Behavioural Finance Working Group

19th International Behavioural Finance Conference

30-31 October 2025

Chicago

behaviouralfinance.org

Dear colleagues and friends of the Behavioural Finance Working Group,

On behalf of BFWG, it is our pleasure to welcome you to our 19th International Annual Conference. This year, we received several hundred submissions and are excited to see a strong programme of more than 70 papers and speakers. These include contributions from many leading institutions and researchers around the world.

The 2025 conference features sessions on the following topics:

- Artificial Intelligence
- Asset Pricing
- Attention
- Banking
- Beliefs
- Corporate Finance/Governance
- Experiments
- Financial Behaviour
- Fintech
- Financial Markets
- Households
- Investment Funds
- Macro / Policy
- Personal Finance
- Sustainability
- Trading

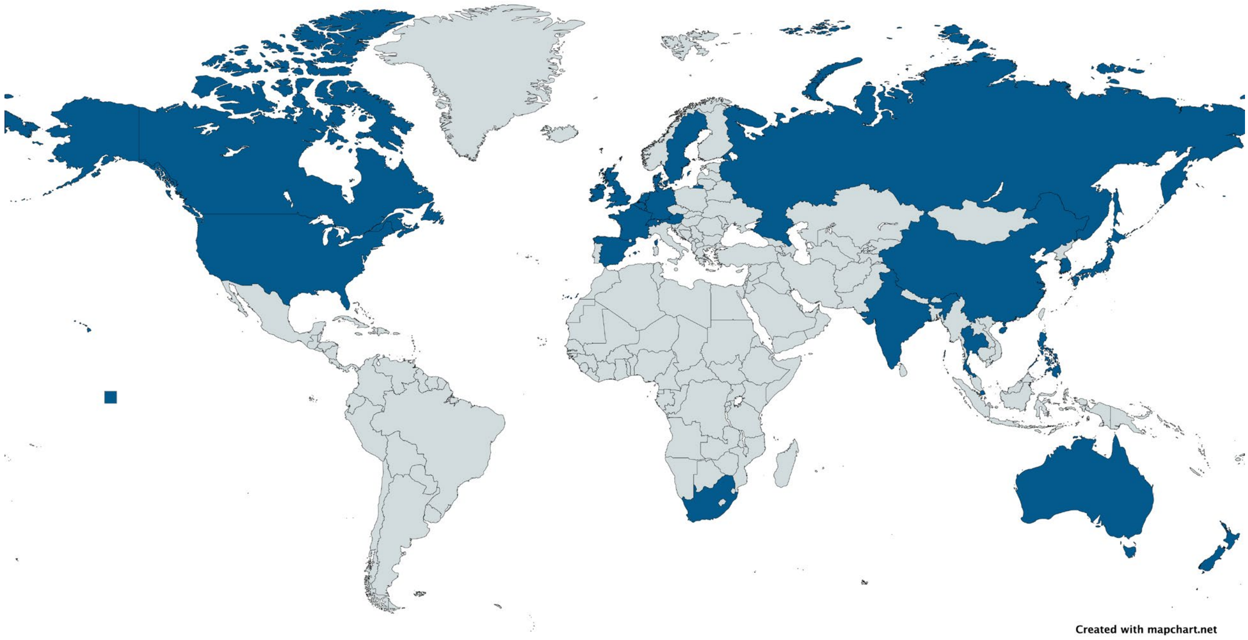
We are also grateful to have keynote speeches from **Prof. Pietro Veronesi** of the University of Chicago, **Prof. Werner De Bondt** of DePaul University, and **Dr. Robert Litterman**, Former Head of Quantitative Resources, Goldman Sachs.

We wish all participants a fruitful and inspiring conference!

Gulnur Muradoglu *Arman Eshraghi*

2025 Conference Stats

This year's conference features more than **70 papers** from authors in **23 countries** across **5 continents**



Word cloud - accepted paper titles

Our Previous Conferences

(full conference programmes available at **www behaviouralfinance.org**)

2025 Conference

Behavioural Finance and Commodity Markets

4-6 June 2025 at the Holiday Inn, Kensington, London

Organised by Arman Eshraghi (Cardiff University); Gulnur Muradoglu (Queen Mary University of London) and Anna-Maria Fuertes (City St George's, University of London)

Academic Keynote: Tarun Ramadorai (Imperial College London), Ana Pavlova (London Business School)

Practitioner Keynote: Hilary Till (Premia Research)

2024 Conference

Sociology of Finance

6–7 June 2024 at the Holiday Inn, Kensington, London

Organised by Arman Eshraghi (Cardiff University); Gulnur Muradoglu (Queen Mary University of London) and Alex Preda (Hong Kong Lingnan University)

Academic Keynote: Marcin Kacperczyk (Imperial College London & CEPR), Donald MacKenzie (University of Edinburgh)

Practitioner Keynote: Ian Taylor (Head of Crypto and Digital Assets, KPMG)

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)

Academic Keynote: 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)

Academic Keynote: 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)

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

2019 Conference

Behavioural Finance and Volatility Modelling

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)

Academic Keynote: Richard Sias (University of Arizona)

Practitioner Keynote: Emily Haisley (BlackRock)

2018 Conference

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)

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

Practitioner Keynote: 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)

Academic Keynote: Malcolm Baker (Harvard Business School)

Practitioner Keynote: 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)

Academic Keynote: Hersh Shefrin (Santa Clara University)

Practitioner Keynote: 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)

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

Practitioner Keynote: 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)

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

Practitioner Keynote: 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)

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

Practitioner Keynote: 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)

Academic Keynote: Warren Bailey (Cornell University)

Practitioner Keynote: 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)

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

Practitioner Keynote: 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)

Academic Keynote: 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)

Academic Keynote: 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

18 years of...

Distinguished Academic Keynotes

Prof. Pietro Veronesi
University of Chicago

Prof. Werner DeBondt
DePaul University

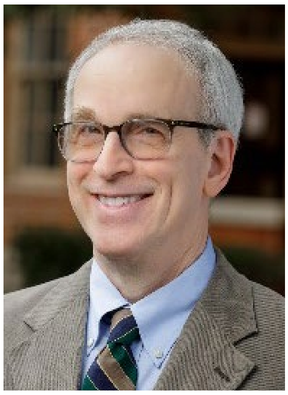
Prof. Tarun Ramadorai
Imperial College London

Prof. Anna Pavlova
London Buisness School

Prof. Marcin Kacperczyk
Imperial College London

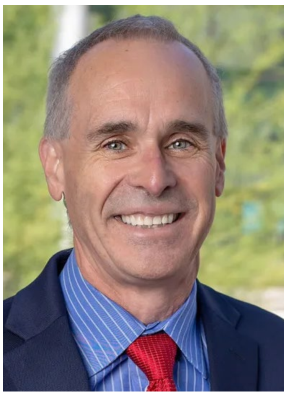
Prof. Lauren Cohen
Harvard Business School

Prof. Max Bazerman
Harvard Business School



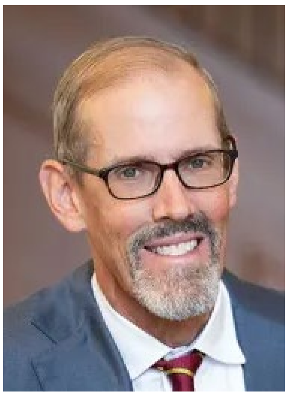
Prof. David Hirshleifer
University of Southern California

Prof. Lisa Kramer
University of Toronto



Prof. Richard Sias
University of Arizona

Prof. Subra Subrahmanyam
University of California Los Angeles



Prof. Malcolm Baker
Harvard Business School

Prof. Hersh Shefrin
Santa Clara University

Prof. Harrison Hong
Princeton University

Prof. Betty Simkins
Oklahoma State University

Prof. Alok Kumar
University of Miami

Prof. Eldar Shafir
Princeton University

Prof. Meir Statman
Santa Clara University

Prof. Warren Bailey
Cornell University

Prof. Rosie Campbell
King's College London

Prof. Charles Goodhart
London School of Economics

Prof. Marie Broihanne
University of Strasbourg

Prof. Dong Lou
London School of Economics

Prof. Donald MacKenzie
University of Edinburgh

18 years of...

