

The First Israel Behavioral Finance Conference, May 19th -20th , 2015

Tuesday, May 19th 2015

8:30- 9:00- Registration

9:00-9:30, **Greetings**

Dahlia Moore, Vice President for academic affairs, Tel Aviv Yaffo Academic College

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

Itzhak Venezia, Conference Chairman and Chairman of the Finance Department, MBA Program, Tel Aviv Yaffo Academic College

9:30-10:00-**Keynote speech, Fernando Zapatero**, University of Southern California, *Reference-Based Decisions in Finance*.

First Session: Stereotypes and Gender Effects on Financial Decisions, Chair: Fulvio Ortu, Bocconi University

10:00-10:30-Pedro Bordalo, University of London, **Nicola Gennaioli**, Bocconi University and IGER, and Andrei Shleifer, Harvard University and NBER, *Stereotypes and neglected risks*

10:30-11:00-Dan Marom, The Hebrew University of Jerusalem, Alicia Robb, University of California at Berkeley, and **Orly Sade**, The Hebrew University of Jerusalem, *Gender Dynamics in Crowd-funding (kickstarters): Evidence on Entrepreneurs, Investors, Deals and Taste Based Deals*

Break-11:00-11:15

Second Session, Attention and Decisions, Chair: Jacob Oded, Tel Aviv University

11:15-11:45-Joshua Madsen, University of Minnesota and **Marina Niessner**, Yale University, *Is Investor Attention for Sale? The Role of Advertising*

11:45-12:15-Roni Michaely, Cornell University and IDC Herzliya , **Amir Rubin**, IDC Herzliya and Simon Fraser University, and Alexander Vedrashko, Simon Fraser University, *Selection Bias and Investor Inattention on Friday*

12:15-12:45- Doron Kliger, University of Haifa and **Andrey Kudryavtsev**, Yezreel Valley Academic College, *The Availability Heuristic and Investors' Reaction to Company-Specific Events*

Lunch: 12:45-14:00

Third Session, The Behavior of Professional and Institutional Investors- I, Chair: Luca Viarengo, Bocconi University

14:00-14:30-Moshe Ben-Horin, Ono Academic College, Haim Kedar-Levy, Ben Gurion University and **Ben Schreiber**, Bank of Israel, *Herding Behavior among Institutional Investors in Israel*

14:30-15:00- **Michal Paserman**, Graduate Institute of International and Development Studies, Geneva, and Webster University, *Adaptive Investment Strategies during Financial Crises: An Experiment with Financial Professionals*

15:00-15:30-Suleyman Basak, London Business School and CEPR, **Dmitry Makarov**, New Economic School, Russia, Alex Shapiro and Marti Subrahmanyam, New York University, *Security Design with Status Concerns*

Break: 15:30-15:45

Fourth Session: Behavioral Effects on Security Prices, Chair: Maya O. Shaton, The University of Chicago

15:45-16:15- Jacob Boudoukh, IDC Herzliya, Ronen Feldman, The Hebrew University of Jerusalem , **Shimon Kogan**, IDC Herzliya and The University of Texas at Austin, and Matthew Richardson, New York University and NBER, *News and Stock Prices: New Insights*

16:15-16:45- **Gregory Gurevich** and Doron Kliger, University of Haifa, *Underpricing of Initial Public Offerings: A Cumulative Prospect Theory Outlook*

16:45-17:00- Break

Professionals Panel: 17:00-18:15, Moderator: Eytan Avriel, The Marker

Wednesday, May 20th 2015

Fifth Session, On Sentiments and Financial Decisions, Chair: Gal Zahavi, Technion – Israel Institute of Technology

9:00-9:30-Moty Amar and Yoram Kroll, Ono Academic College, *Status Quo Bias and the Equity Premium Puzzle: An Experimental Approach*

9:30-10:00-Maurizio Montone, Erasmus School of Economics and Tinbergen Institute, and Remco C. J. Zwinkels, VU University Amsterdam and Tinbergen Institute, *Investor Sentiment and Employment*

10:00-10:30-David Disatnik and Yael Steinhart, Tel Aviv University, *Need for Cognitive Closure, Risk Aversion, Uncertainty Changes, and their Effect on Investment Decisions*

Break: 10:30-10:45

Sixth Session, Savings and Investment Decisions, Chair: Benzion Barlev, College for Academic Studies, Or Yehuda

10:45-11:15-J. Anthony Cookson, University of Colorado at Boulder, *When Saving is Gambling*,

11:15-11:45-Moty Amar, Ono Academic College, Ori Beeri and Haim Kedar-Levy, Ben Gurion University, *Portfolio Composition as a Driver of the Disposition Effect?*

11:45- 12:15-Haim Levy and Moshe Levy, The Hebrew University of Jerusalem, *Keeping up with the Joneses and Optimal Diversification*

Lunch: 12:15-13:45

Seventh Session, The Behavior of Professional and Institutional Investors-II, Chair: Yoram Landskroner, College for Academic Studies, Or Yehuda

13:45-14:15-Moran Ofir, IDC Herzliya, and Zvi Wiener, Hebrew University of Jerusalem, *Investor Sophistication and the Effect of Behavioral Biases in Structured Products Investment*

14:15-14:45- Jongmoo Jay Choi, Temple University, Haim Kedar-Levy, Ben Gurion University, and Sean Sehyun Yoo, Belmont University, *Are Individual or Institutional Investors the Agents of Bubbles?*

14:45-15:15- Wei Lu, Peter L. Swan and Joakim Westerholm, UNSW, Sydney Australia, *Other People's Money: Mum and Dad Investors vs. the Professionals*

Break: 15:15-15:30

Eighth Session, On Heuristics and Financial Anomalies, Chair: Eli Talmor, London Business School

15:30-16:00-I-Doun Kuo, Tunghai University, and Cathy Yi-Hsuan, Chung Hua University, *Irrationality and Term Structure Anomaly*

16:00-16:30- Moty Amar, Ono Academic College, Dan Ariely, Sahar Ayal, IDC Herzliya, Cynthia Cryder, Washington University, St. Louis, and Scott I. Rick, University of Michigan, *Winning the Battle but Losing the War: The Psychology of Debt Management*

16:30-17:00- Yoav Ganzach, Tel Aviv University, *Judging risk and return of financial assets*

Break: 17:00-17:15

Ninth Session, Media, Culture and financial Decisions, Chair: José G. Vargas-Hernández, Universidad de Guadalajara, México

17:15- 17:45- Smadar Siev, University of Haifa, *The Press Release Premium*

17:45-18:15- Michael Haliassos Goethe University Frankfurt, Thomas Jansson, Sveriges Riksbank Yigitcan Karabulut, Erasmus University, Rotterdam, *Incompatible European Partners? Cultural Predispositions and Household Financial Behavior*

18:15-18:45- Yevgeny Mugerman, The Hebrew University of Jerusalem, Moran Ofir, IDC Herzliya, and The Hebrew University of Jerusalem, Zvi Wiener, The Hebrew University of Jerusalem, *How Homeowners Choose between Fixed and Adjustable Rate Mortgages*

