



Behavioural Finance Working Group

The 21st International Behavioural Finance Conference

London, 3-5 June 2026



Dear conference participants,

On behalf of BFWG, it is our pleasure to welcome you to our 21st International Annual Conference. As always, we 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 programme reveals a clear shift in behavioural finance toward the study of how *cognition, narratives, and digital information environments* shape financial markets. A particularly strong cluster of papers examines *investor attention, memory, sentiment, AI, social media, podcasts, and narrative transmission*, reflecting the growing influence of “narrative finance” and psychologically grounded asset pricing.

At the same time, the programme highlights the increasing convergence of behavioural finance with FinTech, artificial intelligence, ESG, and climate finance, showing how the field is expanding beyond traditional behavioural biases into broader questions of technology, sustainability, and market structure.

The conference is also notably international and methodologically diverse, combining empirical asset pricing, experimental methods, textual analysis, machine learning, and behavioural theory, while maintaining a strong focus on retail investor behaviour and modern digitally mediated markets.

We are grateful to our four distinguished keynote speakers, **Prof. Alex Edmans**, London Business School; **Prof. Pedro Bordalo**, University of Oxford; **Dr. Kate Collyer**, Financial Conduct Authority, and **Dr. Greg Davies**, Oxford Risk.

Our thanks also go to **Elsevier** and **ICAEW Foundation** for their support of doctoral student participation and conference best paper awards.

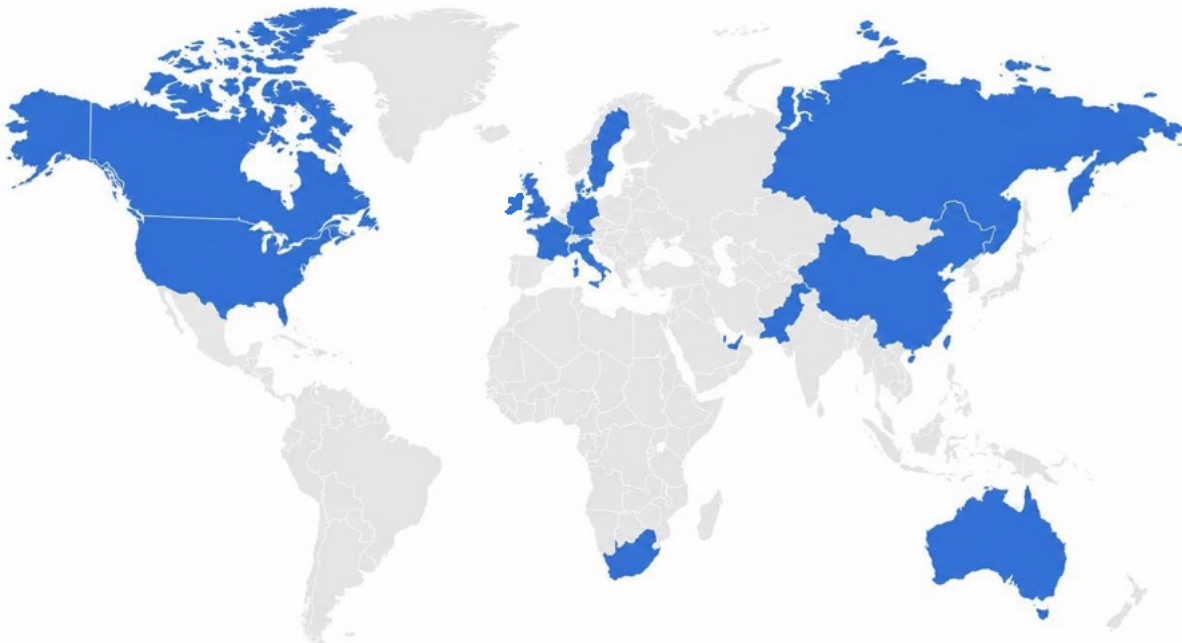
We wish all participants a fruitful and inspiring conference!

Arman Eshtaqhi *Gulnur Muradoglu*

Maurizio Montone

2026 Conference in numbers

This year's conference features an excellent set of papers from authors across 82 universities, 21 countries and 5 continents.



Word cloud of accepted paper titles



Our Previous Conferences

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

2026 Conference

Behavioural Finance and Artificial Intelligence

26-27 March 2026 at the Hang Seng University of Hong Kong

Organised by Arman Eshraghi (Cardiff University); Gulnur Muradoglu (University of Illinois); Roman Matousek and King King Li (Hang Seng University)

Academic Keynotes: Bohui Zhang (Chinese University of Hong Kong, Shenzhen) and Tse-Chun Lin (University of Hong Kong)

Practitioner Panel: Jeanne Fu, Serena Mak, Alan To, Allen Huang, Kevin Lee

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

Practitioner Keynote: Mike Diiorio, Marble Bar

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 Keynotes: 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 Kutan (Southern Illinois University) and Gulnur Muradoglu (Queen Mary University of London)

Academic Keynote: 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)

Academic Keynote: 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 Gulnur Muradoglu (Queen Mary University of London)

Academic Keynote: Hersh Shefrin (Santa Clara University)

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

Practitioner Panel: 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 Keynotes: Alok Kumar (University of Miami), Russell Craig (University of Victoria)

Practitioner Panel: 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 Keynotes: Eldar Shafir (Princeton University), Meir Statman (Santa Clara University)

Practitioner Panel: 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 Panel: 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 Keynotes: Tommy Gärling (University of Gothenburg) and Neil Stewart (University of Warwick)

Practitioner Panel: 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 Panel: Centre for Study of Financial Innovation (CSFI), 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. Alex Edmans
London Business School



Prof. Pedro Bordalo
University of Oxford



Prof. Tse-Chun Lin
University of Hong Kong



Bohui Zhang
Chinese University of Hong Kong



Prof. Pietro Veronesi
University of Chicago



Prof. Werner DeBondt
DePaul University



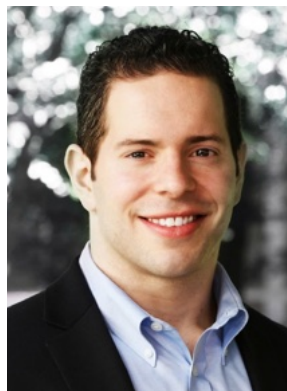
Prof. Tarun Ramadorai
Imperial College London



Prof. Anna Pavlova
London Business School



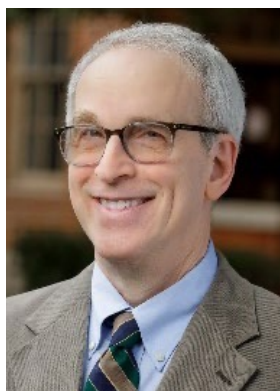
Prof. Marcin Kacperczyk
Imperial College London



Prof. Lauren Cohen
Harvard Business School



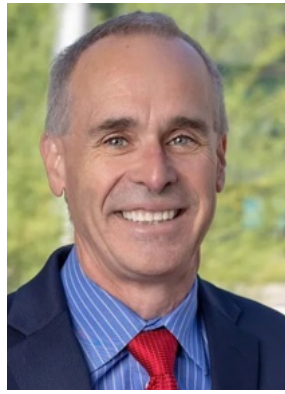
Prof. Max Bazerman
Harvard Business School



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 Brihanne
University of Strasbourg



Prof. Dong Lou
London School of Economics



Prof. Donald MacKenzie
University of Edinburgh

Two decades of...