Practitioner Keynotes & Panellists

Peter Brooks
Barclays

Emily Haisely
BlackRock

Greg Davies
Oxford Risk

Will Goodhart
CFA Institute

Chantal Richer
Canada Deposit Insurance Corporation

Jeremy Ko
Securities and Exchange Commission

Robert Litterman
Goldman Sachs

Hilary Till
Bayes Business School

Richard Olsen
Oanda

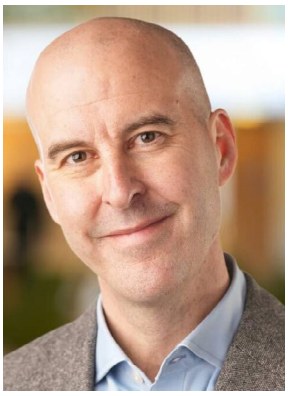
James Clunie
Jupiter Fund Management

Charlotte Duke
London Economics

Ian Taylor
KPMG

Stefan Hunt
Financial Conduct Authority

Anna-Riitta Lehtinen
National Consumer Research Centre



Mike Diiorio
Marble Bar Asset Management

Matthew Blakstad
National Employment Savings Trust

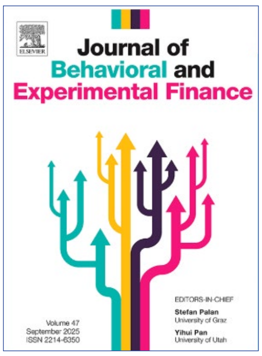
Paul Craven
Goldman Sachs

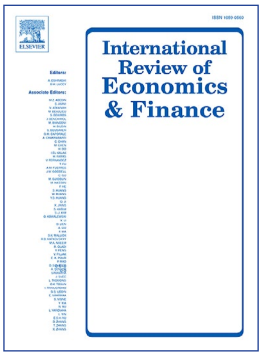
Brad Evenson
Canada Deposit Insurance Corporation

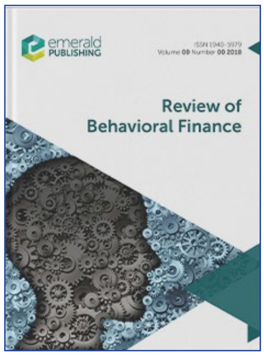
Affiliated Journals

The Conference is pleased to be affiliated with the following academic journals:

- *Global Finance Journal*
- *Journal of Behavioral and Experimental Finance*
- *Review of Behavioural Finance*
- *Finance Research Letters*
- *International Review of Financial Analysis*
- *International Review of Economics and Finance*
- *Journal of International Financial Management and Accounting*
- *Journal of International Money and Finance*
- *Qualitative Research in Financial Markets*







Conference Best Paper Awards

It is our pleasure to announce the Best Paper Award winners of the 2025 London Conference under various categories:

"Social Interaction Intensity and Investor Behavior"

Michael Gelman, University of Delaware
David Hirshleifer, University of Southern California & NBER
Yaron Levi, University of Southern California
Liron Reiter Gavish, Netanya Academic College

"Diagnostic Expectations and the Macroeconomy"

George Constantinides, University of Chicago & NBER
Maurizio Montone, Utrecht University

"Do Teams Alleviate or Exacerbate Overreaction in Beliefs?"

Ricardo Barahona, Banco de Espana & Erasmus University Rotterdam
Stefano Cassella, Tilburg University
Kristy Jansen, University of Southern California
Vincenzo Pezone, Tilburg University

"Green Finances: Young Adults and Climate Change"

Danielle Kent, University of Sydney
William Beckwith, Macquarie University
Syed Shah, Macquarie University
Robert Wood, Macquarie University

2025 Distinguished Keynote Speakers

Prof. Pietro Veronesi
University of Chicago, NBER, CEPR

Sherman and Vivian Chao Distinguished Professor of Finance
Former Editor, *Review of Financial Studies*
Former Director, *American Finance Association*

Prof. Werner De Bondt
DePaul University

Professor of Financial Economics Emeritus
Founding Director, *Driehaus Center for Behavioral Finance*
Former Editor, *Journal of Behavioral Finance*

Dr. Robert Litterman
Former Head of Quants, Goldman Sachs

Founding Partner, *Kepos Capital*
Former External advisors, *Singapore Investment Corporation*
Former Head Fixed Income Research, *Fischer Black*
Developer of the Black-Litterman model

Conference Organisers

Prof. Arman Eshraghi
Cardiff University

Director, *Behavioural Finance Working Group*
Editor, *Global Finance Journal*

Prof. Gulnur Muradoglu
University of Illinois

Founding Director, *Behavioural Finance Working Group*
Editor, *Review of Behavioral Finance*

Dates for your calendar

Please mark the dates below for the 2026 editions of our conference:

26-27 March 2026	Hong Kong
3-5 June 2026	London
29-30 October 2026	Chicago

More details available at **www.behaviouralfinance.org**

Prof. Pietro Veronesi

Pietro Veronesi is the Sherman and Vivian Chao Distinguished Service Professor of Finance at the University of Chicago, Booth School of Business. He is also a research associate of the National Bureau of Economic Research and a research fellow of the Center for Economic and Policy Research. Additionally, he is a former director of the American Finance Association and co-editor of the Review of Financial Studies.

Veronesi conducts research that focuses on asset pricing, stock and bond valuation under uncertainty, bubbles and crashes, return predictability and stochastic volatility. Most recently, he has been interested in studying, both theoretically and empirically, the interaction between government interventions and the behavior of asset prices. His work has appeared in numerous publications, including the Journal of Political Economy, American Economic Review, Quarterly Journal of Economics, Journal of Finance, Journal of Financial Economics, and Review of Financial Studies. He is the recipient of several awards, including the 2015 AQR Insight award, the 2012 and 2003 Smith Breeden prizes from the Journal of Finance; the 2008 WFA award; the 2006 Barclays Global Investors Prize from the EFA; the 2006 Fama/DFA prizes from the Journal of Financial Economics; and the 1999 Barclays Global Investors/Michael Brennan First Prize from the Review of Financial Studies.

In summer 2020, Professor Veronesi co-founded PREDOC (Pathways to Research and Doctoral Careers, https://predoc.org), a consortium of universities and research institutions that aims to foster a talented and diverse pipeline of students in doctoral programs. PREDOC members work together to expand the talent pool, and to inform, engage, mentor, and educate undergraduates from any background to help them be competitive in the market of pre-doctoral research assistants ("pre-docs"), and in doctoral programs.

His undergraduate work was in economics at Bocconi University where he received a laurea magna cum laude with honor in 1992. He earned a master's degree with distinction in 1993 from the London School of Economics. He joined the Chicago Booth faculty upon obtaining his PhD in Economics from Harvard University in 1997.

Title of Keynote Address: ***On the Economic Infeasibility of Personalized Medicine***

Prof. Werner De Bondt

Werner F.M. De Bondt is one of the founders in the field of behavioral finance. He is also the founding director of Richard H. Driehaus Center for Behavioral Finance at DePaul University in Chicago. Previously, he was the Frank Graner Professor of Investment Management at the University of Wisconsin-Madison, and the Thomas F. Gleed Chair of Business Administration at Albers School of Business and Economics at the Seattle University.

