



Behavioural Finance Working Group

The 22nd International Behavioural Finance Conference

29-30 October 2026
University of Chicago



Dear conference participants,

On behalf of BFWG, it is our pleasure to welcome you to our 22nd International Annual Conference. As always, we are excited to see a strong programme of 104 papers and speakers. These include contributions from many leading institutions and researchers around the world.

The *International Behavioural Finance Conference* this year examines how beliefs, attention, incentives and social interactions shape financial decisions. The programme spans households, investors, firms and financial institutions, connecting individual behaviour with market outcomes.

Artificial intelligence features prominently. Papers examine behavioural biases and risk preferences in large language models, AI-generated financial advice, human and AI trading, and the factors shaping AI adoption. These topics sit alongside research on memory, confidence, financial sophistication and the interpretation of information.

A recurring theme is the social context of financial decisions. Contributions examine social trading, conversations about stocks, financial advice on social media, cultural influences and unequal access to financial opportunities. Household finance papers extend this perspective across borrowing, payments, saving and retirement.

We are grateful to our three distinguished keynote speakers, **Prof. Tony Cookson**, Penn State University; **Prof. Hongjun Yan**, DePaul University, and **Prof. Michael Goldstein**, Babson College.

Our thanks also go to **Elsevier** and **ICAEW** for their support of doctoral student participation and the **Gleacher Center** for hosting us again in Chicago.

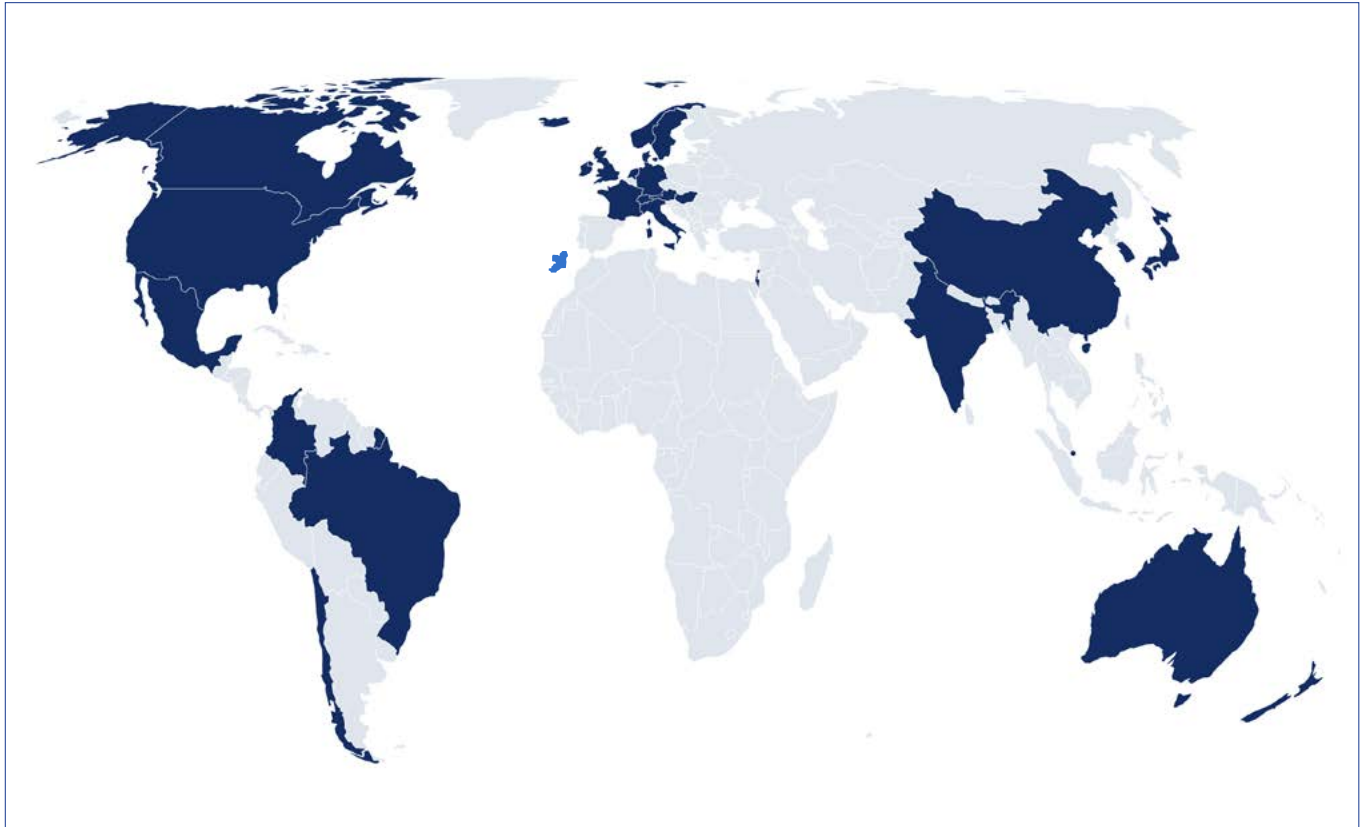
We wish all participants a fruitful and inspiring conference!

Arman Eshtaqhi

Gulnur Muradoglu

2026 Conference in numbers

This year's conference features an excellent set of papers from authors across **132 universities, 26 countries and 5 continents.**



Word cloud of accepted paper titles



IBFC Conference History

IBFC26: AI and Asset Bubbles

3-5 June 2026 at the Holiday Inn, Kensington, London
Organised by Arman Eshraghi (City University of Macau);
Gulnur Muradoglu (University of Illinois);
Maurizio Montone (Utrecht University)

Academic Keynotes: Alex Edmans (London Business School), Pedro Bordalo (Oxford University)

Practitioner Keynote: Kate Collyer (Financial Conduct Authority)

IBFC26: Behavioural Finance and Artificial Intelligence

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

Organised by Arman Eshraghi (City University of Macau);
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

IBFC25: 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)

IBFC25: 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)

IBFC24: 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)

IBFC23: 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

IBFC22: 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)

IBFC21: 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)

IBFC19: 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)

IBFC18: 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)

IBFC17: 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)

IBFC16: 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)

IBFC15: 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 Broihane (Université de Strasbourg)

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

IBFC14: 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)

IBFC13: 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)

IBFC12: 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)

IBFC11: 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)

IBFC10: 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)

IBFC09: 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

IBFC08: Interdisciplinary Nature of Behavioural Finance

9 December 2008 at the Cass Business School

Full conference programmes are available at www.behaviouralfinance.org

From crisis to connection.

Selected milestones in the study of human behaviour and financial markets.

- **2008** **Crossing disciplines**
Behavioural finance's interdisciplinary foundations, at Cass Business School.
- **2009** **Understanding crisis**
Behavioural perspectives on the financial crisis.
- **2013** **Finance and society**
Austerity, poverty and policy.
- **2017** **Feeling the market**
Sentiment and mood in finance.
- **2022** **Connected decisions**
Networks and social connections in finance.
- **2026** **New technologies, new questions**
AI in Hong Kong; AI and asset bubbles in London; this October's gathering in Chicago.

What is on our minds?

Recurring terms in the titles of selected papers

Markets

PAPER TITLES CONTAINING THIS TERM

20

TITLE TERM		PAPERS
Stock		10
Investors		9
Risk		9
Returns		9
AI		7
Beliefs		6
Corporate		6
Trading		5
Information		4
Attention		4
Uncertainty		4

Counted once per paper title. Selected terms are shown; singular and plural forms are combined. “Risk” includes risk-related word forms.

Recurring language, not a ranking of research importance.

Two decades of **Distinguished Academic Keynotes**



Prof. Tony Cookson
Penn State University



Prof. Hongjun Yan
DePaul University



Prof. Alex Edmans
London Business School



Prof. Pedro Bordalo
University of Oxford



Prof. Tse-Chun Lin
University of Hong Kong



Prof. 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



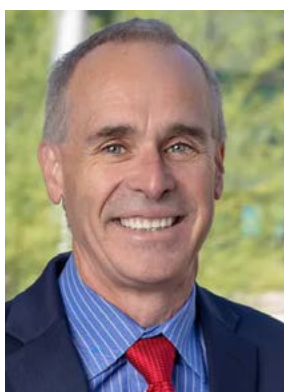
Prof. Max Bazerman
Harvard Business School



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



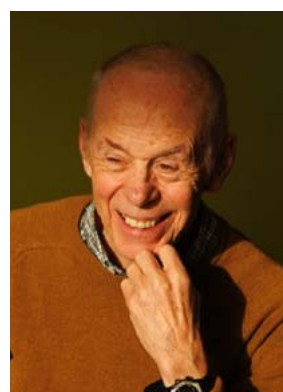
Prof. Charles Goodhart
London School of Economics



**Prof. Marie-Helene
Broihanne**
University of Strasbourg



Prof. Dong Lou
*Hong Kong University of
Science and Technology*



Prof. Donald MacKenzie
University of Edinburgh

Two decades of **Distinguished Practitioner Keynotes**



Greg Davies
Oxford Risk



Kate Collyer
Financial Conduct Authority



Peter Brooks
Barclays



Emily Haisley
BlackRock



Paul Adams
Financial Conduct Authority



Will Goodhart
CFA Institute



Chantal Richer
*Canada Deposit Insurance
Corporation*



Jeremy Ko
*Securities and Exchange
Commission*



Allen Huang
*Hong Kong University of
Science and Technology*



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 our 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

IBFC conference series is pleased to be affiliated with or supported by the following peer-reviewed journals:



- ☛ *Financial Management*
- ☛ *Journal of International Money and Finance*
- ☛ *Global Finance Journal*
- ☛ *International Review of Financial Analysis*
- ☛ *Journal of Behavioral and Experimental Finance*
- ☛ *Finance Research Letters*
- ☛ *Journal of International Financial Management and Accounting*
- ☛ *China Finance Review International*
- ☛ *International Review of Economics and Finance*
- ☛ *Review of Behavioral Finance*

IBFC Best Paper Award Winners

London, 2026

The Design of Central Bank Digital Currencies and Consumer Demand

Andrew Buckley, University of Manchester

Antonio Gargano, University of Houston

Alberto Rossi, Georgetown University

Markos Zachariadis, University of Manchester

(Every) 15 Seconds to Alpha: Long/Short Optimization with EVT

Andreas Christopoulos, University of Cambridge & Yeshiva University

Joshua Barratt, Barratt Consulting

Save The Date: Analyst/Investor Days as a Trading Signal

Gabriel Cabrera, University of Manchester

Olga Kolokolova, Lancaster University

Sarah Zhang, University of Manchester



IBFC Best Paper Award Winners

Hong Kong, 2026

Shaken Markets: How Earthquakes Rattle Investors?

