

**The Fourth Israel Behavioral Finance Conference  
June 26th-June 27th, 2022**

**Program**

**Sunday, June 26th**

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

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

**Dror Wahrman**, President, The Academic College of Tel Aviv-Yaffo

**Itzhak Venezia**, The Academic College of Tel Aviv-Yaffo and The Hebrew University of Jerusalem. Currently Visiting Tel Aviv University

**Rachel Calipha**, The Academic College of Tel Aviv-Yaffo

**09:30 - 11:00, First Session: Risk, Behavior, and Investment Preferences**

Chair: **Yoav Ganzach** Dean, School of Management and Economics, The Academic College of Tel Aviv-Yaffo, Israel

**Yoav Ganzach**, The Academic College of Tel Aviv-Yaffo, *Randomness and Volume in the New York Stock Exchange: In Memory of Stanley Schachter*

**Zur Shapira**, New York University, *Firms' Control of Their Market Actors: Managing the Risks Taken by Government Bond Traders*

**Moshe Levy**, The Hebrew University of Jerusalem, *Mutual Fund Selection, and the Investment Horizon*

AJ Chen, University of Southern California, **Fernando Zapatero**, Boston University, Suk Leey, Bank of Korea, *Clinging onto the Cliff: A Model of Financial Misconduct*

**Valeria Fedyk**, London Business School, *This Time is Different: Investing Preferences in the Age of Robinhood*

**Abigail Hurwitz**, The Hebrew University of Jerusalem, Johannes Hagen, Jönköping International Business School, Michal Hodor, Tel Aviv University, *Private Information and Risk Preferences in the Annuity Market: Evidence from Sweden*

**Break: 11:00 - 11:15**

**11:15 – 12:45, Second Session: Pandemics, Wars and Inequalities**

Chair: **Zur Shapira**, New York University

**Danny Ben-Shahar**, Roni Golan, Tel Aviv University, and Stuart Gabriel, UCLA, *The Cost of Political Belief Disagreement: Virus Transmission and Vaccine Resistance During the COVID-19 Pandemic*

Guy Hochman, **Moran Ofir**, Roy Fadida, and Shahar Ayal, Reichman University (IDC Herzliya), *Financial Risk-Tolerance During a Major Negative Life Experience: The Case of COVID-19 Pandemic*

**Sivan Riff**, Ruppin Academic Center, Moshe Ben Horin and Yoram Kroll, Ono College, *The Cost of Russia -Ukraine War to the Home Bias of the Russian Stockholders*

Jana Koleschnik, Elias Ktoris, and **Olga Kandinskaia**, Cyprus International Institute of Management – CIIM, *Impact of COVID-19 Pandemic Announcement on the Market Value of Companies in the German Stock Index DAX30*

Michael Haliassos, Goethe University Frankfurt CEPR, and NETSPAR, **Thomas Jansson**, Sveriges Riksbank, Yigitcan Karabulut, Frankfurt School of Finance and Management and CEPR, *Wealth Inequality: Opportunity or Unfairness?*

**Maurizio Montone**, Utrecht University, Remco Zwinkels, VU Amsterdam, *Risk, Return, and Sentiment in a Virtual Asset Market*

**Lunch: 12:45-14:00**

**14:00 – 15:30, Third Session: Liquidity, Prediction Markets and Theory**

Chair: **Efrat Shust**, Open University, Israel

H. J. Turtle, Colorado State University, Laura T. Starks, University of Texas, **Richard (Rick) Sias**, University of Arizona, *Long-Term Expectations*

**Yakov Amihud**, New York University, Avaniidhar Subrahmanyam, University of California at Los Angeles, Sahn-Wook Huh, School of Management University (SUNY) at Buffalo, *Liquidity Spillovers: Evidence from Two-Step Spinoffs*

**Doron Sonsino**, Cyprus International Institute of Management, Yefim Roth, Haifa University, *The Decrease in Confidence with Forecast Extremity*

**Mahmoud Qadan**, University of Haifa, Smadar Siev, Ono Academic College, *Call Me When You Grow Up*

**Doron Kliger**, The University of Haifa, Yosef Mentzer, Technion - Israel Institute of Technology and The University of Haifa, *Wisdom of the Crowds Semi-Strong Form Efficiency in Prediction Markets*

