



Behavioural Finance Working Group

Behavioural Finance Working Group 17th Annual International Conference

London, 6-7 June 2024
Programme



Behavioural Finance Working Group



Dear colleagues and friends of the Behavioural Finance Working Group,

On behalf of BFWG, it is our pleasure to welcome you to our 17th International Annual Conference. This year, we received several hundred submissions and are excited to see a strong programme of around 100 papers and speakers. These include contributions from many leading institutions such as Harvard, MIT, Wharton, USC, UCSD, NYU, Federal Reserve, Oxford, Cambridge, Warwick, Manchester, Bayes, NUS, Fudan and Shanghai Jiao Tong.

The 2024 conference features sessions on the following topics (in alphabetic order):

- o Asset Pricing
- o Attention
- o Banking and Risk
- o Biases and Heuristics
- o CEO Effects
- o Consumer Finance
- o Corporate Disclosures
- o Corporate Finance
- o Covid-19 Pandemic
- o Culture and Finance
- o ESG and Sustainability
- o Financial Decision Making
- o Gender and Finance
- o Herding
- o Individual Investors
- o Investment Funds
- o Learning and Adaptation
- o Networks in Finance
- o Sentiment
- o Signals and Learning
- o Social Effects
- o Sociopolitical Factors
- o Trading and Risk
- o Trust and Control

We are also grateful to have keynote speeches from **Prof. Marcin Kacperczyk** of Imperial College London, Managing Editor of the *Review of Finance* and Associate Editor of the *Journal of Financial and Quantitative Analysis*, **Prof. Donald MacKenzie** of the University of Edinburgh, and **Mr. Ian Taylor**, Head of Crypto and Digital Assets, KPMG and Board Advisor and former CEO, Crypto UK.

Last but not least, we would like to sincerely thank our co-organiser of the conference this year, **Prof. Alex Preda** from King's College London and Lingnan University Hong Kong.

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 (full programmes available at www.behaviouralfinance.org)

2023 Conference – Finance in a High Inflation Post-Covid World

12-13 June 2023 at Holiday Inn London Kensington

Organised by Arman Eshraghi (Cardiff University); Gulnur Muradoglu (Queen Mary University of London) and Ylva Baeckstrom (King's College London)

Keynote Speakers: Dong Lou (London School of Economics) and Rosie Campbell (King's College London)

Practitioner Keynote: Mike Diiorio, Marble Bar Asset Management

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

Keynote Speakers



Prof. Marcin Kacperczyk Imperial College London and CEPR

Managing Editor, Review of Finance

Associate Editor, Journal of Financial and Quantitative Analysis

Professor Kacperczyk's research focuses mostly on climate finance, financial markets, financial intermediation, and asset management. His latest work analyses the effects of climate change on financial markets. He has also written on a broad range of topics such as social norms, short-term debt markets, performance evaluation, labour unions, insider trading, income inequality, and portfolio choice. He has analysed various effects of informed trading in finance. His articles have appeared in *Econometrica*, *Journal of Finance*, *Journal of Financial Economics*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Review of Finance*, *Review of Financial Studies*, as well as non-academic outlets such as *Bloomberg*, *Financial Times*, *Forbes*, *New York Times*, *Wall Street Journal*, and *Business Week*. He has spoken about research on *CNBC*, *CNN*, and *Bloomberg*. He is also a past President of the European Finance Association. Professor Kacperczyk has been teaching at Imperial College since 2013. Previously he was at the University of British Columbia and New York University. He obtained his Ph.D. in finance from the University of Michigan.



Prof. Donald MacKenzie FBA FRSE FAcSS University of Edinburgh

Author, Trading at the Speed of Light:

How Ultrafast Algorithms Are Transforming Financial Markets

Prof. MacKenzie is a Professor of Sociology at the University of Edinburgh. His work constitutes a crucial contribution to the field of science and technology studies. He has also developed research in the field of social studies of finance. Inter alia, he has undertaken widely cited work on the history of statistics, eugenics, nuclear weapons, computing and finance, among other things. In 2006, Prof. MacKenzie was awarded the Chancellor's Award from Prince Philip, Duke of Edinburgh and Chancellor of the University of Edinburgh, for his contributions to the field of science and technology studies. He is also the winner of the 1993 Robert K. Merton Award of the American Sociological Association and the 2005 John Desmond Bernal Prize of the Society for Social Studies of Science among many others. His 2006 book, "An Engine, Not a Camera: How Financial Models Shape Markets" has influenced the thinking of several finance academics as well as practitioners.