Jing Zhao, Hong Kong Polytechnic University

Yiyi Tong, Hong Kong Polytechnic University

Wei-Yu Kuo, National Chengchi University

Trading against Algorithms:

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

Chicago, 2025

The Impact of Bank Examiners on Bank Risk Taking and Growth

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

Azi Ben-Rephael, Rutgers University

J. Anthony Cookson, University of Colorado Boulder

Yehuda Izhakian, Baruch College

IBFC Best Paper Award Winners

London, 2025

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



2026 Distinguished Keynote Speakers



Prof. Tony Cookson

Smeal Chair Professor of Finance, *Penn State*
Editor, *Review of Corporate Finance Studies*
Associate Editor, *Journal of Financial Economics*;
Management Science; *Financial Management*



Prof. Hongjun Yan

Driehaus Chair in Behavioral Finance, *DePaul University*
Director, *Driehaus Center for Behavioral Finance*
Visiting Professor, *Chicago Booth*
Associate Editor, *Journal of Banking and Finance*



Prof. Michael Goldstein

Donald P. Babson Chair in Applied Investments, *Babson College*
Editor-in-chief, *Financial Management*
Senior Editor, *Journal of Climate Finance*
Former Editor, *Financial Review*

Conference Chairs



Prof. Arman Eshraghi

City University of Macau, Cardiff University

Professor of Finance and Financial Technology

Editor-in-chief, *Global Finance Journal*

Associate Editor, *British Accounting Review*



Prof. Gulnur Muradoglu

University of Illinois

Professor of Finance

Editor-in-chief, *Review of Behavioral Finance*





Prof. Anthony Cookson

Anthony Cookson is the Smeal Chair Professor of Finance at Smeal College of Business, Penn State. Formerly, he was the Michael A. Klump Endowed Professor at the Leeds School of Business, University of Colorado Boulder.

After earning his bachelor's degree in economics and master's degrees in Statistics and Applied Economics from Montana State University, he received his Ph.D. in Economics from University of Chicago.

His research is empirical and covers a wide range of topics in finance and economics. His research makes use of unique data sets and empirical settings to study how households and corporations make financial decisions. Through his research, Dr. Cookson has become an expert on how investors use social media, the casino industry, the political economy of Native American reservations, and the consequences of the fracking revolution for households. His research has been published in leading peer-reviewed journals, including the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, the *Journal of Law and Economics*, and *Management Science*.

Tony is an editor at the *Review of Corporate Finance Studies*, as well as an associate editor at the *Journal of Financial Economics* and *Management Science*. Since 2022, he has been a director of the Financial Research Association, which organizes a prominent academic finance research conference in Las Vegas annually.

Prof. Cookson's Top-5 cited papers (as of 10 Oct 2026)

TITLE	CITED BY	YEAR
Why Don't We Agree? Evidence from a Social Network of Investors JA Cookson, M Niessner <i>Journal of Finance</i> 75 (1), 173-228	591	2020
A text-based analysis of corporate innovation G Bellstam, S Bhagat, JA Cookson <i>Management Science</i> 67 (7), 4004-4031	497	2021
Echo chambers JA Cookson, JE Engelberg, W Mullins <i>The Review of Financial Studies</i> 36 (2), 450-500	339	2023
Growing up without finance JR Brown, JA Cookson, RZ Heimer <i>Journal of Financial Economics</i> 134 (3), 591-616	270	2019
The social signal JA Cookson, R Lu, W Mullins, M Niessner <i>Journal of Financial Economics</i>	233	2024



Prof. Hongjun Yan

Hongjun Yan is the Richard H. Driehaus Chair in Behavioral Finance at DePaul University. His research focuses on asset pricing in the presence of frictions, including market imperfections and bounded rationality.

His studies have been published in the *Review of Economic Studies*, *Review of Financial Studies*, *Journal of Monetary Economics*, *Management Science* and the *Review of Finance*, among other journals. He also serves as associate editor of the *Journal of Banking and Finance*.

Prof. Yan is the winner of various teaching, research, and referee service awards: Outstanding Research Paper of Year Award, Richard H. Driehaus College of Business, 2026, Selected Project, Fintech Chair at Paris-Dauphine University – PSL, 2025, Constantine "Gus" Economos Distinguished Teaching Award, 2025, Researcher of the Year, Richard H. Driehaus College of Business, 2024, Behavioral Finance Best Paper Award at the 2023 CFRC, Best Paper Award at the 2020 GSU-RFS FinTech Conference, The 2013 Management Science Meritorious Service Award, Winner of NASDAQ OMX Award for the Best Paper on Asset Pricing at WFA, 2011.

Before joining DePaul, he taught at the Yale School of Management from 2005 to 2015, and at Rutgers University from 2015 to 2016. He has a PhD in finance from London Business School.

Prof. Yan's Top-5 cited papers (as of 10 Oct 2026)

TITLE	CITED BY	YEAR
Heterogeneous expectations and bond markets W Xiong, H Yan The Review of Financial Studies 23 (4), 1433-1466	433	2010
Natural selection in financial markets: Does it work? H Yan Management Science 54 (11), 1935-1950	308	2008
Anticipated and repeated shocks in liquid markets D Lou, H Yan, J Zhang The Review of Financial Studies 26 (8), 1891-1912	286	2013
Personality differences and investment decision-making Z Jiang, C Peng, H Yan Journal of Financial Economics 153, 103776	155	2024
Investor memory and biased beliefs: Evidence from the field Z Jiang, H Liu, C Peng, H Yan The Quarterly Journal of Economics 140 (4), 2749-2804	101	2025



Prof. Michael Goldstein

Michael Goldstein is the Donald P. Babson Chair in Applied Investments and is a Professor of Finance at Babson College. Previously, he was the inaugural Faculty Director of the Master of Science in Finance Program at Babson College.

Currently, he is Editor-in-Chief of *Financial Management*, Editor of *Weather, Climate, and Society* (a journal of the American Meteorological Society), and Senior Editor of *Journal of Climate Finance*. Previously, he was Editor-in-Chief of the *Financial Review*. He also serves on the editorial boards of *Journal of Financial Markets*, *Finance Research Letters*, *International Review of Financial Analysis*.

He was an Honorary Professor at Queen's University – Belfast (UK), a Visiting Professor at Trinity College – Dublin (Ireland) and at The University of Sydney (Australia). He is a Visiting Professorial Fellow at the Climate Change Research Center in the Faculty of Science at the University of New South Wales (UNSW), Australia. Prof. Goldstein was Chair of the Economic Advisory Committee for the Financial Industry Regulatory Authority (FINRA), and has served as a panelist on three SEC roundtables. He also served as Chair of the NASDAQ Economic Advisory Board for 2005. From August 1997 to July 1998, Prof. Goldstein was the Visiting Economist at the New York Stock Exchange, the eighth academic to hold this one-year post. Prior to this position, he advised the Deputy Prime Minister of Poland on Poland's privatization program. He also worked as an Investment Banker with Merrill Lynch Capital Markets in their Financial Institutions and Japan Banking groups. He also consults and advises major securities firms and Fortune 100 companies.

His papers have been published in major finance academic journals, including *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Management Science*, and *Journal of Financial Markets*, and in science/climate journals, including *Climatic Change*, *Scientific Reports* (a Nature journal), and *Water Resources Research* (a journal of the American Geophysical Union).

