



Queen Mary
University of London

Business & Management

Behavioural Finance Working Group Conference 2021



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Qualitative Research
in Financial Markets



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Theme: Behavioural Finance and Ethics

Date

Thursday 10- Friday 11 June 2021

Venue

Zoom

Keynote Speakers

Professor Max Bazerman (Harvard Business School) and

Professor Boudewijn de Bruin (University of Groningen)

Special Issue

Review of Behavioural Finance

Best Paper Awards

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)

Daphne Sobolev (University College London, UK)

Conference Programme At A Glance

Day 1 - Thursday 10 June

8:50-9:00	Welcome to BFWG 2021			
9:00-10:30 Sessions 1-4	1. Financial ethics, crime and regulation I: SR	2. Attention effects I	3. Individual differences I: Personality effects	4. Market behaviour
10:30-11:00	Coffee Break			
11:00-12:30 Sessions 5-8	5. Financial ethics, crime and regulation II: Fintech and ethics	6. Attention effects II	7. Individual differences II: Gender effects	8. Sentiment and emotion I
12:30-13:30	Lunch			
13:30-15:00 Sessions 9-12	9. Financial ethics, crime and regulation III: Unethical conduct and crime	10. Policies and contracts	11. Individual differences III: Culture effects	12. Sentiment and emotion II
15:00-15:30	Coffee Break			
15:30-17:00 Sessions 13-16	13. Herding and momentum trading	14. Behavioural biases and anomalies	15 Learning	16. Trading in difficult times
17:00-18:00	Keynote Speech by Max Bazerman			

Day 2 - Friday 11 June

9:00-10:30 Sessions 17-20	17. Financial ethics, crime and regulation IV: CSR and Sustainability	18. Household and consumers	19. Mutual funds	20. Issues in Behavioural Finance I
10:30-11:00	Coffee Break			
11:00-12:00	Keynote Speech by Boudewijn de Bruin			
12:00-13:00	Lunch			
13:00-14:30 Sessions 21-24	21. Financial ethics, crime and regulation V: Ethics, misconduct, and regulation	22. Saving and payment behaviour	23. Financial decision making I	24. Issues in Behavioural Finance II
14:30-15:00	Coffee Break			
15:00-16:30 Sessions 25-27	25. Corporate finance and CEO behaviour	26. Overconfidence and the disposition effect	27. Financial decision making II	

Day 1

9:00-10:30 Sessions 1-4

1. Financial ethics, crime and regulation I: Social Responsibility

Chair: Victoria Gevorkova, ICMA Centre, Henley Business School, University of Reading

<p>Speaker: Erin So Hong, Kong Baptist University</p> <p>Co Author(s): Vinh Q.T. Danga Nanjing University of Finance and Economics and Isaac Otchereb Carleton University</p> <p>Discussant: Victoria Gevorkova, ICMA Centre, Henley Business School, University of Reading</p>	<p>"Does the Nature of Political Connection Matter for Corporate Social Responsibility Engagement? Evidence from China"</p>
<p>Speaker: Rafia Afrin Queen Mary University of London</p> <p>Co Author(s): Ni Peng, Queen Mary University of London and Frances Bowen, University of East Anglia</p> <p>Discussant: Erin So, Hong Kong Baptist University</p>	<p>"An Attributional Model of CSR: Explaining market reactions to corporate water actions in different stakeholder domains"</p>
<p>Speaker: Victoria Gevorkova, ICMA Centre, Henley Business School, University of Reading</p> <p>Co Author(s): Ivan Sangiorgi, ICMA Centre and Julia Vogt, University of Reading</p> <p>Discussant: Rafia Afrin, Queen Mary University of London</p>	<p>"Cleansing your conscience: The effects of guilt on Socially Responsible Investment decisions."</p>

2. Attention effects I

Chair: Ahmed Ameya Prapan, University of Glasgow

Speaker: Abhinav Sharma, Indian Institute of Management Ahmedabad Co Author(s): Ajay Pandey, Indian Institute of Management Ahmedabad Discussant: Ahmed Ameya Prapan, University of Glasgow	"Option Repricing Behavior and Investor Attention"
Speaker: Ahmed Ameya Prapan, University of Glasgow Co Author(s): Evangelos Vagenas-Nanos, University of Glasgow Discussant: Huai Qin, Queen Mary University of London	"Attention in the overnight period and bidder abnormal returns"
Speaker: Huai Qin, Queen Mary University of London Co Author(s): Gulnur Muradoglu, Ni Peng and Chunling Xia, Queen Mary University of London Discussant: Abhinav Sharma, Indian Institute of Management Ahmedabad	"Investor Attention and Early Announcements in Mergers and Acquisitions"

