



Behavioural Finance Working Group

20th International Behavioural Finance Conference

Hong Kong, 26-27 March 2026



香港恒生大學
THE HANG SENG UNIVERSITY
OF HONG KONG
環球金融及金融科技研究中心
Centre for Global Finance & Fintech

香港恒生大學
THE HANG SENG UNIVERSITY
OF HONG KONG
經濟及金融學系
Department of Economics
and Finance



behaviouralfinance.org

Dear conference participants,

On behalf of BFWG, it is our pleasure to welcome you to our 20th International Annual Conference. This year, we received several hundred submissions and are excited to see a strong programme of papers and speakers. These include contributions from many leading institutions and researchers around the world.

The 2026 conference features, among others, the following topics:

- o AI, Algorithms and Financial Behaviour
- o Household Finance and Social Dynamics
- o Political Economy and Corporate Strategy
- o Information Economics and Market Microstructure
- o Systemic Risk and Banking Regulation
- o Beliefs, Expectations, and Asset Pricing
- o Labor Markets, Skills, and Corporate Culture
- o Sustainable Finance and Market Integration

We are also grateful to have two distinguished keynote speeches from **Prof. Bohui Zhang** of the *Chinese University of Hong Kong, Shenzhen* and **Prof. Tse-Chun Lin** of the *University of Hong Kong*.

Our appreciation also goes to the panelists of the 'AI and Finance' session: **Prof. Jeanne Fu**, **Ms. Serena Mak**, **Mr Alan To** and **Prof Allen Huang**.

We wish all participants a fruitful and inspiring conference!

Gulnur Muradoglu

Arman Estraghi

Roman Matousek

King King Li

Our Previous Conferences

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

2025 Conference

Behavioural Finance and Market Efficiency

30-31 October 2025 at the Gleacher Center, University of Chicago

Organised by Arman Eshraghi (Cardiff University); Gulnur Muradoglu (University of Illinois)

Academic Keynote: Pietro Veronesi (University of Chicago), Werner De Bondt (DePaul University)

Practitioner Keynote: Robert Litterman (Former Head of Quants, Goldman Sachs)

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)

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

Two decades 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 Business School



Prof. Marcin Kacperczyk
Imperial College London



Prof. Lauren Cohen
Harvard Business School



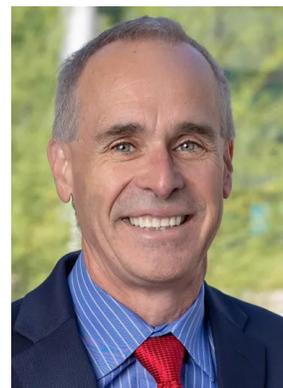
Prof. Max Bazerman
Harvard Business School



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

Two decades of...

Practitioner Keynotes & Panellists



Peter Brooks
Barclays



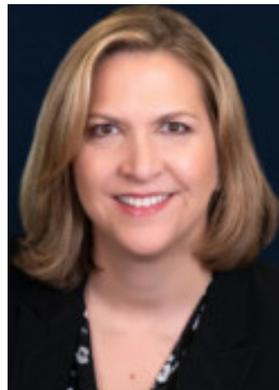
Emily Haisely
BlackRock



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 Diorio
*Marble Bar Asset
Management*



Matthew Blakstad
*National Employment
Savings Trust*



Paul Craven
Goldman Sachs

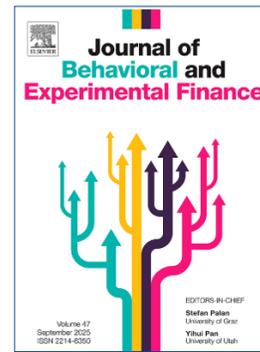


Brad Evenson
*Canada Deposit Insurance
Corporation*

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

Dates for your calendar

3-5 June 2026	London
29-30 October 2026	Chicago

2026 Distinguished Keynote Speakers



Prof. Bohui Zhang

Chinese University of Hong Kong, Shenzhen

Presidential Chair Professor of Finance

Executive Dean, School of Management & Economics, CUHK

Research published in *JFE*, *RFS*, *JAR*, *MS*, *JFQA*...

