PROGRAM OVERVIEW RESEARCH IN BEHAVIORAL FINANCE CONFERENCE (RBFC) AMSTERDAM 2022

DAY 1: Thursday September 8, 2022

Registration & Coffee in Reception Area (08:30-09:15)

Welcome & Keynote Address 1 (09:15-10:30) Auditorium
Asking to Test Asset Pricing Models *Samuel Hartzmark*

Coffee Break in Reception Area (10:30-11:00)

Paper Session 1 (11:00-12:20)			
1A Investor Beliefs Auditorium	**1B Corporate Governance** 1A-33	**1C Risk & Uncertainty 1** 2A-33	**1D Banking** 2A-36
Naïve Earnings Growth Extrapolation *Chenyu Cui, Weikai Li*, Xinyi Zhang*	Entrepreneur Debt Aversion and Financing Decisions: Evidence from COVID-19 Support Programs *Mikael Paaso*, Vesa Pursiainen, Sami Torstila*	Equity-based microfinance and risk preferences *Muhammad Meki**	What Gets Shared Doesn't Bite: Moral Hazard with Expertise *Irem Erten**
Extrapolative investor beliefs and salience across stocks *Eva Mynott*, Remco Zwinkels*	A Theory of Fair CEO Pay *Pierre Chaigneau*, Alex Edmans, Daniel Gottlieb*	The Effect of Familiarity with the Data-Generating Process on the Gambler's and Hot-Hand Fallacy in Lottery Play *Martijn van den Assem, Dennie van Dolder*, Tong Wang*	Exploiting Minorities through Advertising: Evidence from the Freedman's Savings Bank *Claire Celerier, Purnoor Tak**
Beliefs about Beta: Upside Participation and Downside Protection *Christoph Merkle, Michael Ungeheuer**	Aging of Ownership and Corporate Risk-taking *Minsu Ko**	Selection Effects in the Insurance Market: What Getting Vaccinated Reveals about Insurance Preferences *Abigail Hurwitz*, Olivia Mitchell, Orly Sade*	Learning in a bank choice game with partial information *Jasmina Arifovic, Johan de Jong*, Anita Kopányi-Peuker*
Investor Memory *Katrin Gödker, Peiran Jiao, Paul Smeets**	Herding on Stars in CEO Compensation *Swaminathan Kalpathy, Vikram Nanda*, Yabo Zhao*		Bank Manager Sentiment, Loan Growth and Bank Risk *Frank Brückbauer, Thibault Cézanne**

* = presenter, underlined = chair

Lunch & Poster Session in Reception Area (12:20-13:45)

Poster Session (12:20-13:45)				
How do investors learn as data becomes bigger? Evidence from a FinTech platform *Ahmed Guecioueur**	Herding Under Stress: Investor and Market Behavior *Gesa Petersen, Theresa Spickers**	Mental Accounting and the Marginal Propensity to Consume *René Bernard**	Borrower- and lender-based macroprudential policies: what works best against bank systemic risk? *Nicholas Apergis, Ahmet Aysan, Yassine Bakkar**	Diversification at Work: Evidence from Employee Stock Options *Matteo Vacca**
Overconfidence, financial literacy and aggressive trading *Koen Inghelbrecht, Mariachiara Tedde**	Investment behavior and sentiment – A comparison of single managers and teams *Linda Klingler*, Philipp Sanwald*	Fund Managerial Taxes, Ownership, and Risk-Taking Decisions *Anna Theresa Bührle, Chia-Yi Yen**	Personality traits of female CEOs: Surpassing their male peers *Tom Aabo*, Malene Hansen*	The pass-through from inflation perceptions to inflation expectations *Stefanie Huber, Daria Minina*, Tobias Schmidt*
Managerial Catering via Earnings Guidance *Nils Lohmeier*, Hannes Mohrschladt*	Deep Parametric Portfolio Policies *Frederik Simon*, Sebastian Weibels*, Tom Zimmermann*	Contrarian Trading: Individual Investors and Stock Market Implications *Brad Cannon, Hannes Mohrschladt**	Financial Literacy is associated with stock market participation but not with forecast accuracy: Evidence from Germany *René Buschong**	How to Influence Socially Responsible Investments - The Role of Preferences, Incentives and Information *Fabian Braun*, Andrej Gill, Florian Hett*
Customer Choice to Pay in Home or Foreign Currency During International Transactions: On The Interplay Of Choice Architecture And Financial Literacy *Dirk Gerritsen, Bora Lancee, Coen Rigtering**	Improving financial literacy by mitigating behavioural biases. A causal mediation analysis on the effects of behavioural-based financial education *Francisco Pitthan*, Kristof De Witte*	Responsivity to the Sweetening of Controversial Investments *Michał Białek, Paul Conway, Paweł Niszczota**	Mortality Beliefs and Saving Decisions: The Role of Personal Experiences *Frederik Horn**	Do ecolabels for financial products suffice on their own? An experiment on how sustainability information affects investor preferences *Menglu Neupert-Zhuang, Marco Nilgen**
When Firms Open Up: Identifying Value Relevant Textual Disclosure Using simBERT *Christian Breitung*, Sebastian Müller*	Personality-Augmented MPC: Linking Survey and Transaction Data to Explain MPC Heterogeneity by Big Five Personality Traits *Fabian Nemeczek, Jan Radermacher**	Is it really not about the money? Individual investors' beliefs, ambiguity perceptions, and norm-following propensities in ESG investing *Rob Bauer, Bin Dong*, Peiran Jiao*	Depression and Financial Distress *Lian Zhang**	An experimental comparison of messaging strategies in investor newsletters *Kristjan Pulk*, Leonore Riitsalu, Andero Uusberg*
Carbon Beta: A Market-Based Measure of Climate Risk *Joop Huij, Dries Laurs*, Philip Stork, Remco Zwinkels*				