3. Individual differences I: Personality effects

Chair: Tom Aabo, Aarhus University

Speaker: Louis Williams, University of Reading & Dynamic Planner Co Author(s): Chris Brooks, ICMA Centre, Henley Business School Discussant: Tom Aabo, Aarhus University	"The Impact of Personality Traits on Attitude to Financial Risk "
Speaker: Matthias Pelster, Paderborn University Co Author(s): Annette Hofmann St. John's University, Nina Klocke and Sonja Warkulat Paderborn University Discussant: Louis Williams, University of Reading & Dynamic Planner	"Dark triad personality traits and selective hedging"
Speaker: Tom Aabo, Aarhus University Co Author(s): Christos Pantalis and Jung Chul Park, University of South Florida Discussant: Matthias Pelster, Paderborn University	"Big-Five and Corporate Multinationality"

4. Market behaviour

Chair: Sidika Basci, EISTI

Speaker: Rafael M. Zacherl, LMU Munich Co Author(s): Rouven Litterscheidt and David J. Streich, LMU Munich Discussant: Sidika Basci, EISTI	"Going with the flow: Peer effects in an online social investor network"
Speaker: Marouane Rzem, IUT 2 Grenoble Co Author(s): Mohamed Firas THRAYA and Jessica LICHY, IDRAC Business School Lyon Discussant: Rafael M. Zacherl, LMU Munich	"Multidimensional information disseminated on stock exchange websites: An exploratory study"
Speaker: Sidika Basci, EISTI Co Author(s): Anissa Lamani EISTI Discussant: Marouane Rzem, IUT 2 Grenoble	"Detecting Unknown Change Points for Heteroskedastic Data"

11:00-12:30 Sessions 5-8

5. Financial ethics, crime and regulation II: Fintech and ethics

Chair: Daphne Sobolev, University College London

Speaker: Paweł Niszczoła, Poznan University of Economics and Business Discussant: Matthias Horn, University of Bamberg	"Computer algorithms are less permitted to invest in controversial stocks than humans: experimental evidence on robo-fund aversion"
Speaker: Ekaterina Svetlova, University of Twente, Netherlands Discussant: Paweł Niszczoła, Poznan University of Economics and Business	"Ethics of artificial intelligence in finance: On responsibility for ignorant actions"
Speaker: Matthias Horn, University of Bamberg Co Author(s): Andreas Oehler, University of Bamberg and Stefan Wendt Reykjavik University Discussant: Ekaterina Svetlova, University of Twente, Netherlands	"Investor characteristics and their impact on the decision to use a robo-advisor"

6. Attention effects II

Chair: Gabor Neszveda, Corvinus University of Budapest

Speaker: Jiacui Li, David Eccles School of Business, University of Utah Co Author(s): Bo Huang, Remin University of China, Tse-Chun Lin, Mingzhu Tai and Yiyuan Zhou, University of Hong Kong Discussant: Gabor Neszveda, Corvinus University of Budapest	"Attention Discrimination Under Time Constraints: Evidence from Retail Lending"
Speaker: Martijn de Vries, Tilburg University Co Author(s): Nikolaus Schweizer, Tilburg University Discussant: Jiacui Li, David Eccles School of Business, University of Utah	"Limited Attention and the Dynamics of Probability Weighting"
Speaker: Gabor Neszveda, Corvinus University of Budapest Discussant: Martijn de Vries, Tilburg University	"Attractiveness to optimists and stocks as lotteries in the cross-section of expected stock returns"

7. Individual differences II: Gender effects

Chair: Marie-Helene Broihanne, Strasbourg University

Speaker: Marie-Helene Broihanne, Strasbourg University Discussant: Sonal Kumar, Bryant University	"Testing the gender gap in subjective financial literacy of spouses"
Speaker: Sonal Kumar, Bryant University Co Author(s): Rahul Ravi, Concordia University Montréal Discussant: Marie-Helene Broihanne, Strasbourg University	"Obstacles beyond Glass Ceiling: The impact of Women's leadership on Earnings Management"

