



Prof. Hans-Peter Burghof



Prof. Ryan Riordan



Prof. Christof Weinhardt

Call for Papers

The 5th European Retail Investment Conference (ERIC) and Doctoral Consortium

Stuttgart, Germany

April 10th – 12th, 2019

In recent years, technological innovation has changed the market for retail investment products and facilitated competition between new entrants and traditional players. The aftermath of the financial crises has reduced retail investor's trust in financial institutions and markets. However, the majority of financial market research focuses on institutions and institutional investing, whereas significantly fewer studies examine the role and decisions of retail investors within this changing regulatory and technological environment. A fundamental question arises from the common conjecture that retail investors switch to alternative investments or retract from and no longer participate in financial markets. While practical experience often suggests better investor education to prevent falling participation and increased market complexity, little knowledge has been gained about the effect of financial literacy on (retail) investors' behavior and their welfare. Furthermore, the impact of technology to support decision-making, participation, and education remains widely unexplored.

To shed light on these aspects and develop a better understanding of their impact on retail investors, the European Retail Investment Conference (ERIC) invites submissions that investigate financial literacy and education, regulatory issues, investors' decision-making, the impact of technology on retail investors, and market microstructure.

Research presented at past conferences is published in renowned scientific journals, such as the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies, the Review of Finance, and the Journal of Banking & Finance.

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Topics

The submission of both theoretical and empirical papers in the following fields is encouraged:

Financial Literacy and Education

- How does investor education affect investor welfare?
- Are financially literate investors better investors?
- How much do investors need to understand about financial markets?
- Do educational initiatives increase the stock market performance of retail investors?
- Do less experienced/educated investors benefit from FinTechs and other disruptive financial service providers?

Regulatory Challenges

- How can we regulate retail financial products and services in a productive way?
- Do investors understand the implications of new regulations?
- What are the implications of current regulatory initiatives, e.g. MiFID II, financial transaction taxes, HFT regulation, early information releases?

Investment Decisions

- What drives retail investors' decisions to buy or sell a particular product, e.g. individual trading strategies, household finance, risk preferences, and portfolio composition?
- How is information disseminated among market participants?
- Are markets and products too complex for the average investor to understand?

Technology & Financial Market Innovation

- The use of technology to support decision-making: How and when can technology assist retail investors in their investment decision?
- Does technology help or hinder the investment decision-making process and resulting portfolio performance of retail investors?
- What is the impact of algorithmic and high frequency trading on the financial market conditions for retail investors?
- How will FinTechs, such as robo-advisors, blockchain technology, and other technological innovations, impact retail investors?

Market Microstructure

- What is the optimal market model to trade illiquid products?
- What is the role of market makers in modern financial markets?
- Are markets fair for (slower) retail investors?

Papers on topics not mentioned above will also be considered.

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Keynote Speaker

Albert J. Menkveld
VU University Amsterdam
<http://albertjmenkveld.com/>

Albert Menkveld is Professor of Finance at VU University Amsterdam and Fellow at the Tinbergen Institute. In 2002, he received a Tinbergen PhD from Erasmus University Rotterdam. He was on visiting positions for multiple years at various U.S. schools (NYU, Wharton, and Stanford). Albert's research agenda is focused on securities trading, liquidity, asset pricing, and financial econometrics. He has published in various journals, for example, the Journal of Finance, the Journal of Financial Economics, and the Review of Financial Studies. In 2003 he received a Lamfalussy scholarship from the European Central Bank, and in 2001 the Josph de la Vega Prize from the Federation of European Exchanges. Albert is currently an Associate Editor at the Review of Asset Pricing Studies and a Research Fellow at the Centre for Economic Policy Research (CEPR). He was a member of the Group of Economic Advisors of the European Securities and Market Authority (ESMA) in 2011-2014 and a member of the academic council of the Autorité des Marchés Financiers from 2004 to 2016.

Organizational Details

ERIC 2019 is sponsored by Boerse Stuttgart, Europe's leading stock exchange organization for investment and leverage certificates, focusing on the needs of individual investors. As in 2011, 2013, 2015, and 2017 the conference will be hosted at the stock exchange in Stuttgart's city center. Stuttgart is located in the south of Germany and is easily reachable by air, rail, or road. The chairs of the conference are Prof. Hans-Peter Burghof (University of Hohenheim), Prof. Ryan Riordan (Queen's University, Smith School of Business), and Prof. Christof Weinhardt (Karlsruhe Institute of Technology).

Submissions

ERIC will accept completed but unpublished research papers that have not been accepted for publication at the time of submission. The conference does not assume copyright for any work accepted for presentation. Papers can be submitted on:

<http://www.retailinvestmentconference.org>

Authors should submit two PDF versions of their contribution: An anonymous version and a version containing the author information. In addition, authors should provide the following information in their submission: Title of contribution, names and affiliations of the authors, e-mail, postal address, telephone number, an abstract, key words, and JEL classification codes. Submitted papers will be double-blind reviewed by the program committee. All correspondence will be with the specified corresponding author. Registration is free of charge for accepted presenters.

Doctoral Consortium

ERIC welcomes Ph.D. students to submit working papers or preliminary drafts of one of their Ph.D. essays to the doctoral consortium that will take place on April 10th, 2019 at the University of Hohenheim in Stuttgart, Germany. Students are encouraged to submit their work to the main

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conference and the doctoral consortium. However, if a paper is accepted at both, preference will be given to the main conference. Ph.D. students accepted for the doctoral consortium are invited to stay for the main conference. Accommodation of accepted Ph.D. students, who participate in the doctoral consortium, will be covered and registration is free of charge.

Doctoral Student Best Paper Award

Doctoral students are encouraged to submit research papers and participate in the program. A best paper award of 600 EUR and a second best paper award of 400 EUR will be awarded to the best doctoral papers. A selected set of top-rated submissions will be invited to submit their papers for fast-track consideration in the Journal “Credit and Capital Markets”.

Important Dates

Submission open: September 1st, 2018

Submission deadline: December 1st, 2018

Notification of authors: January 31st, 2019

Dates apply to both, the main conference and the doctoral consortium.

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