Ian Taylor

Head of Crypto and Digital Assets, KPMG

Board Adviser and former Executive Director, Crypto UK

Ian possesses more than 20 years of experience in capital markets and fintech, with a depth of expertise within financial markets and disruptive technologies. Prior to joining KPMG, Ian was the Executive Director of Crypto UK (CUK) the UK's trade association representing more than 120 companies from across the UK digital asset sector. CUK partners with other industry bodies such as UK Finance, Innovate Finance, The Payments Association, E-Money Association, Digital Chamber of Commerce, Blockchain Association, Blockchain for Europe, Access, IDAXA, and AIMA to coordinate public policy positions impacting the industry globally.



Organisers



Prof. Gulnur Muradoglu

Gulnur Muradoglu is a Professor of Finance at Queen Mary University of London. She has worked as the Director of Postgraduate Research at the School of Business and Management at Queen Mary, as Director of PhD Program for Cass Business School and 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, and between 2013 and 2022, they were hosted by Queen Mary. Since 2022 she is co-directing the BFWG with Professor Arman Eshraghi. She is the Editor in Chief of *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.



Prof. 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 and 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 sector. Arman's academic research spans finance, accounting and psychology with broad interests including investment management, behavioural finance, financial technology, corporate governance, and critical accounting. 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*.



Prof. Alex Preda

Alex Preda holds a PhD in sociology from the University of Bielefeld and a Dr. habil. from the University of Konstanz, Germany. Before joining Lingnan University, he has held positions at the Universities of Konstanz, Edinburgh, King's College London, and visiting positions at the University of Chicago. He works at the intersection of economic sociology and the sociology of science and technology. His current research projects focus on the blockchain economy and on digital art markets, respectively.

Information for presenting authors:

1. We follow this format: Presentation: 20 minutes | Discussion: 5 minutes | Q&A: 5 minutes
2. In each session, the discussion order is as follows:
 - Presenting author of the second paper is the discussant for the first paper.
 - Presenting author of the third paper is the discussant for the second paper.
 - 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.
5. Presenters are responsible for emailing the latest version of their paper to their discussants in advance.





17th Behavioural Finance Working Group Conference

Dates

Thursday 6 and Friday 7 June 2024

Venue

Holiday Inn London - Kensington High St

Academic Keynotes

Prof. Marcin Kacperczyk, Imperial College London

Prof. Donald MacKenzie, University of Edinburgh

Practitioner Keynote

Ian Taylor, KPMG and Crypto UK

Affiliated Journals

International Review of Financial Analysis

Finance Research Letters

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

Prof. Arman Eshraghi, Cardiff University

Prof. Gulnur Muradoglu, Queen Mary University of London

Prof. Alex Preda, Lingnan University Hong Kong and King's College London

Conference Programme

At a Glance

Thursday 6 June 2024

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)

1E (Balmoral)

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

11:00 -12:30 Sessions:

2A (Windsor 1)

2B (Windsor 2)

2C (Buckingham 1)

2D (Buckingham 2)

2E (Balmoral)

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

13:30-14:30 Keynote Speech:

Prof. Marcin Kacperczyk,
Imperial College London

14:30 -16:00 Sessions:

3A (Windsor 1)

3B (Windsor 2)

3C (Buckingham 1)

3D (Buckingham 2)

3E (Balmoral)

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

16:30-18:00 Sessions:

4A (Windsor 1)

4B (Windsor 2)

4C (Buckingham 1)

4D (Buckingham 2)

4E (Balmoral)

18:15-21:00 Gala Dinner (Hotel Restaurant)

Friday 7 June 2024

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

09:00-10:00 Keynote Speech:

Ian Taylor, KPMG

10:00-11:30 Sessions:

5A (Windsor 1)

5B (Windsor 2)

5C (Buckingham 1)

5D (Buckingham 2)

5E (Balmoral)

11:30 -12:00 Coffee Break (Balmoral)

12:00- 13:30 Sessions:

6A (Windsor 1)

6B (Windsor 2)

6C (Buckingham 1)

6D (Buckingham 2)

6E (Balmoral)

13:30-14:30 Lunch (Hotel Restaurant)

14:30-15:30 Keynote Speech:

Prof. Donald MacKenzie,
University of Edinburgh

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

16:00-17:30 Sessions:

7A (Windsor 1)

7B (Windsor 2)

7C (Buckingham 1)