Paper Session 2 (13:45-15:25)			
2A Investor Behavior 1 Auditorium	**2B (In)attention** 1A-33	**2C Asset Pricing 1** 2A-33	**2D Household Finance 1** 2A-36
Reinvesting Dividends *Jan Mueller-Dethard, Niklas Reinhardt**, *Martin Weber*	The Morning After: Late-night TV and the Stock Market *Arbab Cheema, Arman Eshraghi**, *Qingwei Wang*	Optimistic & pessimistic disagreement and the cross section of stock returns *Giuliano Curatola**, *Ilya Dergunov, Christian Schlag*	Who Pays For Your Rewards? Cross-Subsidization in the Credit Card Market *Sumit Agarwal, Andrea Presbitero, Andre Silva, Carlo Wix**
Inflation Beliefs and Portfolio Choices *Andreas Hackethal, Philip Schnorpfeil**, *Michael Weber*	Why does news coverage predict returns? Evidence from the underlying editor preferences for risky stocks *Gustavo Schwenkler**, *Hannan Zheng*	Is Buffet Right? The Stock Market Valuation of the Most Visible Intangible *Hamid Boustanifar**, *Young Dae Kang*	Unintended Consequences of “Mandatory” Flood Insurance *Kristian Blickle**, *Joao Santos*
What Matters to Individual Investors in a Welfare State? *Matthijs Lof**, *Elias Rantapuska, Alexander Wirtz*	Contagious attention: the role of investor attention in stock market behavior during the pandemic *Ralph Verhoeks**, *Willem Verschoor, Remco Zwinkels*	Local Return Comovement and Geographic Dispersion *Jared DeLisle**, *Andrew Grant, Ruiqi Mao*	Student Loan Supply, Parental Saving & Portfolio Allocation *Emiel Jerphanion**
Life Expectancy and Individual Asset Allocation *Steffen Andersen, Lena Jaroszek**, *Kasper Meisner Nielsen*	Limited Attention and Dynamically Distorted Beliefs *Nikolaus Schweizer, Martijn de Vries**	Streaks in Daily Returns *Alexandra Koehl, Alexander Klos, Simon Rottke**	The impact of subsidized health insurance on health outcomes, health care utilization and financial protection: a cluster randomised controlled trial based on Financial and Health Diaries data *Amanuel Abajobir, Richard de Groot, Wendy Janssens**, *Menno Pradhan, Estelle Sidze, Carol Wainaina*
Retail Option Traders and the Implied Volatility Surface *George Eaton, Clifton Green**, *Brian Roseman, Yanbin Wu*	Easy Screening: Inattention and Household Financial Distress *Sjoerd van Bekkum**, *Haikun Zhu*	Geographic Proximity in Short Selling *Xiaolin Huo, Xin Liu, Vesa Pursiainen**	Effects of Mental budgeting of the self-employed without personnel on financial management in relation to tax compliance *Gerrit Antonides**, *Manon de Groot*

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Coffee Break in Reception Area (15:25-15:55)