Avi Wohl, Tel Aviv University, Daniel Nathan, Bank of Israel and Tel Aviv University, **Menachem Abudy**, Bar-Ilan University, *Mutual Fund Flows and Government Bond Returns*

**Break: 15:30 -15:45**

**15:45 – 17:15, Fourth Session: Impact Investing, ESG and Gender**

Chair: **Rachel Calipha**, The Academic College of Tel Aviv-Yaffo, Israel

Julia Klevak, QMA, **Joshua Livnat**, NYU and QMA, and Kate Suslava, Bucknell University, *Benefits of Having a Female CFO*

Enav Fridemann, Ben-Gurion University, **Rachel Calipha**, Academic College of Tel-Aviv Yaffo, Yifat Reuveni, Ruppin Academic Center, *The Gap between Environmental and Social Attitudes and Sustainable Behaviors Among Lecturers in Academia*

Jie Cao, Linyu Zhou, and Weiming Zhang, The Chinese University of Hong Kong, **Xintong Zhan**, Fudan University, and Yi Li, Board of Governors of the Federal Reserve System, *Carbon Emissions, Mutual Fund Trading, and the Liquidity of Corporate Bonds*

**Ye Zhang**, Stockholm School of Economics, *Impact Investing and Venture Capital Industry: Experimental Evidence*

Maximilian Rohrer and **Nataliya Gerasimova** Norwegian School of Economics, *Not by Whom but Where: Analyst Reaction to Firms' ESG Incidents*

Sudheer Chava, Georgia Tech University, Jaemin Lee, and **Jeong Ho (John) Kim**, Emory University, *Risk, Return, and Environmental and Social Ratings*

**Break: 17:15 -17:30**

**17:30 – 18:30, Presentation of the newly established Israeli Association of Behavioral Finance:** Itzhak Venezia, Sasson Bar Yosef, Rachel Calipha, Rachel Shalom-Gilo, Jacob Oded, and Yaron Lahav

**Dinner: 19:00 – 21:00**

**Monday, June 27th**

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

9:15 - 9:30, **More on the newly established Israel Association of Behavioral Finance:** Itzhak Venezia, Sasson Bar Yosef, Rachel Calipha, Rachel Shalom-Gilo, Jacob Oded, and Yaron Lahav

**09:30 - 11:00, Fifth Session: Investor Sentiment, Risk and Theory**

Chair: **Ahron Rosenfeld**, Hong Kong University of Science and Technology

Gabriela Coiculescu, and **S. Abraham Ravid**, Yeshiva University, Yehuda Izhakian, Baruch College, *Innovation under Ambiguity and Risk*

**Meir Statman**, Santa Clara University, *Culture in Judgements of Fairness: The Case of Insider Trading*

**Peter L. Swan**, UNSW Sydney, Pallab Dey, UNSW Sydney Business School, *Can Illiquidity Be Priced in an Active Secondary Market?*

Jan-Oliver Strych, Levy Schattmann, Karlsruhe Institute of Technology and **P. Joakim Westerholm**, University of Sydney, *Information Processing Skills of Short Sellers*

Elroi Hadad, Shamon College of Engineering (SCE), **Haim Kedar-Levy**, Ben-Gurion University of the Negev, *The Impact of Retail Investor Sentiment on Conditional Volatility of Stocks and Bonds*

Haomiao Wang, Hang Cheng Dongbei University of Finance and Economics, **Hui Guo**, University of Cincinnati, Yongdong Shi, Dongbei University of Finance and Economics, *Dissecting Sentiment-Beta Anomaly*

**Break-11:00 - 11:15**

**11:15 – 12:45, Sixth Session: Takeovers, Financial Crises, Stress and Regulation**

Chair: **Galla Salganik-Shoshan**, Ben Gurion University, Israel

Donato Masciandaro, Bocconi University and SUERF, Austria, **Federico Favaretto**, Boston College, *Populism, Financial Crises and Banking Policies: Economics and Psychology*

Daniel Carvalho, Indiana University, **Nelson Camanho**, Queen Mary University of London, *How Do Banks Shape Lending Co-Movement?*