7D (Buckingham 2)

7E (Balmoral)

Day 1

Thursday 6 June



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

09:00-10:30 Sessions

Session 1A: Asset Pricing (I)

Chair: Zhaneta Tancheva, BI Norwegian Business School

Location: Windsor 1

Dynamic Trading and Asset Pricing with Time-Inconsistent Agents	Liquidity and Price Impact at the 52 Week High	The Cross-section of Subjective Expectations: Understanding Prices and Anomalies
<p>Zhaneta Tancheva Stig Lundeby BI Norwegian Business School BI Norwegian Business School</p>	<p>Andrew Grant Joshua Della Vedova Mingze Gao Joakim Westerholm University of Sydney University of San Diego Macquarie University University of Sydney</p>	<p>Xiao Han Ricardo De la O Sean Myers Bayes Business School University of Southern California Wharton School</p>

Photo by: Joshua Ng



Session 1B: Sentiment (I)

Chair: Darren Duxbury, Newcastle University

Location: Windsor 2

Simply Narrate the Data: A Placebo Test for Narrative Sentiment	Interplay of Investor Sentiment and Alphabetic Bias in Earnings Conference Calls	Investor sentiment and stock price crash risk: Global evidence
Yuting Chen Valerio Poti University College Dublin University College Dublin	Hirindu Kawshala University of Surrey	Lan Xiang Darren Duxbury Wenzhao Wang Hunan University; Lancaster University Newcastle University Edinburgh Napier University; Shandong University of Finance and Economics

Session 1C: CEO Effects

Chair: Edward Lawrence, Florida International University

Location: Buckingham 1

CEO Narcissism and Acquisition Decisions: Insights from Social Media	The Disposition Effect in CEOs Decisions to File Chapter 11	CEOs' ESG-oriented Values and ESG Performance
Thomas M. Brunner-Kirchmair Markus Dick Johannes Kepler University Linz Johannes Kepler University Linz	Zhexu Ai Edward Lawrence Wagner College Florida International University	Xiang Li Onur Tosun Arman Eshraghi Cardiff University Cardiff University Cardiff University

Session 1D: Individual Investors (I)

Chair: Ivan Sangiorgi, University of Reading

Location: Buckingham 2

Who Is (Not) a Socially Responsible Investor? Unveiling How Personality Traits and Individual Differences Facilitate and Obstruct Socially Responsible Investment Decisions	Investor Preferences for Sustainability: Which Investors are Most Socially Responsible and Do they Make Appropriate Investments?	Selling the Best: Rank Effect in Chinese Individual Investors
Victoria Gevorkova Ivan Sangiorgi Julia Vogt University of Reading University of Reading University of Reading	Louis Williams Chris Brooks University of Reading University of Bristol	Dun Han Pei Liu Queen's University Belfast Newcastle University

Session 1E: Financial Behaviour (I)

Chair: Paul Belda, Federal Reserve Board

Location: Balmoral

Capital Gains Taxation, Learning and Bubbles	Predicting investors' intention to pay for financial advice: The role of regulatory focus and other characteristics	Switching from private cars to active travel for routine journeys: A method to evaluate changes in financial wellbeing
Paul Belda Federal Reserve Board	Philip Courtenay King's College, London	Isaac Tabner Frederick K. Changwony Kevin Campbell Gemma Ryde University of Stirling University of Stirling University of Stirling University of Glasgow

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

11:00-12:30 Sessions

Session 2A: ESG and Sustainability (I)

Chair: Matthias Horn, Bamberg University

Location: Windsor 1

Is Sustainable Finance a Dangerous Placebo?	Who cares about ESG?	Income inequality increases financial overconfidence and risk taking
Florian Heeb Julian F. Koelbel Stefano Ramelli Anna Vasileva MIT University of St. Gallen University of St. Gallen University of Zurich	Matthias Pelster Matthias Horn Andreas Oehler University of Duisburg-Essen Bamberg University Bamberg University	Matthew Morey Aron Gottesman Pace University Pace University



Session 2B: Session 2B Herding (I)

Chair: Richard Herron, Northeastern University

Location: Windsor 2

Congressional Herding	The Wisdom of the Madness of Crowds: Investor Herding, Anti-herding, and Stock-Bond Return Correlation	Herding effect in emerging and developed markets during the Russia-Ukraine war
<p>Richard Herron Marius Popescu Zhaojin Xu</p> <p>Northeastern University Northeastern University University of Massachusetts Dartmouth</p>	<p>Bartosz Gebka Sherrihan Radi Vasileios Kallinterakis</p> <p>Newcastle University Manchester University Durham University</p>	<p>Natividad Blasco Luis Casas Sandra Ferreruela</p> <p>Universidad de Zaragoza Universidad de La Rioja Universidad de Zaragoza</p>

