnur Muradoglu, Queen Mary University of London

Ali M Kutan Southern Illinois University Edwardsville

Conference Schedule

Thursday 14 June

- 08:00 - 09:00** Registration (Graduate Centre Ground Floor Foyer)
- 09:00 - 10:30** Sessions 1A (GC114), 1B (GC104) and 1C (GC103)
- 10:30 - 11:00** Coffee Break (Graduate Centre Ground Floor Foyer)
- 11:00 - 12:30** Sessions 2A (GC104), 2B (GC114) and 2C (GC103)
- 12:30 - 13:30** Lunch (Graduate Centre Ground Floor Foyer)
- 13:30 - 15:00** Sessions 3A (GC114), 3B (GC103) and 3C (GC104)
- 15:30 - 16:00** Coffee Break (Graduate Centre Ground Floor Foyer)
- 15:30 - 17:00** Sessions 4A (GC104) and 4B (GC114)
- 17:00 - 18:00** Keynote Speech (Peston Lecture Theatre, Ground Floor Graduate Centre)
- 18:00** Dinner (Mucci's Restaurant, Mile End Campus)

Friday 15 June

- 08:30 - 09:30** Registration (Graduate Centre Ground Floor Foyer) and RBF Editorial Board Meeting by Invitation only
- 09:30 - 10:30** Practitioner Keynote "Consumer Credit and Financial Regulation" presented by the Financial Conduct Authority (Peston Lecture Theatre, Ground Floor Graduate Centre)
- 10:30 - 11:00** Coffee Break (Graduate Centre Ground Floor Foyer)
- 11:00 - 12:30** Sessions 5A (GC114) and 5B (GC103)
- 12:30 - 13:30** Lunch (Graduate Centre Ground Floor Foyer)
- 13:30 - 15:00** Sessions 6A (GC114), 6B (GC103) and 6C (GC104)
- 15:00 - 15:30** Coffee Break (Graduate Centre Ground Floor Foyer)
- 15:30 - 17:00** Sessions 7A (GC104), 7B (GC114) and 7C (GC103)
- 17:00 - 18:30** Editors' Panel and Best Paper Awards (Peston Lecture Theatre, Ground Floor Graduate Centre)
- 18:30** Dinner (Mucci's Restaurant, Mile End Campus)

Thursday 14 June

Session 1A: CEO actions and outcomes – 09:00 - 10:30

Chair: Tom Aabo, Aarhus University

Room GC114

Probability-weighting CEO's and optimal contracts	CEO overconfidence and investor sentiment	Protect this house: CEO narcissism, corporate risk, and the role of narcissistic supply
Speaker: Yuhao Zhu, Erasmus University Rotterdam Discussant: Maurizio Montone, Erasmus University Rotterdam	Speaker: Maurizio Montone, Erasmus University Rotterdam Co-author(s): Ingolf Dittmann and Yuhao Zhu, Erasmus University Rotterdam and Tinbergen Institute Discussant: Tom Aabo, Aarhus University	Speaker: Tom Aabo, Aarhus University Co-author(s): Frederik Hoejland, QVARTZ, and Jesper Pedersen, Clearwater International Corporate Finance Discussant: Yuhao Zhu, Erasmus University Rotterdam
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Session 1B: Risk, Trading and Efficiency – 09:00 - 10:30

Chair: Robert Hudson, University of Hull

Room GC104

Financial traders network and systemic risk spillover channels	Why do Moving Average Rules Work? Comprehensive Evidence from World Markets	Seasonality in Spreads and Time-Varying Risk Aversion: International Evidence
Speaker: Jaehak Hwang, University of Bath Discussant: Lisa Kramer, University of Toronto	Speaker: Robert Hudson, University of Hull Co-author(s): Andrew Urquhart, University of Southampton, and Jian Wang, University of Hull Discussant: Jaehak Hwang, University of Bath	Speaker: Lisa Kramer, University of Toronto Co-author(s): Ramon P. DeGennaro, University of Tennessee, and Mark J. Kamstra, York University Discussant: Robert Hudson, University of Hull
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Session 1C: Market Anomalies and Puzzles – 09:00 - 10:30