Alongside Daniel Kahneman, Amos Tversky, Hersh Shefrin, Meir Statman, Robert Shiller and Richard Thaler (with whom he co-wrote the seminal paper “Does the Stock Market Overreact? ” in 1985) De Bondt helped define the field of behavioral (or psychological) finance long before it became popular. He has investigated key research questions such as the intuitive tendency of naïve investors to extrapolate past trends in stock prices and corporate earnings, market overreaction, bubbles, the excessive self-confidence of traders, and their herding instinct. His work has been published in numerous academic journals (including the Journal of Finance, the Financial Analysts Journal, the European Economic Review, and the American Economic Review) and De Bondt has been cited in many European and U.S. news publications.

Professor De Bondt has been a guest on various TV programs including PBS and Kanaal Z with Veronique Goossens. He speaks at many conferences organized by universities and government agencies. He has served on the editorial boards of several academic journals, including the Journal of Behavioral Finance, the Financial Analysts Journal, the British Accounting Review, the Journal of Empirical Finance, and Behavioral Science & Policy.

Title of Keynote Address: *Behavioural Finance, After 40 Years*

Dr. Robert Litterman

Robert Bruce Litterman is chairman of the Risk Committee and a founding partner of Kepos Capital in New York. Prior to Kepos Capital, Litterman spent 23 years at Goldman Sachs, where he was head of the Quantitative Resources Group in Goldman Sachs Asset Management for 11 years, starting in 1998. Prior to that position, Litterman headed the firm-wide risk department from 1994 to 1998, and prior to that he was the co-head of the model development group in the research department of Goldman Sachs' Fixed Income Division. He was the co-developer of the Black-Litterman mathematical model for portfolio allocation. He earned a Ph.D. in economics from the University of Minnesota in 1980. At Goldman Sachs, Litterman developed the Black–Litterman model together with Fischer Black in 1990. The model solves a seemingly simple yet perplexing problem: it is difficult to consistently estimate expected returns from various assets. The Black–Litterman model solves this problem by making expected returns an output, rather than an input, in the model. The model combines information from market equilibrium with views about returns of assets or combinations of assets, in order to generate the expected returns.

The Black–Litterman model has become one of the standard models widely used by investors around the world to optimize portfolios. Litterman is the author of Modern Investment Management: An Equilibrium Approach, together with Goldman Sachs Asset Management's Quantitative Resources Group.

Since retiring from Goldman Sachs in 2009, Litterman moved, together with several other former Goldman partners including Mark Tercek and Larry Linden, into the climate and environmental policy world. Litterman is director of the Woodwell Climate Research Center, Resources for the Future and Climate Central. He is on the boards of the World Wildlife Fund, Julie Wrigley Global Institute of Sustainability at Arizona State University, the Woods Institute for the Environment at Stanford University, the Heller Hurwicz Economics Institute at the University of Minnesota, the Commonfund, and the Climate Leadership Council, founded by Ted Halstead. Litterman is an advocate for a carbon tax. He created the EZ Climate carbon pricing model, joint with Columbia University's Kent Daniel and Gernot Wagner. He led the Climate-Related Market Risk Subcommittee of the Commodity Futures Trading Commission (CFTC).

Title of Keynote Address: ***Behavioural Architecture of Climate Policy***

The Keynote will be followed by a panel discussion with Katie DeMuro & John Anderson of Greenleaf Advisors.


Holiday Inn

Programme Overview

Thursday 30 October 2025

07:30-08:00 Registration and welcome

08:00-09:30 **Session 1:**
1A (Room 600)
1B (Room 602)
1C (Room 604)

09:30-10:00 Networking Break

10:00-11:00 **Keynote Speech:**
Prof. Werner De Bondt
DePaul University

11:00-12:30 **Session 2:**
2A (Room 600)
2B (Room 602)
2C (Room 604)

12:30-13:30 Networking Lunch

13:30-15:00 **Session 3:**
3A (Room 600)
3B (Room 602)
3C (Room 604)

15:00-16:00 **Keynote Speech:**
Dr. Robert Litterman
Kepos Capital

16:00-16:30 Networking Break

16:30-18:00 **Session 4:**
4A (Room 600)
4B (Room 602)
4C (Room 604)

19:00-21.00 **Conference Dinner**

Friday 31 October 2025

07:30-08:00 Registration

08:00-09:30 **Session 5:**
5A (Room 600)
5B (Room 602)
5C (Room 604)

09:30-10:00 Networking Break

10:00-11:00 **Keynote Speech:**
Prof. Pietro Veronesi
Chicago University

11:00-12:30 **Session 6:**
6A (Room 600)
6B (Room 602)
6C (Room 604)

12:30-13:30 Networking Lunch

13:30-15:00 **Session 7:**
7A (Room 600)
7B (Room 602)
7C (Room 604)

15:00-15:30 Networking Break

15:30-17:00 **Session 8:**
8A (Room 600)
8B (Room 602)
8C (Room 604)

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. The last presenter in each session is also the **session chair.**

4. Please bring your presentation on a USB stick and load on to the computer in advance of your session.
5. We recommend the PDF format to avoid any issues with PowerPoint compatibility.

6. Presenters are responsible for emailing the latest version of their paper to their discussants in advance.

7. Conference photography will take place during the sessions. In case of non-consent, please inform the organisers.

8. The Conference dinner will be at the **Italian Village** restaurant:

   71 W. Monroe St. Chicago, IL 60603

   www.thevillage-chicago.com

Day 1

Thursday 30 October

Session 1A: Investment Funds

Location: Room 600

Mimicking Finance	Pass-Through Mutual Funds, Flow of Funds, and Low-Risk Anomaly	Equity Mutual Fund Manager Sentiment and the Cross-Section of Stock Returns
Lauren H. Cohen (Harvard Business School and NBER) **Yiwen Lu** (Wharton School, University of Pennsylvania) **Quoc H. Nguyen** (DePaul University)	**Seokwoo J. Lee** (University of Maryland) **Matthew Linn** (University of Massachusetts)	**Milad Kasirian** (University of Rhode Island) **Georges Tsafack** (University of Rhode Island)

Photo: Christina @ wocintechchat.com

Session 1B: Banking

Location: Room 602

The Impact of Bank Examiners on Bank Risk Taking and Growth	Spotting "Washing": Can Financial Experts Detect "Say-Do Gap" in Banking Reports	Why Choosing Matters Shifting Forms of Obfuscation in the UK Deposit Market
Mehdi Beyhaghi (Federal Reserve Board) **Jiyoung Chae** (Federal Reserve Bank of Richmond) **Filippo Curti** (Federal Reserve Bank of Richmond)	**Abigail Hurwitz** (Hebrew University of Jerusalem) **Sven Nolte** (Radboud University) **Lilah Shema–Zlatokrilov** (Bank of Israel & Hebrew University)	**John Ashton** (University of York) **Andros Gregoriou** (Liverpool John Moores University) **Jerome Healy** (Liverpool John Moores University)

Session 1C: Technology and Fairness

Location: Room 604

Measuring Bias in Innovation	Measuring and Mitigating Racial Disparities in LLMs: Evidence from a Mortgage Underwriting Experiment	Writing Matters: Generative AI as an Academic Impact Equalizer
Jinpu Yang (Northwestern University)	**Donald Bowen III** (Lehigh University) **Luke Stein** (Babson College) **S. McKay Price** (Lehigh University)	**Ron Kaniel** (University of Rochester) **Huaxia Rui** (University of Rochester) **Shujing Sun** (University of Texas at Dallas) **Pingle Wang** (University of Texas at Dallas)

