



UNIVERSITY OF GOTHENBURG  
SCHOOL OF BUSINESS, ECONOMICS AND LAW

General Information and Preliminary Program

## ***EXPERIMENTAL FINANCE 2010***

October 7-9, 2010

CENTRE FOR FINANCE, UNIVERSITY OF GOTHENBURG, SWEDEN

CONFERENCE VENUE

### **Säröhus**

**Address:** Säröhusvägen 12, 429 43 Särö

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**Fax:** +46(0)31-93 61 85

[www.sarohus.se](http://www.sarohus.se)

## General Information

### Accommodation and Conference Venue

The conference venue is Säröhus at Särö outside Gothenburg (<http://www.sarohus.se>). After the welcome reception (6-8 p.m.) on Thursday at the School of Business, Economics and Law in Gothenburg a bus is picking you up and bringing you to the conference venue (see information below).

If you cannot manage to come to the School of Business, Economics and Law until 8 p.m. on Thursday, please contact [martin.holmen@cff.gu.se](mailto:martin.holmen@cff.gu.se). We might be able to organize a shuttle to the conference venue.

A single room is being paid for by the Centre for Finance for each presenter for Thursday and Friday. If you intend to stay Saturday night on your own costs and/or if you need a double room, please contact [martin.holmen@cff.gu.se](mailto:martin.holmen@cff.gu.se) for reservation. No conference fee will be charged.

If you need a special diet, please contact Martin as well.

### Travel Information

**From Landvetter Airport to the School of Business, Economics and Law:** Take Flygbussarna ([www.flygbussarna.se](http://www.flygbussarna.se)) from the Airport and exit the bus at Kungssportsplatsen. Then follow the map to the School at Vasagatan 1:

[http://maps.google.de/maps?f=d&source=s\\_d&saddr=Kungssportsplatsen,+G%C3%B6teborg,+Sverige&daddr=Universit%C3%A4t+G%C3%B6teborg,+G%C3%B6teborg,+Schweden&geocode=FWt-cAMdRqW2AClfZMRtZfNPRjGyEYyLTP\\_EUw%3BFR1ocAMdU6y2ACGf6mz5uVekiymBCvWiFPNPRjEP1x\\_zidn\\_dw&hl=de&mra=ls&dirflg=w&sll=57.70137,11.971515&sspn=0.005182,0.021136&ie=UTF8&z=15](http://maps.google.de/maps?f=d&source=s_d&saddr=Kungssportsplatsen,+G%C3%B6teborg,+Sverige&daddr=Universit%C3%A4t+G%C3%B6teborg,+G%C3%B6teborg,+Schweden&geocode=FWt-cAMdRqW2AClfZMRtZfNPRjGyEYyLTP_EUw%3BFR1ocAMdU6y2ACGf6mz5uVekiymBCvWiFPNPRjEP1x_zidn_dw&hl=de&mra=ls&dirflg=w&sll=57.70137,11.971515&sspn=0.005182,0.021136&ie=UTF8&z=15)

**From Gothenburg City Airport (destination of Ryanair) to the School of Business, Economics and Law:** Take Flygbussarna ([www.flygbussarna.se](http://www.flygbussarna.se)) from the Airport and exit the bus at Nils Ericson Terminalen. Then follow the map to the School at Vasagatan 1 or take a cab:

[http://maps.google.de/maps?f=d&source=s\\_d&saddr=Nils+Ericsonsplatsen,+G%C3%B6teborg,+Sverige&daddr=Universit%C3%A4t+G%C3%B6teborg,+G%C3%B6teborg,+Schweden&hl=de&geocode=%3BFR1ocAMdU6y2ACGf6mz5uVekiymBCvWiFPNPRjEP1x\\_zidn\\_dw&mra=ls&dirflg=w&sll=57.701165,11.972315&sspn=0.010365,0.042272&ie=UTF8&t=h&z=14](http://maps.google.de/maps?f=d&source=s_d&saddr=Nils+Ericsonsplatsen,+G%C3%B6teborg,+Sverige&daddr=Universit%C3%A4t+G%C3%B6teborg,+G%C3%B6teborg,+Schweden&hl=de&geocode=%3BFR1ocAMdU6y2ACGf6mz5uVekiymBCvWiFPNPRjEP1x_zidn_dw&mra=ls&dirflg=w&sll=57.701165,11.972315&sspn=0.010365,0.042272&ie=UTF8&t=h&z=14)

## **Chair**

Some conference participants have to serve as session chair as well. Please note that there will be 20 minutes scheduled for presentation and 10 minutes are left for both the discussant and some general discussions. We encourage you to stick to the time schedule to treat each presenter equally.

## **Discussant**

There will be a discussant for each paper. We encourage discussants to prepare a presentation with comments and questions on the paper. The discussants will receive the complete papers as soon as they are submitted, i.e. August 16<sup>th</sup> at the latest.

## **Paper submission**

Please submit a final paper version (if already available) to [martin.holmen@cff.gu.se](mailto:martin.holmen@cff.gu.se) before August 16. Please indicate whether you allow us to put your paper on the conference website. Otherwise the paper will only be circulated to the discussants.

We wish you a good trip to Gothenburg and hope that the symposium will be a great success providing you with stimulating ideas and comments for your future work.