Chair: Alain Wouassom, Queen Mary University of London

Room GC103

Momentum, Reversals, and other Puzzles in Fama-MacBeth Cross-Sectional Regressions	Do Investors Gamble Excessively in the Stock Market?	The R2 and the Seven Events: The Dilemma between Return Synchronicity and Price Efficiency
<p>Speaker: Mark J. Kamstra, York University</p> <p>Discussant: Alain Wouassom, Queen Mary University of London</p>	<p>Speaker: Atcha Kamolsareerata, Mahidol University</p> <p>Co-author(s): Roy Kouwenberg, Erasmus University Rotterdam</p> <p>Discussant: Arie Gozluklu, Warwick Business School</p>	<p>Speaker: Iordanis Petsas, University of Scranton</p> <p>Co-author(s): Fengyun Li, Renmin University of China, and Jinghan Cai, University of Scranton</p> <p>Discussant: Mark J. Kamstra, York University</p>
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Session 2A: Debt and Equity Markets – 11:00 - 12:30

Chair: Massimiliano Affinito, Bank of Italy

Room GC104

Capital Redeployment in the Equity Market	Tobin Taxes and Dynamics of Interacting Financial Markets	Purchases of Sovereign Debt Securities by Banks During the Crisis: The Role of Balance Sheet Conditions
<p>Speaker: Huaizhi Chen, Harvard Business School</p> <p>Discussant: Massimiliano Affinito, Bank of Italy</p>	<p>Speaker: Heba M. Ezzat, Faculty of Economics and Political Science, Cairo University</p> <p>Discussant: Huaizhi Chen, Harvard Business School</p>	<p>Speaker: Massimiliano Affinito, Bank of Italy</p> <p>Co-author(s): Giorgio Albareto, Bank of Italy and Raffaele Santioni, Bank of Italy</p> <p>Discussant: Heba M. Ezzat, Faculty of Economics and Political Science, Cairo University</p>
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Session 2B: Investments – 11:00 - 12:30

Chair: Hava Orkut, University of Strasbourg

Room GC114

Do foreign institutional investors mimic and exploit the information content of insiders' trades in emerging markets?	Social recognition and investor overconfidence	Investment goals and mental accounting in French retail clients
<p>Speaker: Biwesh Neupane, University of Strathclyde</p> <p>Co-author(s): Andrew Marshall, University of Strathclyde, Suman Neupane, The University of Queensland and Chandra Thapa, University of Strathclyde</p> <p>Discussant: Hava Orkut, University of Strasbourg</p> <p>Download PDF</p>	<p>Speaker: Matthias Pelster Paderborn University</p> <p>Co-author(s): Bastian Breitmayer, Queensland University of Technology</p> <p>Discussant: Biwesh Neupane, University of Strathclyde</p> <p>Download PDF</p>	<p>Speaker: Hava Orkut, University of Strasbourg</p> <p>Co-author(s): Marie-Hélène Broihanne, University of Strasbourg</p> <p>Discussant: Matthias Pelster, Paderborn University</p> <p>Download PDF</p>

Session 2C: Behavioral Portfolio – 11:00 - 12:30

Chair: Matthias Wibrals, Maastricht University

Room GC103

Household financial portfolios in an emerging economy – the case of Chile	Portfolio returns and investor sentiment: Do market states matter?	Skewness expectations and portfolio choice
<p>Speaker: Piotr Białowolski, Harvard University and University of Dabrowa Gornicza</p> <p>Co-author(s): Florian Chávez-Juárez, National Laboratory of Public Policy</p> <p>Discussant: Matthias Wibrals, Maastricht University</p> <p>Download PDF</p>	<p>Speaker: Md Lutfur Rahman, The University of Newcastle</p> <p>Co-author(s): Md Al Mamun, La Trobe University</p> <p>Discussant: Piotr Białowolski, Harvard University and University of Dabrowa Gornicza</p> <p>Download PDF</p>	<p>Speaker: Matthias Wibrals, Maastricht University</p> <p>Co-author(s): Tilman Drerup, Stanford University</p> <p>Discussant: Md Lutfur Rahman, The University of Newcastle</p> <p>Download PDF</p>