8. Sentiment and emotion I

Chair: Maurizio Montone, Utrecht University

Speaker: James Bowden, University of Strathclyde Co Author(s): Roland Gemayel, Kings College London Discussant: Maurizio Montone, Utrecht University	"Sentiment and Trading Decisions in an Ambiguous Environment: A Study on Cryptocurrency Traders"
Speaker: William Forbes, Kingston University Co Author(s): Discussant: James Bowden, University of Strathclyde	"Sentiment within investment mandates and stock price movements. Does truth dominate noise?"
Speaker: Maurizio Montone, Utrecht University Co Author(s): Remco C. J. Zwinkels, Vrije Universiteit (VU) Amsterdam and Tinbergen Institute Discussant: William Forbes, Kingston University	"Risk, Return, and Sentiment in a Virtual Financial Market"

13:30-15:00 Sessions 9-12

9. Financial ethics, crime and regulation III: Unethical conduct and crime

Chair: Robert Hudson, University of Hull

Speaker: Daphne Sobolev, University College London Co Author(s): James Clunie, Jupiter Fund Management Discussant: John R. Huck, University of Wisconsin	"Judgment of predatory trading: As long as it is legal, it is ethical to harm others"
Speaker: Robert Hudson, University of Hull Discussant: Daphne Sobolev, University College London	"An Overview of UK Retail Financial Scandals in recent decades: Uses and abuses of Behavioral Finance"
Speaker: John R. Huck, University of Wisconsin - Milwaukee Discussant: Robert Hudson, University of Hull	"Taking a Beating on the Stock Market: Crime and Stock Returns"

10. Policies and contracts

Chair: Spencer Barnes, Florida State University

Speaker: Alessandro Melone, Vienna Graduate School of Finance (VGSF)
Co Author(s): Carlo A. Favero, Bocconi University and Andrea Rutgers Business School
Discussant: Spencer Barnes, Florida State University

"Monetary Policy and Bond Prices with Drifting Equilibrium Rates"

Speaker: Spencer Barnes, Florida State University
Discussant: Alessandro Melone, Vienna Graduate School of Finance (VGSF)

"Employee Discrimination and Corporate Morale: Evidence from the Equal Employment Opportunity Commission"

11. Individual differences III: Culture effects

Chair: Emre Tarim, Lancaster University

Speaker: Christophe Volonté, University of Basel/University of Konstanz
Discussant: Emre Tarim, Lancaster University

"Do Anglo-Saxons affect corporate policies?"

Speaker: Rafael Ribas, University of Amsterdam
Co Author(s): Philipp Ehrl, Catholic University of Brasilia
Discussant: Christophe Volonté, University of Basel/University of Konstanz

"Cultural Productivity and Short-Term Financial Commitment"

Speaker: Emre Tarim, Lancaster University
Co Author(s): Yusuf Ag, Liverpool University Management School
Discussant: Rafael Ribas, University of Amsterdam

"Putting down roots? How migrants' perceptions and experiences of UK's socio-economic and financial systems relate to their investments"

12. Sentiment and emotion II

Chair: Junaid Arshad, University of St Andrews

Speaker: Keer Yang, University of Minnesota Discussant: Philip Courtenay, King's College London	"Trust as an Entry Barrier: Evidence from FinTech Adoption"
Speaker: Junaid Arshad, University of St Andrews Co Author(s): Sanjit Dhami and Ali al-Nowaihi, University of Leicester Discussant: Keer Yang, University of Minnesota	"Psychological and Social Motivations in Microfinance Contracts: Theory and Evidence"
Speaker: Philip Courtenay, King's College London Co Author(s): Ylva Baeckström, Kings College London and Richard Taffler, Warwick Business School Discussant: Junaid Arshad, University of St Andrews	"Anxiety and emotional containment: The Real Role of the Financial Advisor"

15:30-17:00 Sessions 13-16

13. Herding and overreaction

Chair: Vasileios Kallinterakis, University of Liverpool

Speaker: Weinan Zheng, The University of Hong Kong Co Author(s): Xin Liu, Renmin University of China Discussant: Vasileios Kallinterakis, University of Liverpool	"The Term Structure of Mutual Fund Herding"
Speaker: Hannes Mohrschladt, University of Münster Co Author(s): Maren Baars, University of Münster Discussant: Weinan Zheng, The University of Hong Kong	"Maxing Out: Investor Overreaction and the Cross-Section of Expected Returns"
Speaker: Vasileios Kallinterakis, University of Liverpool Co Author(s): Panagiotis Andrikopoulos, Coventry University Discussant: Hannes Mohrschladt, University of Münster	"How high on Herding are Cannabis Stocks?"