Paper Session 3 (15:55-17:35)			
3A Investor Behavior 2 Auditorium	**3B Sustainability** 1A-33	**3C Financial Advice** 2A-33	**3D Macro Finance** 2A-36
Tax Heist using American Depositary Receipts *Jonathan Brogaard, Dominik Roesch**	Impact Investing and Venture Capital Industry: Experimental Evidence *Ye Zhang**	Who Pays the Price for Bad Advice?: The Role of Financial Vulnerability, Learning and Confirmation Bias *Julie Agnew, Hazel Bateman, Christine Eckert, Fedor Iskhakov, Susan Thorp**	Learning and the Anatomy of the Profitability Premium *Chi-Yang Tsou**
Retail Investors' Disposition Effect and Order Choices *Nhung Luong*, Stefan Palan, Rudy De Winne*	From Chatter to Action: An Index of Sustainability Sentiment *Daniele Ballinari, Ola Mahmoud**	Do Financial Advisors Exploit Responsible Investment Preferences? *Marten Laudi*, Paul Smeets, Utz Weitzel*	Behavior switching in a New Keynesian model with long-term rates *Rik Klerkx**
Human vs. Machine: Disposition Effect among Algorithmic and Human Day-traders *Karolis Liaudinskas**	Dynamic ESG Equilibrium *Doron Avramov, Abraham Lioui, Yang Liu, Andrea Tarelli**	Narrative Persuasion *Kai Barron*, Tilman Fries*	Sentiment, productivity, and economic growth *George Constantinides, Maurizio Montone, Valerio Poti*, Stella Spilioti*
Waiting for the gain to come: How speculation shapes retail investors' selling behavior *Sabine Bernard*, Benjamin Loos, Martin Weber*	Individual Investor Behavior and Sustainability *Thomas Jansson*, Vicke Noren*	Infographics and Financial Decisions: An Eye-Tracking Experiment *Rein Cozijn, Peter de Goeij, Hong Phuoc (Michael) Vo**	The Price of Uncertainty in the Equity and Treasury-Bond Markets *Fabio Girardi**
Buying versus selling behavior of retail investors *Sabine Bernard, Christine Laudenbach*, Cameron Peng, Youpeng Zhang*	Are investors willing to sacrifice wealth for social benefits? *Rex Renjie*, Shuo Xia*	Evidence on Behavioral Risk Profiling: Measuring Loss Aversion of Investors *Dennie van Dolder, Jurgen Vandenbroucke**	Monetary Policy Transmission Through Bond Fund Flows *Chuck Fang**

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Meet in Reception Area for bus departure to conference dinner at Slot Heemstede (17:45)

PROGRAM OVERVIEW RESEARCH IN BEHAVIORAL FINANCE CONFERENCE (RBFC) AMSTERDAM 2022

DAY 2: Friday September 9, 2022

Registration & Coffee in Reception Area (09:00-09:30)

Keynote Address 2 (09:30-10:30) Auditorium
Behavioral Biases in Investing and Consumption _Michaela Pagel_

Coffee Break in Reception Area (10:30-11:00)

Paper Session 4 (11:00-12:20)				
4A Corporate Finance Auditorium	**4B Institutional Investors** 1A-33	**4C Experimental Asset Pricing** 2A-33	**4D Theoretical Behavioral Finance** 2A-36	**4E Forecasting** 2A-37
Credit Ratings and Investments _Anna Bayona*, Oana Peia, Razvan Vlahu_	Do Teams Alleviate or Exacerbate Behavioral Biases? Evidence from Extrapolation Bias in Mutual Funds _Ricardo Barahona, Stefano Cassella*, Kristy Jansen_	Bubbles in Asset Markets and the Heterogeneity of Beliefs _Eizo Akiyama, Yukihiko Funaki, Ryuichiro Ishikawa, Yaron Lahav*, Charles Noussair_	A general equilibrium model of investor sentiment _Andrea Antico*, Giulio Bottazzi, Daniele Giachini_	Anchoring Bias in Survey Forecasts and the Yield Curve _Marius Rodriguez*, Nitish Sinha, Laura Wilcox_
Debt Market Implications of Shareholder Distraction _Jingyu Zhang, Xingchen Zhu*_	Climate Change and Mutual Fund Voting on Environmental Proposals _Alexandre Garel, Alberta Di Giuli*, Roni Michaely, Arthur Petit-Romec_	The Role of the End Time in Experimental Asset Markets _Anita Kopanyi-Peuker*, Matthias Weber_	On the Efficiency and Reliability of Information Aggregation in Markets _Ryan Anderson, Peter Bossaerts, Felix Fattinger*_	Aggregating Artificially Intelligent Earnings Forecasts _Vidhi Chhaochharia*, Alok Kumar, Ville Rantala*, Alan Zhang_
Why are firms slow to adopt profitable opportunities? _Paul Gertler, Sean Higgins, Ulrike Malmendier, Waldo Ojeda*_	Eponymous Hedge Funds _Vikas Agarwal, Yakup Eser Arisoy*, Tri Trinh_	Does mining fuel bubbles? An experimental study on cryptocurrency markets _Marco Lambrecht, Andis Sofianos, Yilong Xu*_	Momentum and Short-Term Reversals: Theory and Evidence _N. Jegadeesh, Jiang Luo*, Avanidhar Subrahmanyam, Sheridan Titman_	Getting more wisdom out of the crowd: The case of competence-weighted aggregates _Enrico Diecidue, Michael Goedde-Menke*, Andreas Jacobs, Thomas Langer_
	Quality and Product Differentiation: Theory and Evidence from the Mutual Fund Industry _Maxime Bonelli, Anastasia Buyalskaya*, Tianhao Yao_	The Affect Heuristic and Financial Expectations _Christoph Merkle*_	Π-CAPM: The Classical CAPM with Probability Weighting and Skewed Assets _Joost Driessen, Sebastian Ebert, Joren Koëter*_	Affective brain activity of financial professionals relates to future stock market performance _Maarten Boksem, Leo van Brussel*, Roeland Dietvorst, Ale Smidts_