Session 3A: Mental and Emotional Finance – 13:30 - 15:00

Chair: Paul Ryan, University College Dublin

Room GC114

<p>Psychopathic Traits of Corporate Leadership as Predictors of Future Stock Returns</p>	<p>Crash-o-phobia in Currency Carry Trade Returns</p>	<p>The Psychodynamics of a Dramatic Housing Bubble: Denial and the Case of the Celtic Tiger</p>
<p>Speaker: Ayman Omar, University of Leicester</p> <p>Co-author(s): Tomasz Piotr Wisniewski, University of Leicester, and Liafisu Sina Yekini, Coventry University</p> <p>Discussant: Paul Ryan, University College Dublin</p> <p>Download PDF</p>	<p>Speaker: Alexandra Janssen, University of Zurich</p> <p>Co-author(s): Regina Hammerschmid, University of Zurich</p> <p>Discussant: Ayman Omar, University of Leicester</p> <p>Download PDF</p>	<p>Speaker: Paul Ryan, University College Dublin</p> <p>Co-author(s): Richard Taffler, Warwick Business School, and Clare Branigan, University College Dublin</p> <p>Discussant: Alexandra Janssen, University of Zurich</p> <p>Download PDF</p>

Session 3B: Herding and Investor Sentiment – 13:30 - 15:00

Chair: Vasileios Kallinterakis, University of Liverpool Management School

Room GC103

<p>Gambling and herding in stock markets: Evidence from China</p>	<p>Herding in FDI outflows</p>	<p>Institutional herding and mood</p>
<p>Speaker: Cynthia M. Gong, Loughborough University</p> <p>Discussant: Vasileios Kallinterakis, University of Liverpool Management School</p> <p>Download PDF</p>	<p>Speaker: Kristina Vasileva, University of Westminster</p> <p>Co-author(s): Gulnur Muradoglu, Queen Mary University of London and Mario Levis, Cass Business School</p> <p>Discussant: Cynthia M. Gong, Loughborough University</p> <p>Download PDF</p>	<p>Speaker: Vasileios Kallinterakis, University of Liverpool Management School</p> <p>Co-author(s): Konstantinos Gavriilidis, University of Stirling and Belma Öztürkcal, Kadir Has University</p> <p>Discussant: Kristina Vasileva, University of Westminster</p> <p>Download PDF</p>

Session 3C: Performance – 13:30 - 15:00

Chair: Chair Ros Zam Zam Sopian, National University of Malaysia

Room GC104

Mutual Fund performance amidst International Market Exposure	Foreign Equity Flows and Country Fund Return: Emerging Market Evidence	Risk-Seeking Propensity, Trading Volume, and Trading Performance
<p>Speaker: Ruzita Abdul Rahim, Universiti Kebangsaan Malaysia</p> <p>Co-author(s): Ling Pick-Soon, Universiti Kebangsaan Malaysia and Rasidah Mohd Rashid, Universiti Utara Malaysia</p> <p>Discussant: Teng Yuan Cheng, Nanjing Audit University</p> <p>Download PDF</p>	<p>Speaker: Ros Zam Zam Sopian, National University of Malaysia</p> <p>Co-author(s): Siti Fatin Nabila Mohd Nasir, National University of Malaysia</p> <p>Discussant: Ruzita Abdul Rahim, Universiti Kebangsaan Malaysia</p> <p>Download PDF</p>	<p>Speaker: Teng Yuan Cheng, Nanjing Audit University</p> <p>Co-author(s): Chun I. Lee, Loyola Marymount University and Chao Hsien Lin, National Kaohsiung First University of Science and Technology</p> <p>Discussant: Ros Zam Zam Sopian, National University of Malaysia</p> <p>Download PDF</p>

