

ERIC 2021 – Program at a Glance

Important: Please note that all times are displayed in Central European Summer Time (CEST), which is UTC+2.

Wednesday, May 12, 2021

13:00 - 18:00	Doctoral Consortium
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Thursday, May 13, 2021

15:00 - 15:15	Welcome Address
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15:15 - 17:00	Session 1: Investment Decisions and Household Finance
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17:00 - 17:15	Break
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17:15 - 19:00	Session 2: Behavioral Finance
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Friday, May 14, 2021

09:00 - 09:20	Welcome Address
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09:20 - 10:20	Keynote Sustainable Finance
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10:20 - 11:30	Session 3: Fintech and Sustainable Finance
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11:30 - 13:00	Break
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13:00 - 14:10	Session 4: Retail Investors
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14:10 - 14:25	Break
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14:25 - 16:10	Session 5: Mutual Fund Management and Asset Pricing
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16:10 - 16:25	Final Remarks
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16:25	End
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ERIC 2021 – Program Doctoral Consortium

Date and time: May 12, 2021, 13:00 - 18:00

Location: Online (Zoom)

Important: Please note that all times are displayed in Central European Summer Time (CEST), which is UTC+2.

Paper Presentations – Part 1

13:10 - 13:40	Analyst Incentives and Stock Return Synchronicity: Evidence from MiFID II Yihan Li* ⁽¹⁾ , Xin Liu ⁽²⁾ , Vesa Pursiainen ⁽³⁾ (1): University of Bath, United Kingdom (2): Renmin University of China, China (3): University of St. Gallen, Switzerland
13:40 - 14:10	Understanding Crowd Beliefs about Asset Prices: Evidence from Social Media Text Chukwuma Dim* ⁽¹⁾ (1): Frankfurt School of Finance & Management, Germany
14:10 - 14:40	Sea Level Rise and Portfolio Choice Emirhan Ilhan* ⁽¹⁾ (1): Frankfurt School of Finance & Management, Germany
14:40 - 14:55	Break

Paper Presentations – Part 2

14:55 - 15:25	Waiting for the gain to come: How variance and skewness shape retail investors' selling behavior Sabine Bernard* ^{(1),(2)} , Martin Weber ⁽¹⁾ , Benjamin Loss ⁽³⁾ (1): University of Mannheim, Germany (2): Leibniz Institute for Financial Research SAFE, Germany (3): Technical University of Munich, Germany
15:25 - 15:55	Inside the Personality of Retail Investors During the Covid-19 Pandemic Konstantin Bräuer* ⁽¹⁾ (1): Goethe University Frankfurt, Germany
15:55 - 16:10	Break

* Presenting Author

Paper Presentations – Part 3

16:10 - 16:40	Hollywood, Wall Street and Discouraged Individual Investors Guido Lenz* ⁽¹⁾ (1): Goethe University Frankfurt, Germany
16:40 - 17:10	Increasing Corporate Bond Liquidity Premium and Post-Crisis Regulations Botao Wu* ⁽¹⁾ (1): New York University, Stern School of Business, United States of America
17:10 - 17:25	Break

* Presenting Author

Picture Competition and final remarks

17:25 - 17:40	Picture Competition
17:40 - 18:00	Award Ceremony and final remarks

ERIC 2021 – Program Main Conference

Date and time: May 13, 2021, 15:00 - 19:00

Location: Online (Zoom)

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Session 1: Investment Decisions and Household Finance

Thursday, 15:15 - 17:00

Familiarity breeds short-termism

Ellapulli Vasudevan* ⁽¹⁾

(1): ESCP Business School, Paris, France

Discussant: William J. Bazley

Human Capital Risk and Portfolio Choices: Evidence from University Admission Discontinuities

Philippe d'Astous* ⁽¹⁾, Stephen H. Shore ⁽²⁾

(1): HEC Montréal, Canada

(2): Robinson College of Business, Georgia State University, United States of America

Discussant: Ellapulli Vasudevan

Mental Health, Mindfulness, and Financial Decisions

William J. Bazley* ⁽¹⁾, Carina Cuculiza ⁽²⁾, Kevin Pisciotta ⁽¹⁾

(1): University of Kansas, United States of America

(2): University of Miami, United States of America

Discussant: Philippe d'Astous

* Presenting Author

Can Agents Add and Subtract When Forming Beliefs?