Prof. Goldstein's Top-5 cited papers (as of 10 Oct 2026)

TITLE	CITED BY	YEAR
Transparency and liquidity: A controlled experiment on corporate bonds MA Goldstein, ES Hotchkiss, ER Sirri The review of financial studies 20 (2), 235-273	634	2007
<u>Eighths, sixteenths, and market depth: changes in tick size and liquidity provision on the NYSE</u> MA Goldstein, KA Kavajecz Journal of financial economics 56 (1), 125-149	630	2000
Water and life from snow: A trillion dollar science question M Sturm, MA Goldstein, C Parr Water Resources Research 53 (5), 3534-3544	450	2017
Brokerage commissions and institutional trading patterns MA Goldstein, P Irvine, E Kandel, Z Wiener The Review of Financial Studies 22 (12), 5175-5212	339	2009
Quotes, order flow, and price discovery ME Blume, MA Goldstein The Journal of Finance 52 (1), 221-244	270	1997

Future Conferences *for your calendar*



16-17 January 2027

Chinese University of Hong Kong,
Shenzhen, China

2-4 June 2027

London, UK



7-8 October 2027

University of Chicago, US

15-16 January 2028

Macau, China



Programme Overview

Thursday 29 October 2026

07:30-08:00	Registration and welcome
08:00-09:40	Session 1 1A (Room 600) 1B (Room 602) 1C (Room 604)
09:40-10:00	Networking Break
10:00-11:00	Keynote Speech <i>Prof. Hongjun Yan</i>
11:00-12:40	Session 2 2A (Room 600) 2B (Room 602) 2C (Room 604)
12:40-13:30	Networking Lunch
13:30-14:30	Keynote Speech <i>Prof. Tony Cookson</i>
14:30-16:10	Session 3 3A (Room 600) 3B (Room 602) 3C (Room 604)
16:10-16:30	Networking Break
16:30-18:10	Session 4 4A (Room 600) 4B (Room 602) 4C (Room 604)
19:00-22:00	Conference Dinner

Friday 30 October 2026

07:30-08:00	Registration
08:00-09:40	Session 5 5A (Room 600) 5B (Room 602) 5C (Room 604)
09:40-10:00	Networking Break
10:00-10:20	Research Trends in Behavioural Finance: A Retrospective Study of BFWG Conferences
10:20-11:00	Keynote Speech <i>Prof. Michael Goldstein</i>
11:00-12:40	Session 6 6A (Room 600) 6B (Room 602) 6C (Room 604) 6D (Room 608)
12:40-13:30	Networking Lunch
13:30-15:10	Session 7 7A (Room 600) 7B (Room 602) 7C (Room 604) 7D (Room 608)
15:10-15:30	Networking Break
15:30-17:10	Session 8 8A (Room 600) 8B (Room 602) 8C (Room 604)

Presentation & Discussion

1. We follow this presentation format:

Presentation: **15 minutes** | Discussion: **5 minutes** | Q&A: **5 minutes**

2. In each session, the discussion order is as follows:

- Presenter of the **second** paper is the discussant for the **first** paper.
- Presenter of the **third** paper is the discussant for the **second** paper.
- Presenter of the **fourth** paper is the discussant for the **third** paper.
- Presenter of the **first** paper is the discussant for the **fourth** paper.

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

4. Please bring your presentation on a USB stick and load onto 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.



Day 1

Thursday 29 October



Crypto Markets and Decentralised Finance

08:00–09:40 · 100 minutes · Room 600

1. Swaps and Options on Ethereum Gas Fees: A Framework for Risk Management in DeFi

Lidia Brailovskaia — ETH Zurich (presenter)

2. Reference Dependence and Risk Management: Evidence from Human and AI Crypto Traders

Chenhui Ling — University of Utah (presenter)

Jiaxuan Peng — University of Utah

Paul Jen-Hwa Hu — University of Utah

3. Implied Impermanent Loss for Concentrated Liquidity

L. Alberici — University of London

Andrew Papanicolaou — North Carolina State University

L. Schönleber — Collegio Carlo Alberto and University of Turin

4. Price Formation in Crypto-Asset Markets: Volatility Dynamics and Risk Heterogeneity

Andrés Martínez — Universidad Externado

Juliana Malagón — Universidad de los Andes

Enrique ter Horst — Universidad de los Andes



Attention and Information Choice

08:00–09:40 · 100 minutes · Room 602

1. **Investor Horizon and Information Choice: Do Long-Term Investors Matter for Price Informativeness?**

Xi (Tina) Tian — University of British Columbia

2. **Are Large Language Models Biased in Personal Loan Decisions? Evidence from ChatGPT**

Minh Tam Tammy Schlosky — University of Illinois Springfield (presenter)

3. **Dynamic Signal Precision in Rationally Inattentive Decision-Making**

Jin Qian — Lehigh University

Daniel Conus — Lehigh University

4. **Half the Signal: Retail Attention and the Price of Volatility**

Pouya Behmaram — University of Quebec at Montreal



Leadership, Culture and the Workforce

08:00–09:40 · 100 minutes · Room 604

1. When Beliefs Drive Hiring: Distorted Expectations and AI Labor

Doris Zhou — University of Oklahoma

2. Cultural Embeddedness: CEO Emotional Intelligence and Firm Performance in Rural Areas

Jakob A. Burian — Johannes Kepler University Linz

Thomas M. Brunner-Kirchmair — Johannes Kepler University Linz

Helmut Pernsteiner — Johannes Kepler University Linz

3. Do Birds of a Feather Flourish Together? CEO-TMT Homophily and Firm Innovation

Yilun Lu — Louisiana Tech University

Sanjiv Sabherwal — University of Texas at Arlington

Mohammad Riaz Uddin — University of Colorado at Denver (presenter)

4. The Changing Faces of CEOs

Joseph T. Halford — University of Nevada, Reno

Ishan Panda — Davidson Academy

Nasrin Zolfagharkhani — University of Nevada, Reno (presenter)



Politics, Government and Financial Markets

11:00–12:40 • 100 minutes • Room 600

1. The Government Cycle and the Stock Market

Theofanis Papamichalis — Yale University

Dean Ryu — ITAM Business School

Mungo Wilson — University of Oxford

2. When Local Governments Go on Camera: Economic Narrative and Municipal Bond Market

Yupeng Lin — National University of Singapore

Shuqi Sun — Zhejiang University

Zilong Zhang — Zhejiang University (presenter)

3. Insider Trading amidst Political Uncertainty

Jiawei Chen — Ithaca College

4. Investors' Attitudes, Beliefs, and Policy Preferences toward Congressional Trading

Serkan Karadas — University of Illinois Springfield

Minh Tam Tammy Schlosky — University of Illinois Springfield



Beliefs, Narratives and Mispricing

11:00–12:40 · 100 minutes · Room 602

1. A Hansen-Jagannathan Bound for Beliefs

Jiacheng Li — University of Pennsylvania

Sean Myers — University of Pennsylvania (presenter)

2. Investor Sentiment and the MAX Effect Across Market States

Simon Rudkin — University of Manchester (presenter)

Wanling Rudkin — University of Exeter

3. Narrative Habitats: Social Attention, Comovement, and Mispricing

Qian Yang — McMaster University (presenter)

4. Investor Sentiment Spillovers Between Derivatives and Spot Markets: Evidence from U.S. Financial Institutions

Mikhail V. Oet — Northeastern University

Liang Chen — Northeastern University (presenter)

Paul W. Chiou — Northeastern University

Chenxu Zhang — Northeastern University



Inequality, Inclusion and Financial Outcomes

11:00–12:40 · 100 minutes · Room 604

1. **Equal Access, Unequal Advice? Socioeconomic Status and Financial Advice on Social Media**
Nazanin Babolmorad — University of Cambridge (presenter)
2. **Do Minorities Pay More For Their Long-Term Savings Products?**
Guy Lakan — Northwestern University (presenter)
3. **A Just Transition for Whom? Climate Policy and Employee Satisfaction**
Hongrui Feng — Pepperdine University
Yuhui Wu — Xiamen University
Wanli Zhao — Bocconi University
4. **Perceived Discrimination and Household Financial Decision Making: Evidence from Borrowing**
Ann Marie Hibbert — West Virginia University
Shanxiang Yang — Hobart and William Smith Colleges



Climate Risk and Sustainable Investment

14:30–16:10 · 100 minutes · Room 600

1. Not in My Backyard - Portfolio Allocation under Water Scarcity

Thalassa De Waal — University of Groningen

2. How to Fund the Transition of Home Energy Efficiency Improvements

Declan French — Queen's University Belfast

Tripti Sharma — Queen's University Belfast

3. Cross-listing and Climate Transition Risk Exposure: Global Evidence

Sadok El Ghoul — University of Texas at El Paso

Omrane Guedhami — University of South Carolina

Yuan Qian — West Virginia University (presenter)

He (Helen) Wang — West Virginia University

4. Does Green Commitment Drive Sustainable Finance?

Ratan Ghosh — Australian Catholic University

Sudipta Bose — University of Newcastle, Australia

Md Akhtaruzzaman — Australian Catholic University (presenter)



Social Networks and Investment Decisions

14:30–16:10 · 100 minutes · Room 602

1. **Dinner Table Alphas**

Sean Cao — University of Maryland

Huaizhi Chen — University of Texas at Dallas

Lauren Cohen — Harvard Business School

Tianchen (Hugo) Zhao — University of Maryland (presenter)

2. **Do Retail Investors Have Skill? Evidence from Social Trading**

Arjun Goel — University of Georgia

Daniel A. Rettl — University of Georgia (presenter)

Anthony Waikel — University of Georgia

3. **Talking About Stocks: Pathways into Financial Engagement**

Olga Balakina — University of Bonn

Jonathan Seim — University of Cologne

4. **Which Stock Picks do Retail Investors Follow?**

Goutham Abotula — West Texas A&M University

Julia Reynolds — Cornerstone Research

Cuyler Strong — Wayne State University



Investment Funds: Attention, Trading and Flows

14:30–16:10 · 100 minutes · Room 604

1. Preying on Leveraged ETFs

Yinhong Zhao — Princeton University (presenter)

2. Who Navigates the Storm? Manager Features and Mutual Fund Performance under Market Stress

Anna Zsófia Csiky — Vienna University of Economics and Business

Eva Laznik — Vienna University of Economics and Business (presenter)

Stefan Pichler — Vienna University of Economics and Business; VGSF

3. Positioned Before the Call: Active Equity ETF Trading and Earnings-Call Voice

Alan Huang — University of Waterloo

Russ Wermers — University of Maryland

Jingyu Zhang — Queen's University

Ziwei Zhao — University of Lausanne and Swiss Finance Institute

4. Investor Attention and Mutual Fund Performance

Jonathan Keen — Abilene Christian University (presenter)