### *The Organizers:*

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For more information check the homepage: <http://www.hgu.gu.se/item.aspx?id=13185>

## Program

**Thursday, October 7, 2010** (School of Business, Economics and Law, Gothenburg)

**1800-2000** Registration and welcome reception at the School of Business, Economics and Law. You will be guided by information signs from the main entrance (Vasagatan 1)

**2000** Bus transfer to the conference venue

**Friday, October 8, 2010** (Säröhus, Särö)

**0900-0920** Registration

**0920-0930** Welcome address and administrative information

**0930-1030** **Keynote 1**

**Cars Hommes** (CeNDEF, University of Amsterdam): *Heterogeneous Expectations in Agent-Based Models and Laboratory Experiments*

**Chair: Michael Kirchler** (University of Innsbruck and University of Gothenburg)

**1030-1100** Coffee break

**1100-1230** **Session 1: Bubbles in Experimental Asset Markets I**

**Chair: Tobias Brüner** (University of Frankfurt)

**Shaun P. Hargreaves Heap** (University of East Anglia): *Emotions and Chat in Financial Markets* (with Daniel J. Zizzo)

Discussant: Peter Martinsson (University of Gothenburg)

**Jürgen Huber** (University of Innsbruck): *Thar She Bursts - Revising the Currently Dominating Asset Market Model* (with Michael Kirchler and Thomas Stöckl)

Discussant: Te Bao (University of Amsterdam)

**Michael Kirchler** (University of Innsbruck and University of Gothenburg): *I Don't Have a Clue – An Alternative Explanation for Bubbles in Experimental Asset Markets* (with Jürgen Huber)

Discussant: Kateřina Strážnická (Gate-CNRS, University of Lyon)

**1230-1400**

Lunch

**1400-1530**

**Session 2: Incentives and Bonus Payments**

**Chair: Shaun P. Hargreaves Heap** (University of East Anglia)

**Ola Kvaløy** (University of Stavanger): *Myopic Risk-Taking in Tournaments* (with Kristoffer W. Eriksen)

Discussant: Tommy Gärling (University of Gothenburg)

**Maria Andersson** (University of Gothenburg): *Preferences for Short-Term Versus Long-Term Bonuses for Stock Investments* (with Martin Hedesström, Tommy Gärling, and Anders Biel)

Discussant: Martin Angerer (University of Innsbruck)

**Salvatore Miglietta** (Norwegian School of Management): *Incentives and Relative-Wealth Concerns: Theory and Evidence*

Discussant: Olof Johansson-Stenman (University of Gothenburg)

**1530-1600**

Coffee break

**1600-1730**

**Session 3: Market Dynamics, Mispricing, and Volatility**

**Chair: Peter Bossaerts** (Caltech and Swiss Finance Institute at EPFL)

**Julija Michailova** (Christian-Albrechts University Kiel): *Overconfidence, Risk Aversion and (Economic) Behavior of Individual Traders in Experimental Asset Markets*

Discussant: Elena Asparouhova (University of Utah)

**Te Bao** (University of Amsterdam): *Individual Rationality and Aggregate Outcomes* (with Cars Hommes, Joep Sonnemans and Jan Tuinstra)

Discussant: Linan Diao (Max Planck Institute of Economics)

**Daniel Kleinlercher** (University of Innsbruck): *Market Microstructure Matters When Imposing a Tobin Tax! Evidence From Laboratory Experiments* (with Michael Kirchler and Jürgen Huber)

Discussant: Julija Michailova (Christian-Albrechts University Kiel)

**1900**

Conference Dinner

Saturday, October 9, 2010 (Säröhus, Särö)

0900-1030

**Session 4: Various Topics**

**Chair: Ola Kvaløy** (University of Stavanger)

**Claudia Neri** (University of St. Gallen): *Strategic Thinking and Traders' Subjective Expectations in a Double-Auction Experiment*

Discussant: Daniel Kleinlercher (University of Innsbruck)

**Linan Diao** (Max Planck Institute of Economics): *Reinforcement of Repeated Portfolio Decisions* (with Jörg Rieskamp)

Discussant: Salvatore Miglietta (Norwegian School of Management)

**Eskil Ullberg** (George Mason University): *From Personal to Impersonal Exchange in Ideas – Experimental Study of Trade in Organized Markets for Patents*

Discussant: Thomas Stöckl (University of Innsbruck)

1030-1100

Coffee break

1100-1200

**Keynote 2**

**Peter Bossaerts** (Caltech and Swiss Finance Institute at EPFL) *Experiments on Dynamic Asset Pricing Theory*

**Chair: Martin Holmen** (University of Gothenburg)

1200-1330

Lunch

1330-1500

**Session 5: Asymmetric Information**

**Chair: Cars Hommes** (CeNDEF, University of Amsterdam)

**Tobias Brüner** (University of Frankfurt): *Call Auctions with Insider Information? A Theoretical and Experimental Analysis* (with Rene Levinsky)

Discussant: Martin Holmen (University of Gothenburg)

**Martin Angerer** (University of Innsbruck): *Experimental Asset Markets with Choice of Costly Asymmetric Information* (with Jürgen Huber and Michael Kirchler)

Discussant: Eskil Ullberg (George Mason University)

**Thomas Stöckl** (University of Innsbruck): *Trading Strategies and Trading Profits in Experimental Asset Markets with Cumulative Information* (with Michael Kirchler)

Discussant: Claudia Neri (University of St. Gallen)

1500-1530

Coffee break

**1530-1630**

**Session 6: Bubbles in Experimental Asset Markets II**

**Chair: Jürgen Huber** (University of Innsbruck)

**Elena Asparouhova** (University of Utah): *Market Bubbles as Expression of a Social Norm: an Experiment* (with Wendy Shin, Minghei Cheng, and Peter Bossaerts)

Discussant: Thomas Stöckl (University of Innsbruck)

**Kateřina Strážnická** (Gate-CNRS, University of Lyon): *Individual Risk Attitudes and Asset Market Behavior* (with Martin Weber)

Discussant: Jianhua Zhang (University of Gothenburg)

**1700**

Informal social program. Will be organized ad-hoc and depends on the demand of the participants.