Associate Editor, *British Accounting Review*, *Accounting & Finance*



Prof. Tse-Chun Lin

University of Hong Kong

Professor of Finance

Head of Finance Department, HKU Business School

Research published in *AER*, *JFE*, *RFS*, *MS*, *JFQA*...

Associate Editor, *Journal of Banking and Finance*



Distinguished Panelists

Financial Behaviour in the Age of AI



Prof. Jeanne Fu

Hang Seng University of Hong Kong

Vice-President, Learning and Student Experience
Director of Centre for Innovation and Entrepreneurship



Ms. Serena Mak

Executive Director, Sustainable Finance
Institutional Banking Group
DBS Bank (Hong Kong)



Mr Alan To

CEO, Climate Finance Asia
Co-Founder, Aromafunapy
Former Marketing Director, S&P Global



Prof Allen Huang

Hong Kong University of Science and Technology

Professor and Area Head, Department of Accounting
Associate Director, Center for Business and Social Analytics



Dr. King King Li

Hang Seng University of Hong Kong

Associate Editor, Journal of Economic Behavior and Organization
Editorial Board Member, Journal of Behavioral and Experimental
Economics

Distinguished Keynote Speaker Profiles



Prof. Bohui Zhang

Bohui Zhang is Presidential Chair Professor of Finance and Executive Dean of School of Management and Economics at the Chinese University of Hong Kong, Shenzhen. He is also the Associate Director of Shenzhen Institute of Data Economy, the Director of the Center for FinTech and Social Finance at Shenzhen Finance Institute, and the Senior Fellow of Asian Bureau of Finance and Economics Research (ABFER).

Before joining CUHK Shenzhen, he was the professor of finance at UNSW Business School, Sydney, and the Associate Director of the Institute of Global Finance. He studies the role of information intermediaries on capital markets, Chinese and foreign capital markets, and financial technology. His papers have been accepted for publication in global top-tier finance, accounting, and business journals. He has also been awarded with research grants from Australian Research Council, the Centre for International Finance and Regulation, Australian School of Business, and National Natural Science Foundation of China.

Keynote title: *DEI Gangsters: Evidence from the Video Game Industry Worldwide*



Prof. Tse-Chun Lin

Tse-Chun Lin received his Bachelor's degree in Economics from National Taiwan University and his Master's degree from National Chengchi University. He graduated with an M.Phil. in Economics from the Tinbergen Institute in 2006. In 2009, he graduated from the Ph.D. program at the University of Amsterdam and joined the University of Hong Kong as an Assistant Professor at the HKU Business School. He was promoted to Associate Professor with tenure in 2015 and Professor in 2018.

Professor Tse-Chun Lin has been publishing his research in leading academic journals, such as American Economic Review, Journal of Financial Economics, Review of Financial Studies, Journal of Accounting and Economics, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Contemporary Accounting Research. His research has also been featured in The Economist, WSJ, Bloomberg, and Investopedia, etc.

Keynote title: *Behavioral Finance with Chinese Characteristics*

Conference Organisers



Prof. Arman Eshraghi

City University of Macau, Cardiff University

Director, *Behavioural Finance Working Group*
Editor-in-chief, *Global Finance Journal*



Prof. Gulnur Muradoglu

University of Illinois

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



Prof. Roman Matousek

Hang Seng University of Hong Kong

Director, *Centre for Global Finance & FinTech*
Head, *Department of Economics and Finance*



Dr. King King Li

Hang Seng University of Hong Kong

Associate Editor, *Journal of Economic Behavior and Organization*
Editorial Board Member, *Journal of Behavioral and Experimental Economics*

Programme Overview

Thursday 26 March 2026

09:00-09:30	Registration
09:30-10:00	Conference Welcome <i>Prof. Sam Park</i> Dean, School of Business
10:00-11:00	Keynote Speech <i>Prof. Bohui Zhang</i>
11:00-11:30	Networking Break
11:30-13:00	Parallel Session 1
13:00-14:00	Lunch
14:00-15:30	Parallel Session 2
15:30-16:00	Networking Break
16:00-17:00	Keynote Speech <i>Prof. Tse-Chun Lin</i>
18:00-21.00	Conference Dinner