Session 4A: Financial Markets 1 – 15:30 - 17:00

Chair: Werner De Bondt, DePaul University

Room GC104

Inclusive Banking, Financial Regulation and Bank Performance: Cross-Country Evidence	In the spotlight: How Celebrity Investors Sway Financial Markets	Relative Price \neq Relative Value: Evidence of Anchoring to Industry Multiples in IPO Pricing
<p>Speaker: Sushanta Mallick, Queen Mary University of London</p> <p>Co-author(s) M. Mostak Ahamed, University of Sussex, Shirley J. Ho, National Chengchi University and Roman Matousek, University of Nottingham</p> <p>Discussant: Sean Hundtofte, Federal Reserve Bank of New York</p> <p>Download PDF</p>	<p>Speaker: Werner De Bondt, DePaul University</p> <p>Co-author(s): Marco D'Errico, European Central Bank, Gulnur Muradoglu, Queen Mary University of London, and Silvana Stefani, University of Milano-Bicocca</p> <p>Discussant: Sushanta Mallick, Queen Mary University of London</p> <p>Download PDF</p>	<p>Speaker: Sean Hundtofte, Federal Reserve Bank of New York</p> <p>Co-author(s): Sami Torstila, Aalto University</p> <p>Discussant: Werner De Bondt, DePaul University</p> <p>Download PDF</p>

Session 4B: Credit Risk and Finance – 15:30 - 17:00

Chair: Darren Duxbury Newcastle University Business School

Room GC114

<p>Experience Wears the Trousers: Exploring Gender and Attitude to Financial Risk</p>	<p>High Cost Short Term Credit (HCSTC): Can users' attitudes be changed?</p>	<p>Explaining REER Misalignment: The Role of Currency Regimes, Financial Openness & Trade Agreements</p>
<p>Speaker: Ivan Sangiorgi, University of Reading</p> <p>Co-author(s): Chris Brooks, Carola Hillenbrand and Kevin Money, University of Reading</p> <p>Discussant: Zunaira Aman, Queen Mary, University of London</p>	<p>Speaker: Darren Duxbury Newcastle University Business School</p> <p>Co-author(s): Karim Aldohni, Newcastle Law School</p> <p>Discussant: Ivan Sangiorgi, University of Reading</p>	<p>Speaker: Zunaira Aman, Queen Mary, University of London</p> <p>Co-author(s): Sushanta Mallick, Queen Mary, University of London</p> <p>Discussant: Speaker: Darren Duxbury Newcastle University Business School</p>
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Friday 15 June

Session 5A: Investor Sentiment 1 – 11:00 - 12:30

Chair: Hannes Stieperaere, Ghent University

Room GC114

<p>Small Investors, Internet Sentiment and Return Predictability</p>	<p>Investor Behavior under Fiscal Policy Changes</p>	<p>What's trending? Stock-level investor sentiment and returns</p>
<p>Speaker: Antti Klemola, University of Vaasa</p> <p>Discussant: Karolina Krystyniak, University of Ontario Institute of Technology</p>	<p>Speaker: Hannes Stieperaere, Ghent University</p> <p>Co-author(s): Nicolas Dierick, Ghent University, and Koen Inghelbrecht, Ghent University</p> <p>Discussant: Antti Klemola, University of Vaasa</p>	<p>Speaker: Karolina Krystyniak, University of Ontario Institute of Technology</p> <p>Co-author(s): Hongqi Liu, Chinese University of Hong Kong</p> <p>Discussant: Hannes Stieperaere, Ghent University</p>
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Session 5B Behavioural Finance and Efficiency – 11:00 - 12:30