Corporate Sustainability and Social Responsibility

16:30–18:10 · 100 minutes · Room 600

1. Does ESG Capture Nature? Firm-Level Nature Dependence, Corporate Governance...

You Zhou — University of Leeds

Thao Ngoc Nguyen — Nottingham Trent University

Andreas Kontoleon — University of Cambridge

Duc Khuong Nguyen — University of Cambridge; EMLV Business School

2. Institutional Labor Environments and Stock Returns: Evidence from the Oxfam Best States ...

Anna Danielova — McMaster University

Michael Milewski — McMaster University (presenter)

3. Corporate Environmental Deception

Zhiting Wu — Xiamen University

Zhige Yu — Xiamen University

4. DEI Gangsters: Evidence from the Video Game Industry Worldwide

Haomiao Wang — Dongbei University of Finance and Economics (presenter)

Bohui Zhang — The Chinese University of Hong Kong, Shenzhen



Analysts, Media and Belief Formation

16:30–18:10 • 100 minutes • Room 602

1. **What Drives Beliefs about Climate Risks? Evidence from Financial Analysts**
Matilde Faralli — Copenhagen Business School
2. **The Impact of Return-to-Office Mandates on Equity Analysts**
Jiawei Yu — University of Florida (presenter)
3. **CNBC: Can Not Be Certified? External Scrutiny and Information Quality in Financial Media**
Cuyler Strong — Wayne State University
4. **Can Analysts Keep Up? Sell-Side Reactions to Firm AI Innovation**
Yilun Lu — Louisiana Tech University (presenter)



Retirement Saving and Portfolio Choice

16:30–18:10 • 100 minutes • Room 604

1. Do Target-Date Funds Hit the Target?

Robert Dammon — Carnegie Mellon University

Chester Spatt — Carnegie Mellon University

2. Private Annuities, Retirement Expectations, and Household Portfolio Choice

Michelle Chang — Nanyang Technological University (presenter)

Yeow Hwee Chua — Division of Economics, Nanyang Technological University

3. Investment Decisions of Defined Benefit Pension Plans

Zhichuan (Frank) Li — Western University (presenter)

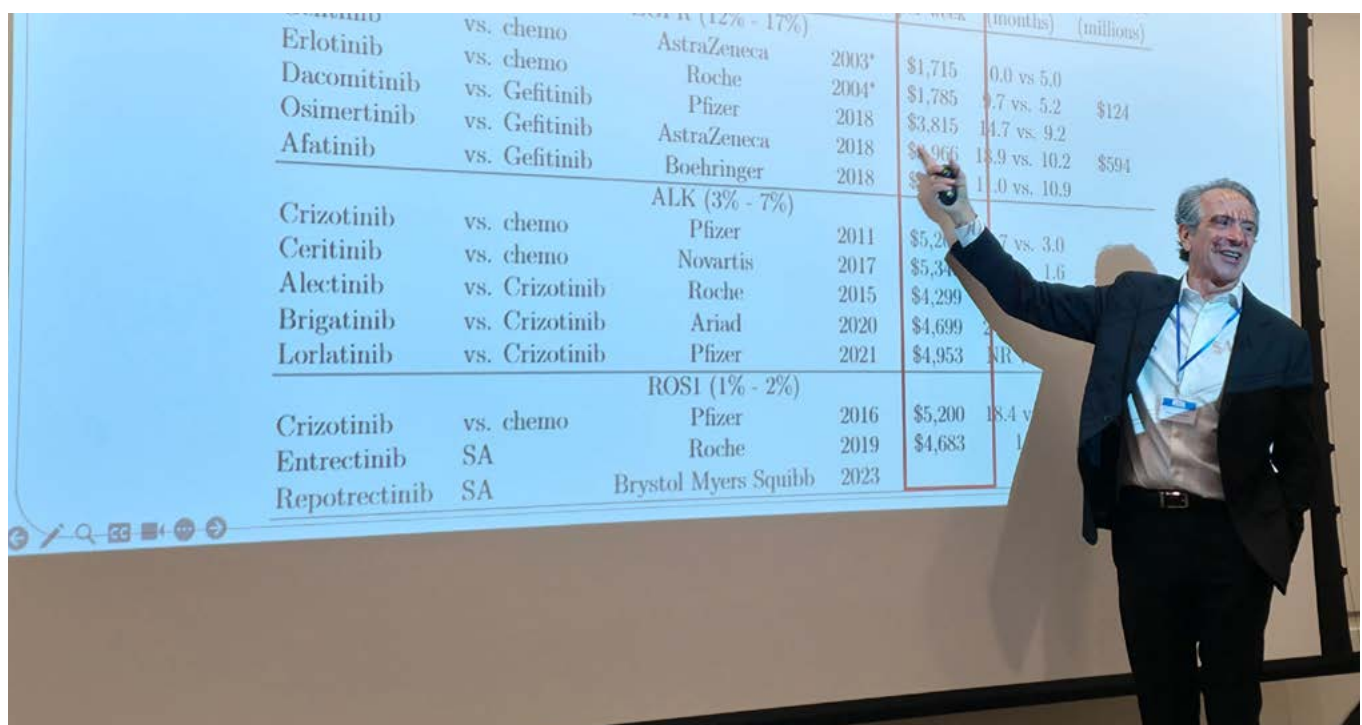
Jun Wang — University of Manitoba

Yuqi Zhang — Western University

4. Benchmark-Relative Wealth and Household Equity-Market Participation

Ahmed Ahmed — Babson College (presenter)

Oyakhi Ibhagui — Johns Hopkins University



Drug	Comparison	Company	Year	Price (\$ millions)	Market Share (%)	Revenue (\$ millions)
Erlotinib	vs. chemo	AstraZeneca	2003*	\$1,715	0.0 vs 5.0	
Dacomitinib	vs. chemo	Roche	2004*	\$1,785	9.7 vs. 5.2	\$124
Osimertinib	vs. Gefitinib	Pfizer	2018	\$3,815	14.7 vs. 9.2	
Afatinib	vs. Gefitinib	AstraZeneca	2018	\$1,966	18.9 vs. 10.2	\$594
		Boehringer	2018	\$1,100	1.0 vs. 10.9	
Crizotinib	vs. chemo	Pfizer	2011	\$5,200	18.4 vs. 3.0	
Ceritinib	vs. chemo	Novartis	2017	\$5,340	1.6	
Alectinib	vs. Crizotinib	Roche	2015	\$4,299		
Brigatinib	vs. Crizotinib	Ariad	2020	\$4,699		
Lorlatinib	vs. Crizotinib	Pfizer	2021	\$4,953		
Crizotinib	vs. chemo	Pfizer	2016	\$5,200	18.4 vs	
Entrectinib	SA	Roche	2019	\$4,683		
Repotrectinib	SA	Brystol Myers Squibb	2023			

Day 2

Friday 30 October



AI and Financial Decision Making

08:00–09:40 · 100 minutes · Room 600

1. Overconfidence, Gender, and AI Adoption Intentions

Woohee Choi — Providence College (presenter)

Liu Wang — Providence College

2. When Machines Think Fast: A Behavioral Economics Test of AI

Keith Jacks Gamble — Middle Tennessee State University (presenter)

Patricia J. Hummel — Lincoln Memorial University

3. Whose Risk Appetite? Behavioural Biases, Risk Preferences and a Brain Map ...

Arman Khaledian — Zanista AI

Alireza Kargarzadeh — Tailstate Intelligence

Nariman Khaledian — Independent Researcher

Navid Parvini — Zanista AI

Sid Ghatak — Increase Alpha

4. Right Model, Wrong Answer: How Missing User Context Silently Flips AI Financial Advice

Vignesh Coumarane — InvestEd (presenter)



CEO Incentives and Corporate Investment

08:00–09:40 • 100 minutes • Room 602

1. Firms' Payout Policy and Capital Reallocation

Tanvi Bansal — New York University

2. Family First: CEOs' Private Incentives in Corporate Relocations

Ran Duchin — Boston College

Abed El Karim Farroukh — Indiana University

Denis Sosyura — Arizona State University

3. CEO Overconfidence and Corporate Investment Under Uncertainty

Brandon Julio — University of Oregon

Yuchi Yao — University of Oregon

4. Innovation Failure and CEO Compensation Packages

Imed Chkir — University of Ottawa

Adelphé Ekponon — University of Ottawa (presenter)

Redouane Elkamhi — University of Toronto

Omar Zidan — University of Ottawa



Uncertainty, Bubbles and Asset Pricing

08:00–09:40 · 100 minutes · Room 604

1. An Upside Semibeta Pricing Puzzle in the Indian Cross-section

Payel Das — Department of Humanities and Social Sciences, IIT Madras (presenter)

Anup Kumar Bhandari — Department of Humanities and Social Sciences, IIT Madras

2. Beta Ambiguity and Asymmetric Mispricing

Samuel Jaeger — University of Bern

3. Uncertain Uncertainty

Richard Sias — University of Arizona

Laura T. Starks — University of Texas at Austin

H. J. Turtle — Colorado State University

4. The Firm-Level Anatomy of Industry Price Bubbles: Mispricing, Market Timing, ...

Garrett C. C. Smith — High Point University; Anydrus Capital (presenter)

Pascal Létourneau — University of Wisconsin-Whitewater



Signals, Crowds and Market Efficiency

11:00–12:40 · 100 minutes · Room 600

1. The Limits of the Crowd: Trader Composition and the Boundary of Prediction-Market Efficiency

Xiangyuan Mo — Duke University (presenter)

2. An Excessive-Demand Measure Outperforms Other Demand Proxies in Explaining Lab ...

John L. Haracz — Indiana University Bloomington (presenter)

3. What Moves Prediction Markets? Evidence from Corporate Earnings

Sophia Zhengzi Li — Rutgers University

Zeyao Luan — Rutgers School of Business (presenter)