Friday 27 March 2026

09:00-10:30	Parallel Session 3
10:30-11:00	Networking Break
11:00-12:30	Parallel Session 4
12:30-13:45	Lunch
13:45-14:45	Panel Discussion <i>Prof. Jeanne Fu</i> <i>Ms. Serena Mak</i> <i>Mr. Alan To</i> <i>Prof. Allen Huang</i> <i>Dr. King King Li</i>
14:45-15:30	Meet the Editors <i>Prof. Allen Huang</i> <i>Prof. Arman Eshraghi</i> <i>Prof. Gulnur Muradoglu</i> <i>Prof. Roman Matousek</i> <i>Dr. King King Li</i>
15:30-16.00	Conference Close



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.
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 Yat Heen restaurant at Alva Hotel.
Alva Hotel by Royal, 1 Yuen Hong St, Sha Tin, Hong Kong



Day 1

Thursday 26 March

Session 1A

Household Finance and Social Dynamics

Location: Room A308

From Firms to Homes: Coworker Networks, Firm Exposure, and Housing Purchases	Why Investors Sell Winners Too Soon: The Role of Greed	Reproduction of Inequality? How Digital Empowerment Differentiates the Impact of Robo-Advisors
<p>Chuxuan Fan Chinese University of Hong Kong, Shenzhen Guangli Lu The Chinese University of Hong Kong, Shenzhen Wenhao Yang University of North Carolina - Charlotte</p>	<p>Haoyang Yu Auckland University of Technology Aaron Gilbert Auckland University of Technology Sommer Kapitan Auckland University of Technology Nhut H. Nguyen Auckland University of Technology</p>	<p>Jiapeng Dai University of Wollongong Jasmine Phan An Kiaw University of Wollongong</p>

Session 1B

AI, Algorithms and Financial Behaviour

Location: Room A309

The Cost of Cognition: Deconstructing Noise, Narratives, and Rationality in Financial Agents	AI in the driver's seat: Understanding investor behaviour on AI-driven platforms	Trading against Algorithms: Price Dynamics and Risk-sharing in a Market with Q-learners
<p>Jiaxin Liu Hong Kong University of Science and Technology (Guangzhou) Yixuan Xie Hong Kong University of Science and Technology Guang Zhang Hong Kong University of Science and Technology (Guangzhou)</p>	<p>Abhijeet Biswas Banaras Hindu University Apoorva Singh Banaras Hindu University</p>	<p>Martin Szydlowski Hong Kong University of Science and Technology Snehal Banerjee University of Michigan - Ann Arbor</p>

Session 2A

Political Economy and Corporate Strategy

Location: Room A308

Do Expressions of National Sentiments Secure Firms' Government Procurements?	Target Greenness and Debt Financing Cost of M&A Transactions	Tackling Internal Inequality in Contest Games: Theory and Experimental Evidence
<p>Donghui Li Shenzhen University</p> <p>Kai Wu Central University of Finance and Economics</p> <p>Gary Tian Macquarie University</p>	<p>Gulnur Muradoglu University of Illinois</p> <p>Jeffery Bondzie Queen Mary University of London</p> <p>Ni Peng Queen Mary University of London</p>	<p>Simon Fan Lingnan University</p> <p>Yu Pang Macau University of Science and Technology</p> <p>King King Li Hang Seng University of Hong Kong</p>



Session 2B

Information Economics and Market Microstructure

Location: Room A309

Lexical Similarity in Corporate Announcements and its Valuation Impact: Evidence from Profit Warnings in Hong Kong	Cross-Insider Trading	Information or Invariance: Testing Market Microstructure of Bitcoin Volatility using Tick by Tick Data
<p>Kot Hung Wan Chinese University of Hong Kong Lewis H. K. Tam University of Macau Xin Xu Yunnan University of Finance and Economics</p>	<p>Ruiqing Hu University of Hong Kong Pulak Ghosh India Institute of Management Shiyang Huang The University of Hong Kong</p>	<p>Cornelia Shanxue Gao Macau University of Science and Technology Jacky Yuk-Chow So Macau University of Science and Technology Tony Sio-Chong U Macau University of Science and Technology</p>