Practitioner Keynotes & Panels



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



Kate Collyer
Financial Conduct Authority



Alan To
Climate Finance Asia



Serena Mak
DBS Bank, Hong Kong



Robert Litterman
Goldman Sachs



Hilary Till
JP Morgan Center for Commodities



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*

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 a few examples from the past three years of the conference (of course, correlation not causation!)

Yang, K., 2025. Trust as an entry barrier: Evidence from fintech adoption.

Journal of Financial Economics

Guo, H., 2025. Earnings extrapolation and predictable stock market returns.

Review of Financial Studies

Huang, S., Jiang, W., Liu, X. and Liu, X., 2025. Does liquidity management induce fragility in treasury prices? Evidence from bond mutual funds.

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

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

Ying, J., 2024. Gradual information diffusion across commonly owned firms.

Journal of Financial Economics

Guiso, L. and Zaccaria, L., 2023. From patriarchy to partnership: Gender equality and household finance.

Journal of Financial Economics

Heeb, F., Kölbel, J.F., Paetzold, F. and Zeisberger, S., 2023. Do investors care about impact?

Review of Financial Studies

Feedback from Former Keynote Speakers

“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*

“I really enjoyed my time at the conference, I thought it was a complete pleasure, the audience was clearly very knowledgeable and extremely engaged in terms of the questions that they asked during my talk. The sessions are very high quality and I was really delighted to be here. I felt like it was a very engaging audience and one that is clearly incredibly enthusiastic about the field of Behavioral Finance which is a field that should be really growing...”

- Prof. Tarun Ramadorai, *Imperial College London*

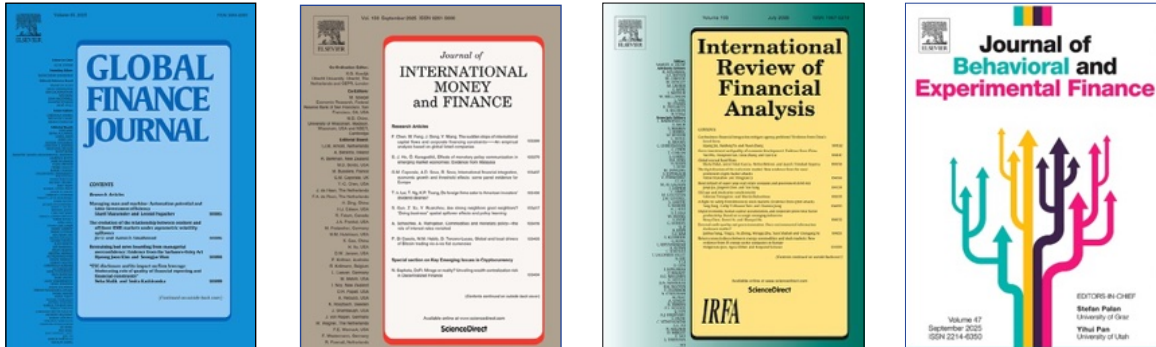
“Many congratulations to you on the success of the conference – I thoroughly enjoyed the experience, and it is great to see some of the best research papers in behavioural finance featured during the conference days.”

- Prof. Anna Pavlova, *London Business School*



Affiliated & Supporting Journals

The Conference is pleased to be affiliated with the following peer-reviewed journals:



We invite you to the **Meet the Editors** session on Friday featuring a number of editors in attendance at the conference. This session will also feature a presentation by **Dr. Kushti Westwood**, publisher at Elsevier. Kushti is available during the conference to answer questions or hear any suggestions regarding finance journals published by Elsevier.



A recent graduate of Oxford University with a PhD in Political Theory, Dr Kushti Westwood has worked in a wide range of fields, from multinational journals to indie not-for-profit organisations. As an Associate Publisher at Elsevier, Kushti investigates issues of academic integrity and is a keen champion of data-driven insights and reporting, all alongside working with a worldwide network of editorial talent. Kushti is excited to extol the virtues of academic publishing, and why it might be a good home for those looking for an interesting challenge.

Best Paper Award Winners

Social Interaction Intensity and Investor Behavior

London, 2025

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

London, 2025

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

Do Teams Alleviate or Exacerbate Overreaction in Beliefs?

London, 2025

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

London, 2025

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

The Impact of Bank Examiners on Bank Risk Taking and Growth

Chicago, 2025

Mehdi Beyhaghi, Federal Reserve Board
Jiyoung Chae, Federal Reserve Bank of Richmond
Filippo Curti, Federal Reserve Bank of Richmond

Trading, Ambiguity and Information in the Options Market

Chicago, 2025

Azi Ben-Rephael, Rutgers University
J. Anthony Cookson, University of Colorado Boulder
Yehuda Izhakian, Baruch College

Shaken Markets: How Earthquakes Rattle Investors?

Hong Kong, 2026

Jing Zhao, Hong Kong Polytechnic University
Yiyi Tong, Hong Kong Polytechnic University
Wei-Yu Kuo, National Chengchi University

Trading against Algorithms:

Hong Kong, 2026

Price Dynamics and Risk-sharing in a Market with Q-learners

Martin Szydlowski, Hong Kong University of Science and Technology
Snehal Banerjee, University of Michigan, Ann Arbor

2026 Academic Keynote Speakers



Prof. Alex Edmans

Professor of Finance, *London Business School*
President Elect, *Western Finance Association*
Former Managing Editor, *Review of Finance*
Author, *Grow the Pie; May Contain Lies;*
Principles of Corporate Finance;
The Madness of Markets



Prof. Pedro Bordalo

Professor of Finance, *University of Oxford*
Associate Editor, *Review of Economic Studies*
Research fellow, *CEPR*
Visiting appointments, *Harvard University;*
London School of Economics

Photo by: Joshua Ng



2026 Practitioner Keynote Speakers



Dr. Kate Collyer

Chief Economist, *Financial Conduct Authority*
Head, *Competition and Economics Division*
Former Chief Economist, *UK Government*
Council Member, *Royal Economic Society*



Dr. Greg Davies

Head of Behavioural Finance, *Oxford Risk*
Former Head of Behavioural Finance, *Barclays*
Visiting appointments, *University of Oxford*;
London School of Economics





Prof. Alex Edmans

Alex Edmans FBA FAcSS is Professor of Finance at London Business School. Alex graduated from Oxford University and then worked for Morgan Stanley in investment banking (London) and fixed income sales and trading (New York). After a PhD in Finance from MIT Sloan as a Fulbright Scholar, he joined Wharton in 2007 and was tenured in 2013 shortly before moving to LBS.

Alex's research interests are in corporate finance, responsible business, sustainable investing, and behavioural finance. He is a Director of the American Finance Association; President Elect of the Western Finance Association; Fellow, Director, and Chair of

the Ethics Committee of the Financial Management Association; Fellow of the British Academy; and Fellow of the Academy of Social Sciences. From 2017 to 2022, he was Managing Editor of the *Review of Finance*, the leading academic finance journal in Europe.

Alex has spoken at the World Economic Forum in Davos, testified in the UK Parliament, presented to the World Bank Board of Directors as part of the Distinguished Speaker Series, and given the TED talk *What to Trust in a Post-Truth World* and the TEDx talks *The Pie-Growing Mindset* and *The Social Responsibility of Business* with a combined 3 million views. He has written for the *Wall Street Journal*, *Financial Times*, *The Economist* ("By Invitation"), *Harvard Business Review* and *World Economic Forum* and been interviewed by Bloomberg, BBC, CNBC, CNN, ESPN, Fox, ITV, NPR, Reuters, Sky News, and Sky Sports.

