



Behavioural Perspectives on the Financial Crisis

Behavioural Finance Working Group
10th-11th December 2009

Programme

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| Conference day 1 | Thursday 10th December 2009 Room 2002 |
| 8.00am | Registration and refreshments |
| 9.00am – 10.30am | Session One: Crisis Session Chair: Meziane Lasfer (Cass Business School) |
| Paper No. 1 | <i>Emotional Corporate Finance</i> Richard Fairchild (University of Bath, School of Management) Discussant: Qingwei Wang (Centre for European Economic Research) |
| Paper No. 2 | <i>Behaviour and Investment Actions within Fund Managers and their Markets: A grounded theory of fund management</i> John Holland (University of Glasgow) Discussant: Richard Fairchild (University of Bath, School of Management) |
| Paper No. 3 | <i>Sentiment, Convergence of Opinion, and Market Crash</i> Qingwei Wang (Centre for European Economic Research) Discussant: John Holland (University of Glasgow) |
| 10.30am – 11am | Coffee Break |
| 11am – 12.30pm | Session Two: Emotions, Biases and Pensions Session Chair: David Luce (Manchester Metropolitan University) |
| Paper No. 1 | <i>The Role of the Interaction Between Information and Behavioral Bias in Explaining Herding</i> Eleuterio Vallelado (University of Valladolid) Co-authors: Beatriz Fernandez, Teresa Garcia-Merino, Rosa Mayoral, Valle Santos (University of Valladolid) Discussant: William Forbes (Loughborough University Business School) |
| Paper No. 2 | <i>The effects of External shocks on Housing policy, Housing market volatility and the National Defined-Contribution Pension Scheme: Evidence from Singapore</i> Kai Hong Tee (Business School, Loughborough University) Co-author: Michael White (School of the Built Environment, Heriot-Watt University) Discussant: Paul Hamalainen (Essex Business School) |
| Paper No. 3 | <i>Hedge Funds as Phantastic Objects</i> Richard Taffler (University of Edinburgh Business School) Co-author: Arman Eshraghi (University of Edinburgh Business School) Discussant: Gulnur Muradoglu (Cass Business School) |
| 12.30pm – 1.30pm | Lunch |
| 1.30pm – 3.00pm | Session Three: Beliefs, Stories and Wealth Changes Session Chair: Paul Hamalainen (Essex Business School) |

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| Paper No. 1 | <i>Stories Matter: the Effect of News in a Laboratory Asset Market</i> Sudeep Ghosh (Hong Kong Polytechnic University) Co-author: Tom Vinaimont (City University of Hong Kong) Discussant: Krzysztof Kontek (Artal Investments) |
| Paper No. 2 | <i>Dark Omens in the Sky: Do Superstitious Beliefs Affect Investment Decisions?</i> Gabriele Lepori (Copenhagen Business School) Discussant: Sudeep Ghosh (Hong Kong Polytechnic University) |
| Paper No. 3 | <i>Absolute vs. Relative Notion of Wealth Changes</i> Krzysztof Kontek (Artal Investments) Discussant: Gabriele Lepori (Copenhagen Business School) |
| 3.00pm – 3.30pm | Coffee Break |
| 3.30pm – 5.00pm | Session 4: Psychology, Biases and Reversals Session Chair: William Forbes (Loughborough University Business School) |
| Paper No. 1 | <i>A Historical Perspective on the International Evidence for Long-Term Reversals</i> Steven Jordan (Graduate School of Finance, Korea Advanced Institute of Science and Technology) Discussant: Eleuterio Vallelado (University of Valladolid) |
| Paper No. 2 | <i>Overconfidence, Hindsight Bias and Trading Activity in an Experimental Asset Market</i> Brian Kluger (University of Cincinnati) Co-authors: Patricia Chelley-Steeley & Jim Steeley (Aston Business School) Discussant: Steven Jordan (Graduate School of Finance, Korea Advanced Institute of Science and Technology) |
| Paper No. 3 | <i>Addressing the Psychology of Financial Markets</i> David Tuckett (UCL) Discussant: Brian Kluger (University of Cincinnati) |
| 5.15pm – 7pm | Keynote Address: Professor Werner DeBondt (DePaul University) LG001 - Auditorium <i>Investor Sentiment and Financial Stability</i> |
| 7.30pm | Conference Dinner The Hub Restaurant – 3rd Floor |

Conference Day 2 programme over the page

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| Conference day 2 | Friday 11th December 2009 Room 3003 |
| 8.30am | Registration and Refreshments |
| 9.00am – 10.30am | Session One: PhD session Session chair: Werner DeBondt Discussant for all papers: Richard Taffler |
| Paper No. 1 | <i>Investors overconfidence: A survey on the Tunisian Stock Market</i> Salma Zaiane (Tunis El Manar University) Co-author: Ezzeddine Abaoub (Tunis El Manar University) |
| Paper No. 2 | <i>A narrative approach to sense-making in financial markets: the case of the Istanbul Stock Exchange</i> Emre Tarim (University of Edinburgh) |
| Paper No. 3 | <i>Optimism and Portfolio Choice</i> Jiayi Balasuriya (Cass Business School) Co-authors: Gulnur Muradoglu (Cass Business School) & Peter Ayton (City University London) |
| 10.30am – 11.00am | Coffee Break |
| 11.00am -12.00pm | Session Two: Crisis, Central Banks and Conflicts between Firms Session Chair: Paul Hamalainen (Essex Business School) |
| Paper No. 1 | <i>Did the behaviour of central banks make the credit crisis inevitable?</i> Stuart Trow (The European Bank for Reconstruction and Development) Discussant: William Forbes (Loughborough University Business School) |
| Paper No. 2 | <i>The UK Crisis of 2008: What is Real and What is Behavioural?</i> Gulnur Muradoglu (Cass Business School) Discussant: Stuart Trow (European Bank for Reconstruction and Development) |
| 12.30pm – 2.15pm | Round-table Discussion <i>Armourers' Hall, 81 Coleman Street, London, EC2R 5BT</i> Gulnur Muradoglu (Cass Business School), William Forbes (Loughborough University Business School), Werner DeBondt (DePaul University), Jose Manue Varas (Cabot Financial) and Chris Clack (UCL) |