14. Behavioural biases and anomalies

Chair: Avanidhar Subrahmanyam, UCLA

Speaker: Avanidhar Subrahmanyam, University of California at Los Angeles Co Author(s): Andy C.W. Chui, The Hong Kong Polytechnic University and Sheridan Titman, University of Texas at Austin and NBER Discussant: Hang Wang, University of New South Wales	"Momentum, Reversals, and Investor Clientele"
Speaker: Arbab Cheema, Cardiff University Co Author(s): Qingwei Wang and Arman Eshraghi, Cardiff University Discussant: Avanidhar Subrahmanyam, University of California at Los Angeles	"Thunder in a Quiet Night: Macro News and Monday Synchronicity"
Speaker: Hang Wang, University of New South Wales Co Author(s): Bohui Zhang and Yanling Qi, University of New South Wales Discussant: Arbab Cheema, Cardiff University	"Long Live Hermes! Mercury Retrograde and Equity Prices"

15. Learning

Chair: Chi-Yang Tsou, Hong Kong University of Science and Technology

Speaker: Chi-Yang Tsou, Hong Kong University of Science and Technology Discussant: Kremena Bachmann, ZHAW	"Learning and the Anatomy of the Profitability Premium"
Speaker: Gleb Gertsman, Tilburg University Discussant: Chi-Yang Tsou, Hong Kong University of Science and Technology	"Selective Learning and Price Over- and Under-reaction"
Speaker: Kremena Bachmann, ZHAW Discussant: Gleb Gertsman, Tilburg University	"Active Choice, Beliefs Updating and Subsequent Risk Taking"

16. Trading in difficult times

Chair: Dimuthu Ratnadiwakara, Louisiana State University

<p>Speaker: Daniel Borup, Aarhus University, CREATES, DFI</p> <p>Co Author(s): Jorge W. Hansen, Benjamin Liengaard and Erik C. M. Schütte Aarhus University, CREATES</p> <p>Discussant: Dimuthu Ratnadiwakara, Louisiana State University</p>	<p>"Tell me a story: Quantifying economic narratives and their role during COVID-19"</p>
<p>Speaker: Sandra Ferreruela, University of Zaragoza</p> <p>Co Author(s): Tania Mallor, University of Zaragoza</p> <p>Discussant: Daniel Borup, Aarhus University, CREATES, DFI</p>	<p>"Herding in the bad times: the 2008 and COVID-19 crises"</p>
<p>Speaker: Dimuthu Ratnadiwakara, Louisiana State University</p> <p>Discussant: Sandra Ferreruela, University of Zaragoza</p>	<p>"Flooded Social Connections"</p>

Day 2

9:00-10:30 Sessions 17-20

17. Financial ethics, crime and regulation IV: CSR and Sustainability

Chair: Karsten Paetzmann, Frankfurt School of Finance & Management

<p>Speaker: Isabella Kooij, University of Zurich Co Author(s): Julia Kapraun, Goethe University Frankfurt and Jonathan Krakow, University of Zurich Discussant: Xianmin Liu, Queen Mary University of London "</p>	<p>"Sustainability Information and Investment Decisions"</p>
<p>Speaker: Karsten Paetzmann, Frankfurt School of Finance & Management Discussant: Isabella Kooij, University of Zurich</p>	<p>"'European Green Deal' and Private Equity: Sustainable Investment Practices and ESG Disclosure Regulation"</p>
<p>Speaker: Xianmin Liu, Queen Mary University of London Co Author(s): Gulnur Muradoglu and Ni Peng, Queen Mary University of London Discussant: Karsten Paetzmann, Frankfurt School of Finance & Management</p>	<p>"Why does corporate social responsibility matter in cross-border M&A? Evidence from China"</p>