Alex serves as non-executive director of The Investor Forum and on Morgan Stanley's Institute for Sustainable Investing Advisory Board, Novo Nordisk's Sustainability Advisory Council, and Royal London Asset Management's Responsible Investment Advisory Committee. The UK government appointed him (jointly with PwC) to study the alleged misuse of share buybacks and the link between executive pay and investment. Alex previously served as Mercers' School Memorial Professor of Business at Gresham College, giving a four-year programme of lectures to the public. His series were on *The Principles of Finance* (2021/2), *The Psychology of Finance* (2020/1), *Business Skills for the 21st Century* (2019/20) and *How Business Can Better Serve Society* (2018/9).

Alex is the author of *Grow the Pie: How Great Companies Deliver Both Purpose and Profit* (a Financial Times Book of the Year for 2020), *May Contain Lies: How Stories, Statistics, and Studies Exploit Our Biases – And What We Can Do About It*, and the classic finance textbook *Principles of Corporate Finance* (with Brealey, Myers, and Allen). His latest book, *The Madness of Markets: How Smart Investors Make Crazy Decisions – And How To Exploit Them*, will be published by Penguin Random House in September 2026.

Alex has won 30 teaching awards, was featured in Thinkers50 Radar, and was named Professor of the Year by Poets & Quants in 2021.



Prof. Pedro Bordalo

Pedro Bordalo is Professor of Financial Economics at Saïd Business School, University of Oxford. Prior to joining Oxford University, Pedro was a tenured Associate Professor in the Department of Economics at Royal Holloway, University of London. He holds an MSc in Theoretical Physics from the Ecole Normale Supérieure and a PhD in Theoretical Physics from Université Paris VI. He has taught at the London School of Economics and at Harvard University.

Professor Bordalo's areas of expertise are behavioural finance and behavioural economics.

His work has focused on the role of selective attention and memory in driving attitudes towards risk and in shaping the content of beliefs and expectations. This approach can explain key evidence that is puzzling from the perspective of standard rational models, including systematic instability of risk preferences, predictability of stock and bond market returns, predictable forecast errors and boom-bust cycles in credit markets.

Pedro's research has been published in the *Journal of Finance*, *Journal of Political Economy*, the *Quarterly Journal of Economics*, the *Review of Economic Studies*, and the *American Economic Review*, among other leading journals. He has been invited by regulatory entities such as the Competition and Markets Authority (UK), the Federal Trade Commission (US), and the Financial Conduct Authority to present his work and discuss policy implications.

Pedro's research develops psychologically founded models of economic decision-making. He uses these models to shed light on several economic and financial phenomena. The key idea captured in these models is that, due to limited attention and memory, human decision-making is inherently comparative and context-dependent.



Dr. Kate Collyer

Kate Collyer joined the FCA as Chief Economist 2019. As Chief Economist Kate heads the profession, leading our economists and analysts across the FCA to deliver high quality analysis in support of the FCA's key strategic, regulatory and policy decisions.

In April 2022 Kate added Director of Strategy to her responsibilities and has since led the development of the FCA's new five-year strategy.

Before joining the FCA, Kate was Chief Economic Adviser for Energy and Market Frameworks and Director of Analysis at the UK Government Department for Business, Energy and Industrial Strategy.

Prior to this, Kate was Deputy Chief Economic Adviser at the Competition and Markets Authority (CMA), where she was responsible for overseeing the work of the economics profession in the CMA's market and merger investigations.

Kate is a trustee of the Royal Economics Society and has more than 25 years' experience working as an economist in roles spanning the public and private sector.

About the Financial Conduct Authority

We regulate financial services firms in the UK, setting standards for firms to meet and holding them to account if they don't.

Our work helps underpin the UK's reputation as a leading global financial centre – one where consumers are well served, and firms can operate and innovate with clarity and certainty.

- We regulate the conduct of around 42,000 businesses.
- We prudentially supervise around 41,000 firms.
- Around 17,000 firms are subject to the prudential standards in our Handbook.

We were established on 1 April 2013, taking over conduct and relevant prudential regulation from the Financial Services Authority (FSA).

We work across the UK with a head office in London, offices in Leeds and Edinburgh, and colleagues in Belfast and Cardiff.



Dr. Greg Davies

Greg Davies works at the intersection of behavioural finance, decision science, and quantitative investing, translating how people actually decide into tools, journeys, and communication that hold up when markets get noisy.

He has specialised in applied behavioural finance for more than 25 years. His focus is behavioural finance for wealth and investing at scale: behavioural diagnostics, financial personality profiling, and technology-enabled “decision prosthetics” that help investors get invested, stay invested, and feel comfortable enough to stick with a sensible long-term plan. For firms, that means stronger suitability beyond box-ticking, better client engagement, and lower behavioural risk across the client journey.

Greg leads Behavioural Finance at Oxford Risk, developing behavioural software used by wealth firms and institutions to personalise investor experiences and decision support. Earlier in his career, he founded the banking world’s first behavioural finance team at Barclays.

Dr. Davies holds a PhD in Behavioural Decision Theory from Cambridge and has held academic affiliations including UCL, LSE, Imperial, and Oxford. He is co-author of Behavioral Investment Management, and creator of the online courses The Art of Behavioural Investing and Behavioural Data Behind Financial Decisions.

He advises and speaks internationally to senior leaders across wealth, asset management, and regulation on behavioural risk, suitability, retirement decision-making, and how personalisation and technology can make good investment behaviour easier. He also runs Pour Better Decisions, a CPD-accredited behavioural wine tasting with Master of Wine John Downes, and co-created Open Outcry, a “reality opera” staged on a live trading floor.

Conference Organisers



Prof. Arman Eshraghi

City University of Macau, Cardiff University

Professor of Finance and Financial Technology
Director, *Behavioural Finance Working Group*
Editor-in-chief, *Global Finance Journal*



Prof. Gulnur Muradoglu

University of Illinois

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

2026 Co-organiser



Dr. Maurizio Montone

Utrecht University

Associate Professor of Finance
Former Visiting Fellow, *University of Chicago*

Future Conferences

29-30 October 2026
University of Chicago



16-17 January 2027
Chinese University of
Hong Kong, Shenzhen

2-4 June 2027
Kensington, London



23-24 September 2027
University of Chicago

Programme Overview

Wednesday 3 June

08:30-09:00	Registration & Welcome
09:00-10:30	Parallel Session 1 Session 1A Session 1B
10:30-11:00	Coffee Break
11:00-12:00	Keynote Speech 1 Dr. Kate Collyer
12:00-13:00	Networking Lunch
13:00-14:30	Parallel Session 2 Session 2A Session 2B
14:30-15:00	Coffee Break
15:00-16:30	Parallel Session 3 Session 3A Session 3B
17:00-18:00	Kensington Walk

Thursday 4 June

08:30-09:00	Registration
09:00-10:00	Keynote Speech 2 Prof. Pedro Bordalo
10:00 -11:00	Keynote Speech 3 Dr. Greg Davies
11:00-11:30	Coffee Break
11:30-12:30	Keynote Speech 4 Prof. Alex Edmans
12:30-13:30	Networking Lunch
13:30-15:00	Parallel Session 4 Session 4A Session 4B
15:00-15:30	Coffee Break
15:30-17:00	Parallel Session 5 Session 5A Session 5B
18:00-21:00	Conference Dinner

Friday 5 June

08:30-09:00	Registration
09:00-10:30	Parallel Session 6 Session 6A Session 6B
10:30-11:00	Coffee Break
11:00-12:30	Fireside with Editors
12:30-13:30	Networking Lunch
13:30-15:00	Parallel Session 7 Session 7A Session 7B
15:00-15:30	Coffee Break
15:30-17:00	Parallel Session 8 Session 8A Session 8B
17:00	Conference Close



Information for Participants

1. We follow this presentation 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. Conference lunches will be served at the hotel restaurant which is towards the end of the long corridor. Conference dinner will be held at the Côte Kensington restaurant.