Chair: Khelifa Mazouz and Qingwei Wang

Room GC103

Volatility Timing, Sentiment, and the Short-term Profitability of VIX-based Cross-sectional Trading Strategies	Bubbles and Financial Professionals	Behavioral Theory Revisited: Lessons Learned from the Field
<p>Speaker: Wenjie Ding, Cardiff University</p> <p>Co-author(s): Khelifa Mazouz and Qingwei Wang</p> <p>Discussant: Matthias Horn, Bamberg University</p>	<p>Speaker: Christoph Huber, University of Innsbruck</p> <p>Utz Weitzel, Jürgen Huber, Michael Kirchler, Florian Lindner and Julia Rose</p> <p>Discussant: Wenjie Ding, Cardiff University</p>	<p>Speaker: Matthias Horn, Bamberg University</p> <p>Co-author(s): Andreas Oehler, Bamberg University</p> <p>Discussant: Christoph Huber, University of Innsbruck</p>
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Session 6A: Financial Risk and Constraints – 13:30 - 15:00

Chair: Daphne Sobolev, School of Management, University College London

Room GC114

Managerial Optimism and the Perception of Financial Constraints	Causes and Consequences of Consumer Budget Non-Compliance	Consumer judgments of morally-questionable behaviours: Loss aversion, risk aversion, crime aversion, or propensity for ethics?
<p>Speaker: David Florysiak, University of Southern Denmark</p> <p>Co-authors(s): Tobias Heizer, University of Munich</p> <p>Discussant: Daphne Sobolev, School of Management, University College London</p>	<p>Speaker: Marcel Lukas, University of Edinburgh</p> <p>Co-author(s): Chuck Howard, University of British Columbia</p> <p>Discussant: David Florysiak, University of Southern Denmark</p>	<p>Speaker: Daphne Sobolev, School of Management, University College London</p> <p>Co-author(s): Radu Mazilu and Ines Almeida, University College London</p> <p>Discussant: Marcel Lukas, University of Edinburgh</p>
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Session 6B: Sentiment in Financial Markets 2 – 13:30 - 15:00

Chair: Carolin Hartmann, University of Hohenheim

Room GC103

<p>Can Investor Sentiment Predict Stock Returns? Evidence from a New Investor Sentiment Index</p>	<p>Does Investor Sentiment Affect Market Response to Earnings Restatements?</p>	<p>Is Stuttgart more sentiment-prone than Frankfurt? The case of retail-oriented structured products in Germany</p>
<p>Speaker: Sze Nie Ung, Newcastle University</p> <p>Co-author(s): Bartosz Gebka, Newcastle University, and Robert Anderson, Newcastle University</p> <p>Discussant: Carolin Hartmann, University of Hohenheim</p>	<p>Speaker: Brian Thompson, DePaul University</p> <p>Co-author(s): Erik Davidson, David Stubing, and Vahap Uysal</p> <p>Discussant: Sze Nie Ung, Newcastle University</p>	<p>Speaker: Carolin Hartmann, University of Hohenheim</p> <p>Co-author(s) Patrick Roger, University of Strasbourg</p> <p>Discussant: Brian Thompson, DePaul University</p>
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Session 6C: Expectations and Information Processing – 13:30 - 15:00

Chair: Pierre Siklos, Wilfrid Laurier University

Room GC104

<p>Irrational Expectations Concerning Future Social Security Benefits: United States, Canada and Ireland</p>	<p>Stock return comovement when investors are distracted: more, and more homogeneous</p>	<p>What Drives Household's Inflation Expectations? Socio-Economic Conditions, Anchoring, and the South African Experience</p>
<p>Speaker: John Turner, Pension Policy Center, United States</p> <p>Co-author(s): Saisai Zhang, University of Waterloo, Gerard Hughes, Trinity College Dublin and David Rajnes, Social Security Administration, United States</p> <p>Discussant: Pierre Siklos, Wilfrid Laurier University</p>	<p>Speaker: Michael Ehrmann, European Central Bank</p> <p>Co-author(s): David-Jan Jansen, De Nederlandsche Bank</p> <p>Discussant: John Turner, Pension Policy Center, United States</p>	<p>Speaker: Pierre Siklos, Wilfrid Laurier University</p> <p>Co-author(s): Monique Reid and Stan Du Plessis University of Stellenbosch, South Africa</p> <p>Discussant: Michael Ehrmann, European Central Bank</p>
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Session 7A: Experimental and Behavioral Studies – 15:30 - 17:00