Session 2A: Asset Pricing

Location: Room 600

A Tale of Two Anomalies: Value, Momentum, and Risk Sentiments	Out-of-Sample Alphas Post-Publication	Pricing Fixed Income with Liquidity: An Extended Merton Approach
Haowei Yuan (Penn State University) **Christian Lundblad** (University of North Carolina) **Mihail Velikov** (Penn State University)	**Andrei S. Gonçalves** (Ohio State University) **Johnathan Loudis** (University of Notre Dame) **Richard Ogden** (Rowan University)	**Irene Aldridge** (Cornell University) **Victoria Averbukh** (Cornell University) **Sirui Zhao** (Cornell University)

Session 2B: Financial Decisions

Location: Room 602

Targeting Higher Credit Card Payments	Investing by Example: Leveraging Peer Information in Digital Banking	Invest Like for Your Kids: Performance and Implications of Children's Investment Accounts on Portfolios in Adulthood
Benedict Guttman-Kenney (Rice University)	**Martin Becker** (Justus Liebig University Gießen) **Oscar Stolper** (Philipps University Marburg) **Andreas Walter** (Justus Liebig University Gießen)	**Denis Davydov** (Hanken School of Economics) **Jarkko Peltomäki** (Stockholm University)

Session 2C: Artificial Intelligence

Location: Room 604

Financial Stability Implications of Generative AI: Taming the Animal Spirits	When Automation Meets Accountability: International Evidence from Robotics Adoption and ESG Incidents	The Human Factor in AI: Evidence on CEO Big Five Traits and Firm AI Patenting
Anne Lundgaard Hansen (Federal Reserve Board & Federal Reserve Bank of Richmond) **Seung Jung Lee** (Federal Reserve Board)	**Sadok El Ghoul** (University of Alberta) **Omrane Guedhami** (University of South Carolina) **Summer Liu** (University of Richmond)	**Yilun Lu** (University of Texas at Arlington)

Session 3A: Attention

Location: Room 600

How Markets Process Macro News: The Importance of Investor Attention	Investor Attention, Category Learning, and Digital Technologies in Financial Markets	The SAD Side of Investment Biases
Niklas Kroner (Federal Reserve Board)	**Paula Margaretic** (Universidad de Chile) **Rodrigo Galvez** (Universidad Torcuato Di Tella) **Rodrigo Paganini Pesce** (Universidad de San Andrés)	**Corey Shank** (Miami University) **Robert Durand** (Curtin University) **Joye Khoo** (Curtin University)

Session 3B: Beliefs

Location: Room 602

Sample Size Neglect and Biases in Beliefs: Evidence from the Field	Belief Distortions and Unemployment Fluctuations	Memory and Beliefs in Financial Markets: A Machine Learning Approach
Christos Mavrovitis (University of Surrey) **Constantinos Antoniou** (University of Warwick) **Roman Kozhan** (University of Warwick)	**Do Lee** (New York University)	**Zhongtian Chen** (University of Wisconsin–Madison) **Jiyuan Huang** (Corvinus University of Budapest)

Session 3C: Experiments

Location: Room 604

Demand for Home Pension and Reverse Mortgage: An Information Provision Survey Experiment	The Impact of Stakeholder Orientation on Analyst Forecasts: Evidence from a Quasi-Natural Experiment	Ranking Concerns or Reference Points: The Impact of Communicating Expected Payoffs in Experimental Studies
In Do Hwang (Bank of Korea) **Duk Gyoo Kim** (Yonsei University)	**Bin Qiu** (DePauw University)	**Sebastian Krull** (University of Duisburg–Essen & European Center for Financial Services) **Matthias Pelster** (University of Duisburg–Essen & European Center for Financial Services)

Session 4A: Households

Location: Room 600

What Is My Home Worth?	Care to Invest?	Sports Sponsorship Exposure and Household Portfolio Choice: Insights from the Mid-1990s
Natee Amornsiripanitch (Federal Reserve Bank of Philadelphia) **David Wylie** (Federal Reserve Bank of Philadelphia)	**Dmitry Chebotarev** (Indiana University) **Fatima Adib** (Copenhagen Business School) **Akash Raja** (Copenhagen Business School)	**Ioannis Branikas** (University of Oregon)

Session 4B: Corporate Finance/Governance

Location: Room 602

Synergies, Minority Shareholders, and New Guidance for Business Valuations	Indebted to Nature: Corporate Biodiversity Endowment and Bond Market Reactions	R&D Tax Incentives and Corporate Capital Structures: Evidence from a Quasi-Natural Experiment in the U.S.
Karsten Paetzmann (University of Hamburg)	**Xing Han** (University of Auckland) **Yizheng Li** (University of Auckland) **Pinwen Mu** (University of Auckland)	**Xiang Dai** (Beijing Normal University (Zhuhai) & Australian National University) **Siliu Feng** (Jiangxi University of Finance and Economics) **Xiyin Luo** (Jiangxi University of Finance and Economics)

Session 4C: Sustainability

Location: Room 604

Environmental Externalities when Firms Lack Commitment	Climate Risk, House Prices, and Neighborhood Dynamics	How Financial Advisors Shape Sustainable Investing Preferences
David Arseneau (Federal Reserve Board) **Ryuichiro Izumi** (Wesleyan University)	**Paymon Khorrami** (Duke University) **Jung Sakong** (Federal Reserve Bank of Chicago)	**Marco Ceccarelli** (Vrije Universiteit Amsterdam) **Marie-Therèse Radetzky** (Philipps-Universität Marburg) **Dominik Scheld** (Philipps-Universität Marburg) **Oscar Stolper** (Philipps-Universität Marburg)

Day 2

Friday 31 October

Session 5A: Trading

Location: Room 600

Trading, Ambiguity and Information in the Options Market	An Anatomy of Retail Option Trading	Overnight Trading around Mergers and Acquisitions: Investor Sentiment or Investor Attention?
Azi Ben-Rephael (Rutgers University) **J. Anthony Cookson** (University of Colorado Boulder) **Yehuda Izhakian** (Baruch College)	**Dmitriy Muravyev** (University of Illinois Urbana-Champaign) **Vincent Bogousslavsky** (Boston College)	**Evangelos Vagenas-Nanos** (University of Glasgow) **Ahmed Ameya Prapan** (University of Manchester) **Christos Mavrovitis** (University of Surrey) **Nikolaos Karampatsas** (Coventry University)

Session 5B: Financial Behaviour

Location: Room 602

Peer Momentum	The Market's Mirror: Revealing Investor Disagreement with LLMs	Cultural Values and Financial Health: A Cross-Country Analysis
Efdal Ulas Misirli (Federal Reserve Bank of Richmond) **Daniela Scidá** (Federal Reserve Bank of Richmond) **Mihail Velikov** (Pennsylvania State University)	**Chukwuma Dim** (George Washington University) **Vineet Bhagwat** (George Washington University) **J. Anthony Cookson** (University of Colorado Boulder)	**Van Dinh** (University of Wisconsin–Superior) **Sonya Lutter** (Texas Tech University) **Elizabeth Massengale** (Texas Tech University) **Tanaka Chimbane** (Texas Tech University) **Stuart Heckman** (Texas Tech University)

Session 5C: Fintech

Location: Room 604

The Next Accounting Frontier: Bringing Structure and Reliability to NLP	Pricing Bitcoin and Other Assets with Conditional Optimization	Financial Impact of Washtrading in the NFT Market: An Algorithmic Approach
Joshua Livnat (New York University) **Jacob Pozharny** (Bridgeway Capital Management) **Kate Suslava** (Bucknell University)	**Dongwei Zhang** (Cornell University) **Irene Aldridge** (Cornell University)	**Efstathios Polyzos** (Zayed University) **Mieszko Mazur** (ESSCA School of Management)