9. Please note that the hotel is a busy public space and therefore please exercise caution in looking after your valuables.



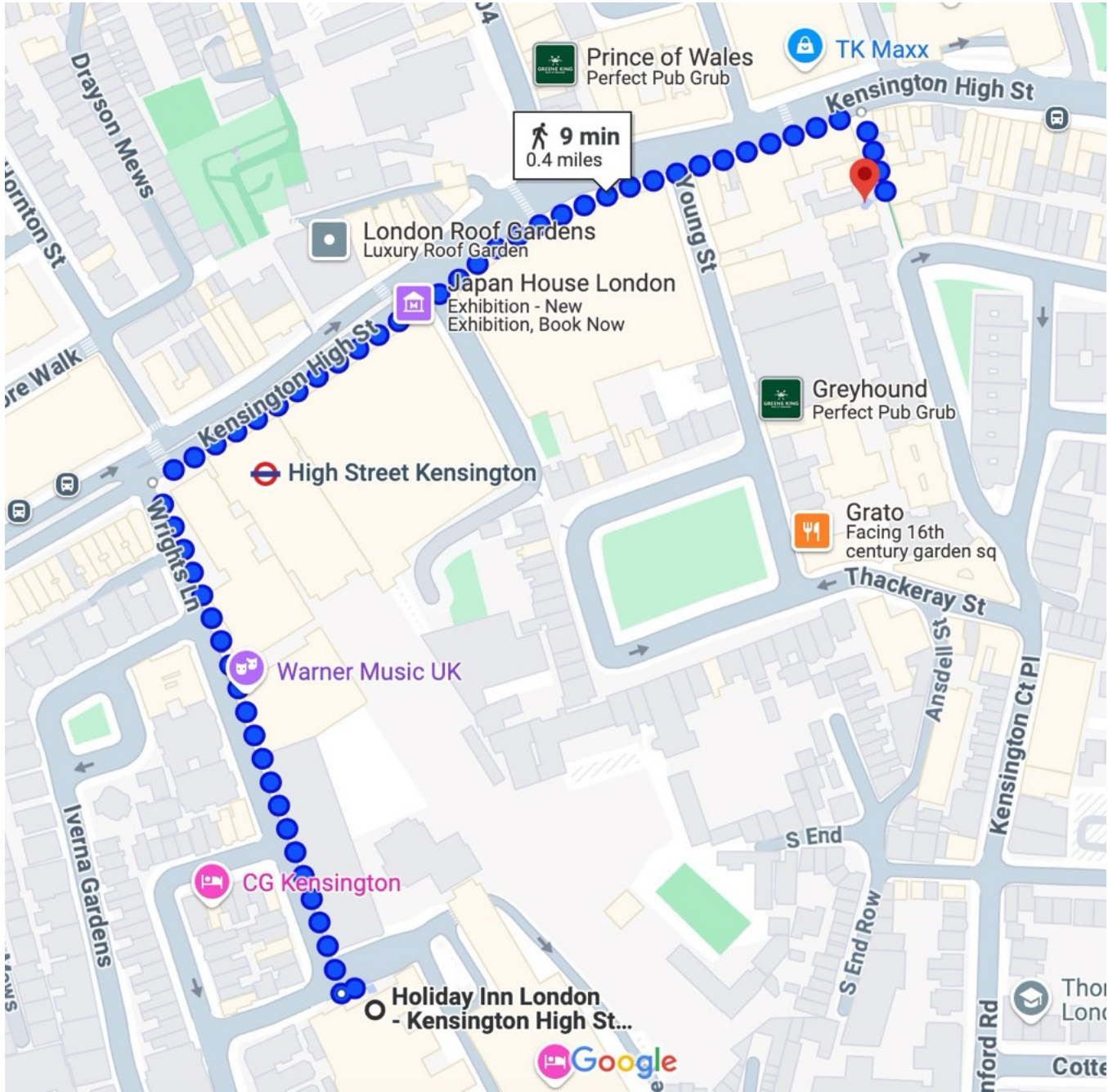
Walking to Kensington Gardens

This is an optional weather-permitting activity. We will leave the conference venue at 5pm on Wednesday. Kensington Gardens, including the Sunken Garden which features the statue of Diana, Princess of Wales, is free to the public.



Walking to Côte Kensington Restaurant

We will leave the conference venue at 5.45pm on Thursday. The restaurant address is 47 Kensington Ct, London W8 5DA.



Day 1

Wednesday 3 June

Session 1A

Wednesday 9.00-10.30

Do We Teach Boys how to be Boys? Gender Imbalances in Financial Gifts to Young Children	Do Podcasts Move the Stock Market?	Do Noise Traders Herd More in Lottery Stocks?
<p>Jeanette Carlsson Hauf University of Gothenburg</p> <p>Cecilia Hermansson KTH Royal Institute of Technology</p> <p>Ylva Baeckström* King's College London</p>	<p>Marten Laudi KLU Hamburg</p> <p>Janik Ole Wecks* University of Bremen</p>	<p>Dang Bao Anh Phan University of Liverpool</p> <p>Shamim Ahmed University of Liverpool</p> <p>Bartosz Gebka Newcastle University</p> <p>Vasileios Kallinterakis* Durham University</p>

Session 1B

Wednesday 9.00-10.30

Assessing the Information Content from the Equity Option Markets	Save The Date: Analyst/ Investor Days as a Trading Signal	Climate Risk Sentiment and Bank Credit Pricing: Evidence from European CDS Markets
<p>Chuoqiao Fu* Newcastle University</p> <p>Bartosz Gebka Newcastle University</p> <p>Minh Nguyen Newcastle University</p>	<p>Gabriel Cabrera University of Manchester</p> <p>Olga Kolokolova Lancaster University</p> <p>Sarah Zhang* University of Manchester</p>	<p>Sun Yong Choi Gachon University</p> <p>Ender Demir Reykjavik University</p> <p>Elroi Hadad* Shamoon College of Engineering</p>

Session 2A

Wednesday 13.00-14.30

The Interaction of Memory Imperfections	Associative Recall and Cross-Sectional Stock Returns	The Impact of Attention and Trading Frequency on Sequential Reference Point Adaptation
<p>Johannes Maier University of Munich and CESifo</p> <p>Marcel Quint* University of Munich</p>	<p>Ziwen Bu University of Birmingham</p> <p>Jiaqi Guo University of Birmingham</p> <p>Haiming Zhao* University of Birmingham</p>	<p>Christopher Riley* University of Nottingham</p> <p>Darren Duxbury Newcastle University</p>



Session 2B

Wednesday 13.00-14.30

A Unified Portfolio Theory: Explaining, Unifying, and Guiding Portfolio Selection with Parsimony	Trading on Noise: Guessing in MiFID Tests and Investors Trading Behavior	Investment Experience and Trading Behavior
Wing Cheung University of Cambridge	Mariachiara Tedde Ghent University	Lukas Mertes University of Mannheim



Session 3A

Wednesday 15.00-16.30

Cultural Individualism and Debt Behavior	Implicit Gender Perceptions in Financial Planning: Evidence from the US, Australia, and South Africa	(Every) 15 Seconds to Alpha: Long/Short Optimization with EVT
<p>Marie-Hélène Broihanne University of Strasbourg</p> <p>Hava Orkut* University of Strasbourg</p> <p>Francis Osei-Tutu Paris School of Business</p>	<p>Gizelle Willows* University of Cape Town</p> <p>Daniel Richards York University</p>	<p>Andreas Christopoulos* University of Cambridge & Yeshiva University</p> <p>Joshua Barratt Barratt Consulting</p>