18. Households and consumers

Chair: Tim Herberger, Andrásy University Budapest

<p>Speaker: Andreas Oehler, Bamberg University Co Author(s): Hans Philipp Wanger, Bamberg University Discussant: Alexey Upravitelev, Saint Petersburg University</p>	<p>"Can Downside-Risk Measures Help to Explain the Reluctance of Households to Invest in XTFs? An Empirical Study Using the SHS-base"</p>
<p>Speaker: Tim Herberger, Andrásy University Budapest Co Author(s): Felix Hübner, Andrásy University Budapest and Michel Charifzadeh Reutlingen University Discussant: Andreas Oehler, Bamberg University</p>	<p>"Is Customer Recovery Management in Retail Banking Worth the Investment? Lessons from the Field"</p>
<p>Speaker: Alexey Upravitelev, Saint Petersburg University Discussant: Tim Herberger, Andrásy University Budapest</p>	<p>"Digital nudge in online microfinance interfaces"</p>

19. Mutual funds

Chair: Asli Eksi, Salisbury University

Speaker: Xin Liu, Renmin University of China Co Author(s): Shiyang Huang, University of Hong Kong, Wenxi Jiang, The Chinese University of Hong Kong and Xiaoxi Liu, Bank for International Settlements Discussant: Jin Guo, Frankfurt School of Finance and Management	"Does Liquidity Management Induce Fragility in Treasury Prices? Evidence from Bond Mutual Funds"
Speaker: Asli Eksi, Salisbury University Discussant: Xin Liu, Renmin University of China	"Reference-Dependent Preferences and Mutual Fund Flows"
Speaker: Jin Guo, Frankfurt School of Finance and Management Co Author(s): Lorenzo Lorenzo Schönleber, Collegio Carlo Alberto Discussant: Asli Eksi, Salisbury University	"Investor Behavior under Prospect Theory: Evidence from Mutual Funds"

20. Issues in Behavioural Finance I

Chair: Gordon Menzies, University of Technology Sydney

Speaker: Gordon Menzies, University of Technology Sydney Co Author(s): Isa Halfair, University of Technology Sydney Discussant: Mustabsar Awais, Sheffield University Management School	"The Ethical Implications of the Principal Agent Model"
Speaker: Michael Ehrmann, European Central Bank Co Author(s): Robin Tietz, Cass Business School and Bauke Visser, Erasmus University Rotterdam and Tinbergen Institute Discussant: Gordon Menzies, University of Technology Sydney	"Voting right rotation, behavior of committee members and financial market reactions: Evidence from the U.S. FOMC"
Speaker: Mustabsar Awais, Sheffield University Management School Co Author(s): Junhong Yang, SOAS Discussant: Michael Ehrmann, European Central Bank	"Does Divergence of Opinions make better minds? Evidence from Social Media"

13:00-14:30 Sessions 21-24

21. Financial ethics, crime and regulation V: Ethics, misconduct, and regulation

Chair: Richard Fairchild, University of Bath-UK

<p>Speaker: John Thanassoulis, University of Warwick</p> <p>Discussant: Richard Fairchild, University of Bath-UK</p>	<p>"Competition and Misconduct"</p>
<p>Speaker: Misa Tanaka, Bank of England</p> <p>Co Author(s): Qun Harris, Bank of England and Emma Soane, London School of Economics and Political Science</p> <p>Discussant: John Thanassoulis, University of Warwick</p>	<p>"Does bonus regulation curb risk-taking? Evidence from a lab experiment"</p>
<p>Speaker: Richard Fairchild, University of Bath,UK</p> <p>Co Author(s): Neal Hinvest and Habiba Elkholy, University of Bath,UK</p> <p>Discussant: Misa Tanaka, Bank of England</p>	<p>"Social Investing, Ethical Mind-sets, and Nudges: A Neuro-economic Investigation"</p>

22. Saving and payment behaviour

Chair: Darren Duxbury, Newcastle University Business School

<p>Speaker: Marcel Lukas, University of St Andrews</p> <p>Co Author(s): Chuck Howard Texas A&M University</p> <p>Discussant: William L. Skimmyhorn, Mason School of Business, College of William & Mary</p>	<p>"Waiting for Payday, Again? Predicting and Managing Consumption Smoothing"</p>
<p>Speaker: Darren Duxbury, Newcastle University Business School</p> <p>Co Author(s): Thanos Verousis, Essex Business School and David Marsh, National Westminster Bank</p> <p>Discussant: Marcel Lukas, University of St Andrews</p>	<p>"The Influence of Behavioural Factors on Payment Method Choice: A survey of UK adults' attitudes and intentions"</p>
<p>"Speaker: William L. Skimmyhorn, Mason School of Business, College of William & Mary</p> <p>Co Author(s): Richard W. Patterson, United States Military Academy at West Point</p> <p>Discussant: Darren Duxbury, Newcastle University Business School"</p>	<p>"How do Behavioral Approaches to Increase Savings Compare? Evidence from Multiple Interventions in the U.S. Army"</p>