Day 2

Friday 27 March

Session 3A

Systemic Risk and Banking Regulation

Location: Room A308

Options Listing and Firms' Long-term Orientation: Evidence from Cost Rigidity	Bank Risk-Taking Behavior and Systemic Risk: Evidence from the CCAR	Systemic Risk in Banking: Channels of Transmission and Strategies for Mitigation
<p>Yuan Huang Hong Kong Polytechnic University</p>	<p>Jacky Yuk Chow So Macau University of Science and Technology</p> <p>Shanxue Gao Macau University of Science and Technology</p> <p>Tony Sio-Chong U Macau University of Science and Technology</p>	<p>Tony Sio-Chong U Macau University of Science and Technology</p> <p>Jacky Yuk-Chow So Macau University of Science and Technology</p> <p>Yongjia Lin Macau University of Science and Technology</p>

Session 3B

Beliefs, Expectations, and Pricing

Location: Room A309

Extrapolation and Market Reactions to News	In the Shadow of Superstars: Theory and Evidence	Belief Formation and the Pricing of Subjective Earnings Expectations: Evidence from a Global Profitability and Information Shock
<p>Hong Xiang Hong Kong Polytechnic University</p> <p>Xin Liu University of Macau</p> <p>Xinyi Shao Renmin University of China</p> <p>Jiaxing Tian Chinese University of Hong Kong, Shenzhen</p>	<p>Yifei Zhang University of Hong Kong</p> <p>Xin Chen Hong Kong University of Science and Technology</p> <p>Jiaxin Wang The University of Hong Kong</p>	<p>Te-Feng Chen Hong Kong Polytechnic University</p> <p>Yusong Chen University of Oxford</p> <p>Yao Tong Hong Kong Polytechnic University</p> <p>Ruo Chen Yin Hong Kong Polytechnic University</p>

Session 4A

Talent, Culture and Financial Markets

Location: Room A308

Skills in Demand for the Accounting and Finance Profession: Evidence from Online Job Advertisements in Hong Kong and Singapore	YouTubers and Stock Returns	Cultural Diversity and Idiosyncratic Risk of Multinationals
<p>Shaojun Zhang Hong Kong Polytechnic University</p>	<p>Vaibhav Lalwani XLRI Xavier School of Management Vedprakash Meshram Goa Institute of Management</p>	<p>Fan Zhang Macau University of Science and Technology You Zhou University of Leeds</p>

Session 4B

Sustainable Finance and Performance

Location: Room A309

Sustainable Finance Beyond Public Markets: Evidence from Green Loans	Market Opening and Investor Herding: A Dynamic Tale from China's Stock Connect	Does Corporate ESG Performance Attract Long-Term Institutional Investors? Evidence from Stock Investment in China
<p>Wenjie Ding Sun Yat-sen University Shijie Jin Cardiff University Peng Zhou Cardiff University Khelifa Mazouz Cardiff University</p>	<p>Xu Nan Harbin Institute of Technology Chi Zhao Saint Petersburg State University Yin Li Harbin Institute of Technology</p>	<p>Tao Tang Jinan University Jiayue Feng Jinan University Yanchen Wang Hong Kong Monetary Authority Yanlei Zhang Copenhagen Business School</p>

Session 4C

Investors and Markets

Location: Library

Reciprocal Visibility and Tie Initiation on Digital Platforms	Shaken Markets: How Earthquakes Rattle Investors?	Committed Purchase Offers and Corporate Performance: Chinese Experience
<p>Alex Preda Lingnan University</p> <p>Guiming Han Southwest University</p>	<p>Jing Zhao Hong Kong Polytechnic University</p> <p>Yiyi Tong Hong Kong Polytechnic University</p> <p>Wei-Yu Kuo National Chengchi University</p>	<p>Julan Du Chinese University of Hong Kong</p> <p>Qing He Renmin University of China</p> <p>Dongming Jiang Renmin University of China</p>



