Experimental Finance Conference 2013
Tilburg University, 27 – 29 June 2013

Thursday, 27 June 2013

08.30 - 09.00	**Registration – Foyer Dante Building**
09.00 – 10.00	**“How Much to Invest Into Risk or Can We Do the Trade-Off Between Risk and Return?” by Martin Weber – DZ 1**
10.00 – 10.20	**Coffee break: Foyer Dante Building**
10.20 – 12.00	**Asset Markets 1 – DZ 1**
Presenter 1	“Individual Behavior of Multiple Multi Period Lived Asset Markets: The Call Auction” – **Tibor Neugebauer** **Discussant: Daniel Kleinlercher**
Presenter 2	“Zero-Intelligence and Human Agents in an Experimental Over-the Counter Market” – **Giuseppe Attanasi** **Discussant: Volodymyr Lugovskyy**
Presenter 3	“Strategic Uncertainty and Individual Bounded Rationality in Experimental Asset Markets” – **Nobuyuki Hanaki** **Discussant: Jürgen Huber**
Presenter 4	“Recreating the South Sea Bubble: A Lesson in Financial History” – **Giovanni Giusti** **Discussant: Jürgen Huber**
12.00 – 13.30	**Lunch: Foyer Dante Building**
13.30 - 15.10	**Portfolio Decisions 1 – DZ 1**
Presenter 1	“A Simple Experiment on Fee Structure and Mutual Fund Choice” – **Te Bao** **Discussant: Andreas Ortmann**
Presenter 2	“What Makes you Change your Mind? The Effectiveness of Financial Education” – **Amalia Di Girolamo** **Discussant: Adriana Breaban**
Presenter 3	“Expectations-Based Reference-Dependent Consumption and Portfolio Choice – Evidence from the Lab” – **Michaela Pagel** **Discussant: Marco Della Seta**
Presenter 4	“Condition of Naïve Diversification” – **Ryoko Wada** **Discussant: Daniela Puzzello**

15.10 – 15.30	**Coffee break: Foyer Dante Building**
15.30 – 16.45	**Gain and Losses – DZ 1**
Presenter 1	“How to Stop the Disposition Effect? The Effects of Stop-Loss and Take-Gain Orders” – **Simeon Schudy** **Discussant: Stefan Trautmann**
Presenter 2	“Experienced Utility, Current Mood, and Recalled Current Moods: How People in General (and Investors?) Respond to Potential Gains and Losses – **Tommy Gärling** **Discussant: Doron Sonsino**
Presenter 3	“Intuition and Risky Decisions: Play it Safe for Gains and Gamble for Losses” – **Michael Kirchler** **Discussant: Michaela Pagel**
16.45 – 17.00	**Coffee break: Foyer Dante Building**
17.00 – 18.15	**Banking – DZ 1**
Presenter 1	“An Experiment on the Causes of Bank Run Contagions” – **Surajeet Chakravarty** **Discussant: Yi Long Xu**
Presenter 2	“Central Bank Transparency and Information Dissemination: An Experimental Approach – **Emma Trabelsi** **Discussant: Michael Roos**
Presenter 3	“Can Fear Cause Panic?” – **Oege Dijk** **Discussant: Thomas Stöckl**
18.15 – 18.40	**Software Demo – DZ 1**
Presenter 1	“Darwin: Web Application for Market Experiments” – **Owen Powell** **Discussant: TBA**
19.00	**Dinner: Faculty Club**