23. Financial decision making I

Chair: Rui Gong, Ohio State University

Speaker: Sze Nie Ung, Newcastle University Business School Co Author(s): Robert DJ Anderson and Bartosz Gebka, Newcastle University Discussant: Rui Gong, Ohio State University	"Bad Beta and Good Beta Revisited: Rational and Irrational Expectations"
Speaker: Jie Ying, Southern Illinois University Edwardsville Discussant: Sze Nie Ung, Newcastle University Business School	"Institutional Trading on Information Diffusion across Fundamentally Related Firms"
Speaker: Rui Gong, Ohio State University Co Discussant: Jie Ying, Southern Illinois University Edwardsville	"Return Chasing of Hedge Fund Investors"

24. Issues in Behavioural Finance II

Chair: Kamrul Hassan Sunon, University of Leeds

Speaker: Kamrul Hassan Sunon, University of Leeds Co Author(s): Ali Altanlar and Shima Amini, University of Leeds Discussant: Antonia Grohmann, Aarhus University	"Aggregate manager sentiment and market-level merger and acquisition activities"
Speaker: Antonia Grohmann, Aarhus University Co Author(s): Melanie Koch, DIW Berlin Discussant: Kamrul Hassan Sunon, University of Leeds	"The Effect of Social Comparison on Debt Taking Experimental Evidence"
Speaker: Mustabsar Awais, Sheffield University Management School Co Author(s): Junhong Yang, SOAS Discussant: Michael Ehrmann, European Central Bank	"Crowdsourced Investors' Recommendations and Stock Return Synchronicity"

15:00-16:30 Sessions 25-27

25. Corporate finance and CEO behaviour

Chair: Chunling Xia, Queen Mary University of London

<p>Speaker: Indrajeet Mohite, ICMA Centre, Henley Business School</p> <p>Discussant: Chunling Xia, Queen Mary University of London</p>	<p>"Do CEOs Learn from their Deal-Making Experience? Evidence on M&A Performance and Acquisition Behaviour of Serial Acquiring CEOs"</p>
<p>Speaker: Paul H. Décaire, Arizona State University</p> <p>Co Author(s): Denis Sosyura, Arizona State University</p> <p>Discussant: Indrajeet Mohite, ICMA Centre, Henley Business School</p>	<p>"CEO Pet Projects"</p>
<p>Speaker: Chunling Xia, Queen Mary University of London</p> <p>Co Author(s): Zhong Chen, Kings College London and Zicheng Lei, University of Surrey</p> <p>Discussant: Paul H. Décaire, Arizona State University</p>	<p>"Insider's trades in acquiring firms: full-scale auctions versus restricted-competition sales"</p>

26. Overconfidence and the disposition effect

Chair: Christoph Merkle, Aarhus University

<p>Speaker: Christoph Merkle, Aarhus University</p> <p>Co Author(s): Antonia Grohmann, Aarhus University, Lukas Menkhoff and Renke Schmacker DIW Berlin</p> <p>Discussant: Zack Enslin, University of Pretoria</p>	<p>"Earn more tomorrow: Overconfidence, income expectations and consumer indebtedness"</p>
<p>Speaker: Zack Enslin, University of Pretoria</p> <p>Discussant: Mercy Omuyoma, Strathmore University</p>	<p>"Management accountants' susceptibility to overconfidence: the overplacement perspective."</p>
<p>Speaker: Mercy Omuyoma, Strathmore University</p> <p>Co Author(s): Robert Mudida, Strathmore University and Gulnur Muradoglu, Queen Mary University of London</p> <p>Discussant: Christoph Merkle, Aarhus University</p>	<p>"Disposition Effect in Group Versus Individual Financial Decision-Making"</p>