Session 2C: Corporate Disclosures

Chair: Nader Atawnah, United Arab Emirates University

Location: Buckingham 1

Let the performance -related keywords in 10-K reports roll for stock liquidity	ESG Disclosure vs. ESG Ratings: Consistent Information Value?	Sustainability Reporting in financial firms and changing behaviour in finance and society.
<p>Nader Atawnah Balasingham Balachandran Rui Ma Sagarika Mishra</p> <p>United Arab Emirates University Monash University La Trobe University Deakin University</p>	<p>Andreas Oehler Charlotte Neuss</p> <p>Bamberg University Bamberg University</p>	<p>John Holland</p> <p>Glasgow University</p>

Session 2D: Biases and Heuristics

Chair: Jiang Luo, Nanyang Technological University

Location: Buckingham 2

Asset Pricing with Affect Investing, Gambling, and Overconfidence: Theory and Evidence	Disclosing To A Myopically Loss Averse Investor	Disposition Effect in Diverse Market Scenarios - An Experimental Study
<p>Jiang Luo Shuoge Qian Zheng Qiao Avanidhar Subrahmanyam</p> <p>Nanyang Technological University Nanyang Technological University Xian Jiaotong University University of California at Los Angeles</p>	<p>Thomas Langer Nils Lohmeier Hannes Mohrschladt</p> <p>University of Münster University of Münster University of Münster</p>	<p>Riya Arora</p> <p>Indian Institute of Technology Madras</p>

Session 2E: Attention

Chair: Jing Chen, Peking University

Location: Balmoral

Heterogeneous Shock Experiences and Scarred Consumption	Attention and Uncertainty about Monetary Policy: Evidence from Corporate and Banks Earnings Calls	How Institutional Investor Attention Impacts Stock Market Responses to News regarding ESG Incidents
<p>Jing Chen Tianyuan Jiang Manling Zhang</p> <p>China Agricultural University and Peking University Central University of Finance and Economics Jilin University</p>	<p>Pablo Pastor y Camarasa</p> <p>Ghent University</p>	<p>Dewan Muktedir-Al-Mukit</p> <p>Sheffield Hallam University, University of Liverpool</p>

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

13:30-14:30 Keynote, Marcin Kacperczyk, Imperial College London

14:30-16:00 Sessions

Session 3A: Investment Funds (I)

Chair: Ania Zalewska, University of Leicester

Location: Windsor 1

The effectiveness of monetary incentives of independent directors in retail and in institutional mutual funds	Social (Non)Interaction and Trade Decisions of Mutual Fund Managers	Mutual Fund Investments among Retail Investors in China: Do Interest Rates Matter?
Ania Zalewska Yue Zhang University of Leicester Sun Yat-sen University	Busra Eroglu Erik Theissen University of Mannheim University of Mannheim	Guodong Chen Yiqing Lv Jingyuan Mo Christina Dan Wang New York University Shanghai New York University Shanghai New York University Shanghai New York University Shanghai

Session 3B: Networks in Finance

Chair: Theresa Spickers, University of Amsterdam

Location: Windsor 2

The Banker in Your Social Network	Blind Date: Network Initiation, Status Seeking, and Prestige Economies on Social Trading Platforms	Sell-Side Financial Analyst Social Network and Forecasts Accuracy
Samuli Knupfer Elias Rantapuska Theresa Spickers Aalto University Aalto University University of Amsterdam	Guiming Han Alex Preda King's College London Lingnan University and King's College London	Mengjia Li Wenjie Ding Qingwei Wang Hao Li Jason Zezhong Xiao Cardiff University Sun Yat-sen University Cardiff Business School Cardiff Business School University of Macau

Session 3C: Social Effects

Chair: Sima Jannati, University of Texas at Arlington

Location: Buckingham 1

Social Jetlag and Heuristic Analyst Forecasts	Is the virtual crowd the wiser crowd?	The Sober Outlook of Competent Investors - A framed-field Experiment in Times of Volatile Markets
<p>Sima Jannati University of Texas at Arlington</p>	<p>Michael Goedde-Menke Edona Selimaj Nilusha Aliman Thorsten Hennig-Thurau Thomas Langer University of Münster University of Münster University of Münster University of Münster University of Münster</p>	<p>Doron Sonsino Patrik Michaelsen Tommy Garling Magnus Jansson University of Limassol University of Gothenburg University of Gothenburg University of Gothenburg and University of Skövde</p>