Chair: Richard Fairchild, University of Bath

Room GC104

<p>An experimental study of financial options markets and the “overpriced puts puzzle”</p>	<p>Ambiguity Aversion and Experiential Learning: Implications for Retirement Planning</p>	<p>A Development Bank’s Choice of Private Equity partner: A Behavioural Game-theoretic Approach</p>	<p>Investor Characteristics and the effect of the disposition bias on the Tunisian stock market</p>
<p>Speaker: Gonçalo Faria, Universidade Católica Portuguesa</p> <p>Co-author(s): Giuseppe Danese, Universidad del Rosario, Colombia</p> <p>Discussant: Richard Fairchild, University of Bath</p> <p>Download PDF</p>	<p>Speaker: Bryan Foltice, Butler University</p> <p>Co-author(s): Rachel Rogers, Butler University</p> <p>Discussant: Gonçalo Faria, Universidade Católica Portuguesa</p> <p>Download PDF</p>	<p>Speaker: Richard Fairchild, University of Bath</p> <p>Co-author(s) Ian Crawford, University of Bath</p> <p>Discussant Bryan Foltice, Butler University</p> <p>Download PDF</p>	<p>Speaker Ahmed Bouteska, University of Tunis el Manar</p> <p>Co-author(s) Boutheina Regaieg, University of Jendouba</p> <p>Discussant Shafaq Malik, Queen Mary University of London</p> <p>Download PDF</p>

Session 7B: Financial Professionals and Advisors – 15:30 - 17:00

Chair: Stefania Innocenti, University of Oxford

Room GC114

<p>Why do you Trust me? A Structural Equation Model of Trustworthiness in Financial Advisory</p>	<p>Financial Advice, Gender and Wealth: Risk Tolerance, Knowledge and Confidence in Advised and Self-Managed Investors</p>	<p>Do health adversities trump financial literacy in insurance purchasing decisions? Evidence from 11 countries</p>
<p>Speaker: Caterina Cruciani, Ca’ Foscari University of Venice</p> <p>Co-author(s): Gloria Gardenal, Ca’ Foscari University of Venice and Ugo Rigoni, Ca’ Foscari University of Venice</p> <p>Discussant: Stefania Innocenti, University of Oxford</p> <p>Download PDF</p>	<p>Speaker: Ylva Baeckstrom, Cass Business School</p> <p>Co-author(s): Jo Silvester, Exeter University Business School, and Ian W. Marsh, Cass Business School</p> <p>Discussant: Caterina Cruciani, Ca’ Foscari University of Venice</p> <p>Download PDF</p>	<p>Speaker: Stefania Innocenti, University of Oxford</p> <p>Co-author(s): Gordon Clark, Oxford University and Monash University, Juncal Cuñado, University of Navarra and Sarah McGill, University of Oxford</p> <p>Discussant: Ylva Baeckstrom, Cass Business School</p> <p>Download PDF</p>

Session 7C: Equity markets – 15:30 - 17:00

Chair: William Forbes, Queen Mary University of London

Room GC103

The Holy Spirit and performativity: Institutionalization of noise trading in financial markets	Preference for Skewness and Market Anomalies	Attention! Air pollution not only corrupts your health: Evidence from the Chinese stock market	The evolution of norms of good corporate governance: Evidence from the UK FTSE 350
<p>Speaker: Arie Gozluklu, Warwick Business School</p> <p>Co-author(s): Emre Tarim, Lancaster University and Gulnur Muradoglu, Queen Mary University of London</p> <p>Discussant: William Forbes, Queen Mary University of London</p>	<p>Speaker: Mehrshad Motahari, Warwick Business School</p> <p>Co-author(s): Alok Kumar, University of Miami and Richard J. Taffler, Warwick Business School</p> <p>Discussant: Iordanis Petsas, University of Scranton</p>	<p>Speaker: Wenzhao Wang, Newcastle University Business School</p> <p>Discussant: Atcha Kamolsareeratana, Mahidol University</p>	<p>Speaker: William Forbes, Queen Mary University of London</p> <p>Co-author(s): Alan Benson, University of Exeter and James Littlefair, Independent Audit</p> <p>Discussant: Wenzhao Wang, Newcastle University Business School</p>
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Keynote Speech