Cheng Zhang, Victoria University of Wellington, Kai Wang, Central University of Finance and Economics, Xuan Zhang, Nanjing Audit University, **Zhiping Zhou**, Tongji University, *The Impact of Financial Stress Shocks on Commodity Prices*

**Matthias Pelster**, Paderborn University, Germany, *The Leverage Substitution*

Jasmine Wang, University of Virginia, Tao Shu, Chinese University of Hong Kong Shenzhen, **Tingting Liu**, Iowa State University, *Winner's Curse in Takeovers? Evidence from Investment Bank Valuation Disagreement*

**Sivan Frenkel**, Tel Aviv University, *Liquidity of Securities*

**Lunch: 12:45-14:00**

**14:00 – 15:30, Seventh Session: Algorithmic and Slow Trading, Auctions & Performance**

Chair: **Moshe Ben-Horin**, Ono Academic College, Israel

Andrea Marchioni, University of Modena and Reggio Emilia Italy, Moshe Ben-Horin, Ono Academic College, **Yoram Kroll**, Ono Academic College and Ruppin Academic Center, *Coherent Portfolio Performance Ratios*

**Guy Kaplanski**, Bar Ilan University, *The Race to Exploit Anomalies and the Cost of Slow Trading*

Yoram Kroll, Ono Academic College and Ruppin Academic Center, and **Zohar Tsuk**, Ruppin Academic Center, *Buy and Sell Decisions*

**Antonio Gargano**, University of Houston, **Marco Giacoletti**, University of Southern California, *Cooling Auction Fever: Evidence from the Housing Market*

**Dan Levin**, and James Peck, The Ohio State University, *Misbehavior in Common-Value Auctions: Bidding Rings and Shills*

**Karolis Liaudinskas**, Norges Bank, Oslo, Norway, *Human vs. Machine: Disposition Effect among Algorithmic and Human Day-traders*

**Break: 15:30 -15:45**

**15:45 – 17:15, Eighth Session: The Impact of Information, Accounting & Eponymous Firms**

Chair: **Yoram Landskroner**, The Hebrew University of Jerusalem, Israel

Jiaying You and Shuyi Zhu, Xiamen University, **Jingjing Xia**, Wenzhou-Kean University, *Home Not So Sweet Home: An Examination of Retail Investors' Local Information Advantage Using Online Stock Forum Posts*

**Joshua Shemesh**, Monash Business School, Omer Lev, Ben-Gurion University, Yoram Bachrach, Google DeepMind, *The Role of Soft Information in Crowdfunding: Evidence from Crowdsourced Data*

**Bharat Sarath**, Rutgers Business School, *Accounting, Belief Formations and the Ellsberg Paradox*

Annalisa Prencipe, and **Carlo D'Augusta**, Bocconi University, Milano, *Accruals Quality Shocks to Macro-Uncertainty, and Investor Response to Earnings News*

Annalisa Prencipe, Bocconi University, Leonidas Barbopoulos, University of Edinburgh Business School, **Luca Viarengo**, Università Cattolica del Sacro Cuore, Milano, *Earnout Agreements in the Covid Era*

Doron Kliger, University of Haifa, Ruth Roosz, The Hebrew University of Jerusalem and Visiting New York University, **Yevgeny Mugerman**, Bar-Ilan University, *I Am The Firm! Eponymous Firms and Rose-Coloured Forecasts*

**Break: 17:15 -17:30**

**17:30 – 18:30, Concluding Session: Theory, Evidence, and Gender**

Chair: **Sasson Bar-Yosef**, The Hebrew University of Jerusalem, Israel

**Shlomith Zuta**, The Academic College of Tel Aviv-Yaffo, *The Alternative Meat Industry: Fad or Disruption?*

Abigail Hurwitz, The Hebrew University of Jerusalem, Olivia S. Mitchell, University of Pennsylvania, **Orly Sade**, The Hebrew University of Jerusalem, *What Getting Vaccinated Reveals about Insurance Preferences*

**Jacob Oded**, Tel Aviv University, *Why Do Firms Repurchase Their Overpriced Shares?*

Luigi Guiso and **Luana Zaccaria** Einaudi Institute for Economics and Finance, *From Patriarchy to Partnership: Gender Equality and Household Finance*

## **Epilog**

**Sasson Bar Yosef**, The Hebrew University of Jerusalem