Session 3D: Gender and Finance

Chair: John Huck, University of Wisconsin - Milwaukee

Location: Buckingham 2

Does gender matter? Evidence from mergers and acquisitions	Is it a man's wor(l)d? The effect of linguistic gender-marking on female entrepreneurship: Micro-level evidence	Women's lived career experiences: Evidence from female managers in Sweden and the UK
<p>John Huck University of Wisconsin - Milwaukee</p>	<p>Caroline Perrin Francis Osei-Tutu University of Utrecht Paris School of Business</p>	<p>Ylva Baeckstrom Jina Zachrisson King's College London King's College London</p>

Session 3E: Financial Behaviour (II)

Chair: Qi Zhang, Shanghai Jiao Tong University

Location: Balmoral

Fear and risk aversion: A market-level perspective	Does Market Selection Eliminate Unskilled Investors? Evidence from Chinese Brokerage Account Records	Exploring the effects and side effects of telebanking: the role of bank-customer relationship
<p>Darren Duxbury Wenzhao Wang Newcastle University Edinburgh Napier</p>	<p>Qi Zhang Neil Pearson Shanghai Jiao Tong University University of Illinois at Urbana-Champaign</p>	<p>Stefano Cosma Luca Gambarelli Daniela Pennetta University of Modena and Reggio Emilia University of Modena and Reggio Emilia University of Modena and Reggio Emilia</p>

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

16:30-18:00 Sessions

Session 4A: ESG and Sustainability (II)

Chair: Sabri Boubaker, EM Normandie Business School

Location: Windsor 1

The Costs of Being Sustainable	The Impact of ESG-Linked Compensation on Executives' ESG Awareness	Attention, ESG, and Retail Investor Stock Holdings
<p>Emanuele Chini Roman Kraussl Denitsa Stefanova University of Luxembourg Bayes Business School University of Luxembourg</p>	<p>Lars Beckmann Alexander Nitschke University of Münster University of Münster</p>	<p>Matthias Horn Andreas Oehler Bamberg University Bamberg University</p>

Session 4B: Trading and Risk

Chair: Qinglin Ouyang, Stockholm Business School

Location: Windsor 2

15 seconds to alpha: Higher frequency risk pricing for commercial real estate securities	Browsing Stimulation and Attention Capture: Evidence from Retail Investors' Mutual Fund Trades	In and Down: The Immigrant-Native Gap in Portfolio Diversification
Andreas Christopoulos Joshua Barratt Yeshiva University Barratt Consulting and WOTN	Yiqing Lu Xin Zhou NYU Shanghai NYU Shanghai	Qinglin Ouyang Stockholm Business School

Session 4C: Trust and Control

Chair: Danielle Kent, University of Sydney

Location: Buckingham 1

The Power of Personal Control in Financial Decisions Under Risk	The role of trust and risk-perception for cryptocurrency adoption: Evidence from three Nordic countries	How Societal Trust Influences Market Responses to Analysts' Forecasts
Danielle Kent University of Sydney	Ylva Baeckström Akanksha Jalan Roman Matkovskyy King's College London Rennes School of Business Rennes School of Business	Yujin Gu Newcastle University

Session 4D: Financial Decision Making

Chair: Song Yujie, ESSEC Business School

Location: Buckingham 2

Around the Clock: Sleep Deprivation and Financial Analysts' Performance	Backward-Forward-Looking Prospect Theory Demand and Stock Returns	Who is elected to the board of directors and why?
Song Yujie ESSEC Business School	Yiyang Bai Yingyi Hu Southwestern University of Finance and Economics Southwestern University of Finance and Economics	Christophe Volonte University of Basel

Session 4E: ESG and Sustainability (III)

Chair: Irem Erten, Warwick Business School

Location: Balmoral

Do ESG Preferences Survive in the Trading Room? An Experimental Study	Do Banks Price Environmental Risk? Only When Local Beliefs are Binding!	The Impact of Corporate Social Responsibility on Employee Engagement
Alexander Bassen Rajna Gibson Brandon Andreas G.F. Hoepner Johannes Klausmann Ioannis Oikonomou University of Hamburg University of Geneva University College Dublin University of Virginia Henley Business School	Irem Erten Steven Ongena Warwick Business School University of Zurich	Yiqun Han University of Sheffield