4. Invisible Crowds: AI Signals, Commonality Neglect, and the Market for Information

Seongkyu (Gilbert) Park — Willamette University



Household Credit and Debt Choices

11:00–12:40 · 100 minutes · Room 602

1. The Dollar versus the Peso: Currency of Debt Choices among U.S.-Mexico Dual Residents

Tatiana A. Vdovina-Grossman — Tulane University (presenter)

2. A Danish Fix for U.S. Mortgage Lock-In?

David Berger — Duke University

Jaehun Jeong — Duke University

Julie Marx — Copenhagen Business School

Maria Victoria Olesen — Copenhagen Business School

Fabrice Tourre — City University of New York (presenter)

3. Financial Sophistication and Interest-Rate Choice in Norwegian Student Loans

Jean Paul Rabanal — University of Stavanger

Philip Toney — Høgskulen på Vestlandet

Shuqi Wang — University of Stavanger

Bernt Arne Ødegaard — University of Stavanger

4. The Use and Disuse of FinTech Credit: When Buy-Now-Pay-Later Meets Credit Reporting

Yanfei Dong — Peking University

Jiayin Hu — Peking University

Yiping Huang — Peking University

Han Qiu — Bank for International Settlements

Yingguang Zhang — Peking University



Behavioural Decision Making and Risk Preferences

11:00–12:40 · 100 minutes · Room 604

1. **Belief Distortions and Endogenous Risk Aversion**

Adem Atmaz — Purdue University

Zibo Zhou — Purdue University

2. **The Numbers Game: Signaling Effects of Pricing Formats in Housing Bargaining**

Haaris Mateen — University of Houston (presenter)

Franklin Qian — University of North Carolina

Ye Zhang — Stockholm School of Economics

Tianxiang Zheng — University College London

3. **M&A as a Lottery: Probability Distortion in Market Reactions**

Xiao Pan — Ulsan National Institute of Science and Technology

Sang-Ook (Simon) Shin — Ulsan National Institute of Science and Technology

4. **You're Not You When You're Hungry: An Analysis of Hunger on Dishonest Decision Making**

Coleman Walker — Middle Tennessee State University (presenter)



Information, Data and Financial Decision Making

11:00–12:40 · 100 minutes · Room

1. Human Responses to AI Advice: Evidence from Prediction Experiments

Brian Kluger — University of Cincinnati (presenter)

Tong Yu — University of Cincinnati

2. AI Patenting and the Cost of Bank Debt: The Price of an Unverifiable Signal

Carter Deslauriers — Bryant University (presenter)

Sadok El Ghouli — University of Texas at El Paso

Omrane Guedhami — University of South Carolina

Huan Kuang — Bryant University

Ying Zheng — Bryant University

3. Consumer Value of Privacy: Evidence from an Online Retailer

Mimansa Bairathi — University College London

Mayur Choudhary — Indiana University (presenter)

Ankit Sisodia — Purdue University

4. Who and When Matters the Liquidity and Risk of Financial Institution Most?

Wan-Jiun Paul Chiou — Northeastern University (presenter and session chair)

Mikhail V. Oet — Northeastern University

Dang Nguyen — Northeastern University



Trading, Price Formation and Return Dynamics

13:30–15:10 • 100 minutes • Room 600

1. Market Structure and the Pricing of Trade Size

David A. Lesmond — Tulane University (presenter)

2. Overnight Returns, Price Formation, and Investor Clienteles

Henry Dao — Binghamton University (presenter)

Christian Savastano — Tulane University

3. Trading on Overshooting

Min S. Kim — California Polytechnic State University (presenter)

4. When Does the Overnight–Daytime Tug of War Predict Stock Returns?

Muhammad A. Cheema — University of Otago

Sirajum Munira Sarwar — Graceland University (presenter)



Household Financial Behaviour

13:30–15:10 · 100 minutes · Room 602

1. Childhood Mental Health and Long-Run Financial Outcomes

Dragana Cvijanović — University of Virginia

Moritz Wiedemann — Erasmus University

Atlas Wu — Cornell University

2. Round-Ups, Consumers' Saving Rates and Stock Market Participation: Evidence from FinTech

Moritz Nardini — Ludwig-Maximilians-Universität München; Technical University of Munich (presenter)

Emanuel Renkl — Technical University of Munich

3. Death by a Thousand Taps: Payment Interfaces, Consumer Tipping, and the Cost of Going Cashless

Vikas Kakkar — City University of Hong Kong (presenter)

King King Li — The Hang Seng University of Hong Kong

David McLoughlin — ECD Technologies Limited

4. Timing Matters: Evidence from Government Benefit Schedules

Marco Bonomo — Insper

Filipe Correia — University of Georgia (presenter)

Lucas Iten Teixeira — Banco Central do Brasil

Felipe Tomkowski — Insper



<https://worksinprogress.co/issue/biases-the-wrong-model>

We don't have a hundred biases, we have the wrong model

By Jason Collins

21st July 2022

'Behavioral economics has identified dozens of cognitive biases that stop us from acting 'rationally'. But instead of building up a messier and messier picture of human behavior, we need a new model.'

Corporate Communication and Information

13:30–15:10 · 100 minutes · Room 604

1. **Being Sued, Not Suing: Litigation and the Analyst Information Environment**

Yingmei Cheng — Louisiana State University

Rodney Ndum — University of Central Florida

Karina Zhang — Columbia University

2. **Words Before Exit: CEO Linguistic Patterns and Forced Turnover Outcomes**

Sahar Shabani — University of Ottawa (presenter)

3. **What Do Investors Hear When Firms Talk? Evidence from Analyst Forecast ...**

Zhenzhen Fan — University of Guelph

Fred Liu — University of Guelph

4. **Strategic Disclosure under Economic Policy Uncertainty: The Roles of Firm ...**

Ankit Kapur — The University of Michigan-Flint (presenter)

Sumit Tembhurne — The University of Texas at Arlington

Nafise Aalipour — The University of Michigan-Flint

Shashi Minchael — Texas Woman's University



News, Attention and Risk across Financial Markets

13:30–15:10 · 100 minutes · Room

1. Calm News Regimes and Price Discovery: Evidence from the Chilean Peso and Copper Futures

Rodrigo Barría — Central Bank of Chile (presenter)

Francisco Pinto — Central Bank of Chile

2. A Structural Model of Geopolitically-Driven Correlation Dynamics and Safe-Haven Assets: The Case of European Investors

Messaoud Chibane — ICN Business School (presenter)

Nathalie Janson — NEOMA Business School

3. Protocol-Level Sanctions and Dual-Channel Crypto Markets: Evidence from Ethereum

Constantin Gurdgiev — University of Northern Colorado (presenter)

Niamh Wylie — Trinity College Dublin

Nathan Walsh — Trinity College Dublin

4. Sticky Attention and Stock Returns

Liyun Chen — University of New South Wales

Diego García — University of Colorado Boulder (presenter and session chair)

Alexandre Jeanneret — University of New South Wales

Benjamin Loos — University of New South Wales



Risk, Spillovers and Return Predictability

15:30–17:10 • 100 minutes • Room 600

1. The Real Side of Disagreement in Bond Markets

Arthur Beddock — City University of Hong Kong

Elysée Jouini — Université Paris Dauphine–PSL

2. Return Spillovers in Corporate Bonds

Doron Avramov — Reichman University

Gergana Jostova — George Washington University

Alexander Philipov — George Mason University

3. Aggregate U.S. Stock Market Returns Across Horizons: Structure, Dynamics, and ...

Roland Clere — Université de Lille

4. Skies Under Stress: The Global Risks Behind Airline Spillover Dynamics

Ender Demir — Reykjavik University

Elroi Hadad — Department of Industrial Engineering and Management, Shamoon College of Engineering



Investor Behaviour and Financial Sophistication

15:30–17:10 · 100 minutes · Room 602

1. Out of Sight, Out of Mind: Tax Salience and Mutual Fund Flows

Phorn-Arpha Phutphithak — Swiss Finance Institute and University of Geneva

Jing Xian — Swiss Finance Institute and University of Geneva

2. To Sell or Not to Sell: The Psychology of Market Runs

Caleb Eynon — University of Alabama (presenter)