Session 6A: Asset Pricing

Location: Room 600

A FOMO-Based Capital Asset Pricing Model	An Auto-Residual Factor Model	Momentum and Investors' Lottery-Like Preference
Mohammed Kaddouhah (Swansea University) **Simon Rudkin** (University of Manchester) **Wanling Rudkin** (University of Exeter)	**Malek Alkshaik** (University of St Andrews)	**Reihaneh Haghighi Zadeh** (Coastal Carolina University)

Session 6B: Financial Behaviour

Location: Room 602

Gamified Edge: Does Gamification Affect People's Risk Profile and Engagement?	Inside the Mind of Retail Short Sellers	Tradeoff between Entrepreneurship and Fertility: Evidence from China's Nationwide Two-Child Policy
Jan Hanousek Jr. (University of Memphis) **Jan Hanousek** (Mendel University and CEPR) **Jakub Mikulka** (Charles University & Academy of Sciences)	**Nina Klocke** (University of Duisburg–Essen & European Center for Financial Services) **Matthias Pelster** (University of Duisburg–Essen & European Center for Financial Services)	**Po-Hsuan Hsu** (National Tsing Hua University) **Sung Kwan Lee** (Chinese University of Hong Kong, Shenzhen) **Seungjoon Oh** (Peking University)

Session 6C: Sustainability

Location: Room 604

ESG Choice with Polarized Investors	Optimal Portfolios for Socially Responsible Investors	Measuring Performance of Investment Strategies in ESG Mutual Funds. Evidence from Fixed Income Flows to Euro Area
Enrichetta Ravina (Northwestern University) **Nicola Persico** (Northwestern University and NBER)	**Anatoly B. Schmidt** (New York University)	**Alberto Cagnazzo** (LUISS University)

Session 7A: Personal Finance

Location: Room 600

Automated Credit Limit Increases and Consumer Welfare	Are You Ready? Key Drivers of Retirement Readiness	Financial Risk Taking in Greece: A story of multiple dramas
Vitaly Bord (Federal Reserve Board) **Agnes Kovacs** (King's College London, University of Manchester, IFS) **Patrick Donnelly Moran** (Federal Reserve Board, IFS, and CEBI)	**Margaux Bearelle** (Ghent University) **Koen Inghelbrecht** (Ghent University)	**Dimitra Papadovasilaki** (Lake Forest College) **Collin Johnson** (Johns Hopkins University) **Najrin Khanom** (North Central College)

Session 7B: Financial Markets

Location: Room 602

Greed and Fear in Investors: Dislocation via Financial Market Views	Beyond the Screenplay: Overconfident Money in Meme Stocks	Trump, Topics, and Tickers: Media Narratives and S&P 500 Returns
Ayush Jha (Texas Tech University) **Abootaleb Shirvani** (Kean University) **Ali Jaffri** (North Dakota State University) **Svetlozar T. Rachev** (Texas Tech University) **Frank J. Fabozzi** (Johns Hopkins University)	**Benedikt Wick** (Washington and Lee University)	**Ernest N. Biktimirov** (Brock University) **Liana E. Biktimirova** (Brock University)

Session 7C: Decision-making

Location: Room 604

Efficacy theory: A new theory for decisions under risk	Behavioral Hope as a Determinant of Migration: Theory and Field Evidence	The Salience of Disaster: How Experience Outweighs Information in Pricing Earthquake Risk
Danielle Kent (University of Sydney) **Suleman Khan** (Macquarie University) **Cong Wang** (Macquarie University)	**Felipe Bello Gómez** (Universidad de las Américas Puebla) **Emma Boswell Dean** (Dartmouth College) **Kristiano Raccanello** (Universidad de las Américas Puebla)	**Hilmi Buğra Abbasoğlu** (Koç University) **Burak Kalkan** (Koç University)

Session 8A: Digital Technologies

Location: Room 600

The Market for Distressed Digital Assets	Arbitrage Effectiveness and Stablecoin Run	AI Infrastructure, Firm Value and Expected Stock Returns
Andre Poyser (Auckland University of Technology)	**Ravi Joshi** (Louisiana State University)	**Yi Zhou** (San Francisco State University)

Session 8B: Macro/Policy

Location: Room 602

The Pricing of Geopolitical Tensions over a Century	Does Stock Market Performance Reflect Instability, Risk, or Uncertainty?	Monetary Transmission in Equity Markets: Evidence from Financial Intermediaries
Andrei Gonçalves (Ohio State University **Alessandro Melone** (Ohio State University) **Andrea Ricciardi** (Ohio State University)	**Roland Clére** (University of Lille)	**Matthew Famiglietti** (Yale University) **Pranav Garg** (Yale University)

Session 8C: Financial Markets

Location: Room 604

Determinants of Retirement Savings Decisions: Evidence from a 401(k) Plan	Asymmetric Labor Income Risk: Implications for Risk-Taking in Financial Markets	Hedge Fund Synchronization under Funding Stress
Serkan Karadas (University of Illinois Springfield) **Minh Tam Tammy Schlosky** (University of Illinois Springfield)	**Tai Lo Yeung** (Università della Svizzera Italiana)	**Xiaan Zhou** (Texas A&M University)

Luncheon Sessions

The two sessions below take place during the lunch times on Thursday and Friday. To support the presenters, we invite and encourage you to grab your lunch and join these sessions in Room 600, thanks.

Thursday Session

30 Oct, 12:30 - 13:30

Location: Room 600

Dissecting Flow-induced Trading	Risk Perceptions and Compensation
An Qin (Rutgers University)	**Yunrong Zhou** (Purdue University)

Friday Session

31 Oct, 12:30 - 13:30

Location: Room 600

Environmental Courts and the Value of Cash	Do Institutions and Shorts Prevent Market Crash? A Microstructure Perspective
Chang Yang (Fudan University)	**Malay Dey** (University of the District of Columbia)

Poster Presentations

The conference also features three papers in the poster format, details below. To support the presenters, we invite and encourage you to engage with these papers during networking breaks.

Eliciting Inequality Aversion for Educational Policy Decisions in the Netherlands	Impact of market connectedness and sentiment on market stability	A Contextual Pathway to Measuring the Relationship Between Profitability and Social Responsibility
Julius Seibert (Erasmus University)	**Madhmathi Rajendran** (IIT Madras)	**Genese Caitlyn Harris** (Independent)

