BFWG & MARC June 2012 Conference Schedule

**Thursday 21 June 2012**

Registration: 08:30 - 09:00

Parallel Sessions:

**Session 1A: Cross-border Investments (09:00 - 10:30) – Room 2003**
Session Chair: Anna Faelten

<table>
<thead>
<tr>
<th>Presenter/Discussant</th>
<th>Title</th>
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</table>
| Presenter: Kristina Vasileva  
Co-authors: Gulnur Muradoglu & Mario Levis  
Discussant: Anna Faelten | Probability of attracting FDI flows |
| Presenter: Leonidas Barbopoulos  
Discussant: Kristina Vasileva | Domestic and cross-border acquisitions: the impact of stock market and exchange rate conditions on bidders' returns |
| Presenter: Anna Faelten  
Co-authors: Naaguesh Appadu, Scott Moeller & Valeriya Vitkova  
Discussant: Leonidas Barbopoulos | Assessing market attractiveness for mergers and acquisitions: the MARC M&A maturity index |

**Session 1B: Investor Sentiment (09:00 - 10:30) – Room 2002**
Session Chair: Stephen Thomas

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<tr>
<th>Presenter/Discussant</th>
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</table>
| Presenter: Wong Yoke Chen  
Co-authors: Pooi Ah Hin & Kok Kim Lian  
Discussant: Michael Ehrmann | Prevalence of herding and market sentiments |
| Presenter: Michael Ehrmann  
Co-author: David-Jan Jansen  
Discussant: Stephen Thomas | The pitch rather than the pit: investor inattention during FIFA World Cup matches |
| Presenter: Stephen Thomas  
Co-authors: Ian McManus & Owain ap Gwilym  
Discussant: Wong Yoke Chen | Time varying prospective utility and optimal asset allocation for stocks and bonds: the case of Australia and Japan, 1926-1995 |

**Coffee Break: 10:30 - 11:00**
Session 2A: Managerial Behaviour (11:00 - 12:30) – Room 2003
Session Chair: Christoph Schneider

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<th>Presenter/Discussant</th>
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<tbody>
<tr>
<td>Presenter: Rasa Balsyte Co-author: Scott Moeller Discussant: Erkan Yönder</td>
<td>A study on how behavioural finance theory applies to the senior management decision-making process in M&amp;A</td>
</tr>
<tr>
<td>Presenter: Christoph Schneider Co-author: Oliver Spalt Discussant: Rasa Balsyte</td>
<td>Acquisitions as lotteries: do managerial gambling attitudes influence takeover decisions?</td>
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<tr>
<td>Presenter: Erkan Yönder Co-author: Piet Eichholtz Discussant: Christoph Schneider</td>
<td>CEO overconfidence, corporate investment activity, and performance: evidence from REITs</td>
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Session 2B: Decision-making Processes (11:00 - 12:30) – Room 2002
Session Chair: Richard Fairchild

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<tr>
<td>Presenter: Belma Ozturkkal Co-authors: Ana-Maria Fuertes &amp; Gulnur Muradoglu Discussant: Richard Fairchild</td>
<td>A behavioural analysis of investor diversification in an emerging market</td>
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<tr>
<td>Presenter: Emre Tarim Discussant: Belma Ozturkkal</td>
<td>Narrative as a sensemaking heuristic: evidence from individual investors and their brokers</td>
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<tr>
<td>Presenter: Richard Fairchild Discussant: Emre Tarim</td>
<td>A development bank’s choice of private equity partner: a behavioural game-theoretic approach</td>
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Lunch: 12.30 - 13.30

Session 3A: PhD Session I (13:30 - 15:00) – Room 2003
Session Chair: Warren Bailey

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<tr>
<th>Presenter/Discussant</th>
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<tr>
<td>Presenter: Rawley Heimer Co-author: David Simon</td>
<td>Social interaction and trading</td>
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<tr>
<td>Presenter: Robert Merrin Co-authors: Arvid OI Hoffmann &amp; Joost ME Pennings</td>
<td>Latent affective decision drivers and observable investor sentiment price outcomes</td>
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<tr>
<td>Presenter: Mimi Lord</td>
<td>Absorptive capacity, learning orientation and institutional investment measures</td>
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Session 3B: M&A (13:30 - 15:00) – Room 2002  
Session Chair: Hubert de la Bruslerie

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<tr>
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</table>
| Presenter: Michael Grant  
Co-authors: Lars Frimanson & Fredrik Nilsson  
Discussant: Ahmed Ismail | Qualitative mergers & acquisitions research: a review |
| Presenter: Ahmad K Ismail  
Co-author: James S Ang  
Discussant: Hubert de la Bruslerie | Why are target firms’ shareholders disappointed? |
| Presenter: Hubert de La Bruslerie  
Discussant: Michael Grant | Crossing takeover premiums and mix of payment: an empirical test of contractual setting in M&A transactions |

Afternoon Coffee: 15:00 - 15:30

Session 4A: PhD Session II  (15:30 - 17:00) – Room 2003  
Session Chair: Warren Bailey