Session 3B

Wednesday 15.00-16.30

Sentiment and Environmental Performance	When Do Markets Trust AI? Evidence from Financial News and Corporate Events	FDI, Emissions, and Climate Vulnerability: Evidence on Institutional and Energy-System Heterogeneity
<p>George Constantinides University of Chicago and NBER</p> <p>Maurizio Montone* Utrecht University</p>	<p>Sinda Hadhri Ecole de Management Léonard de Vinci</p>	<p>Adel Dalal* St. Petersburg State University</p> <p>Chenyang Li University College London</p>

Day 2

Thursday 4 June

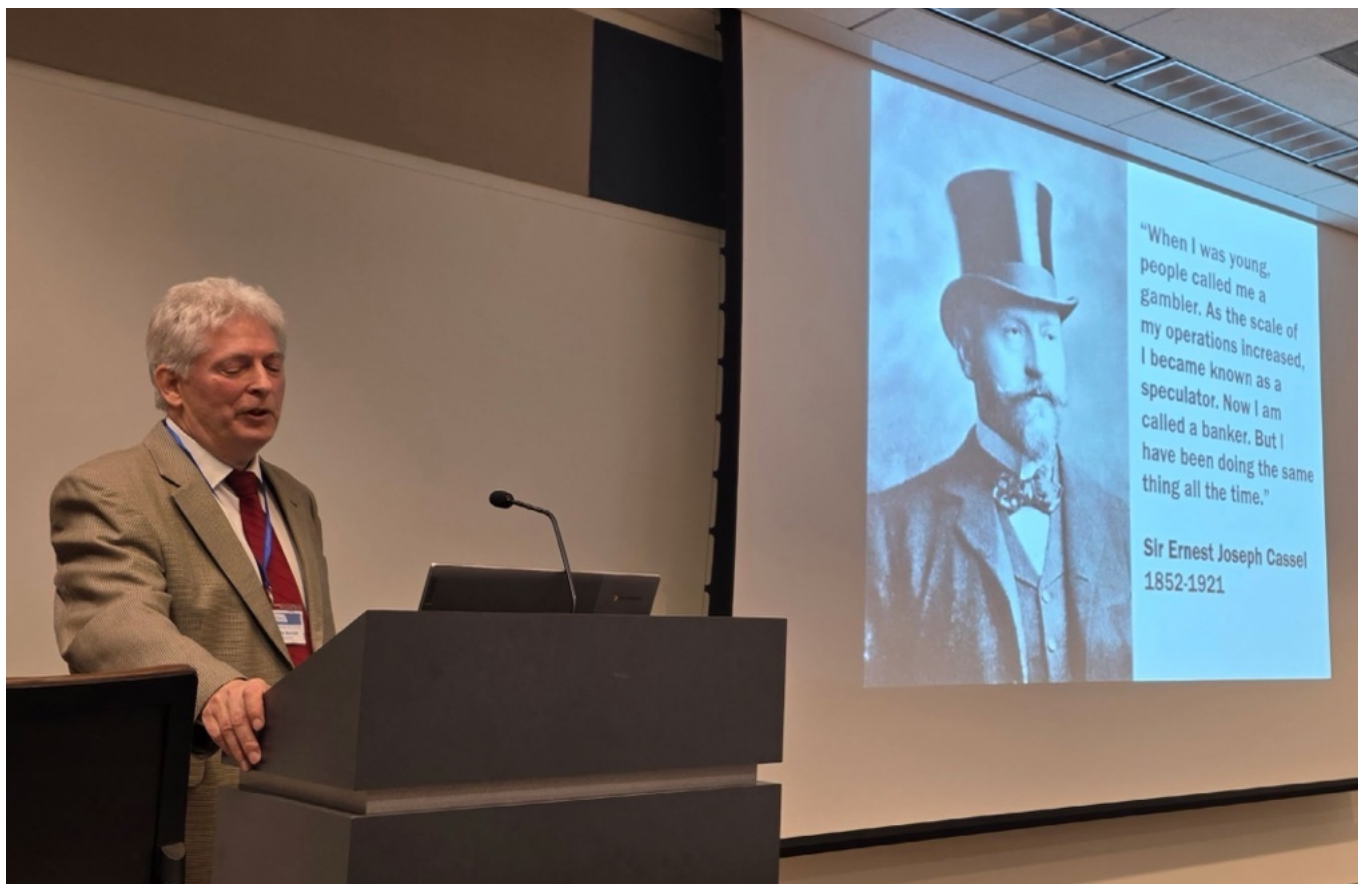
The Price of Peace of Mind: The Psychological Outcomes of the Credit Card Debt Puzzle	Financial Disclosure Quality and SME's Discouragement	The Design of Central Bank Digital Currencies and Consumer Demand
Daphne Sobolev University College London	Francis Osei-Tutu Paris School of Business	Andrew Buckley* University of Manchester Antonio Gargano University of Houston Alberto Rossi Georgetown University Markos Zachariadis University of Manchester



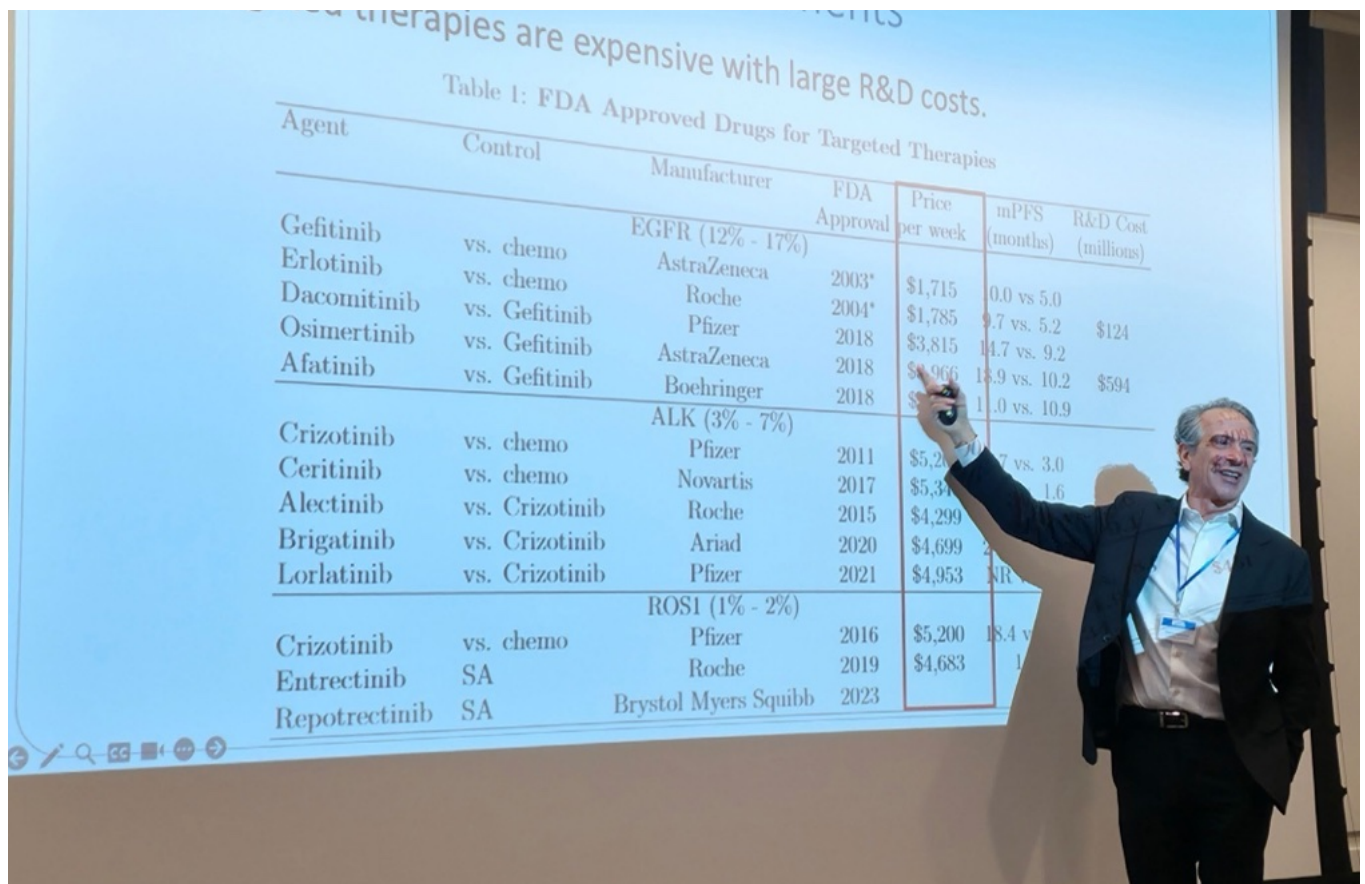
Set it and Forget it: Engineering Investment Habits with FinTech	Digital Engagement and Goal Alignment: Behavioral Drift in Portfolio Choice	Leaving the Shell Behind: Strategic Offloading and Reputation Whitewashing by Fund Managers
<p>Antonio Gargano* University of Houston</p> <p>Alberto G. Rossi Georgetown University</p>	<p>Anastasia Buyalskaya HEC Paris</p>	<p>Quanyi Xu Beijing Normal University</p> <p>Dun Han* Queen's University Belfast</p> <p>Yanran Wu Beijing Normal University</p>



