



Behavioural Finance Working Group

Behavioural Finance Working Group 16th Annual Conference Programme

Finance in a High-Inflation Post-COVID World



Dear colleagues and friends of the Behavioural Finance Working Group,

On behalf of BFWG, it is our pleasure to welcome you to our 16th International Annual Conference. This year, we received many more submissions and are excited to see a strong programme of around 80 papers and speakers including contributions from leading institutions such as Federal Reserve, Harvard, Chicago, Wharton, USC, HEC, LSE, UCL, Warwick, Bank of England, Hong Kong and UNSW among others.

The 2023 conference features sessions on the following topics (in alphabetic order):

- o Banking and Regulation
- o Behavioural Asset Pricing
- o Behavioural Corporate Finance
- o Biases and Heuristics
- o Covid-19
- o Cryptocurrencies
- o Equality, Diversity and Inclusion
- o Financial Analysts
- o Financial Behaviour
- o Financial Markets
- o Investment Decisions
- o Managerial Biases
- o Mergers and Acquisitions
- o Political Environment
- o Retail Investors
- o Sentiment
- o Sustainability

We are also grateful to have keynote speeches from Professor Dong Lou, London School of Economics (Associate Editor, Journal of Finance, Journal of Financial Economics, and Management Science), Prof. Rosie Campbell, King's College London (Director, The Global Institute for Women's Leadership) and Mike Diiorio, CEO of Marble Bar Asset Management (Former Head of Equities, Credit Suisse and Barclays).

Last but not least, we would like to thank our co-organiser of the conference this year, Dr. Ylva Baeckström from King's College London without whose help and dedication we would not have been able to organise the conference.

We wish all participants a fruitful and inspiring conference!

Prof. Arman Eshraghi
Cardiff University

Prof. Gulnur Muradoglu
Queen Mary University of London

Our Previous Conferences:

2022 Conference – Networks and Social Connections in Finance

9-10 June 2022 at the Queen Mary University of London

Organised by Arman Eshraghi (Cardiff University); Gulnur Muradoglu (Queen Mary University of London)

Keynote Speaker: Lauren Cohen (Harvard Business School)

Practitioner Keynote: Charlotte Duke (London Economics)

2021 Conference – Behavioural Finance and Ethics

10-11 June 2021 at the Queen Mary University of London

Organised by Daphne Sobolev (University College London), Gulnur Muradoglu (Queen Mary University of London)

Keynote Speakers: Max Bazerman (Harvard Business School) and Boudewijn de Bruin (University of Groningen)

2019 Conference – Can Behavioural Finance inform Volatility Modelling/Forecasting?

6-7 June 2019 at the Queen Mary University of London

Organised by Vasileios Kallinterakis (University of Liverpool), Dimos Kambouroudis (Stirling University), Gulnur Muradoglu (Queen Mary, University of London)

Keynote Speaker: Richard Sias (University of Arizona)

Practitioner Keynote: Emily Haisley (BlackRock)

2018 Conference – Behavioural Finance in Advanced and Emerging Markets

14-15 June 2018 at the Queen Mary University of London

Organised by Ali M. Kutan (Southern Illinois University Edwardsville) and Gulnur Muradoglu (Queen Mary University of London)

Keynote Speaker: Avanidhar Subrahmanyam (University of California Los Angeles)

Practitioner Keynotes: Chantal Richer (Canada Deposit Insurance Corporation) and Brad Evenson (Canada Deposit Insurance Corporation)

2017 Conference – Sentiment and Mood in Finance

13-14 June 2017 at the Queen Mary University of London

Organised by Darren Duxbury (Newcastle University Business School) and Gulnur Muradoglu (Queen Mary University of London)

Keynote Speaker: Malcolm Baker (Harvard Business School)

Practitioner Keynotes: Chantal Richer (Canada Deposit Insurance Corporation) and Brad Evenson (Canada Deposit Insurance Corporation)

2016 Conference – Financial Regulation and the Politics of Finance

13-14 June 2016 at the Queen Mary University of London

Organised by Kim Kaivanto (Lancaster University) and Muradoglu (Queen Mary University of London)

Keynote Speaker: Hersh Shefrin (Santa Clara University)

Practitioner Keynotes: Chair: Greg Davies (Barclays), Pete Brooks (Barclays), Pete Trainor (Nexus), Paul Adams (Financial Conduct Authority)

2015 Conference – Financial Regulation in Response to the Financial Crisis: Seven Years On

11-12 June 2015 at the Queen Mary University of London

Organised by Gulnur Muradoglu (Queen Mary, University of London) and William Forbes (Waterford Institute of Technology)

Keynote Speakers: Harrison Hong (Princeton), Charles Goodhart (London School of Economics), Marie-Hélène Broihane (Université de Strasbourg)

Practitioner Keynotes: Will Goodhart (CFA UK), James Clunie (Jupiter Asset Management), Paul Craven (Goldman Sachs), Greg Davies (Barclays)

2014 Conference – Emotional Finance

23-24 June 2014 at the Queen Mary University of London

Organised by Richard Taffler (Edinburgh University) and Gulnur Muradoglu (Queen Mary University of London)

Keynote Speakers: Alok Kumar (University of Miami), Russell Craig (University of Victoria)

Practitioner Keynotes: Will Goodhart (CFA UK), James Clunie (Jupiter Asset Management), Paul Craven (Goldman Sachs), Greg Davies (Barclays)