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<tr>
<th>Presenter/Discussant</th>
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| Presenter: Peng Zhang  
Co-author: Kim Kaivanto | Investor sentiment as a predictor of market returns |
| Presenter: Apostolos Thomasakis | Contagion or flight-to-quality phenomena in stock and bond returns |
| Presenter: Hamza Bahaji | Cumulative prospect theory, employee exercise behaviour and stock options cost assessment |

Session 4B: Issues in Financial Behaviour (15:30 - 17:00) – Room 2002  
Session Chair: Andrew Wood

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<tr>
<th>Presenter/Discussant</th>
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</table>
| Presenter: Sukma Dewi Erawan  
Co-author: Enrico De Giorgi  
Discussant: Yu-Hui Su | Annuities and Loss Aversion |
| Presenter: Yu-Hui Su  
Co-authors: Pei-Gi Shu, Yin-Hua Yeh & Tsui-Lin Chiang  
Discussant: Andrew Wood | Managerial overconfidence and share repurchase |
| Presenter: Andrew Wood  
Discussant: Sukma Dewi Erawan | The expectations hypothesis: new hope of illusory support |

Keynote Speech: (17:15 - 18:15) – Room 2002  
Warren Bailey: Behavioural finance and me, or how I came to see the light

Dinner (18:30) – **Alba Restaurant, 107 Whitecross Street, London EC1Y 8JH**
**Friday 22 June 2012**

**Session 5A: Investor Behaviour (09:30 - 11:00) – Room 2003**  
Session Chair: Eleuterio Gonzalez

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| Rosa Mayoral Martínez  
Co-author: Eleuterio Vallelado Gonzalez  
Discussant: Arman Eshraghi | Investors decision making: the interaction of environmental and individual factors |
| Mark Fenton-O’Creery  
Co-authors: Jeffrey T Lins, Shalini Vohra, Daniel W Richards, Gareth Davies & Kristina Schaff  
Discussant: Rosa Mayoral Martínez | Putting emotion at the heart of finance: emotion regulation and trader expertise |
| Arman Eshraghi  
Discussant: Mark Fenton-O’Creery | Fund manager overconfidence and investment performance: evidence from mutual funds |

**Session 5B: Corporate Decision-making (09.30 - 11:00) – Room 2002**  
Session Chair: William Forbes

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<thead>
<tr>
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| William Forbes  
Co-authors: Lynn Hodgkinson & Michael Pogue  
Discussant: Vikash Ramiah | CEO pay in FTSE 100, the top slice |
| Gilles Hilary  
Discussant: William Forbes | Ambiguity aversion, group heterogeneity |
| Vikash Ramiah  
Co-authors: Yilang Zhao, Michael Graham & Imad Moosa  
Discussant: Gilles Hilary | Behavioural aspects of working capital managers |

**Coffee: 11:00 - 11:30**

**Session 6A: Theory (11:30 - 13:00) – Room 2003**  
Session Chair: Simon Hayley

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| Jayant Ganguli  
Co-authors: Scott Condie & Phillip Karl Illeditsch  
Discussant: Simon Hayley | Ambiguity and the failure of prices to incorporate public information |
| Maela Giofre  
Discussant: Jayant Ganguli | Domestic investor protection and international portfolio diversification |
| Simon Hayley  
Discussant: Maela Giofre | Value averaging and the automated bias of performance measures |
Session 6B: Asia-Pacific Experience (11:30 - 13:00) – Room 2002
Session Chair: Xiaojing Song

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<tr>
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</table>
| Presenter: Xiaojing Song  
Co-authors: Mark Tippett & Andrew Vivian  
Discussant: Deborah Cotton | Assessing abnormal returns: the case of Chinese M&A targets |
| Presenter: Deborah Cotton  
Discussant: Etienne Redor | Ambiguity in Australian emissions markets |
| Presenter: Etienne Redor  
Co-authors: Aboubi Imane, Jiang Mengjie, Li Yihao & Yu Jiamin  
Discussant: Xiaojing Song | Risk and returns of M&As in Chinese financial industry |

Lunch and Best Paper Award Prize: 13:00 - 14:00

Session 7: - Practitioners’ Round Table (14:00 - 15:30) – Room 2003
Session Chair: Greg Davies (Barclays)

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<thead>
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<th>Presenters</th>
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<tr>
<td>Greg Davies</td>
<td>Barclays</td>
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<td>Rich Lewis</td>
<td>Decision Technology</td>
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<tr>
<td>Matthew Blakstad</td>
<td>NEST (National Employment Savings Trust) Corporation</td>
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<tr>
<td>Terry Thomson</td>
<td>Oxford Risk</td>
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<tr>
<td>Peter Andrews</td>
<td>Financial Services Authority</td>
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Coffee: 15:30 - 16:00

Session 8: Future Theories of Investment Behaviour (16:00 - 17:00) – Room 2003
Session Chair: William Forbes

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| Presenter: Bob Olsen  
Discussant: Floor | Home bias as evidence of affect in risk perceptions: implications for cross border investment |
| Presenter: John Holland  
Discussant: Floor | A behavioural theory of the fund management firm |

Closing Speech: (17:00 - 18:00) – Room 2003
Werner DeBondt: Coping with uncertainty

Dinner (18:15) – The Iskelé Restaurant, 179-181 Whitecross Street, London EC1Y 8QP