Stock Returns Under Threat	Uncertainty, Portfolio Inertia and Equity Home Bias	Why Stable Regimes Fail: Instability from Endogenous Switching
<p>Qiaoyu Sun* Cardiff University</p> <p>Izidin El Kalak Alfaisal University</p> <p>Arman Eshraghi City University of Macau & Cardiff University</p> <p>Qingwei Wang Cardiff University</p>	<p>Deven Bathia* Queen Mary University of London</p> <p>Catherine D'Hondt UCLouvain</p> <p>Gulnur Muradoglu University of Illinois</p>	<p>Pascal Stiefenhofer Newcastle University</p> <p>Cafer Deniz* Newcastle University</p> <p>Andros Gregoriou Liverpool John Moores University</p>



Narratives and NIRP: The Behavioural Transmission of Negative Interest Rate Policy	Uncertainty Avoidance, Firm's Information Environment, and Analyst Earnings Forecasts: Empirics and Theory	The Sustainable Investment Intention to Action Gap: The Case of UK Retail Investors
<p>Niamh Wylie Trinity College Dublin</p> <p>León Beleña Universidad Francisco de Vitoria & Universidad Rey Juan Carlos</p> <p>Constantin Gurdgiev* University of Northern Colorado</p>	<p>Yujin Gu Newcastle University</p> <p>Chen Su Newcastle University</p> <p>Darren Duxbury* Newcastle University</p>	<p>Thora Frost* King's College London</p> <p>Ylva Baeckström King's College London</p>



Day 3

Friday 5 June

Session 6A

Friday 09.00-10.30

Self-Discovery in Real Investment Decisions	The Influence of Social Distance on Venture Capitalist Partner Selection: The Case of Blockchain Entrepreneurial Finance	Financing Fragility and the Valuation of Platform Growth: Evidence from Fintech Firms
Christo Pirinsky University of Central Florida Michael Tseng* University of Central Florida	Huy Hoang Le University of Camerino	Narmin Nahidi* University of Exeter Ahmad Hatamabadi Farahani University of Salford

Session 6B

Friday 09.00-10.30

Sentimental Value	Faith-based Versus Secular Impact Investors: How Different are Faith-based Economic and Behavioural Motives? A Game-theoretic Approach	The Impact of Climate-Related Natural Disasters on Herding Behaviour in Major Insurance Markets
Pablo Pastor y Camarasa* University of Ghent Maurizio Montone Utrecht University Yuting Chen University College Dublin Valerio Potì University College Dublin George Constantinides University of Chicago	Richard Fairchild University of Bath	Natividad Blasco University of Zaragoza & IEDIS Luis Casas University of Zaragoza Pilar Corredor Public University of Navarre Sandra Ferreruela* University of Zaragoza & IEDIS

Corporate ESG Performance, Mispricings and Gains from Mergers and Acquisitions	Managerial Turnover, Leadership Values, and Market Outcomes	Shareholder Style Diversity and ESG “Doing More Than Saying”: Evidence from Governance Complexity
<p>You Zhou* University of Leeds</p> <p>Christopher Riley University of Nottingham</p> <p>Wanling Rudkin University of Exeter</p> <p>Yeqin Zeng Durham University</p>	<p>Xiang Li* Cardiff University</p> <p>Onur Kemal Tosun Cardiff University</p> <p>Arman Eshraghi City University of Macau & Cardiff University</p>	<p>Zaixin Chen Loughborough University</p> <p>Frank Hong Liu Loughborough University</p> <p>Chaowei Wang Loughborough University</p> <p>Pengfei Gao* Swansea University</p>