2013 Conference – Behavioural Finance: Austerity, Poverty and Policy

16-17 December 2013 at the Queen Mary University of London

Organised by Peter Ayton (City University London) and Gulnur Muradoglu (Queen Mary University of London)

Keynote Speakers: Eldar Shafir (Princeton University), Meir Statman (Santa Clara University)

Practitioner Keynotes: Greg Davies (Barclays), Emily Haisley (Barclays), Charlotte Duke (London Economics), Samuel Nguyen (Behavioural Insights Team)

2012 Conference – Behavioural Finance and Cross Border Investments & Acquisitions

21-22 June 2012 at the Cass Business School

Organised by Scott Moeller (Cass Business School) and Gulnur Muradoglu (Cass Business School)

Keynote Speaker: Warren Bailey (Cornell University)

Practitioner Keynotes: Greg Davies (Barclays), Rich Lewis (Decision Technology), Matthew Blakstad (National Employment Savings Trust), Terry Thomson (Oxford Risk), Stefan Hunt (Financial Services Authority)

2011 Conference – Behavioural Finance and Economic Psychology: Recent Developments

7-8 April 2011 at the Cass Business School

Organised by Nigel Harvey (University College London) and Gulnur Muradoglu (Cass Business School)

Keynote Speakers: Tommy Gärling (University of Gothenburg) and Neil Stewart (University of Warwick)

Practitioner Keynotes: Jeremy Ko (Securities and Exchange Commission) and Anna Riitta Lehtinen (National Consumer Research Centre)

2010 Conference – Fairness, Trust and Emotions in Finance

1-2 July 2010 at the Cass Business School

Organised by Richard Fairchild (University of Bath), Gulnur Muradoglu (Cass Business School), and Daniel Zizzo (University of East Anglia)

Keynote Speaker: Richard Olsen (Olsen and Associates)

2009 Conference – Behavioural Perspectives on the Financial Crisis

10-11 December 2009 at the Cass Business School

Organised by William Forbes (Loughborough University), Paul Hamalainen (Essex University), and Gulnur Muradoglu (Cass Business School)

Keynote Speaker: Werner DeBondt (DePaul University)

Practitioner Keynote: Panel organised by Centre for Study of Financial Innovation (CSFI) with Support from Knowledge Transfer Network set up by the Department for Business, Innovation and Skills

2008 Conference – Interdisciplinary Nature of Behavioural Finance

9 December 2008 at the Cass Business School

Information for presenting authors:

1. We follow this format: Presentation: 20 minutes | Discussion: 5 minutes | Q&A: 5 minutes
2. In each session, the presenting author of the second paper is the discussant for the first paper, the presenting author of the third paper is the discussant for the second paper, and the presenting author of the first paper is the discussant for the third paper.
3. Please bring your presentation on a USB stick and load on to the computer in advance of your session.
4. We recommend the PDF format to avoid any issues with PowerPoint compatibility.

Behavioural Finance Working Group Conference

Date

Monday 12 - Tuesday 13 June 2023

Venue

Holiday Inn London - Kensington High St

Academic Keynotes

Prof. Dong Lou, London School of Economics

Prof. Rosie Campbell, King's College London

Practitioner Keynote

Mike Diiorio, Marble Bar Asset Management

Affiliated Journals

International Review of Financial Analysis

International Review of Economics and Finance

Global Finance Journal

Review of Behavioural Finance

Qualitative Research in Financial Markets

Best Paper Awards

Best Quantitative Paper Awards:

International Review of Economics and Finance

Review of Behavioural Finance

Best Qualitative Paper Award:

Qualitative Research in Financial Markets

Organisers

Professor Arman Eshraghi, Cardiff University

Professor Gulnur Muradoglu, Queen Mary University of London

Dr Ylva Baeckström, King's College London

Conference Programme

At a Glance

Monday 12 June

- 08:30-09:00** Registration and Welcome (Balmoral)
- 09:00-10:30 Sessions:**
1A (Windsor 1)
1B (Windsor 2)
1C (Buckingham 1)
1D (Buckingham 2)
- 10:30-11:00** Coffee Break (Balmoral)
- 11:00 -12:30 Sessions:**
2A (Windsor 1)
2B (Windsor 2)
2C (Buckingham 1)
2D (Buckingham 2)
- 12:30-13:30** Lunch (Hotel Restaurant)
- 13:30-15:00 Sessions:**
3A (Windsor 1)
3B (Windsor 2)
3C (Buckingham 1)
3D (Buckingham 2)
- 15:00-15:30** Coffee Break (Balmoral)
- 15:30-17:00 Sessions:**
4A (Windsor 1)
4B (Windsor 2)
4C (Buckingham 1)
4D (Buckingham 2)
- 17:15-18:15** Keynote Speech:
Prof. Dong Lou, London School of Economics (Balmoral)
- 18:30** Gala Dinner (Côte Kensington, 47 Kensington Ct, London W8 5BA)