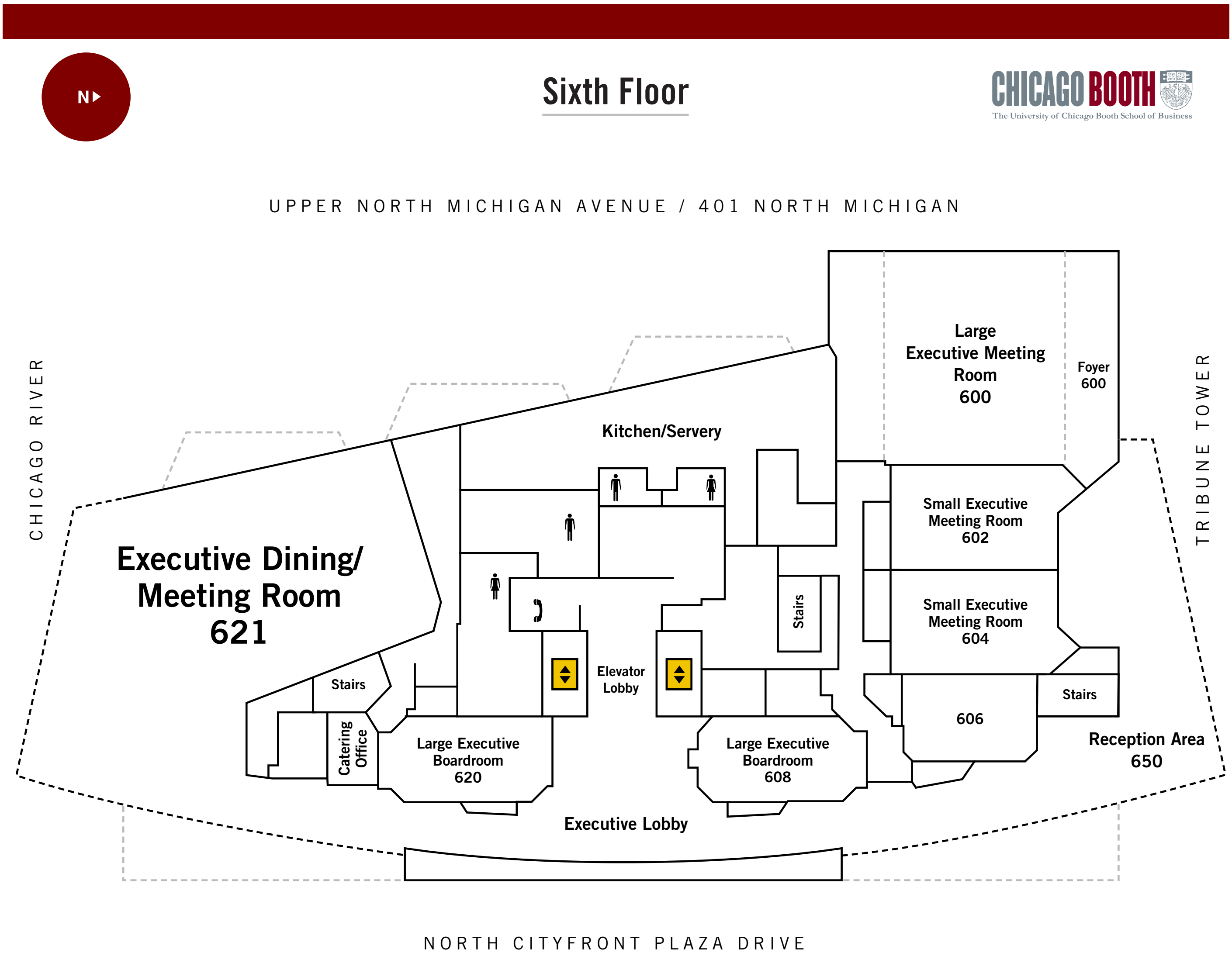
List of Delegates

Alberto Cagnazzo	*LUISS University*
An Qin	*Rutgers University*
Anatoly B. Schmidt	*New York University*
Andre Poyser	*Auckland University of Technology*
Andrea Ricciardi	*Ohio State University*
Andros Gregoriou	*Liverpool John Moores University*
Arman Eshraghi	*Cardiff University*
Ayush Jha	*Texas Tech University*
Benedict Guttman-Kenney	*Rice University*
Benedikt Wick	*Washington and Lee University*
Bin Qiu	*DePauw University*
Christos Mavrovitis	*University of Surrey*
Chang Yang	*Fudan University*
Chukwuma Dim	*George Washington University*
Corey A. Shank	*Miami University*
Danielle Kent	*University of Sydney*
David Arseneau	*Federal Reserve Board*
Dimitra Papadovasilaki	*Lake Forest College*
Dmitriy Muravyev	*University of Illinois Urbana-Champaign*
Dmitry Chebotarev	*Indiana University*
Do Lee	*New York University*
Dongwei Zhang	*Cornell University*
Efdal Ulas Misirli	*Federal Reserve Bank of Richmond*
Efstathios Polyzos	*Zayed University*
Enrichetta Ravina	*Northwestern University*
Ernest N. Biktimirov	*Brock University*
Evangelos Vagenas-Nanos	*University of Glasgow*
Felipe Bello Gómez	*Universidad de las Américas Puebla*
Genese Harris	*Quantitative Analyst*
Gulnur Muradoglu	*University of Illinois*
Haowei Yuan	*Penn State University*
Hilmi Buğra Abbasoğlu	*Koç University*
In Do Hwang	*Bank of Korea*
Ioannis Branikas	*University of Oregon*
Irene Aldridge	*Cornell University*

J. Anthony Cookson	*University of Colorado Boulder*
Jan Hanousek Jr.	*University of Memphis*
Jarkko Peltomäki	*Stockholm University*
Jinpu Yang	*Northwestern University*
John Anderson	*Greenleaf Advisors*
Johnathan Loudis	*University of Notre Dame*
Joshua Livnat	*New York University*
Julius Seibert	*Erasmus University Rotterdam*
Jung Sakong	*Federal Reserve Bank of Chicago*
Karsten Paetzmann	*University of Hamburg*
Katie DeMuro	*Greenleaf Advisors*
Liana E. Biktimirova	*Brock University*
Lilah Shema–Zlatokrilov	*Bank of Israel & Hebrew University*
Luke Stein	*Babson College*
Madhumathi Rajendran	*IIT Madras*
Malay Dey	*University of the District of Columbia*
Malek Alkshaik	*University of St Andrews*
Margaux Bearelle	*Ghent University*
Marie–Therèse Radetzky	*Philipps–Universität Marburg*
Martin Becker	*Justus Liebig University Gießen*
Mehdi Beyhaghi	*Federal Reserve Board*
Milad Kasirian	*University of Rhode Island*
Natee Amornsiripanitch	*Federal Reserve Bank of Philadelphia*
Niklas Kroner	*Federal Reserve Board*
Nina Klocke	*University of Duisburg-Essen & ECFS*
Patrick Donnelly Moran	*Federal Reserve Board, IFS, CEBI*
Paula Margaretic	*Universidad de Chile*
Pietro Veronesi	*University of Chicago*
Pingle Wang	*University of Texas at Dallas*
Pinwen Mu	*University of Auckland*
Pranav Garg	*Yale University*
Quoc H. Nguyen	*DePaul University*
Ravi Joshi	*Louisiana State University*
Reihaneh Haghighi Zadeh	*Coastal Carolina University*
Robert Litterman	*Kepos Capital*
Roland Clère	*University of Lille*
Sebastian Krull	*University of Duisburg-Essen & ECFS*

Seokwoo J. Lee	*University of Maryland*
Seung Jung Lee	*Federal Reserve Board*
Simon Rudkin	*University of Manchester*
Sirui Zhao	*Cornell University*
Summer Liu	*University of Richmond*
Sung Kwan Lee	*Chinese University of Hong Kong, Shenzhen*
Tai Lo Yeung	*Università della Svizzera Italiana*
Tanaka Chimbane	*Texas Tech University*
Van Dinh	*University of Wisconsin–Superior*
Werner De Bondt	*DePaul University*
Xiaan Zhou	*Texas A&M University*
Xiang Dai	*Beijing Normal University*
Xingxing Hu	*Columbia University*
Yi Zhou	*San Francisco State University*
Yilun Lu	*University of Texas at Arlington*
Yizheng Li	*Auckland University of Technology*
Yunrong Zhou	*Purdue University*
Zhongtian Chen	*University of Wisconsin–Madison*