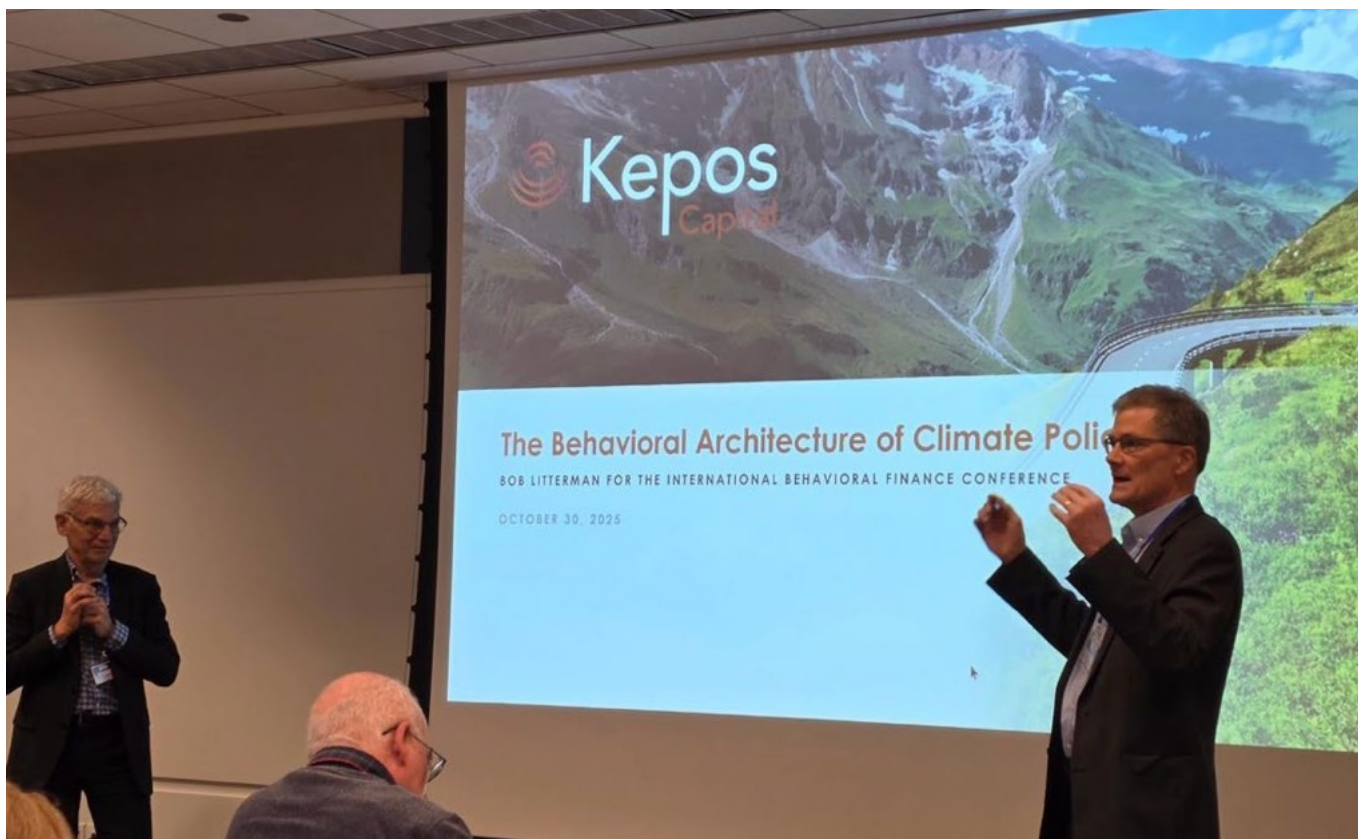
<p>Green and Low-Carbon Technology Trade as a Driver of Financial Development</p>	<p>From Wall Street to Emerging Markets: Equity Spillovers as a Channel of Capital Flow Transmission</p>	<p>Double Materiality of Climate Risks Exposure and Firm Performance: The Role of ESG</p>
<p>Haitham Nobanee* Abu Dhabi University & Oxford University</p> <p>Atta Ullah Huazhong University of Science and Technology</p> <p>Huma Iftikhar Huazhong University of Science and Technology</p>	<p>Fatima Ali Queen Mary University of London</p>	<p>Mubashir Khan University of Warsaw</p>



Echoes of Irrationality: Media Sentiment, Mispricing, and Reversals in the Digital Era	Human or Robo-advisors? Affective and Cognitive Trust in Investment Decisions Across Investment Horizons	Do Awards Received by Mutual Funds Influence their Performance?
<p>Ishanka Dias* University of Reading</p> <p>Samah El Hajjar University of Reading</p> <p>Ivan Sangiorgi University of Reading</p>	<p>Fawad Ahmad Lund University</p>	<p>Gulnur Muradoglu University of Illinois</p> <p>Sushanta Mallick Queen Mary University of London</p> <p>Deven Bathia Queen Mary University of London</p> <p>Han Fan* Queen Mary University of London</p>



<p>Narrative Co-movement: Retail Investor Sentiment and Regime-Switching Dynamics Between Fundamentally Unrelated Securities</p>	<p>Artificial Intelligence by Name: Stock Market Reactions to AI-Related Corporate Rebranding</p>	<p>From Opportunity to Threat: How Cybersecurity Risks Drive AI-skilled Human Capital Investment</p>
<p>Deeya Sewraj* Newcastle University</p> <p>Baback Roodbar Durham University</p>	<p>Jiaxun Zhang* Cardiff University</p> <p>Arman Eshraghi City University of Macau & Cardiff University</p> <p>Qingwei Wang Cardiff University</p>	<p>Zhengjin Jiao University of Queensland</p> <p>Shehub Bin Hasan* University of Reading</p> <p>Muhammad Kabir University of Manitoba</p> <p>Kohinur Akter University of Queensland</p> <p>Dewan Rahman University of Queensland</p>



Conference delegates & co-authors

To encourage a more informal and collegial atmosphere and to facilitate interpersonal connections throughout the conference, we have organised the participant list alphabetically by **first name**.

Over the years, many joint research projects and co-authored papers have emerged through spontaneous conversations and collaborations initiated at IBFC, and we hope this tradition will continue at this year's and our forthcoming conferences.

Adel Dalal	<i>University College London; St. Petersburg State University</i>
Ahmad Hatamabadi	<i>University of Salford</i>
Alberto Rossi	<i>Georgetown University</i>
Alex Edmans	<i>London Business School</i>
Anastasia Buyalskaya	<i>HEC Paris</i>
Andreas Christopoulos	<i>University of Cambridge</i>
Andrew Buckley	<i>University of Manchester</i>
Andros Gregoriou	<i>Liverpool John Moores University</i>
Antonio Gargano	<i>University of Houston</i>
Arman Eshraghi	<i>City University of Macau; Cardiff University</i>
Baback Roodbar	<i>Durham University</i>
Bartosz Gebka	<i>Newcastle University</i>
Cafer Deniz	<i>Newcastle University; University of Uşak</i>
Catherine D'Hondt	<i>UCLouvain</i>
Cecilia Hermansson	<i>KTH Royal Institute of Technology</i>
Chaowei Wang	<i>Loughborough University</i>
Chen Su	<i>Newcastle University</i>
Chenyang Li	<i>University College London</i>
Chris Godfrey	<i>University of Manchester</i>
Christina Thomas	<i>Securities and Exchange Commission</i>
Christo Pirinsky	<i>University of Central Florida</i>
Christopher Riley	<i>University of Nottingham</i>
Chuoqiao Fu	<i>Newcastle University</i>

Constantin Gurdgiev	<i>University of Northern Colorado</i>
Dang Bao Anh Phan	<i>University of Liverpool</i>
Daphne Sobolev	<i>University College London</i>
Darren Duxbury	<i>Newcastle University</i>
Deeya Sewraj	<i>Newcastle University</i>
Deven Bathia	<i>Queen Mary University of London</i>
Dian Xu	<i>London Business School</i>
Dun Han	<i>Queen's University Belfast</i>
Elroi Hadad	<i>Shamoon College of Engineering</i>
Emily Haisley	<i>BlackRock</i>
Ender Demir	<i>Reykjavik University</i>
Fatima Ali	<i>Queen Mary University of London</i>
Fawad Ahmad	<i>Lund University</i>
Francis Osei-Tutu	<i>Paris School of Business</i>
Frank Hong Liu	<i>Loughborough University</i>
Gabriel Cabrera	<i>University of Manchester</i>
George Constantinides	<i>University of Chicago and NBER</i>
Gizelle Willows	<i>University of Cape Town</i>
Greg Davies	<i>Oxford Risk</i>
Gulnur Muradoglu	<i>University of Illinois Springfield</i>
Hafiz Hoque	<i>Swansea University</i>
Haiming Zhao	<i>University of Birmingham</i>
Haitham Nobanee	<i>Abu Dhabi University & Oxford University</i>
Han Fan	<i>Queen Mary University of London</i>
Hava Orkut	<i>University of Strasbourg</i>
Huy Hoang Le	<i>University of Camerino</i>
Ishanka Dias	<i>University of Reading</i>
Ivan Sangiorgi	<i>University of Reading</i>

Izidin El Kalak	<i>Alfaisal University</i>
Janik Ole Wecks	<i>University of Bremen</i>
Jeanette Carlsson Hauff	<i>University of Gothenburg</i>
Jiaqi Guo	<i>University of Birmingham</i>
Jiaxun Zhang	<i>Cardiff University</i>
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You Zhou	<i>University of Leeds</i>
Yujin Gu	<i>Newcastle University</i>
Zaixin Chen	<i>Loughborough University</i>
Ziwen Bu	<i>University of Birmingham</i>

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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.