List of Conference Delegates

Abhijeet Biswas	<i>Banaras Hindu University</i>
Alan To	<i>Climate Finance Asia</i>
Allen Huang	<i>Hong Kong University of Science and Technology</i>
Alex Preda	<i>Lingnan University</i>
Apoorva Singh	<i>Banaras Hindu University</i>
Arman Eshraghi	<i>City University of Macau</i>
Bohui Zhang	<i>Chinese University of Hong Kong, Shenzhen</i>
Chuxuan Fan	<i>Chinese University of Hong Kong, Shenzhen</i>
Cornelia Shanxue Gao	<i>Macau University of Science and Technology</i>
Donghui Li	<i>Shenzhen University</i>
Ernesto Angles	<i>State Street Investment Management</i>
Fan Zhang	<i>Macau University of Science and Technology</i>
Gulnur Muradoglu	<i>University of Illinois</i>
Haoyang Yu	<i>Auckland University of Technology</i>
Hong Xiang	<i>Hong Kong Polytechnic University</i>
Jacky Yuk Chow So	<i>Macau University of Science and Technology</i>
Jasmine Phan	<i>University of Wollongong</i>
Jeanne Fu	<i>Hang Seng University of Hong Kong</i>
Jiapeng Dai	<i>University of Wollongong</i>
Jiaxin Liu	<i>Hong Kong University of Science and Technology (Guangzhou)</i>
Julan Du	<i>Chinese University of Hong Kong</i>

King King Li	<i>Hang Seng University of Hong Kong</i>
Kot Hung Wan	<i>Chinese University of Hong Kong</i>
Marcelo Zeuli	<i>Central Bank of Brazil</i>
Martin Szydlowski	<i>Hong Kong University of Science and Technology</i>
Roman Matousek	<i>Hang Seng University of Hong Kong</i>
Ruiqing Hu	<i>University of Hong Kong</i>
Serena Mak	<i>DBS Bank</i>
Shaojun Zhang	<i>Hong Kong Polytechnic University</i>
Simon Fan	<i>Lingnan University</i>
Tao Tang	<i>Jinan University</i>
Te-Feng Chen	<i>Hong Kong Polytechnic University</i>
Tony Sio-Chong U	<i>Macau University of Science and Technology</i>
Tse-Chun Lin	<i>University of Hong Kong</i>
Vaibhav Lalwani	<i>XLRI Xavier School of Management</i>
Wenjie Ding	<i>Sun Yat-sen University</i>
Xu Nan	<i>Harbin Institute of Technology</i>
Xin Chen	<i>Hong Kong University of Science and Technology</i>
Yifei Zhang	<i>University of Hong Kong</i>
Yiyi Tong	<i>Hong Kong Polytechnic University</i>
Yuan Huang	<i>Hong Kong Polytechnic University</i>

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 comments 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”

(Prof. 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”

(Prof. Anna Pavlova, London Business School)