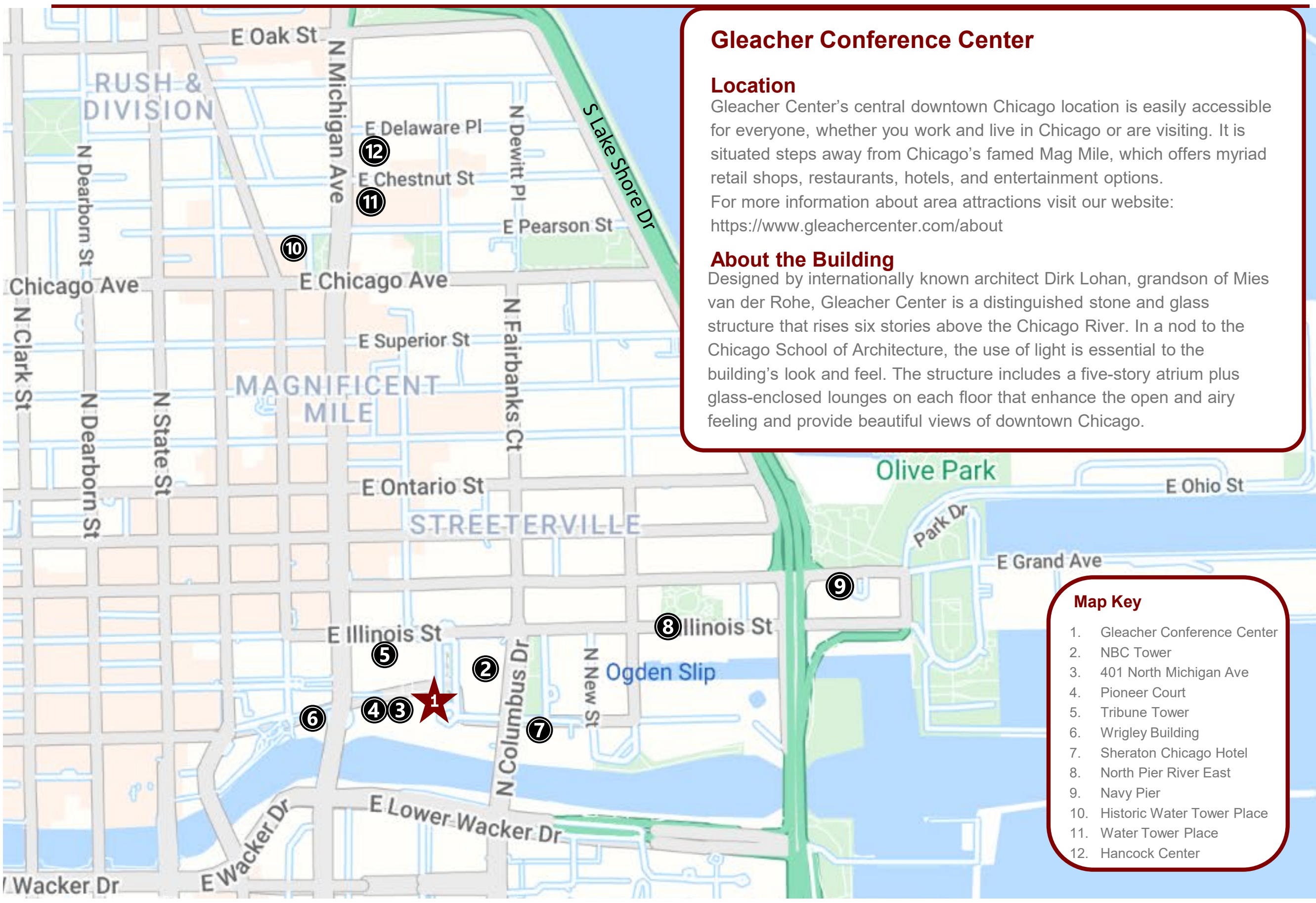
Conference Venue Floorplan



About the Gleacher Centre, University of Chicago

The Gleacher Center is the downtown Chicago campus for the University of Chicago Booth School of Business.

The Center is conveniently located in the heart of Chicago's vibrant business district just off the Magnificent Mile.



GLEACHER CENTER EXECUTIVE CONFERENCES & EVENTS 2

Nearby Public Parking

345 East Ohio Street
The Streeter
- $15–$25 Base Rate

235 East Grand Ave
Cityfront Indoor Garage
- $12–$28 Base Rate

219/225
East Lower North Water
NBC South Lot
- $21–$45 Base Rate

300 East North Water
Ogden Plaza
- $14–$33 Base Rate

205/225 North Michigan Ave
Michigan Plaza
- $13–$27 Base Rate

401 N Michigan Valet Parking Garage B:
150 East Lower North Water
- $20–$37 Base Rate

300/322 East IL
AMC River East 21 Indoor Garage
- $12–$30 Base Rate

★ VALIDATED RATES AFTER 1PM ONLY

240 East IL Indoor Garage
- $15–$17 Base Rate

★ VALIDATED RATES AFTER 1PM ONLY

201 East IL
NBC North Lot
- $21–$46 Base Rate

★ VALIDATED RATES AFTER 1PM ONLY

284 East North Water
NBC Tower Indoor Garage
- $23–$46 Base Rate

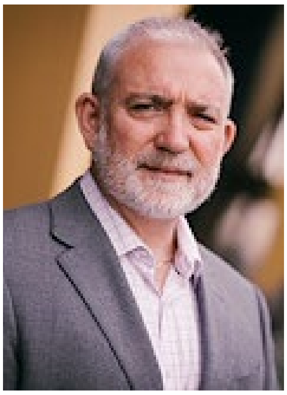
★ VALIDATED RATES AFTER 1PM ONLY

401 N Michigan Valet Parking Garage A:
401 East Lower North Water
- $16–$26 Base Rate

★ VALIDATED RATES AFTER 1PM ONLY

Our Conference Community

Over the past two decades, the *International Behavioural Finance Conference* has brought together a community of researchers and practitioners in the areas of behavioural finance, psychology, and judgement and decision making. We are pleased to recognise some of our frequent conference presenters below.



Darren Duxbury
Newcastle University

Ylva Baeckstrom
King's College London

Richard Taffler
Warwick University

John Holland
University of Glasgow

Daphne Sobolev
University College London

Crawford Spence
King's College London

Ricardo De La O
University of Southern California

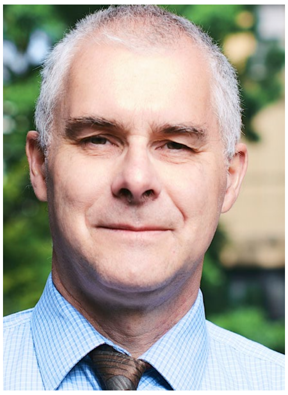
Danielle Kent
Macquarie University

Emre Tarim
Lancaster University

Andreas Walter
University of Giessen

Anna Maria Fuertes
City St George's University

Kasper Meisner Nielsen
University of Copenhagen



Richard Fairchild
University of Bath

Ania Zalewska
University of Leicester

Qingwei Wang
Cardiff University

Andreas Oehler
University of Bamberg

Maurizio Montone
University of Utrecht

Matthias Pelster
University of Duisburg-Essen

William Forbes
University of Dundee

Hava Orkut
University of Strasbourg

Vasileios Kallinterakis
Durham University

Papers featured in previous conferences

In recent years, many papers presented at the IBFC have subsequently been published in leading journals of finance and economics. Here are just some examples (of course, correlation not causation!)

Gargano, A. and Rossi, A.G., 2024. Goal Setting and Saving in the Fintech Era.
Journal of Finance

Bianchi, F., Gómez-Cram, R. and Kung, H., 2024. Using Social Media to Identify the Effects of Congressional Viewpoints on Asset Prices.
Review of Financial Studies

De la O, R. and Myers, S., 2024. Which Subjective Expectations Explain Asset Prices?
Review of Financial Studies

Mullally, K. and Rossi, A., 2025. Moving the Goalposts? Mutual Fund Benchmark Changes and Relative Performance Manipulation.
Review of Financial Studies

Constantinides, G.M., Montone, M., Potì, V. and Spilioti, S., 2025. Sentiment, Productivity, and Economic Growth.
Journal of Financial and Quantitative Analysis

Some testimonies from former participants

"Fantastic conference… I have received incredibly positive feedback from a large number of the participants… [the conference] created a space for junior members of the profession to present their work – even preliminary and early work – to more senior members of the field in a safe and supportive environment. This is of course the time when work is most benefited from helpful comments, and I can tell you that these types of forums are rare".