18:15-21:00 Gala Dinner, (Hotel Restaurant)

Day 2

Friday 7 June



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

09:00-10:00 Keynote, Ian Taylor, KPMG

10:00-11:30 Sessions

Session 5A: ESG and Sustainability (IV)

Chair: Maurizio Montone, Utrecht University

Location: Windsor 1

Technological greenness and long-run performance	Behavioural finance in sustainable finance: could socially responsible investors be more rational than conventional ones?	Female managers in institutional ownership and invested firms carbon emissions
Stefano Battiston Irene Monasterolo Maurizio Montone University of Zurich and Ca' Foscari University of Venice Utrecht University	Guillermo Badia Estibaliz Goicoechea Zulaica Jose Vicente Ugarte University of Deusto University of Deusto University of Deusto	Yiyuan Ma Lei Chen Loughborough University Loughborough University



Photo by: Sean Pollock

Session 5B: Culture and Finance

Chair: Jeremie Bertrand, IÉSEG School of Management

Location: Windsor 2

Financial inclusion: Does cultural heterogeneity matter?	The Impact of Organisational Culture vs. National Culture on M&A Performance: New Evidence.	Does Corporate Culture Impact on Firms' Carbon Emissions?
Jeremie Bertrand ElGhassem ElGhassem IÉSEG School of Management IÉSEG School of Management	Jeffery Bondzie Gulnur Muradoglu Ni Peng Queen Mary University of London Queen Mary University of London Queen Mary University of London	Guo Lu Georgios Voulgaris Alice Liang Xu University of Manchester University of Manchester University of Manchester

Session 5C: Sentiment (II)

Chair: David Sadka, Boston University

Location: Buckingham 1

Understanding Economics Through Music Sentiment	Sentiment and the equity options market	Persuasive Advertising and Emotional Finance: A Dynamic Hotelling Approach
David Sadka Boston University	Sonja Warkulat Matthias Pelster Gregor Weiss Duisburg-Essen University Duisburg-Essen University Leipzig University	Richard Fairchild University of Bath

Session 5D: Asset Pricing (II)

Chair: Ilaria Piatti, Queen Mary University of London

Location: Buckingham 2

Newswire Tone-Overlay Commodity Portfolios	A Market-Level Tug of War: Investor Heterogeneity and Asset Pricing	Subjective Risk Premia in Bond and FX Markets
<p>Ana-Maria Fuertes Fernandez-Perez, Adrian Joelle Miffre Nan Zhao</p> <p>Bayes Business School Auckland University of Technology Audencia Business School Barclays Corporate and Investment Bank</p>	<p>Ran Tao Chardin Wese-Simen Lei Zhao</p> <p>University of Bristol University of Liverpool ESCP Business School</p>	<p>Daniel Pesch Ilaria Piatti Paul Whelan</p> <p>University of Oxford Queen Mary University of London Chinese University of Hong Kong</p>

Session 5E: Sociopolitical Factors

Chair: Enrique Batiz-Zuk, Banco de Mexico

Location: Balmoral

Regulators' Habits and Choices to Support Innovation in the Financial Industry	The Effect of Political Connections on Market Reactions and Firm Performance: Evidence from the Trump Presidential Era	Identifying gender disparities on the time to repay microfinance group loans: Evidence from Mexico
<p>Karsten Paetzmann University of Hamburg</p>	<p>Cafer Deniz Newcastle University</p>	<p>Enrique Batiz-Zuk Alexa Gonzalez-Holden</p> <p>Banco de Mexico Harvard University and Banco de Mexico</p>

11:30-12:00 Coffee Break, (Balmoral)

12:00-13:30 Sessions

Session 6A: Banking and Risk

Chair: Christian Greiffenhagen, Hong Kong Polytechnic University

Location: Windsor 1

Credit Risk Neglect	A retail perspective on China's CBDC: Differences that don't make a difference?	Quantitative easing and bank systemic risk contribution. A comparative analysis between the GFC and the Pandemic
Jakob Ahm Sorensen Bocconi University	Christian Greiffenhagen Shan Shan Li Mark Perry Hong Kong Polytechnic University Hong Kong Polytechnic University Brunel University London	Ines Saddi Ep Oueslati Roman Matousek Gulnur Muradoglu Queen Mary University of London Queen Mary University of London Queen Mary University of London