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



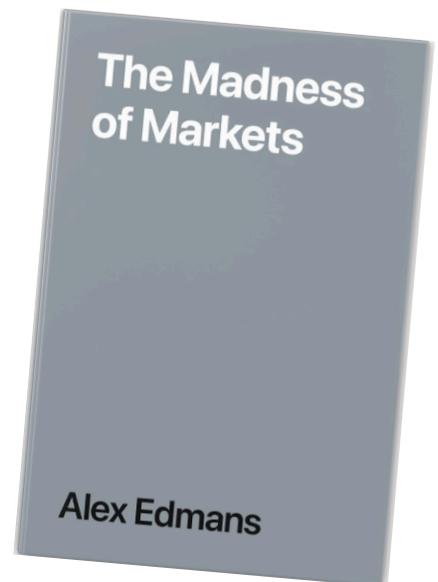
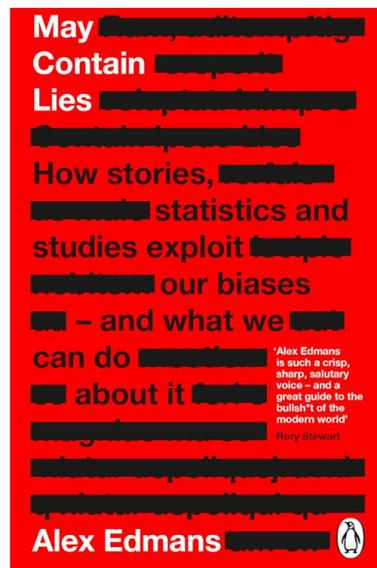
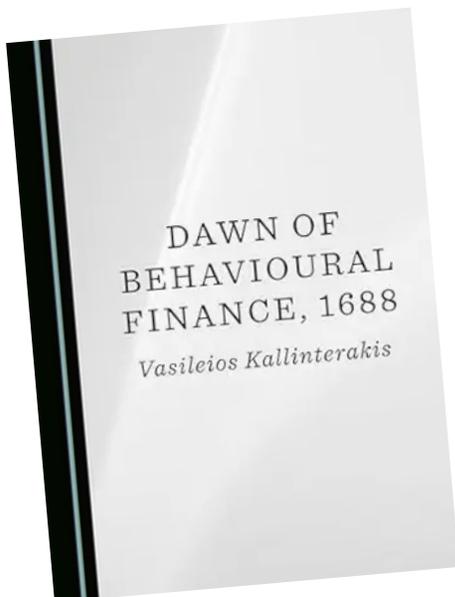
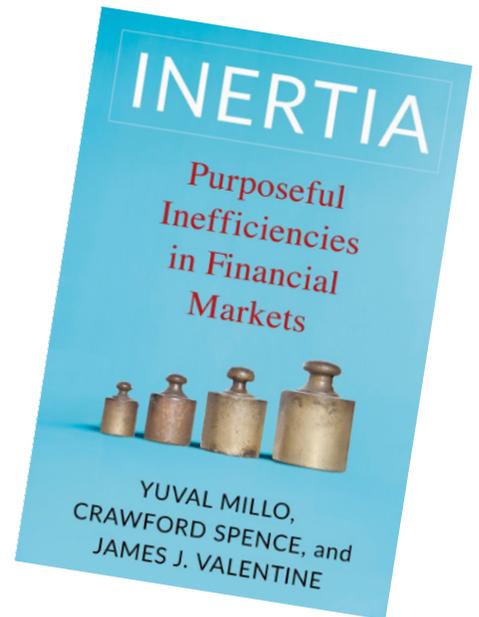
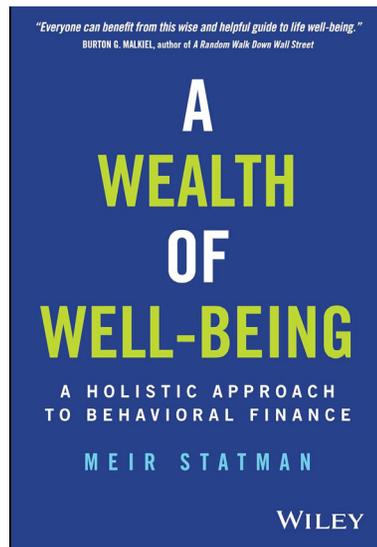
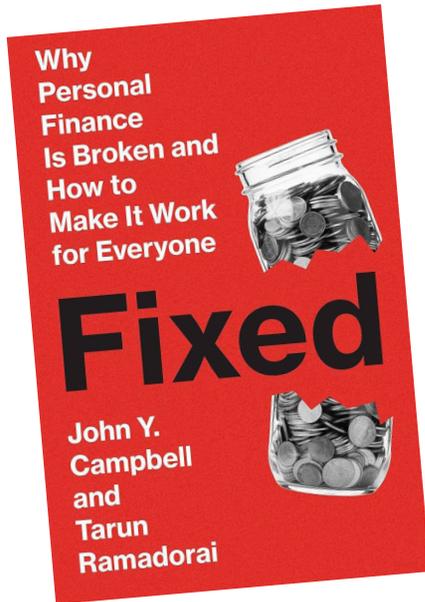
Hava Orkut
University of Strasbourg



Vasileios Kallinterakis
Durham University

New books on behavioural finance

(published by our keynote speakers and presenters)



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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

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