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Newcastle University



Ylva Baeckstrom
King's College London



Richard Taffler
Warwick University



John Holland
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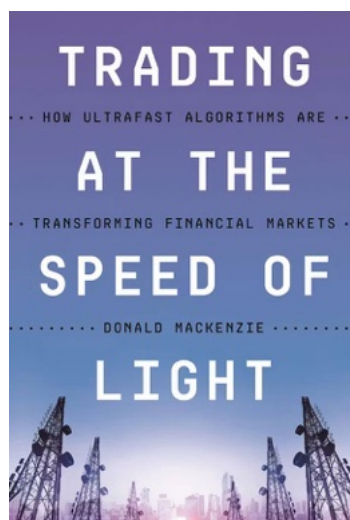
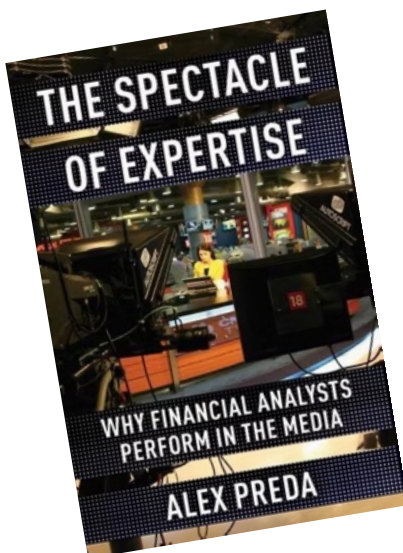
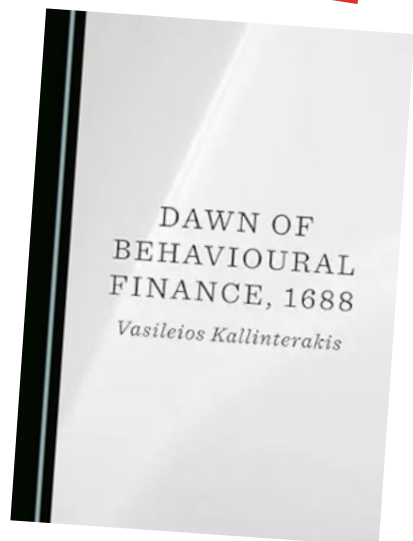
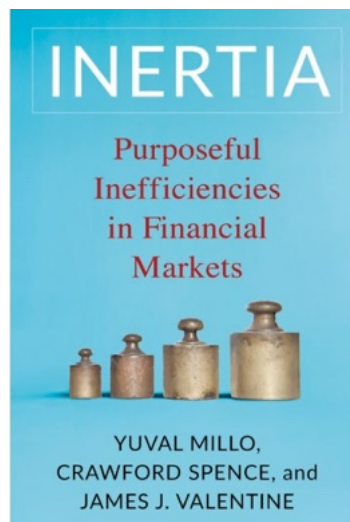
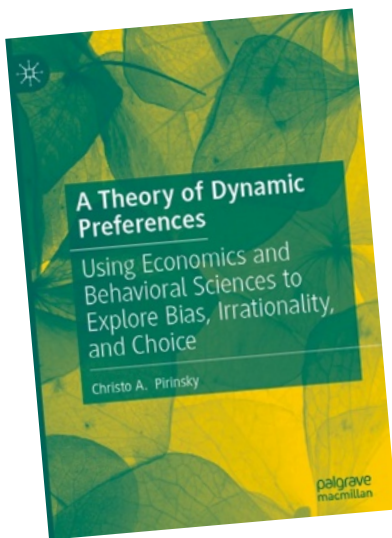
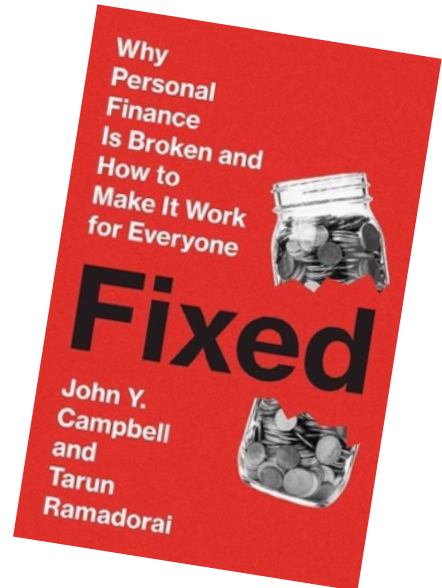
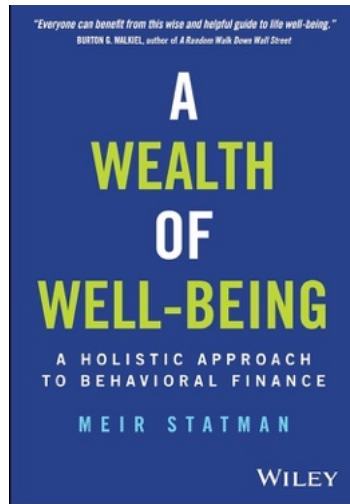
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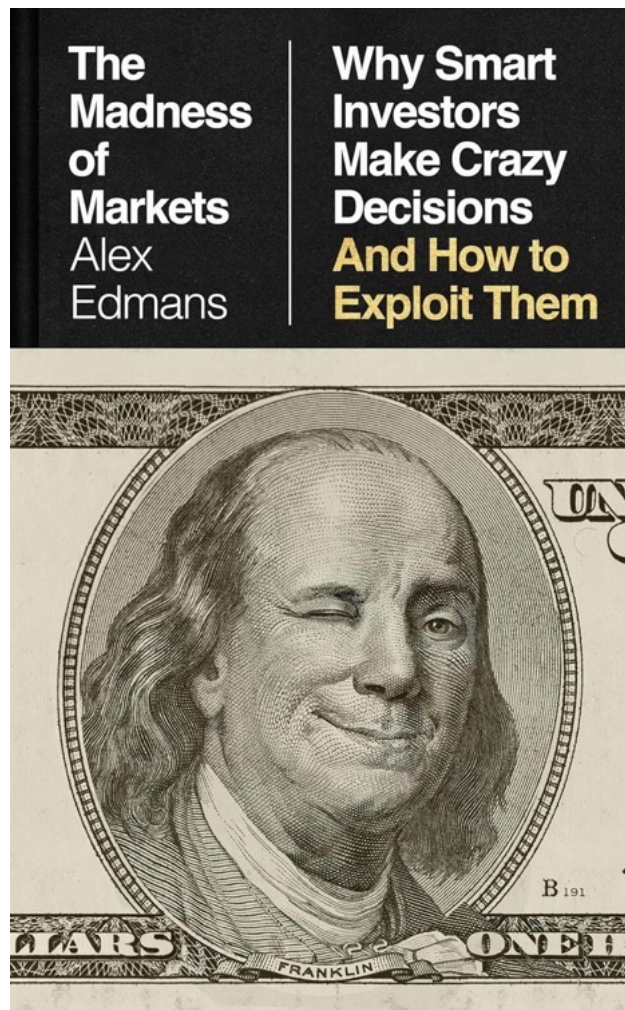
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- Risk management, derivatives, and hedging
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- Energy, commodities, and real estate finance
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BFWG aims to:

- 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