Tuesday 13 June

- 08:30-09:00** Registration and Welcome (Balmoral)
- 09:00-10:00** Keynote:
Prof. Rosie Campbell, King's College London (Balmoral)
- 10:00-10:30** Coffee Break (Balmoral)
- 10:30 -12:00 Sessions:**
5A (Windsor 1)
5B (Windsor 2)
5C (Buckingham 1)
5D (Buckingham 2)
- 12:00-13:00** Lunch (Hotel Restaurant)
- 13:00-14:00** Keynote Speech:
Mike Diiorio, Marble Bar Asset Management (Balmoral)
- 14:00- 15:30 Sessions:**
6A (Windsor 1)
6B (Windsor 2)
6C (Buckingham 1)
- 15:30-16:00** Coffee Break (Balmoral)
- 16:00-17:30 Sessions:**
7A (Windsor 1)
7B (Windsor 2)
7C (Buckingham 1)

Day 1

Monday 12 June

08:30-09:00 Registration and Welcome, (Balmoral)

09:00-10:30 Sessions

Session 1A: Equality, Diversity and Inclusion 1 - Windsor 1

Chair: Sonal Kumar, Bryant University

Cyclical Transactions and Wealth inequality	Women's career success in the financial services industry: Systematic literature review and future research directions	When distinction disguises discrimination: A look at female and non-white CEO performance
Speaker: Jung Sakong, Federal Reserve Bank of Chicago	Speaker: Nina Rezec, King's College London Co-authors: Ylva Baeckström, King's College London; Michael Clinton, King's College London	Speaker: Sonal Kumar, Bryant University Co-authors: Sandra Betton, Concordia University; Gillian Leithman, Concordia University; Rahul Ravi, Concordia University



Photo: Christina @ wocintechchat.com

Session 1B: Financial Analysts - Windsor 2

Chair: Tommy Gärling, University of Gothenberg

Rational agents, behavioural finance, and the problem of information	The Risk-Return Trade-Off: The Perspective of Financial Analysts	Non-Professional and Professional Investors' Trust in Financial Analysts' Buy and Sell Recommendations and Their Impact on Investments
<p>Speaker: Catherine Greene, London School of Economics</p>	<p>Speaker: Pascal Büsing, University of Münster Co-author: Hannes Mohrschladt, University of Münster</p>	<p>Speaker: Tommy Gärling, University of Gothenberg Co-authors: Magnus Jansson, University of Gothenburg; Patrik Michaelsen, University of Gothenburg; Doron Sonsino, Cyprus International Institute of Management</p>

Session 1C: Managerial Biases - Buckingham 1

Chair: Fynn Sowinski, Aarhus University

I (don't) care about your belief: Managerial Overoptimism and Discretionary Disclosure	Sensation-seeking CEOs and Stock Price Crashes	The differential effect of managerial biases on corporate payout policies
<p>Speaker: Matthias Lassak, Aarhus University Co-author: Nikolaj Niebuhr Lambertsen, Aarhus University</p>	<p>Speaker: Xinhe Huang, Cardiff University Co-authors: Izidin El Kalak, Cardiff University; Oksana Pryshchepa, Cardiff University</p>	<p>Speaker: Fynn Sowinski, Aarhus University</p>

Session 1D: Corporate Finance 1 - Buckingham 2

Chair: Charlotte Neuss, Bamberg University

The Value of Executive Visibility	Why Are Opportunistic Stock-Financed Takeovers Accepted?	Does the Stock Market Care about Firms' Risk Management and Risk Management Disclosure?
<p>Speaker: Lora Dimitrova, University of Exeter</p> <p>Co-author: Margaret Fong, HEC Montreal</p>	<p>Speaker: Nils Lohmeier, University of Münster</p> <p>Co-author: Christoph Schneider, University of Münster</p>	<p>Speaker: Charlotte Neuss, Bamberg University</p> <p>Co-author: Andreas Oehler, Bamberg University</p>



Photo by: Joshua Ng

10:30-11:00 Coffee Break, (Balmoral)

11:00-12:30 Sessions

Session 2A: Retail Investors - Windsor 1

Chair: Enrichetta Ravina, Federal Reserve Bank of Chicago

Retail Investors' Contrarian Behavior Around News, Attention, and the Momentum Effect	The Impact of Peer Performance on Individual Investors' Trading Behavior	Should I Invest or Not? Investigating the Role of Biases and Status Quo
<p>Speaker: Enrichetta Ravina, Federal Reserve Bank of Chicago</p> <p>Co-authors: Cheng Luo, Farallon Capital Management; Marco Sammon, Harvard Business School; Luis Viceira, Harvard Business School</p>	<p>Speaker: Matthias Pelster, Paderborn University</p> <p>Co-authors: Nina Klocke, Paderborn University; Daniel Muller, Paderborn University; Tim Hasso, Bond University</p>	<p>Speaker: Vasanthi Mamidala, Indian Institute of Management Visakhapatnam</p>



Session 2B: Investment Decisions - Windsor 2

Chair: Guiming Han, King's College London

Do investors Care About Negative Returns?	A Qualitative and Quantitative Analysis of the Impact of Eco-Cultural Background on Investment Decision Making by Professional Fund Managers	Mental Accounting and Internal Shocks
<p>Speaker: Borys Koval, Vienna Graduate School of Finance</p> <p>Co-author: Alina Steshkova, Vienna University of Economics and Business</p>	<p>Speaker: Haili Wu, University College London</p>	<p>Speaker: Guiming Han, King's College London</p>