Session 6B: Signals and Learning

Chair: Carole Gresse, Universite Paris Dauphine

Location: Windsor 2

Sentiment, Aggregate Stock Market, and Cross-Sectional Signals	Learning by Doing in Crowdlending Auctions	Stock Returns Under Threat
Theofanis Papamichalis Dean Ryu University of Cambridge University of Oxford	Carole Gresse Hugo Marin Universite Paris Dauphine	Qiaoyu Sun Arman Eshraghi Izidin El Kalak Qingwei Wang Cardiff University Cardiff University Cardiff University Cardiff University

Session 6C: Individual Investors (II)

Chair: Hannes Mohrschladt, University of Münster

Location: Buckingham 1

Investing Like My Parents: Do Parents Affect Children's Risk Taking Behavior?	Poor Planning: Investors who Save Regularly Save Less Overall	Swimming Against the Current: Contrarian Retail Trading
Ziwei Zhao Min Cui University of Lausanne and Swiss Finance Institute T. Rowe Price	J. Indigo Jones Universite d'Orleans	Brad Cannon Hannes Mohrschladt Binghamton University University of Münster

Session 6D: Herding (II)

Chair: Bartosz Gebka, Newcastle University

Location: Buckingham 2

Herding and informed trading: evidence from Chinese equity markets	The impact of macroeconomic factors on industry herding	A Simple Model of Herding and Contrarian Behaviour with Biased Informed Traders
Bartosz Gebka Han Jin Vasileios Kallinterakis Rabaa Karaa Skander Slim Newcastle University University of Leeds Durham University University of Sousse Dubai Business School	Alya Hourani Yan Wang Sercan Demiralay Frank Macgroarty Nottingham Trent University Nottingham Trent University Nottingham Trent University Southampton University	Pengguang Lu University of Manchester

Session 6E: Learning and Adaptation

Chair: Matteo Madotto, University of Sussex

Location: Balmoral

Heterogeneous awareness in financial markets	Diverse Effects of Goal-setting Messages on Retirement Savings	Learning Effects in Repeated Market-Wide Circuit Breakers
<p>Matteo Madotto Federico Severino University of Sussex Laval University</p>	<p>Victoria Hoang Susan Thorp Ben Newell Hazel Bateman Isabella Dobrescu University of Sydney University of Sydney University of New South Wales University of New South Wales University of New South Wales</p>	<p>Maryam Alhalboni Ruangrong Suwankarn Kenneth Baldwin University of York University of York Nottingham Trent University</p>

13:30-14:30 Lunch (Hotel Restaurant)

14:30-15:30 Keynote, Donald MacKenzie, University of Edinburgh

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

16:00-17:30 Sessions

Session 7A: Investment Funds (II)

Chair: Keith Anderson, University of York

Location: Windsor 1

Mutual Fund Strategy Changes and Performance	Does Search Engine Visibility Help ETFs Attract Flows?	Predicting future earnings changes: a modest integration of artificial neural networks and financial factors
<p>Hao Ding Warwick Business School</p>	<p>Olga Obizhaeva Stockholm School of Economics</p>	<p>Zhaohui Jiang Keith Anderson Dimitrios Stafylas University of York University of York University of York</p>

Session 7B: Consumer Finance

Chair: Michael Osborne, University of Sussex

Location: Windsor 2

Political Voice and (Mortgage) Market Participation: Evidence from the Dilution of Voting Rights Act	Exponential Growth Bias and Consumer Credit Legislation	The Effects of US Open Banking Adoption
<p>Seongjin Park Arkodipta Sarkar Nishant Vats</p> <p>University of New South Wales National University of Singapore Washington University St Louis</p>	<p>Michael Osborne</p> <p>University of Sussex</p>	<p>Xiangyu Lin Sarah S. Zhang Markos Zachariadis</p> <p>University of Manchester University of Manchester University of Manchester</p>



Session 7C: Corporate Finance

Chair: Andrei Khrennikov, Linnaeus University

Location: Buckingham 1

The 52-Week High and M&A Deals: International Evidence	CEO Career Experience and Insurance Innovation in China	Quantum Approach to Organizational Paradox Management under Uncertainty: the Case of Corporate Sustainability Paradox
<p>Pascal Büsing Paul F. Hark Nils Lohmeier Hannes Mohrschladt</p> <p>University of Münster University of Münster University of Münster University of Münster</p>	<p>Yankuo Qiao Xian Xu Yifan Yin</p> <p>Hood College Fudan University Fudan University</p>	<p>Andrei Khrennikov Linnaeus University</p>