“A Protocol for Factor Identification”

Avanidhar (Subra) Subrahmanyam

UCLA Anderson School of Management

Abstract:

We propose a protocol for identifying genuine risk factors. A genuine risk factor must be related to the covariance matrix of returns, must be priced in the cross-section of returns, and should yield a reward-to-risk ratio that is reasonable enough to be consistent with risk pricing. A market factor, a profitability factor, and traded versions of macroeconomic factors pass our protocol, but many characteristic-based factors do not. Several of the underlying characteristics, however, do command premiums in the cross-section, which supports the notion that characteristics are priced in equities due to behavioral forces, rather than non-diversifiable risk.



Bio:

Professor of Finance Avanidhar (Subra) Subrahmanyam (Ph.D. '90) is a Distinguished Professor of Finance, Goldyne and Irwin Hearsh Chair in Money and Banking at the UCLA Anderson School of Management.

He is an expert in stock market activity and behavioural finance. He is known for his pathbreaking research in the use of psychological principles to explain stock price movements and has published numerous articles in leading peer-reviewed finance and economics journals.

A founding editor of the Journal of Financial Markets, Subrahmanyam previously served as associate editor of the Review of Financial Studies and the Journal of Finance. He is a member of the National Bureau of Economic Research's Working Research Group on Market Microstructure.

His scholarly efforts have been recognized with best paper awards at the Western Finance Association meetings and the International Conference of Finance in Taiwan, and he was honoured with the Smith Breeden Prize for the best paper published in the Journal of Finance (1999). His documentation of market liquidity led to a number of studies analysing why trading costs fluctuate over time and earned him the Fama-DFA prize for the best paper on investments published in the Journal of Financial Economics (2000).

Subrahmanyam has served as a consultant to the Nasdaq Stock Market, the National Stock Exchange in Mumbai, India, San Jose Mercury News and Irwin/McGraw-Hill. He is a UCLA Anderson Inspirational 100 alumnus.

Practitioners session

“Behavioural Finance and Consumer Protection”



Jesse Leary

Economist, Financial Conduct Authority

Bio:

Jesse Leary is an economist in the Economics Department at the Financial Conduct Authority, where he conducts and supervises research and policy analysis on consumer credit products and broader household finance topics. Current areas of focus include credit cards, current account overdrafts, and high-cost credit products. Prior to joining the FCA, he was a Section Chief in the Office of Research at the U.S. Consumer Financial Protection Bureau, working on similar topics but in a U.S. context. He was the first economist in the Office of Research and played a central role in the development of the research function in the early years of the CFPB. Prior to joining the CFPB in 2011, Mr. Leary spent just over a decade at the U.S. Federal Trade Commission. At the FTC he led the team of economists working on all aspects of the Commission's consumer protection mission, including credit reporting and scoring, deceptive lending, lending discrimination, and deceptive advertising. Mr. Leary has a Ph.D. in Labor Economics from Cornell University and a B.A. in Economics from Amherst College.

Society for the Study of Emerging Markets



SSEM

Society for the Study of Emerging Markets (SSEM) was founded to promote research and publication about emerging market economies and to provide a way for academics, policy makers, and members of the business community to exchange views and share information and research about emerging markets.

*The Society sponsors the journal *Emerging Markets Finance and Trade*, which is recognized worldwide for the quality and timeliness of the research on emerging markets that it publishes. The Society also cooperates with its regional affiliates and allied organizations in other countries to promote its objectives, and holds international meetings and conferences that are devoted to issues relevant to emerging markets, many organized in cooperation with leading universities and research institutions as well as with regional partners.*

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For conference and special issue suggestions in Emerging Markets Finance and Trade, please contact the editor at akutan@siue.edu

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