Session 2C: Financial Behaviour - Buckingham 1

Chair: Xiaoxiao Niu, University College London

Rethinking Theoretical Connections to Explain 'Behaviour' in Finance	Longevity Pessimism, Misinformation, and Pension Choice	Are Lay Expectations of Inflation Based on Recall of Specific Prices? If so, How and Under What Conditions?
<p>Speaker: John Holland, Glasgow University</p>	<p>Speaker: Andre Lot, Norwegian School of Economics</p>	<p>Speaker: Xiaoxiao Niu, University College London</p> <p>Co-author: Nigel Harvey, University College London</p>

Session 2D: Corporate Finance 2 - Buckingham 2

Chair: James Bowden, University of Strathclyde

Corporate Insiders' Exploitation of Investors' Anchoring Bias at the 52-Week High and Low	Mapping the Slippery Slope: Financial Ecologies and the Determinants of Financial Misconduct	Hitting the Right Notes? Earnings Call Vocal Cues and Investment Decision Making
<p>Speaker: Meziane Lasfer, City, University of London</p> <p>Co-authors: Xiaoke Ye, City, University of London</p>	<p>Speaker: John Ashton, York University</p> <p>Co-author: Andros Gregoriou, University of Brighton</p>	<p>Speaker: James Bowden, University of Strathclyde</p> <p>Co-authors: Tatiana Franus, Bayes Business School; Roland Gemayel, King's College London</p>



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12:30-13:30 Lunch (Hotel Restaurant)

13:30-15:00 Sessions

Session 3A: Financial Markets 1 - Windsor 1

Chair: Richard Taffler, Warwick Business School

Inertia and Stasis in Financial Markets	Bubbles Talk: Narrative Augmented Bubble	Narrative Emotions and Market Bubbles
<p>Speaker: Crawford Spence, King's College London</p> <p>Co-authors: Yuval Millo, Warwick Business School</p>	<p>Speaker: Yuting Chen, University College Dublin</p> <p>Co-authors: Don Bredin, University College Dublin; Valerio Poti, University College Dublin</p>	<p>Speaker: Richard Taffler, Warwick Business School</p> <p>Co-authors: Vineet Agarwal, Cranfield University; Maximilian Obring, Flexcavo GmbH</p>

Session 3B: Biases and Heuristics - Windsor 2

Chair: Koen Inghelbrecht, Ghent University

Overconfidence, Financial Literacy and Aggressive Trading	Social Connectedness and Local Stock Return Comovement	Familiarity Breeds Short-Termism
<p>Speaker: Koen Inghelbrecht, Ghent University</p> <p>Co-author: Mariachiara Tedde, Ghent University</p>	<p>Speaker: Jared Delisle, Utah State University</p> <p>Co-authors: Andrew Grant, University of Sydney; Ruiqi Mao, University of Sydney</p>	<p>Speaker: Ellapulli Vasudevan, Indian Institute of Management Ahmedabad</p>

Session 3C: Sustainability - Buckingham 1

Chair: Naagush Appadu, City, University London

Revealing Analysts' Attention to CSR	Does the Market Reward Firms That Engage in ESG Practices?	Revisiting the Assessment Market Attractiveness for M&A; The effect of Geopolitics and ESG
<p>Speaker: Xiang Dai, Australian National University</p> <p>Co-authors: Ding Ding, Australian National University; Chao Gao, Australian National University</p>	<p>Speaker: Yi Zhang, Prairie View A&M University</p>	<p>Speaker: Naagush Appadu, City, University London</p> <p>Co-author: Alessandro Morico, University of Bologna</p>

Session 3D: Mergers & Acquisitions - Buckingham 2

Chair: Richard Herron, Northeastern University

The Anticipation of European M&A Deals and its Effect on Acquirers' Announcement Returns	Managerial Ownership and M&A	Real Investment under Ambiguity: Evidence from Mergers and Acquisitions
<p>Speaker: Jörg Prokop, Carl von Ossietzky University of Oldenburg</p> <p>Co-authors: Christopher Wilksen, Carl von Ossietzky University of Oldenburg University</p>	<p>Speaker: Jeffery Essuantsi Bondzie, Queen Mary University of London</p> <p>Co-authors: Gulnur Muradoglu, Queen Mary University of London; Ni Peng, Queen Mary University of London</p>	<p>Speaker: Richard Herron, Northeastern University</p> <p>Co-author: Yehuda Izhakian, Baruch College, City University of New York</p>

15:00-15:30 Coffee Break, (Balmoral)

15:30-17:00 Sessions

Session 4A: Financial Markets 2 - Windsor 1

Chair: Hongye Guo, University of Hong Kong

Short Seller's Crowds and Mispricing	Crowded Spaces and Anomalies	Earnings Extrapolation and Predictable Stock Market Returns
<p>Speaker: Olena Onishchenko, University of Otago</p> <p>Co-authors: Ihor Dusaniwsky, S3 Partners; Duminda Kuruppuarachchi, University of Otago; Jing Zhao, LaTrobe University</p>	<p>Speaker: Fabio Moneta, University of Ottawa</p> <p>Co-authors: Ludwig Chincarini, University of San Francisco; Renato Lazo-Paz, University of Ottawa</p>	<p>Speaker: Hongye Guo, University of Hong Kong</p>