Friday, 28 June 2013

09.00 – 10.40	**Risk and Ambiguity 1 – DZ 1**
Presenter 1	“The Boundaries of Optimism: Risk-Preference Predicts Optimism in Financial Forecasting” – **Doron Sonsino** **Discussant: Elena Pikulina**
Presenter 2	“The Role of Risk and Ambiguity Attitudes in Financial Decision-Making” – **Irene Comeig** **Discussant: Xueqi Dong**
Presenter 3	“Taking Risk with Other People’s Money: Do Stereotypes Matter” – **Miguel Luzuriaga** **Discussant: Sascha Fullbrunn**
Presenter 4	“Exit in Good and Bad Times: Prospect Theory in Timing Decisions” – **Marco Della Seta** **Discussant: Stefan Zeisberger**
10.40 – 11.00	**Coffee break: Foyer Dante Building**
11.00 - 12.15	**Decision and Learning – DZ 1**
Presenter 1	“Do We Learn From Mistakes of Others? A Test of Observational Learning in the Bandit Problem” – **Igor Asanov** **Discussant: Ben Vollaard**
Presenter 2	“Is the “Muddy Faces Puzzle” Better Resolved by Financial Markets or by the Wisdom of the Crowds” – **Lawrence Choo** **Discussant: Giuseppe Attanasi**
Presenter 3	“Who Resists Against and Who Conforms to Social Norms? An Experiment on Dishonesty” – **Alexander Wagner** **Discussant: Sigrid Suetens**

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12.15 – 13.45	**Lunch: Faculty Club**
13.45 – 15.25	**Asset Markets 2**
Presenter 1	“Information Sharing in Experimental Asset Markets” – **Ivan Barreda-Tarazona** **Discussant: Giovanni Giusti**
Presenter 2	“Limited Arbitrage and the Effect of Noise Traders on Stock Prices: An Experimental Study” – **Takao Kusakawa** **Discussant: Oege Dijk**
Presenter 3	“The Influence of Fundamental Value Information Accuracy and Emotional Priming on Laboratory Asset Market Prices” – **Thomas Stöckl** **Discussant: Owen Powell**
Presenter 4	“Trading Institutions in Experimental Asset Markets: Theory and Evidence” – **Daniela Puzzello** **Discussant: Charles Noussair**
15.25 – 15.45	**Coffee break: Foyer Dante Building**
15.45 – 17.25	**Financial Decisions – DZ 1**
Presenter 1	“As Easy as Pie: How Retirement Savers Use Prescribed Investment Disclosures” – **Andreas Ortmann** **Discussant: Alain Cohn**
Presenter 2	“Effort, Investment, and Confidence” – **Elena Pikulina** **Discussant: Te Bao**
Presenter 3	“Countercyclical Risk Aversion – An Experiment with Financial Professionals” – **Alain Cohn** **Discussant: Andreas Ortmann**
Presenter 4	“The Value of a Fallback Option” – **Stefan Palan** **Discussant: Nobuyuki Hanaki**
17.25 – 17.40	**“Experimental Finance: Challenges and Responsibilities of a Maturing Discipline” by Shyam Sunder – DZ 1**
19.30	**Dinner: Restaurant “L’Orangerie”**

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Saturday, 29 June 2013

09.00 – 10.40	**Asset Markets 3 – DZ 1**
Presenter 1	**“**Details Matter in Setting Up a Financial Transaction Tax: Experimental Evidence on the Residence vs. the Market Principle” – **Daniel Kleinlercher** **Discussant: Stefan Palan**
Presenter 2	“Trader’s Heterogeneity and Bubble-Crash Patterns in Experimental Asset Markets” – **Volodymyr Logovskyy** **Discussant: Caroline Bonn**
Presenter 3	“The Role of Public and Private Information in a Laboratory Financial Market” – **Andrea Morone** **Discussant: Tibor Neugebauer**
Presenter 4	“Fundamental Value Time Paths and Pricing in an Experimental Asset Market” – **Adriana Breaban** **Discussant: Caroline Bonn**
10.40 – 11.00	**Coffee break: Foyer Dante Building**
11.00 - 12.15	**Risk and Ambiguity II – DZ 1**
Presenter 1	“Portfolio Choice Under Ambiguity” – **Xueqi Dong** **Discussant: Miguel Luzuriaga**
Presenter 2	“Experimental Evidence on Valuation and Learning with Multiple Priors” – **Utz Weitzel** **Discussant: Gijs van de Kuilen**
Presenter 3	“Intuition and Reasoning in Choosing Ambiguous and Risky Lotteries” – **Michael Roos** **Discussant: Simeon Schudy**
12.15 – 12.30	**Coffee break: Foyer Dante Building**
12.30 – 13.30	**“Consistency of Higher Order Risk Preferences” by Harris Schlesinger – DZ 1**