27. Financial decision making II

Chair: William Forbes, Queen Mary University of London

Speaker: Julian Schneider, Bamberg University Co Author(s): , Andreas Oehler, Bamberg University Discussant: William Forbes, Queen Mary University of London	"Do Signal Providers Trigger Gambling?"
Speaker: Arati Kale, The University of Texas at Arlington Co Author(s): Gajanan Ganji, University of Chicago and Devendra Kale, University of Rhode Island Discussant: Julian Schneider, Bamberg University	"Is Beauty Skin Deep"
Speaker: William Forbes, Queen Mary University of London Co Author(s): Richard Fairchild, University of Bath Discussant: Arati Kale, The University of Texas at Arlington	"Unconscious thoughts as a spur and halt on good financial decisioning making"

Max H. Bazerman

(Straus Professor - Harvard Business School)

Title:

Nudging Ethical Behavior in Financial Contexts (and Beyond)

Abstract:

We want to have a positive impact on the world, but we're constrained by limited time and resources, financial self-interest, our obligations to our work and families, and many other barriers. *Better, Not Perfect* focuses on how to be a better person despite these barriers. Offering insights from the fields of philosophy, psychology, and behavioral economics, *Better, Not Perfect* will provide insight into how to do more good, consistent with, but not limited to, the philosophy of utilitarianism, given our cognitive limitations and self-interested motives.

Ethical challenges are not new, but new and different ones are arising every day. Bernard Madoff's theft of billions of dollars reminds us that people may be more exposed to crooks—and perhaps more willfully ignorant of their crimes. In many countries across the world, finding collective value has disappeared as a national goal. We urgently need to find and follow a North Star that creates more ethical behavior, more value, and supports all of us in our simple quest to do better.

Bio:



Max H. Bazerman is the Jesse Isidor Straus Professor of Business Administration at the Harvard Business School. Max is the author or co-author of twelve books (including *Better, Not, Perfect*, *The Power of Experiments* [with Mile Luca], 2020, *The Power of Noticing*, the eighth edition of *Judgment in Managerial Decision Making* [with Don A. Moore], 2013, *Blind Spots* [with Ann Tenbrunsel], 2011, and the forthcoming *Decision Leadership* (with Don A. Moore), and over 200 research articles and chapters.

His former doctoral students have accepted positions at leading business schools throughout the United States, including the Kellogg School at Northwestern, UCL, LBS, the Wharton School at the University of Pennsylvania, the Fuqua School at Duke, the Johnson School at Cornell, Carnegie-Mellon University, Stanford University, the University of Chicago, Notre Dame, Columbia, and the Harvard Business School.

His awards include an honorary doctorate from the University of London (London Business School), the Life Achievement Award from the Aspen Institute, being named as Ethisphere's 100 Most Influential in Business Ethics, a Daily Kos Hero from the Bush Era for going public about how the Bush Administration corrupted the RICO Tobacco trial, and the Distinguished Scholar Award, the Distinguished Educator Award, and the Organizational Behavior Division's Life Achievement Award from the Academy of Management. Max's consulting, teaching, and lecturing includes work in 30 countries. Details are available at www.people.hbs.edu/mbazerman.

Keynote Speech

Professor Boudewijn de Bruin (University of Groningen)

Title:

Moral and epistemic virtues in finance: Insights from ethics and behavioral economics

Abstract:

Most people tend to see ethics in finance as a tool to counteract the 'greed is good' culture that allegedly pervades the financial world, and ethics instruments as a means to stimulate 'moral virtue'. In this talk, I consider a different type of virtue: epistemic or informational virtue, which guides the way we recruit, process, and use information. I discuss a number of cases in the history of finance determined by a lack of epistemic virtue. I look at ways to increase epistemic virtue at individual and corporate levels. And I report recent research on a psychological scale to measure epistemic virtue and its contrary, epistemic vice.

Bio:



Boudewijn de Bruin is professor of financial ethics in the University of Groningen, the Netherlands. He studied mathematics and philosophy at the University of Amsterdam, and obtained a PhD from the Institute for Logic, Language, and Computation in 2004. He is the author of *Ethics and the Global Financial Crisis: Why Incompetence is worse than Greed* (Cambridge University Press, 2015), and has worked on such topics as ethics management in banking, sustainable finance, and financial regulation. He has held visiting positions at Harvard Business School and Cambridge University, among others. De Bruin is life member of Clare Hall, Cambridge.



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