Session 4B: Equality, Diversity and Inclusion 2 - Windsor 2

Chair: Cong Wang, Cardiff University

What Drives Racial Minorities to Use Fintech Lending?	What Beauty Brings? Managers' Attractiveness and Fund Performance	Peer Effects on ESG-Linked Compensation
<p>Speaker: Celine Yue Fei, University of North Carolina</p>	<p>Speaker: Chengyu Bai, Shanghai Jiao Tong University</p> <p>Co-author: Shiwen Tian, Shanghai Jiao Tong University</p>	<p>Speaker: Cong Wang, Cardiff University</p> <p>Co-authors: Izidin El Kalak, Cardiff University; Oksana Pryshchepa, Cardiff University; Qingwei Wang, Cardiff University</p>

Session 4C: Asset Pricing 1 - Buckingham 1

Chair: Claire Yurong Hong, Shanghai Jiao Tong University

Resale Options and Stock Prices	ETF Rebalancing, Hedge Fund Trades, and Capital Markets	Inflation Forecasting from Cross-Sectional Stocks
<p>Speaker: Terry (I-Doun) Kuo, Tunghai University</p> <p>Co-authors: Kai-Min Huang, Tunghai University; Rong-Tsorng Wang, Tunghai University</p>	<p>Speaker: Adina Yelekenova, Lancaster University</p> <p>Co-authors: George Wang, Lancaster University; Chelsea Yao, Lancaster University</p>	<p>Speaker: Claire Yurong Hong, Shanghai Jiao Tong University</p> <p>Co-authors: Jun Pan, Shanghai Jiao Tong University; Shiwen Tian, Shanghai Jiao Tong University</p>

Session 4D: Sentiment 1 - Buckingham 2

Chair: Kamrul Sunon, Leeds University

Do Actions Follow Words? How Manager Sentiment Predicts Credit Growth	Investor Sentiment and Stock Market Returns: A Story of Night and Day	Aggregate Manager Sentiment and The Choice of Mergers and Acquisitions Payment
<p>Speaker: Pablo Pastor, Ghent University</p> <p>Co-author: Martien Lamers, Ghent University</p>	<p>Speaker: Wenzhao Wang, Edinburgh Napier University</p>	<p>Speaker: Kamrul Sunon, Leeds University</p> <p>Co-authors: Ali Altanlar, Leeds University; Shima Amini, Leeds University</p>

17:15-18:15 (Balmoral)

**Keynote Speech: Prof. Dong Lou,
London School of Economics**

Title: Superstar Firms and College Major Choice



18:30 Gala Dinner (Côte Kensington Restaurant)