Session 7D: Fintech and Behaviour

Chair: Qingwei Wang, Cardiff University

Location: Buckingham 2

Leaving the Crypto herd behind: channels of overconfidence in Fintech and the role of Russia-Ukraine military conflict	Dutch auction dynamics in non-fungible token (NFT) markets	Seek the Seeking Alpha: The Role of Social Media Research on the Behaviour and Economic Outcomes of Mutual Fund Investors Paradox
<p>Samah El Hajjar Martin Enilov University of Reading University of Southampton</p>	<p>Darren Shannon Michael Dowling Marjan Zhaf Barry Sheehan University of Limerick Dublin City University Dublin City University University of Limerick</p>	<p>Sha Liu Wenjie Ding Ariel Gu Qingwei Wang Southwestern University of Finance and Economics Sun Yat-sen University University of East Anglia Cardiff University</p>

Session 7E: Macro Shocks

Chair: Isaac Tabner, University of Stirling

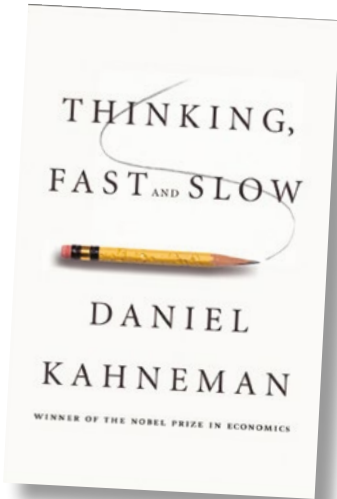
Location: Balmoral

The decline in FDI outflows during the Covid-19 pandemic	Measuring the effect of foreign and domestic shocks: An evaluation over banks' strategic interactions in Mexico	Impact of Covid-19 on Stock Markets: Evidence from Global Contagion
<p>Kristina Vasileva Gulnur Muradoglu University of Westminster Queen Mary University of London</p>	<p>Enrique Batiz-Zuk Jorge Capetillo-Bustamante Ernesto Martinez-Gonzalez Banco de México Banco de México Banco de México</p>	<p>Fatima Ali Gulnur Muradoglu Deven Bathia Queen Mary University of London Queen Mary University of London Queen Mary University of London</p>



Close of Conference



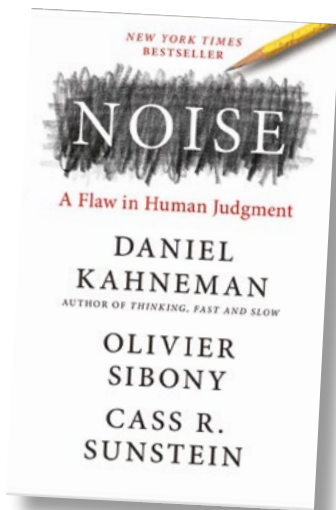


In memoriam: Daniel Kahneman (1934-2024)

Daniel Kahneman was an Israeli-American author, psychologist, and economist notable for his work on hedonism, the psychology of judgment, and decision-making. He is also known for his work in behavioral economics, for which he was awarded the 2002 Nobel Memorial Prize in Economic Sciences shared with Vernon L. Smith. Kahneman's published empirical findings challenge the assumption of human rationality prevailing in modern economic theory. Kahneman became known as the "grandfather of behavioral economics."

With Amos Tversky and others, Kahneman established a cognitive basis for common human errors that arise from heuristics and biases, and developed prospect theory. In 2011, Kahneman was named by Foreign Policy magazine in its list of top global thinkers. In the same year, his book *Thinking, Fast and Slow*, which summarizes much of his research, was published and became a best seller. In 2015, *The Economist* listed him as the seventh most influential economist in the world.

Kahneman was professor emeritus of psychology and public affairs at Princeton University's Princeton School of Public and International Affairs. Kahneman was a founding partner of TGG Group, a business and philanthropy consulting company. He was married to cognitive psychologist and Royal Society Fellow Anne Treisman, who died in 2018.





Behavioural Finance Working Group

About the Behavioural Finance Working Group

BFWG exists to promote world-leading research in behavioural finance. It brings together practitioners with internationally recognised academics in finance, psychology, sociology and economics through discussion groups, workshops and conferences. BFWG also provides bespoke consultancy on financial and market behaviour to the financial services industry and regulatory agencies.

BFWG aims to:

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