



The Third Israel Behavioral Finance Conference
June 4th-June 5th, 2019
Program

Tuesday, June 4th

8:45 - 9:15, **Registration**

9:15 - 9:30, **Greetings**

Israel (Izzi) Borovich, Dean, School of Management and Economics, The Academic College of Tel Aviv-Yaffo

Itzhak Venezia, Chairman of the MBA Program, The Academic College of Tel Aviv-Yaffo

9:30 - 10:00, Keynote address, Eyal Winter, Lancaster University, and The Hebrew University of Jerusalem, *Emotions and Game Theory*

10:00 - 11:00, First Session: Financial Anomalies

Chair: **Jacob Oded**, Tel Aviv University

Maurizio Montone, Luxembourg School of Finance, Martijn J. van den Assem, VU Amsterdam, Tinbergen Institute, Remco C. J. Zwinkels, VU Amsterdam, Tinbergen Institute, *Company Name Fluency and Stock Returns*

Söhnke M. Bartram, University of Warwick, Leslie Djuranovik, Bank Indonesia, **Anthony Garratt**, University of Warwick, *Currency Anomalies*

Doron Avramov, Interdisciplinary Center (IDC), **Guy Kaplanski**, Bar Ilan University, Avaniidhar Subrahmanyam, UCLA, *Stock Return Predictability: New Evidence from Moving Averages of Prices and Firm Fundamentals*

Break-11:00 - 11:20

11:20 – 12:40, Second Session: Governance, Law and Lifecycle issues

Chair, **Luca Viarengo**, Università Cattolica del Sacro Cuore, Milano

Thomas Jansson, Sveriges Riksbank, Yigitcan Karabulut, Frankfurt School of Finance and Management, *Do Robots Increase Wealth Dispersion?*

Alberto Plazzi, Università della Svizzera Italiana and Swiss Finance Institute, **Walter Torous**, MIT, Umit Yilmaz, Università della Svizzera Italiana and Swiss Finance Institute, *Does Corporate Governance Matter? Evidence from the AGR Governance Rating*

Andrew Grant, University of Sydney, Petko S. Kalev, Latrobe University, Avanidhar Subrahmanyam P., University of California, **Joakim Westerholm**, University of Sydney, *How are Investor Trading Activity and Performance Affected by Major Lifecycle Events? The Case of Divorce*

Abigail Hurwitz, The Wharton School of the University of Pennsylvania (visiting), The Hebrew University of Jerusalem and The College of Management Academic Studies, **Orly Sade**, The Hebrew University of Jerusalem, Eyal Winter, The Hebrew University of Jerusalem and Lancaster University, *Unintended Consequences of Minimum Annuity Laws: An Experimental Study*

Lunch: 12:40-14:00

14:00 – 15:20, Third Session: Horizons Effects on Decisions

Chair, **George Theocharides**, Cyprus International Institute of Management

Moshe Ben Horin, Ono Academic College, **Yoram Kroll**, Ono Academic College and Ruppin Academic Center, *Horizon Adjusted Performance Measures*

Moshe Levy, Hebrew University, Haim Levy, *Prospect Theory and the Investment Horizon*

Magnus Jansson, University of Gothenburg, *The Contested Significance of Financial Expertise in Predicting Short- and Long-Term Risk and Return on the Stock Market*

Nihat Aktas, WHU Otto Beisheim School of Management, Audra Boone, Texas Christian University, **Ettore Croci**, Università Cattolica del Sacro Cuore, and Andrea Signori, Università Cattolica del Sacro Cuore, *Reductions in CEO Career Horizons and Corporate Policies*

Break: 15:20 -15:30

15:30 – 17:00, Fourth Session: Experiments and Surveys of Financial Decisions

Chair, **Oded Palmon**, Rutgers University

Menachem (Meni) Abudy, Bar-Ilan University, Dan Amiram, Tel Aviv University and Columbia University, Oded Rozenbaum, The George Washington University,

Efrat Shust, The Open University of Israel, *Do Executive Compensation Contracts Maximize Firm Value? Indications from a Quasi- Natural Experiment*

Doron Sonsino, Center for Academic Studies Or-Yehuda and Ben-Gurion University of the Negev, Yaron Lahav, Ben-Gurion University of the Negev, Yefim Roth, Haifa University, *The Willingness to Accommodate Small Losses for Worthy Structured Gains - Experimental Evidence*

Zvika Afik, Ben-Gurion University of the Negev, Yaron Lahav, Ben-Gurion University of the Negev, **Liran Maymoni**, Ben-Gurion University of the Negev, *Intention-Based Disposition Effect in Experimental Asset Markets with Long Horizon*

Nora Laurinaityte, Research Center SAFE and Goethe University Frankfurt, *Household Financial Risk Tolerance in Europe*

David Leiser, Hernan Rosenbaum, Ben Gurion University of the Negev, *Lay Perceptions About the Pension System in Israel*