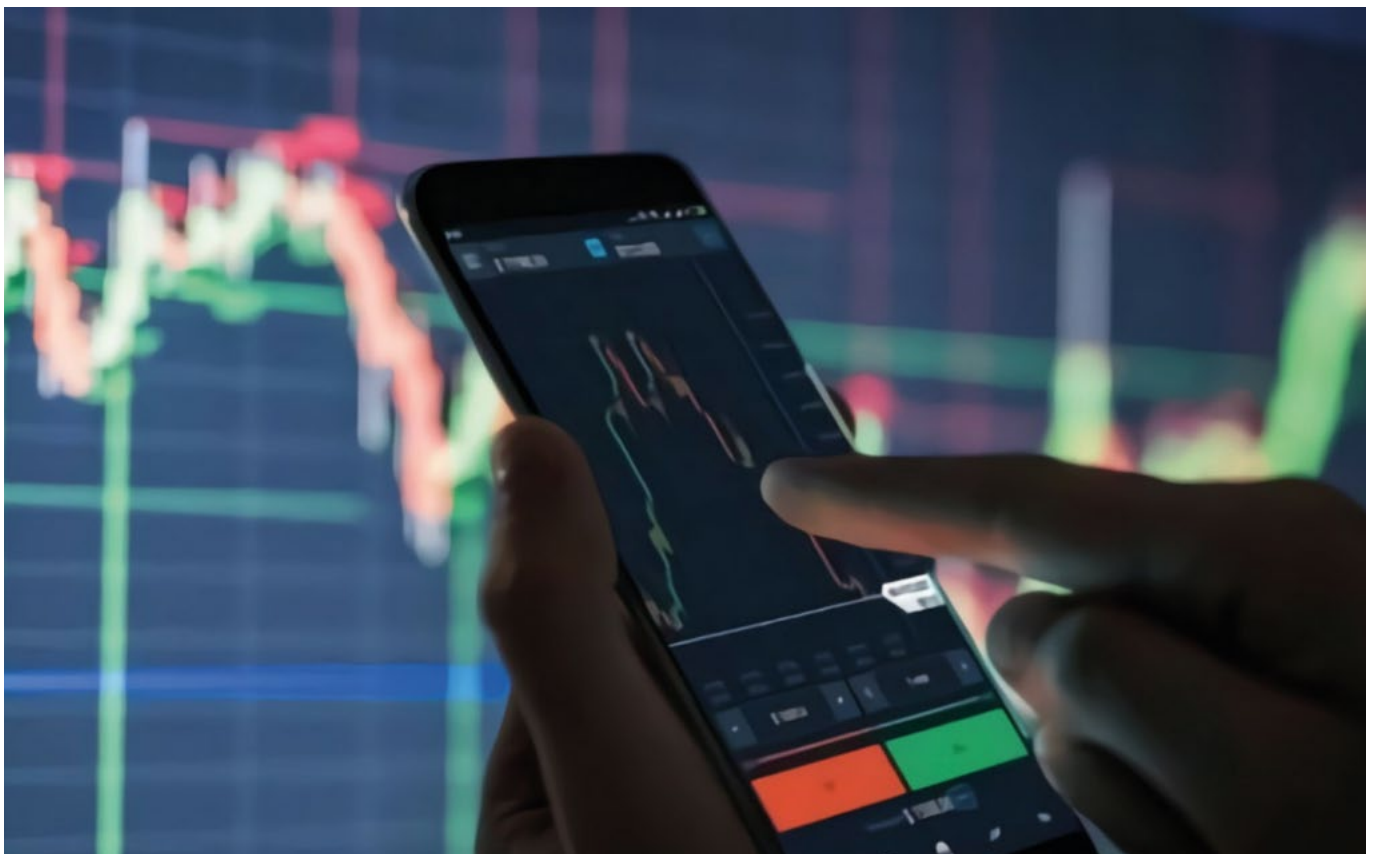


Photo by: Vance Paleri

Day 2

Tuesday 13 June

08:30-09:00 Registration and Welcome, (Balmoral)

09:00-10:00

**Keynote Speech: Prof. Rosie Campbell,
King's College London**

Title: How to Build Gender Inclusive Organisations



10:00-10:30 Coffee Break, (Balmoral)

09:00-10:30 Sessions

Session 5A: Financial Markets 3 - Windsor 1

Chair: Timo Wiedemann, University of Münster

Effects of Information Overload on Financial Markets: How Much is Too Much?	Investor Technophilia: Financial Market Reaction to Disclosure of Emerging Technologies	Characteristic Managed Momentum
<p>Speaker: Ilknur Zer, Federal Reserve Board</p> <p>Co-authors: Alejandro Bernales, Universidad de Chile; Marcela Valenzuela, Pontificia Universidad Catolica de Chile</p>	<p>Speaker: Pengfei Gao, Cardiff University</p> <p>Co-authors: Arman Eshraghi, Cardiff University; Izidin El Kalak, Cardiff University; Jason Xiao, University of Macau</p>	<p>Speaker: Timo Wiedemann, University of Münster</p> <p>Co-author: Heiner Beckmeyer, University of Münster</p>

Session 5B: Institutional Investors - Windsor 2

Chair: Ben Matthies, Notre Dame University

Money Doctors and their Prognoses	Sweepstakes: A Network DEA Approach to Mutual Fund Tournaments	Institutional Investor Attention
<p>Speaker: Ahmed Guecioueur, INSEAD</p>	<p>Speaker: Luis Vicente, University of Zaragoza</p> <p>Co-authors: Beatrice Boumda, University of Zaragoza; Darren Duxbury, Newcastle University; Cristina Ortiz, University of Zaragoza</p>	<p>Speaker: Ben Matthies, Notre Dame University</p> <p>Co-authors: Alan Kwan, Hong Kong University; Yukun Liu, University of Rochester</p>

Session 5C: Asset Pricing 2 - Buckingham 1

Chair: Jivendra Kale, Saint Mary's College of California

Which Subjective Expectations Explain Asset Prices?	What Explains Price Momentum and 52-Week High Momentum When they Really Work?	A Behavioral Index Options Pricing Model
<p>Speaker: Ricardo De La O, University of Southern California</p> <p>Co-author: Sean Myers, Wharton Business School</p>	<p>Speaker: Pedro Barroso, Universidade Catolica Portuguesa</p> <p>Co-author: Haoxu Wang, University of New South Wales</p>	<p>Speaker: Jivendra Kale, Saint Mary's College of California</p>

Session 5D: Sentiment 2 - Buckingham 2

Chair: Maurizio Montone, Utrecht University

Overnight Returns and Investor Sentiment: Further Evidence from the Taiwan Stock Market	Investor Sentiment and the Risk-Return Relation: A Two-in-One Approach	Sentiment, productivity, and economic growth
<p>Speaker: Pin-Chieh Tsai, National Sun Yat-sen University</p> <p>Co-authors: Hang Zhang, Jimei University; Wei-Che Tsai, National Sun Yat-sen University; Pei-Shih Weng, National Sun Yat-sen University</p>	<p>Speaker: Darren Duxbury, Newcastle University</p> <p>Co-author: Wenzhao Wang, Edinburgh Napier University</p>	<p>Speaker: Maurizio Montone, Utrecht University</p> <p>Co-authors: George Constantinides, University of Chicago; Valerio Poti, University College Dublin; Stella Spilioti, Athens University of Economics and Business</p>

12:00-13:00 Lunch (Hotel Restaurant)

13:00-14:00

Keynote Speech: Mike Diiorio, Marble Bar Asset Management

Title: Helping a Portfolio Manager Manage their Psychology - a Hedge Fund View



14:00-15:30 Sessions

Session 6A: COVID-19 - Windsor 1

Chair: Polyxeni Tsitsiri, University of Piraeus

Forecasting Herding Behavior During COVID-19: A Machine Learning Approach	The Impact of FOMC Announcements on Cryptocurrency Markets: A pre and post COVID-19 Analysis	Herding Effect and Global Stock Markets: Evidence from the Outbreak of Covid-19
<p>Speaker: Antonios M. Vasilatos, University of Piraeus</p> <p>Co-authors: Panagiotis Artikis, University of Piraeus; Georgios Papanastasopoulos, University of Piraeus; Polyxeni G. Tsitsiri, University of Piraeus</p>	<p>Speaker: Boris Pastén Henríquez, Universidad Santo Tomás</p> <p>Co-authors: Pablo Tapia Griñen, University of Chile; Jorge Sepúlveda Velásquez, Universidad Santo Tomás</p>	<p>Speaker: Polyxeni Tsitsiri, University of Piraeus</p> <p>Co-author: Panagiotis Artikis, University of Piraeus</p>