Paan Jindapon — University of Alabama

3. Memory Shapes Reaction to Extreme Returns in Stock Sale Decisions

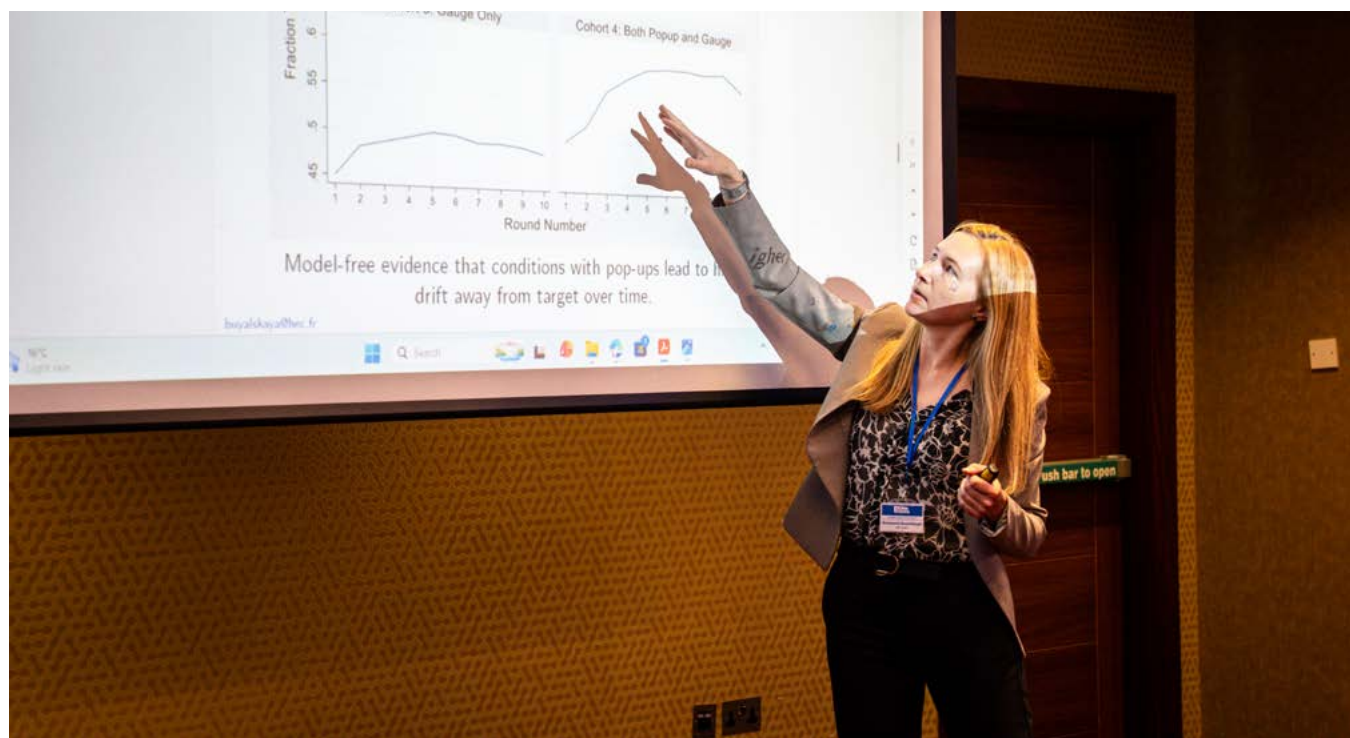
Julia Brettschneider — University of Warwick

Giovanni Burro — Binghamton University

Vicky Henderson — University of Warwick

4. Beyond Financial Literacy: Financial Education and Heterogeneous Participation in Derivatives ...

Nozomi Ando — Showa Women's University



Banking, Expectations and Credit Cycles

15:30–17:10 · 100 minutes · Room 604

1. **Belief Distortions and Lending Cyclicity: Evidence from Industry-Specialized Banks**
Ezra Daniel — Ohio State University
2. **Lender Expectations about Repayment Quality and Slow Recoveries from Financial Crises**
Vivek Sharma — Alliance School of Economics (presenter)
3. **Diagnostic Expectations and the Global Financial Cycle**
Do Lee — International Monetary Fund
4. **Personal Bankruptcy Reforms and Credit Market: Cross-Country Evidence on Filing Behavior ...**
Yehonatan Berzani — Bank of Israel (presenter)
Roy Stein — Bank of Israel
György Walter — Eötvös Loránd University, Budapest, Hungary



Conference delegates

Over the years, many joint research projects and co-authored papers have emerged through spontaneous conversations and collaborations initiated at IBFC. We trust this tradition will continue at this year's conference and forthcoming editions of IBFC.

Goutham Abotula	<i>West Texas A&M University</i>
Ahmed Ahmed	<i>Babson College</i>
Md Akhtaruzzaman	<i>Australian Catholic University</i>
Nozomi Ando	<i>Showa Women's University</i>
Ernesto Angles	<i>State Street</i>
Adem Atmaz	<i>Purdue University</i>
Nazanin Babolmorad	<i>University of Cambridge</i>
Tanvi Bansal	<i>New York University</i>
Rodrigo Barría	<i>Central Bank of Chile</i>
Arthur Beddock	<i>City University of Hong Kong</i>
Pouya Behmaram	<i>University of Quebec at Montreal</i>
Yehonatan Berzani	<i>Bank of Israel</i>
Lidia Brailovskaia	<i>ETH Zurich</i>
Jakob Burian	<i>Johannes Kepler University Linz</i>
Giovanni Burro	<i>Binghamton University</i>
Mary Buzea	<i>Middle Tennessee State University</i>
Michelle Chang	<i>Nanyang Technological University</i>
Liang Chen	<i>Northeastern University</i>
Jiawei Chen	<i>Ithaca College</i>
Messaoud Chibane	<i>ICN Business School</i>
Paul Chiou	<i>Northeastern University</i>

Woohee Choi	<i>Providence College</i>
Mayur Choudhary	<i>Indiana University</i>
Roland Clere	<i>Université de Lille</i>
Tony Cookson	<i>Penn State University</i>
Andrew Coon	<i>CFG Merchant Solutions</i>
Filipe Correia	<i>University of Georgia</i>
Vignesh Coumarane	<i>InvestEd</i>
Ezra Daniel	<i>Ohio State University</i>
Henry Dao	<i>Binghamton University</i>
Payel Das	<i>IIT Madras</i>
Carter Deslauriers	<i>Bryant University</i>
Thalassa De Waal	<i>University of Groningen</i>
Adelphe Ekponon	<i>University of Ottawa</i>
Arman Eshraghi	<i>City University of Macau</i>
Caleb Eynon	<i>University of Alabama</i>
Zhenzhen Fan	<i>University of Guelph</i>
Matilde Faralli	<i>Copenhagen Business School</i>
Karim Farroukh	<i>Indiana University</i>
Hongrui Feng	<i>Pepperdine University</i>
Keith Gamble	<i>Middle Tennessee State University</i>
Diego García	<i>University of Colorado Boulder</i>
Sid Ghatak	<i>Increase Alpha</i>
Michael Goldstein	<i>Babson College</i>
Tatiana Grossman	<i>Tulane University</i>
Constantin Gurdgiev	<i>University of Northern Colorado</i>
Elroi Hadad	<i>Sami Shamoon College of Engineering</i>

John Haracz	<i>Indiana University Bloomington</i>
Alan Huang	<i>University of Waterloo</i>
Samuel Jaeger	<i>University of Bern</i>
Paan Jindapon	<i>University of Alabama</i>
Gergana Jostova	<i>George Washington University</i>
Brandon Julio	<i>University of Oregon</i>
Vikas Kakkar	<i>City University of Hong Kong</i>
Ankit Kapur	<i>University of Michigan-Flint</i>
Serkan Karadas	<i>University of Illinois Springfield</i>
Jonathan Keen	<i>Abilene Christian University</i>
Arman Khaledian	<i>Zanista AI</i>
Min Kim	<i>California Polytechnic State University</i>
Brian Kluger	<i>University of Cincinnati</i>
Guy Lakan	<i>Northwestern University</i>
Eva Laznik	<i>Vienna University of Economics and Business</i>
Do Lee	<i>International Monetary Fund</i>
David Lesmond	<i>Tulane University</i>
Frank Li	<i>Western University</i>
Chenhui Ling	<i>University of Utah</i>
Yilun Lu	<i>Louisiana Tech University</i>
Zeyao Luan	<i>Rutgers University</i>
Manuel Andrés Martínez Patiño	<i>Universidad Externado</i>
Haaris Mateen	<i>University of Houston</i>
Michael Milewski	<i>McMaster University</i>
Xiangyuan Mo	<i>Duke University</i>
Gulnur Muradoglu	<i>University of Illinois Springfield</i>

Sean Myers	<i>Wharton, University of Pennsylvania</i>
Moritz Nardini	<i>LMU Munich</i>
Xiao Pan	<i>Ulsan National Institute of Science and Technology</i>
Andrew Papanicolaou	<i>North Carolina State University</i>
Seongkyu (Gilbert) Park	<i>Willamette University</i>
Daniel Rettl	<i>University of Georgia</i>
Simon Rudkin	<i>University of Manchester</i>
Yuan Qian	<i>West Virginia University</i>
Jin Qian	<i>Lehigh University</i>
Han Qiu	<i>Bank for International Settlements</i>
Tammy Schlosky	<i>University of Illinois Springfield</i>
Sirajum Sarwar	<i>Graceland University</i>
Christian Savastano	<i>Tulane University</i>
Jonathan Seim	<i>University of Cologne</i>
Sahar Shabani	<i>University of Ottawa</i>
Vivek Sharma	<i>Alliance School of Economics</i>
Tripti Sharma	<i>Queen's University, Belfast</i>
Garrett Smith	<i>High Point University</i>
Chester Spatt	<i>Carnegie Mellon University</i>
Thomas Stratmann	<i>George Mason University</i>
Cuyler Strong	<i>Wayne State University</i>
Tina Tian	<i>University of British Columbia</i>
Philip Toney	<i>University of Stavanger</i>
Fabrice Tourre	<i>Baruch College</i>
Thomas Trapp	<i>Point Digital Finance</i>
Harry Turtle	<i>Colorado State University</i>

Mohammad Uddin	<i>University of Colorado Denver</i>
Connie Vilaychack	<i>University of South Florida</i>
Coleman Walker	<i>Middle Tennessee State University</i>
Andreas Walter	<i>Justus-Liebig-University Giessen</i>
Liu Wang	<i>Providence College</i>
Haomiao Wang	<i>Dongbei University of Finance and Economics</i>
Mungo Wilson	<i>University of Oxford</i>
Atlas Wu	<i>Cornell University</i>
Zhiting Wu	<i>Xiamen University</i>
Jing Xian	<i>Swiss Finance Institute & University of Geneva</i>
Hongjun Yan	<i>DePaul University</i>
Qian Yang	<i>McMaster University</i>
Shanxiang Yang	<i>Hobart and William Smith College</i>
Jiawei Yu	<i>University of Florida</i>
Karina Zhang	<i>Columbia University</i>
Zilong Zhang	<i>Zhejiang University</i>
Tianchen (Hugo) Zhao	<i>University of Maryland</i>
Yinhong Zhao	<i>Princeton University</i>
You Zhou	<i>Leeds University</i>
Doris Zhou	<i>University of Oklahoma</i>
Nasrin Zolfagharkhani	<i>University of Nevada Reno</i>

Conference Dinner: *A Taste of Chicago*

Join fellow delegates for an evening of good food and conversation at Michael Jordan's Steak House, located in the historic InterContinental hotel on Chicago's Magnificent Mile.