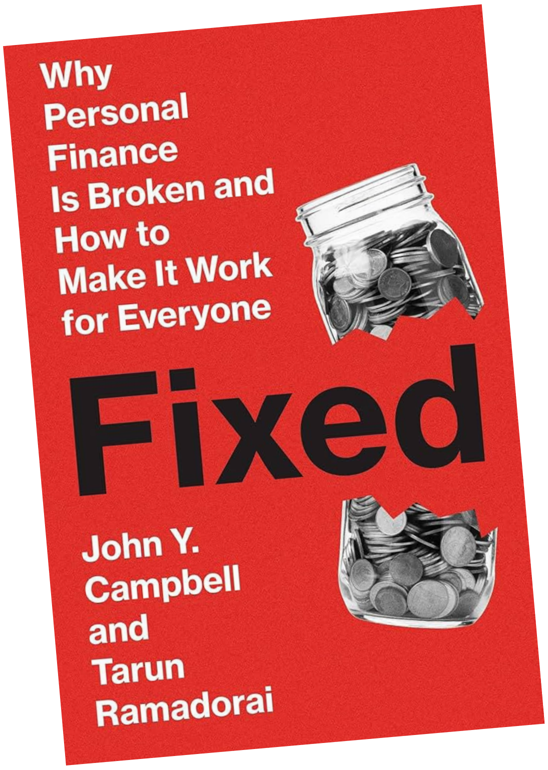
(Lauren Cohen, Harvard Business School)

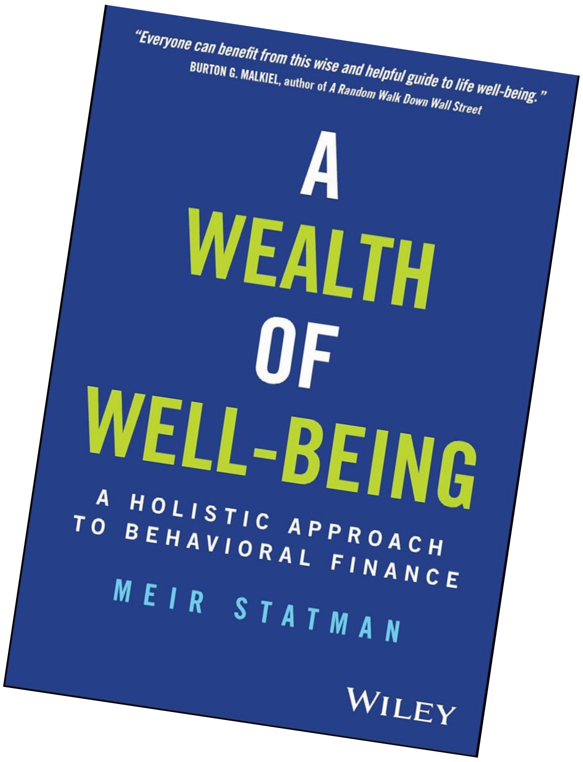
"Many congratulations to you on the success of the conference – I thoroughly enjoyed the experience, and it is great to see some of the best research papers in behavioural finance featured during the conference days".

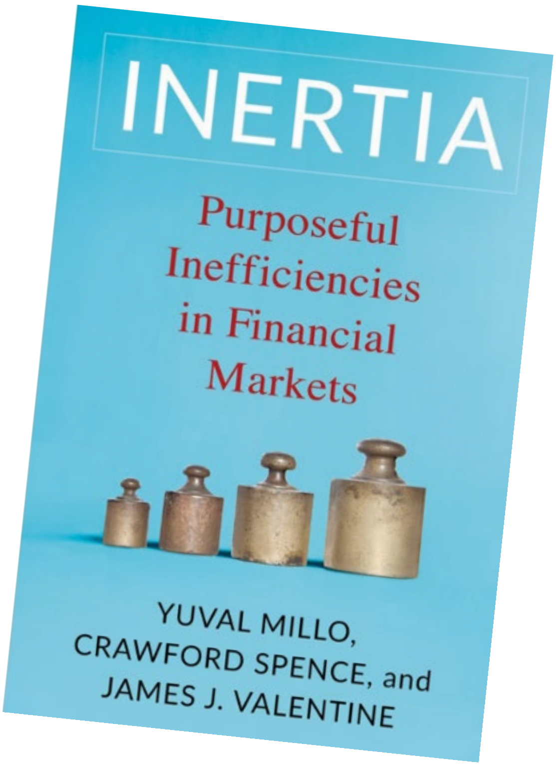
(Anna Pavlova, London Business School)

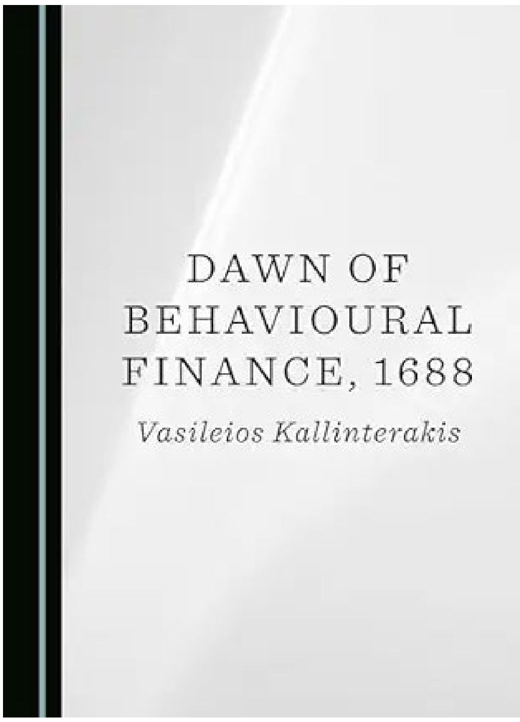
New books on behavioural finance

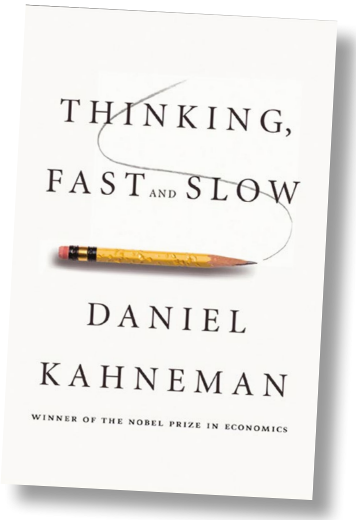
(published by our keynote speakers and presenters)







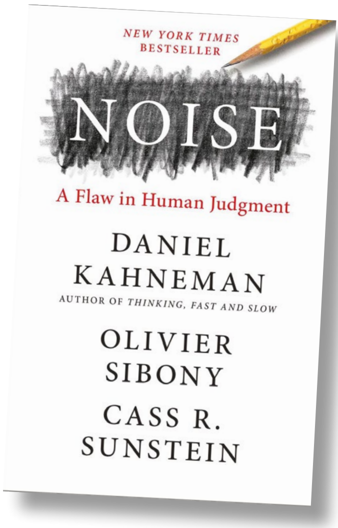




In memoriam: Daniel Kahneman (1934-2024)

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.

Interesting papers I heard…

Ideas for future research…

Feedback on my paper…

New contacts made…

bfwg

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