Session 6B: Cryptocurrencies - Windsor 2

Chair: Boris Pastén Henríquez, Universidad Santo Tomás, Chile

Cryptocurrency Risk Assessment	Impact of Cryptocurrency Actors' Attention on Cryptocurrency Performance with a Focus on China	Evidence of Hedge and Safe Haven in Times of High Inflation – Bitcoin and Gold in the U.S.
<p>Speaker: Daphne Sobolev, University College London</p> <p>Co-author: Bill Kallinterakis, Durham University</p>	<p>Speaker: Yanghua Shi, University of Mannheim</p>	<p>Speaker: Boris Pastén Henríquez, Universidad Santo Tomás</p> <p>Co-authors: Pablo Tapia Griñen, University of Chile; Jorge Sepúlveda Velásquez, Universidad Santo Tomás</p>

Session 6C: Banking and Regulation 1 - Buckingham 1

Chair: Hava Orkut, University of Strasbourg

Measuring the Effects of Bank Remuneration Rules: Evidence from the UK	Bank Competition and Entrepreneurial Gaps: Evidence from Bank Deregulation	Cold time, Cool time? Weather-induced Moods and Financial Risk Tolerance: Evidence from a Real-world Banking Context
<p>Speaker: Qun Harris, Bank of England</p> <p>Co-author: Leva Sakalauskaite, Bank of England</p>	<p>Speaker: Ines Saddi Ep Oueslati, Queen Mary University</p>	<p>Speaker: Hava Orkut, University of Strasbourg</p> <p>Co-authors: Marie-Hélène Broihanne, University of Strasbourg; Francis Osei-Tutu, University of Strasbourg</p>

15:30-16:00 Coffee Break, (Balmoral)

Session 7A: Political Environment - Windsor 1

Chair: Baback Roodbar, Durham University

Political Uncertainty & Institutional Herding	Performance of the Chinese Energy Market in Times of Russian Military Interventions	Brexit Decoupling Hypothesis
<p>Speaker: Bill Kallinterakis, Durham University</p> <p>Co-authors: Konstantinos Gavriilidis, University of Stirling; Maurizio Montone, Utrecht University</p>	<p>Speaker: Jorge Sepúlveda Velásquez, University of Chile</p> <p>Co-authors: Boris Pastén Henríquez, Universidad Santo Tomás; Pablo Tapia Griñen, University of Chile</p>	<p>Speaker: Baback Roodbar, Durham University</p> <p>Co-author: Deeya Sewraj, Newcastle University</p>

Session 7B: Sentiment 3 - Windsor 2

Chair: Richard Fairchild, Bath University

A Reassessment of the Role of cultural and societal affinity in foreign portfolio investments: what we learn from the Eurovision Song Contest	Can Investor Sentiment Predict Value Premium in China?	Crypto Investors' Behaviour and Performance and the Dot-Com Bubble Compared: This Time it is Different?
<p>Speaker: Maela Giofré, University of Turin</p>	<p>Speaker: Zhaohui Jiang, York University</p> <p>Co-authors: Keith Anderson, York University; Dimitrios Stafylas, York University</p>	<p>Speaker: Richard Fairchild, Bath University</p> <p>Co-authors: James Kinsella, Bath University; Neal Hinest, Bath University</p>

Session 7C: Banking and Regulation 2 - Buckingham 1

Chair: Philipp Decke, Leibniz University Hannover

<p>The Ring-Fencing Bonus</p>	<p>Taxonomy in Action: Sustainable Finance Regulation and Investor Preferences</p>	<p>Does Bank Culture Matter for Bank Performance: Evidence from Machine Learning Approach</p>
<p>Speaker: Irem Erten, Warwick University Co-authors: Ioana Neamtu, Bank of England; John Thanassoulis, Warwick Business School</p>	<p>Speaker: Philipp Decke, Leibniz University Hannover Co-authors: Henning Cordes, Leibniz University Hannover; Judith C. Schneider, Leibniz University Hannover</p>	<p>Speaker: Loan Nguyen, Queen Mary University Co-authors: Roman Matousek, Queen Mary University; Gulnur Muradoglu, Queen Mary University</p>
<p>The Use of Governmental and Economic Stability Indicators in Forecasting COVID-19 Infection Rates</p> <p>Speaker: Randall Valentine, Texas Tech University Co-authors: Richard N. LaRocca, Wagner College; Arthur M. Tran, Texas Tech University</p>		

Keynote Speeches



Dong Lou

Dong Lou is a Professor of Finance at the London School of Economics, a Research Fellow at the Centre for Economic Policy Research, and an Academic Consultant/Visitor to the Bank of England. Professor Lou received his PhD in Financial Economics from Yale University in 2009, and an undergraduate degree in Computer Science from Columbia University in 2004. Professor Lou has published on a wide range of topics and has received many awards for his research. His main research areas include asset pricing, investment management, behavioral finance, and China's financial markets. He currently serves as an Associate Editor of the Journal of Finance, Journal of Financial Economics, and Management Science.