With a name synonymous with the city's sporting heritage, the venue offers a memorable Chicago setting to celebrate the day's research, renew friendships and make new connections.

- **Thursday 29 October 7pm–10pm**
- Michael Jordan's Steak House, InterContinental Chicago Magnificent Mile
- Address: 505 North Michigan Avenue, Chicago
- Open to **registered** dinner delegates



Pre-conference Cruise

Start your Chicago experience on the water! On the afternoon of **Wednesday 28 October**, join fellow conference participants for an **optional Chicago River Cruise** aboard the **First Lady**.

Enjoy a fresh perspective on the city's remarkable architecture, from historic landmarks to soaring skyscrapers, as the skyline unfolds around you. With stories of Chicago's history and development along the way, the cruise offers a memorable introduction to our host city—and a relaxed opportunity to meet colleagues, renew friendships and begin conversations before the conference opens the following morning.

- Meeting time: **2.30pm** for 3pm departure
- Cruise duration: 90 minutes
- Meeting location: Beside First Lady's dockside ticket office under the black awning, at river level. 112 East Wacker Drive, Chicago, IL 60601
- Tickets from \$57



ARCHITECTURE RIVER CRUISE SIGHTSEEING CRUISES PRIVATE EVENTS LOCATION

FIRST LADY

Experience the Chicago Architecture Center River Cruise Aboard First Lady

[BUY TICKETS](#)

VOTED THE SECOND CITY'S NO. 1 BOAT TOUR BY TRIPADVISOR USERS

The image is a promotional banner for the 'First Lady' Chicago River Cruise. It features a white boat with a green stripe, filled with passengers, cruising on the Chicago River. In the background, a large bridge with 'CLARK STREET' written on it is visible. The banner has a dark green header with navigation links: 'ARCHITECTURE RIVER CRUISE', 'SIGHTSEEING CRUISES', 'PRIVATE EVENTS', and 'LOCATION'. The main text 'FIRST LADY' is in large, white, stylized letters with a yellow outline. To the right, there's a text box that says 'Experience the Chicago Architecture Center River Cruise Aboard First Lady' and a yellow 'BUY TICKETS' button. At the bottom, a dark green bar contains the text 'VOTED THE SECOND CITY'S NO. 1 BOAT TOUR BY TRIPADVISOR USERS' flanked by two small icons.

Farewell Jazz Evening

Round off your Chicago experience with an evening of live jazz! Following the conference on **Friday 30 October**, join fellow participants for an **optional farewell outing** to **Andy's Jazz Club**.

Enjoy dinner, drinks and live music in one of Chicago's well-known jazz venues—a chance to unwind after two days of research and discussion, renew friendships and continue conversations over a shared love of music. A fitting finale to our time together in the city.

- Meeting time: **7.30pm** before the club's recommended 7.45pm reservation time for the 8.15pm show
- Meeting location: Outside the club at 11 East Hubbard Street, Chicago, IL 60611.
- Admission: US\$20 per person, plus food and drinks at additional charge.
- Advance reservation required.



Beyond the Conference

Keep the conversations going beyond the conference sessions!

For delegates staying in Chicago over the weekend, an optional **Saturday 31 October farewell brunch** provides a relaxed setting to reflect on the conference, exchange ideas and make plans to stay in touch.

Times and locations will be shared with interested participants.



An AI-imagined gathering of behavioural economics pioneers



Share your IBFC Moments

Great ideas spark conversations—and we'd love yours to continue beyond the conference.

Share your favourite moments, research insights and Chicago experiences on social media using **#IBFC26**.

Please scan the LinkedIn QR code to follow the Behavioural Finance Working Group, connect with our community and join the conversation. Scan the digital brochure QR code to explore the papers, discover research connections and build your personalised programme.

Capture a moment. Share an insight. Keep the conversation going.