Pascal Kieren ⁽¹⁾, Jan Müller-Dethard* ⁽¹⁾, Martin Weber ⁽¹⁾

(1): University of Mannheim, Germany

Discussant: Qiguang Wang

Complexity Aversion when Seeking Alpha

Tarik Umar* ⁽¹⁾

(1): Rice University

Discussant: Jan Müller-Dethard

Disagreement about public information quality and informational price efficiency

Chong Huang ⁽¹⁾, Radhika Lunawat ⁽²⁾, Qiguang Wang* ⁽¹⁾

(1): University of California, Irvine, United States of America

(2): Hong Kong Baptist University, Hong Kong

Discussant: Tarik Umar

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Keynote Sustainable Finance

Friday, 9:20 - 10:20

Keynote by Zacharias Sautner⁽¹⁾: "Climate Finance"

(1): Frankfurt School of Finance & Management

Session 3: Fintech and Sustainable Finance

Friday, 10:20 - 11:30

Sustainability Preferences Under Stress: Evidence from Mutual Fund Flows During COVID-19

Robin Döttling* ⁽¹⁾, Sehoon Kim ⁽²⁾

(1): Erasmus University Rotterdam, Netherlands

(2): University of Florida, United States of America

Discussant: Xiaomeng Lu

FinTech Platforms and Mutual Fund Distribution

Claire Yurong Hong ⁽¹⁾, Xiaomeng Lu* ⁽¹⁾, and Jun Pan ⁽¹⁾, ⁽²⁾

(1): Shanghai Jiao Tong University, China

(2): China Academy of Financial Research (CAFR), China

Discussant: Robin Döttling

Session 4: Retail Investors

Friday, 13:00 - 14:10

Inflation and Investors' Behavior: Evidence from the German Hyperinflation

Fabio Braggion ⁽¹⁾, Felix von Meyerinck* ⁽²⁾, Nic Schaub ⁽³⁾

(1): Tilburg University, Netherlands

(2): University of St. Gallen, Switzerland

(3): WHU – Otto Beisheim School of Management, Germany

Discussant: Rainer Baule

What is your Desire? Retail Investor Preferences in Structured Products

Rainer Baule* ⁽¹⁾, Patrick Münchhalfen ⁽¹⁾

(1): University of Hagen, Germany

Discussant: Felix von Meyerinck

* Presenting Author

Expected Bond Liquidity

Michael Reichenbacher ⁽¹⁾, Philipp Schuster* ⁽²⁾, Marliese Uhrig-Homburg ⁽¹⁾

(1): Karlsruhe Institute of Technology, Germany

(2): University of Stuttgart, Germany

Discussant: Oscar Stolper

Leveling the playing field? The effect of disclosing fund manager activeness to individual investors

Dominik Scheld ⁽¹⁾, Oscar Stolper* ⁽¹⁾, Andreas Walter ⁽²⁾

(1): University of Marburg, Germany

(2): University of Giessen, Germany

Discussant: Richard Evans

Peer versus Pure Benchmarks in the Compensation of Mutual Fund Managers

Richard Evans ⁽¹⁾, Juan-Pedro Gómez ⁽²⁾, Linlin Ma ⁽³⁾, Yuehua Tang* ⁽⁴⁾

(1): University of Virginia, United States of America

(2): IE University, Spain

(3): Peking University, China

(4): University of Florida, United States of America

Discussant: Philipp Schuster

* Presenting Author