Rosie Campbell

Rosie Campbell is a Professor of Politics and Director of the Global Institute for Women's Leadership at King's College London. She held positions at Birkbeck and UCL before joining King's in 2018. She has recently written on barriers to participation in politics, gendered patterns of support for the populist radical right and what voters want from their elected representatives. Her publications cover the subjects of voting behaviour, public opinion, the politics of diversity and political recruitment. She is the principal investigator of the ESRC funded Representative Audit of Britain, which surveyed all candidates standing in the 2015, 2017 and 2019 British General Elections. She has co-authored reports for the Fawcett Society, The Expert Panel on Electoral Reform for the Welsh Assembly, the EHRC, BBC Radio Four's Woman's Hour, The Electoral Commission, The Fabian Women's Network and The Hansard Society.



Mike Diiorio

Mike Diiorio was appointed CEO of Marble Bar in 2020 following a 25 year career in capital markets sales and trading. Mike joined Marble Bar from Credit Suisse where he was Head of Equities for EMEA and responsible for over 500 staff across 17 countries. Prior to this, Mike held a variety of management, sales and trading roles based in Frankfurt, Hong Kong and London at Barclays Capital, Nomura, Lehman Brothers and Bank of America.

As CEO of Marble Bar, Mike is responsible for the execution of the firm's overall strategy and plays a significant role in the selection and onboarding of talent, fostering a culture of accountability, rigour and collaboration.

Organisers



Yaz Gulnur Muradoglu

Yaz Gulnur Muradoglu is a Professor of Finance at Queen Mary University of London. She has worked as the Director of Postgraduate Research at the Management Committee of School of Business and Management at Queen Mary, as Director of PhD Program for Cass Business School, as Director of MSc Finance for Manchester Business School. She founded the Behavioural Finance Working Group (BFWG) in 2008 and has co-chaired its annual conferences since then. Between 2008 and 2012 BFWG conferences were hosted by Cass Business School. Between 2013 and 2022 they were hosted by Queen Mary. Since 2023 she is co-directing the BFWG with Professor Arman Eshraghi. She is the Editor in Chief for Review of Behavioural Finance and has been an Associate Editor of European Journal of Finance, Journal of International Financial Markets Institutions and Money, Emerging Markets Finance and Trade, Finance Research Letters and Frontiers of Finance and Economics.

Gulnur studies how financial decisions are made by real people, and how financial markets react to those decisions. She published widely on behavioural issues in asset management and corporate finance and other subjects that are conventionally addressed by traditional finance. The behavioural issues she studied in finance has impact on countries in preventing bank runs and managing financial crisis, on corporations in improving performance and mitigating impact of crisis situations and on asset managers in reducing their biases in investment decisions.



Arman Eshraghi

Arman Eshraghi holds the Chair of Finance and Investment at Cardiff Business School. He is a Shimomura Fellow of the Development Bank of Japan, Fellow of the Centre for Study of Decision-Making Uncertainty at UCL. At Cardiff, Arman directs the Fintech Research Group, and serves as Deputy Head of Section for Research, Impact and Innovation. Formerly, Arman was at the University of Edinburgh, and has held visiting positions at the University of Manchester and University College London. Prior to academia, he was a management consultant in the banking and telecom sectors. Arman's academic research spans finance, accounting and psychology with broad interests including investment management, behavioural finance, financial technology, corporate governance, and critical accounting. Inter alia, his work is cited in the Financial Times, Washington Post, Harvard Business Review, Forbes, Bloomberg and the BBC. Arman also actively contributes to editing finance journals as Co-Editor of International Review of Economics and Finance, Senior Editor of Finance Research Letters and the Global Finance Journal, and Special Issue Co-Editor of the European Journal of Finance.



Ylva Baeckström

Ylva Baeckström is Senior Lecturer in Finance at King's Business School. Ylva's research and teaching interests are in behavioural finance, entrepreneurship, investment decision making and financial advice with a particular interest in gender and inequality in the financial services industry. Before joining King's College London, Ylva was the CEO of a Fintech start up. Prior to that she spent over 15 years working for large international banks in London where she headed structured derivatives businesses and managed investment portfolios at institutions such as Standard Chartered Bank, Coutts & Co and Morgan Stanley. Ylva continues to collaborate widely with financial services institutions in the UK and internationally.

Ylva is passionate about creating positive impact through her research, conveyed through her work with the Economic Equality Impact Group and the Swedish Centre for Sustainable Finance. Ylva delivered a TEDx talk in 2020 and her first book 'Gender Bias and Finance: Addressing Inequality in the Financial Services Industry' will be published by Routledge in 2022. Ylva is an affiliate member of ESRC Centre for Society and Mental Health and the Global Institute for Women's Leadership and serves on the editorial board for the Review of Behavioral Finance Journal.

Behavioural Finance Working Group 16th Annual Conference Programme

Finance in a High-Inflation
Post-COVID World





Behavioural Finance Working Group

About the Behavioural Finance Working Group

BFWG exists to perform world-leading research in behavioural finance. It brings together practitioners with internationally respected academics in finance, psychology, sociology and economics through discussion groups, workshops and conferences. BFWG also provide specialist consultancy on financial decision-making processes to the financial services industry and regulatory agencies.

BFWG aims to:

- Promote the field of behavioural finance
- Facilitate interactions between academia and industry
- Develop behavioural finance models that can be successfully implemented
- Facilitate interdisciplinarity between finance, psychology, sociology and economics