Scan for the digital brochure



Scan for our LinkedIn page

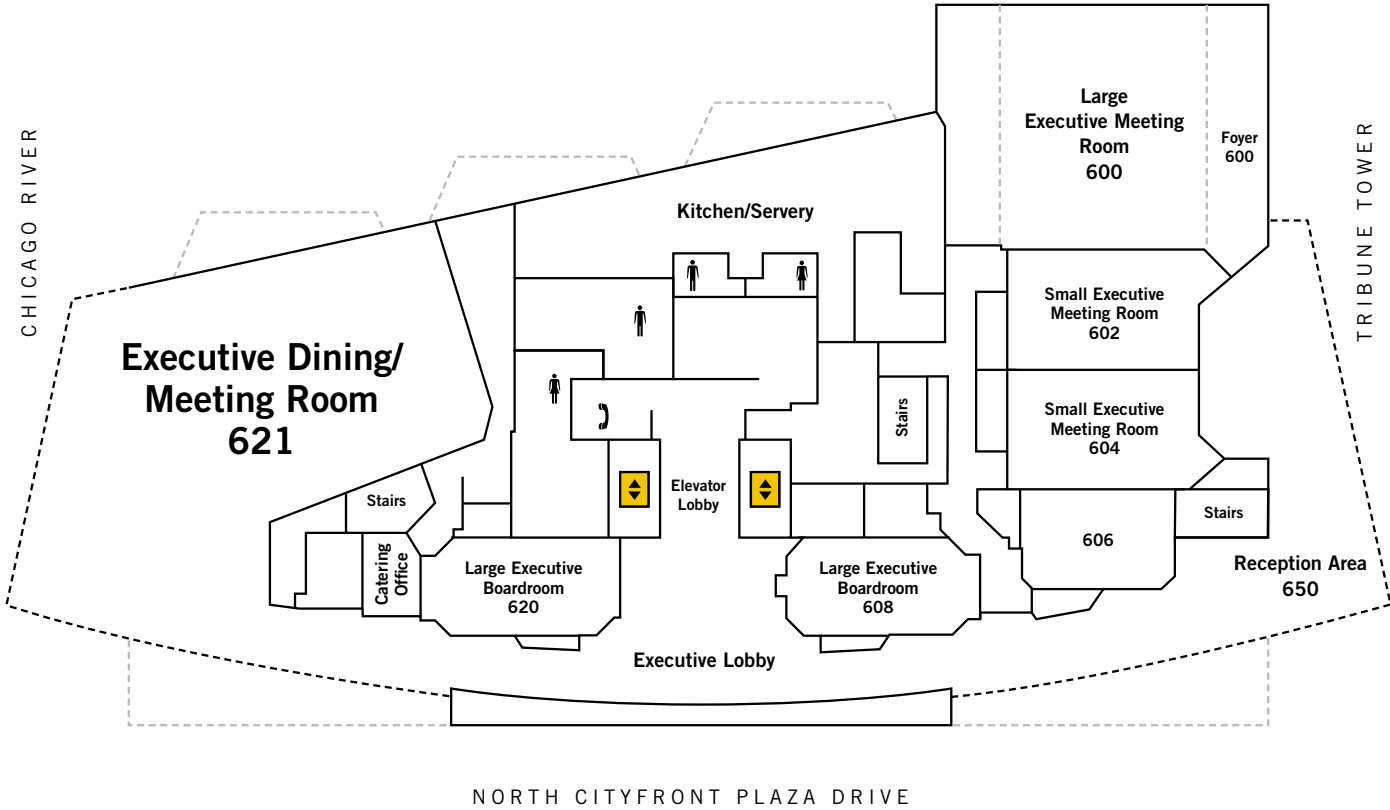
Conference Venue Floorplan



Sixth Floor



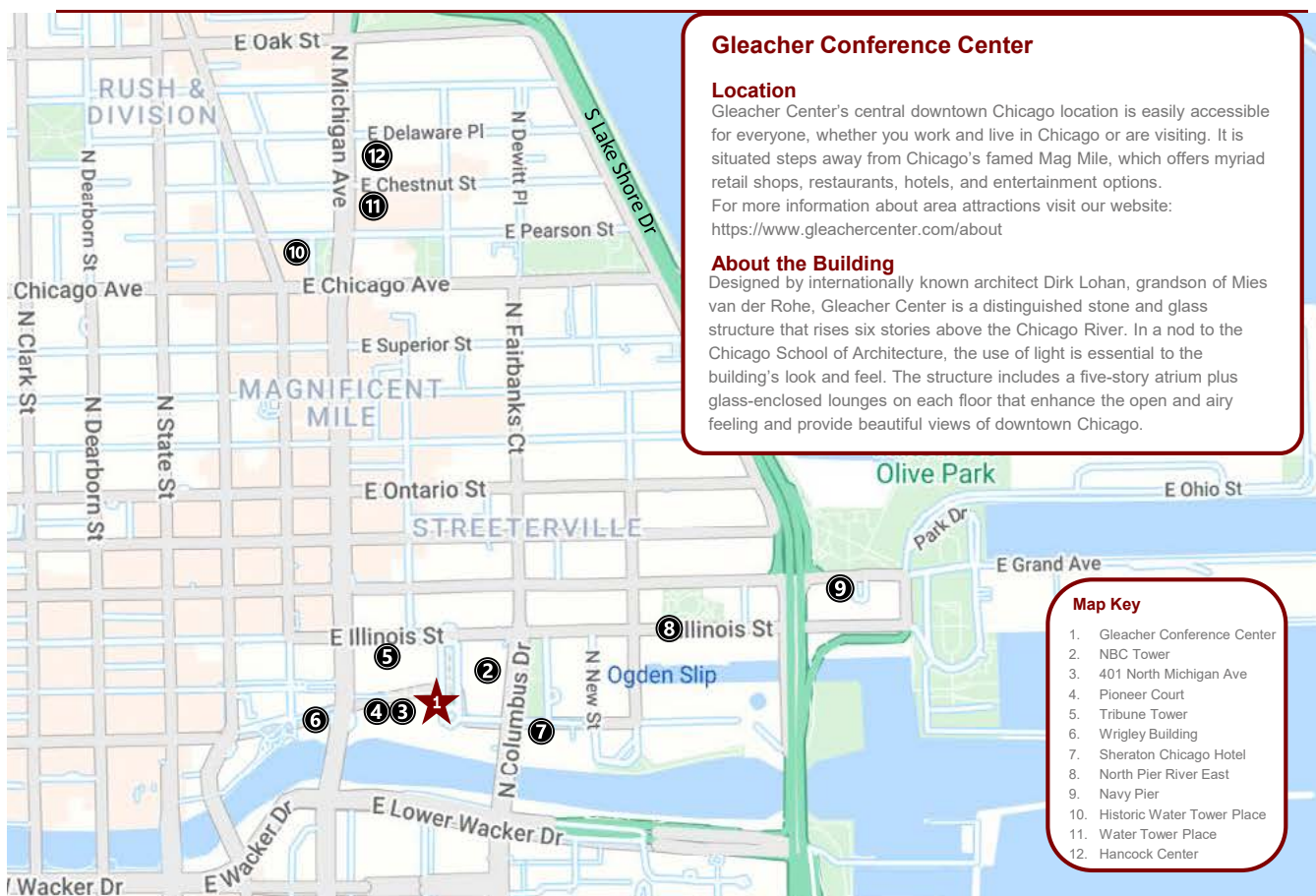
UPPER NORTH MICHIGAN AVENUE / 401 NORTH MICHIGAN



About the Gleacher Center

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

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 participants below.



Darren Duxbury
Newcastle University



Ylva Baeckstrom
King's College London



Richard Taffler
Warwick University



Sean Myers
Wharton School



John Holland
University of Glasgow



Daphne Sobolev
University College London



Crawford Spence
King's College London



Narmin Nahidi
University of Exeter



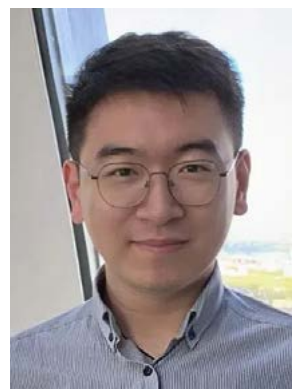
Ricardo De La O
University of Southern California



Danielle Kent
Macquarie University



Antonio Gargano
University of Houston



Pengfei Gao
Swansea University



Andreas Walter
University of Giessen



Anna Maria Fuertes
City St George's University



Kasper Meisner Nielsen
University of Copenhagen



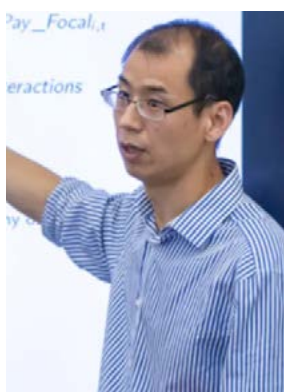
You Zhou
University of Leeds



Richard Fairchild
University of Bath



Ania Zalewska
University of Leicester



Qingwei Wang
Cardiff University



Simon Rudkin
Swansea University



Andreas Oehler
University of Bamberg



Sarah Zhang
University of Manchester



Matthias Pelster
University of Duisburg-Essen



Nathalie Malige
Diverseo



Matthias Horn
University of Bamberg



Hava Orkut
University of Strasbourg



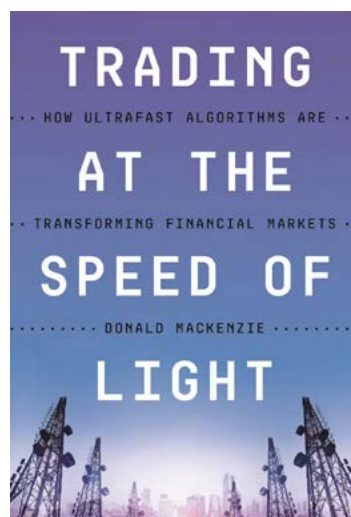
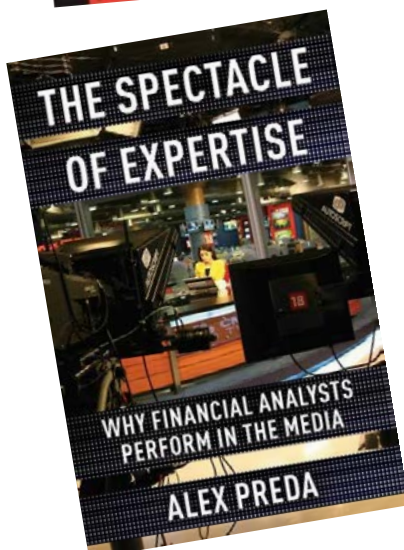
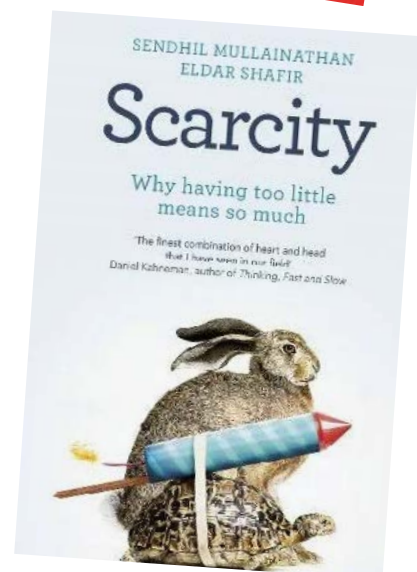
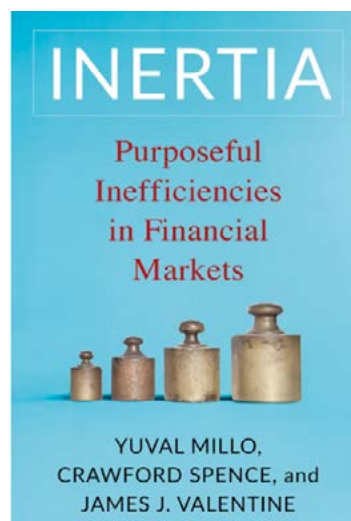
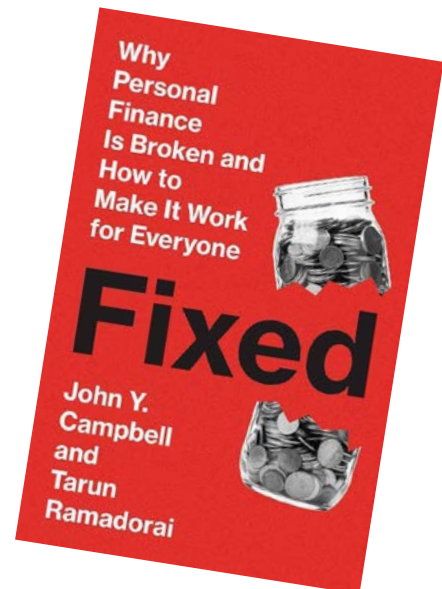
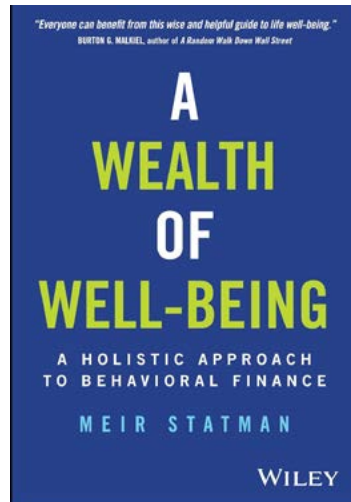
Vasileios Kallinterakis
Durham University



Kushti Westwood
Elsevier

Books on behavioural/social finance

published by our keynote speakers and presenters





ELSEVIER

Global Finance Journal

The *Global Finance Journal* publishes high quality original research in financial economics with a focus on global financial markets, international financial systems, and financial mechanisms with cross border relevance. The journal seeks contributions that advance understanding of how individuals, firms and financial markets operate in an increasingly integrated global economy.

The journal welcomes research addressing important questions in financial economics, including the valuation of financial assets, corporate financial decisions, the functioning of financial institutions and markets, and the transmission of risk and capital across countries and regions.

Topics of interest include, but are not limited to:

- Asset pricing and global cost of capital
- Corporate finance, capital structure, payout policy, mergers and acquisitions
- Banking, financial intermediation, and central banking
- Credit markets and fixed income securities
- International finance, exchange rates, and capital flows
- Financial market regulation and systemic stability
- Risk management, derivatives, and hedging
- Market microstructure and trading dynamics
- Energy, commodities, and real estate finance
- Financial innovation, digital finance, and fintech
- Behavioral and experimental finance
- Sustainable and climate related finance
- Institutional investors and global asset allocation



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Interesting papers I heard...

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Ideas for future research...

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New contacts made...

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Behavioural Finance Working Group

About the *Behavioural Finance Working Group (BFWG)*

BFWG exists to promote world-leading research in behavioural finance. It brings together practitioners with internationally recognised academics in finance, economics, psychology, sociology and neuroscience through discussion groups, workshops and conferences. BFWG has been organising the *International Behavioural Finance Conference (IBFC)* series for two decades, now being held in Chicago, London and Hong Kong during the year. 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