Wednesday, June 5th 2019

9:00 – 10:40, Fifth Session: Analysts Decisions and Influence on Investors

Chair, **Keren Bar-Hava**, The Hebrew University of Jerusalem

Joshua Livnat, New York University, Kate Suslava, Bucknell University, Yakun Wang, Chinese University of Hongkong, Li Zhang, Rutgers University, Chen Zhao, Southwestern University of Finance and Economics, *Analysts Unfavorable Recommendation Initiations*

Sergey Gelman, Concordia University, **Doron Kliger**, University of Haifa, *The Effect of Time-Induced Stress on Financial Decision Making in Real Markets: The Case of Traffic Congestion*

Liron Reiter Gavish, Mahmoud Qadan, University of Haifa, Joseph Yagil University of Haifa, and Western Galilee College. *In Search of Peace of Mind: Who Exactly Uses Financial Advice*

Lawrence Choo, FAU-Erlangen-Nuremberg, **Todd R. Kaplan**, University of Exeter, Ro'i Zultan, Ben-Gurion University of the Negev, *Manipulation in Prediction Markets*

Andrey Kudryavtsev, Yezreel Valley Academic College, *Analyst Recommendation Revisions and Subsequent Price Drifts: Behavioral Aspects*

Break: 10:40-11:00

11:00 – 12:20, Sixth Session: Theoretical Aspects of Behavioral Finance

Chair, **Avi Wohl**, Tel Aviv University

Bharat Sarath, Rutgers University, *Optimal Contracts Under Intra-Shareholder Conflicts*

Polina Ellina, Cyprus University of Technology, Briance Mascarenhas, Camden Rutgers University, **Panayiotis Theodossiou**, Cyprus University of Technology, *Clarifying Managerial Biases using a Probabilistic Framework*

Nikolaos Artavanis, University of Massachusetts Amherst, & Virginia Tech, and Ioannis Spyridopoulos, American University, *Behavioral Attributes of Strategic Default: Evidence from the Foreclosure Moratorium in Greece*

Christina Atanasova, Fraser University, **Beni Lauterbach**, Bar-Ilan University, Yevgeny Mugerman, Bar-Ilan University, *Behavioral Aspects in Merger Decisions*

Lunch: 12:20-13:40

13:40 – 15:00, Seventh Session: Judgment and Perceptions

Chair, **Shlomith Zuta**, The Academic College of Tel Aviv-Yaffo

Yevgeny Mugerman, Bar-Ilan University, **Moran Ofir**, Interdisciplinary Center (IDC), *Borrowers Responses to Protective Mortgage Regulation*

Shahar Ayal, Ofer Senderey, and Guy Hochman, Interdisciplinary Center (IDC), Herzliya, Israel, *Scales that Make Us Better People: The Effect of Scales on the Perceived Severity of Financial Misconduct*

Maya Haran Rosen, The Hebrew University of Jerusalem, and The Bank of Israel, Orly Sade, The Hebrew University of Jerusalem, NYU, *Does Financial Regulation Unintentionally Ignore Less Privileged Populations? The Investigation of a Regulatory Fintech Advancement, Objective and Subjective Financial Literacy*

Erez Yaakobi, **Ido Kalir**, Ono Academic College, *Inaccurate Financial Pension Decisions: A Terror Management Paradigm*

Break: 15:00-15:20

15:20 – 16:20, Eighth Session: On Sentiments, IPOs and Fund Flows

Chair, **Ahron Rosenfeld**, Harvard University

Haifeng Guo, Durham University, **Chi-Hsiou D. Hung**, University of Glasgow, Alexandros Kontonikas, University of Essex, *The Fed and the Stock Market: A Tale of Sentiment States*

Yevgeny Mugerman, Bar-Ilan University, **Nadav Steinberg**, Bank of Israel, Zvi Wiener, The Hebrew University of Jerusalem, *The Exclamation Mark of Cain: Risk Salience and Mutual Fund Flows*

Tiran Rothman, WIZO Academic College, Smadar Siev, Ono Academic College, *The Rich Get Richer and the Poor Get Poorer: Behavior of Investors in Biotechnology Firms Post-IPOs*

16:20 – 16:30, Break

16:30 – 17:25, Ninth Session: Liquidity, Bubbles and Financial crises

Chair, **Yakov Amihud**, New York University

Louisa Chen, University of Sussex, Liya Shen, University of Essex, **Zhiping Zhou**, Wuhan University, *Time-Varying Funding Liquidity and Market Liquidity: Evidence from the US Corporate Bond Market*

Alon Raviv, Daniel Levy and Tamir Mayer, Bar Ilan University, *The Financial Crisis and the Financial Literature*

Yaron Lahav, Ben-Gurion University of the Negev, Charles N. Noussair, University of Arizona, Yukihiro Funaki, Waseda University, Ryuichiro Ishikawa, Waseda University, *Can Bubbles in Asset Markets be Explained by Heterogeneity of Beliefs? An Experimental Study*

Epilog

Sasson Bar Yosef, The Hebrew University of Jerusalem,

17:30 -18:30, Happy Hour