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Lunch in Reception Area (12:20-13:30)

Paper Session 5 (13:30-14:30)			
5A Investor Behavior 3 Auditorium	**5B Behavioral Finance** 1A-33	**5C Asset Pricing 2** 2A-33	**5D Risk and Uncertainty 2** 2A-36
It's not what you say, but how you say it – Managerial charisma and agitation in earnings conference calls *Wolfang Breuer, Andreas Knetsch*, Sami Uddin*	Anchor Conceivably, or do not Anchor at all: An Empirical Analysis of Wedding Gifts' Endowment *Ziv Assor*, Doron Kliger*	Political uncertainty and institutional herding *Konstantinos Gavriilidis, Vasileios Kallinterakis, Maurizio Montone**	Intertemporal Prospect Theory *Immanuel Lampe, Matthias Weber**
Identifying Successful Trades: When Do Investors Act on Their Beliefs? *Daniel Grosshans*, Ferdinand Langnickel, Stefan Zeisberger*	Investor (Mis)Reaction, Biased Beliefs, and the Mispricing Cycle *Azi Ben-Rephael, Steffen Hitzemann*, Yuanyuan Xiao*	Disentangling Anomalies: Risk versus Mispricing *Justin Birru, Hannes Mohrschladt, Trevor Young**	The glidepath puzzle *Gosse Alserda, Rogier Potter van Loon**
Why Do People (Not) Invest? The Role of Return and Risk Expectations *Christine Laudenbach, Stephan Siegel, Markus Strucks, Stefan Zeisberger**	The leverage substitution *Matthias Pelster**	Model-free Implied Dependence and the Cross-section of Returns *Koen Inghelbrecht, Daniel Linders, Gertjan Verdickt*, Yong Xie*	COVID-19 Crisis: Do Extreme Events Affect Preferences and Trading Behavior? *Jorgo Goossens*, Marike Knoef*

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Coffee Break in Reception Area (14:30-15:00)

Paper Session 6 (15:00-16:00)				
6A Investor Behavior 4 Auditorium	**6B Household Finance 2** 1A-33	**6C Markets and Methods** 2A-33	**6D Retirement** 2A-36	**6E Overconfidence** 2A-37
Countercyclical Social Responsibility *Ola Mahmoud, Julia Meyer**	When, how and for whom evaluative labels and consumption baskets increase pension savings *Jenna Barrett, Lisa Bruggen, Peiran Jiao, Thomas Post**	Social Construction among Contrarians: A Field Experiment on a Betting Exchange *Dirk Gerritsen*, Arnout Van de Rijt*	Fluctuations in Pension Income: Results and Implications *Tabea Bucher-Koenen, Caroline Knebel*, Martin Weber*	The Decrease in Confidence with Forecast Extremity *Yefim Roth, Doron Sonsino**
Nomen est omen? How and when the fluency of company names affects return expectations *Achiel Fenneman, Dirk-Jan Janssen, Sven Nolte*, Stefan Zeisberger*	Default effects in personal loan choices: A natural field experiment *Paul Adams**	The Cross Section of Stock Returns in an Artificial Stock Market *Tjeerd van Cappelle, Dmytro Pokidin*, Remco Zwinkels*	Changes of Subjective Financial Welfare With Retirement: Does Retirement Preparation Matter? *Kremena Bachmann**	Overconfidence and the Political and Financial Behavior of a Representative Sample *Steffen Ahrens, Ciril Bosch-Rosa*, Bernhard Kassner*
Understanding pension fund members' behavioural responses to market volatility *Hazel Bateman, Inka Eberhardt*, Jacki Ellis, Shang Wu*	Stocking up on Gifts: The Influence of Gender on Stock Gifts and Wealth *Jennifer Itzkowitz*, Jesse Itzkowitz, Andrew Schwartz*	Non-Standard Errors *Albert Menkveld**	Checklists as signposts in early retirement choices *David Comerford, Kristjan Pulk, Leonore Riitsalu**	Disposed to Be Overconfident *Katrin Gödker*, Terrance Odean*

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Keynote Address 3 (16:00-17:00) Auditorium
Political Divide and Portfolio Composition *Stephan Siegel*
17:00 Closing Remarks & End of RBFC 2022