

Experimental Finance 2016 - Final Program

Wednesday, June 8

Time	Program	
09:00-09:40	Bus transfer from Mannheim main station	
10:00-10:10	Opening Remarks	
10:10-11:10	Keynote "The Nature and Predictive Power of Preferences: Global Evidence" Armin Falk , University of Bonn	
11:10-11:30	Break	
11:30-12:50	<p>Parallel Session 1a: Expectations in Asset Markets Chair: Brian Kluger</p> <p>How Do Markets React to Un(expected) Fundamental Shocks? An Experimental Analysis Wael Bousselmi, Université de Montpellier Discussant: Brian Kluger</p> <p>Speculation and Price Indeterminacy in Financial Markets Thomas Stoeckl, University of Innsbruck Discussant: Sandra Andraszewicz</p> <p>Experimentally Transecting Behavioural Mechanisms Underlying Stock Market Bubbles Sandra Andraszewicz, ETH Zurich Discussant: Wael Bousselmi</p> <p>Implied Volatility and Investor Beliefs in Experimental Asset Markets Brian Kluger, University of Cincinnati Discussant: Thomas Stoeckl</p>	<p>Parallel Session 1b: Investment Decisions Chair: Konstantinos Georgalos</p> <p>The Impact of Self-Control on Investment Decisions Konstantin Lucks, LMU Munich Discussant: Lena Jaroszek, ZEW Mannheim</p> <p>Skewness Seeking in a Dynamic Portfolio Choice Experiment Aleksandar Giga, University of Southern California Discussant: Konstantin Lucks</p> <p>It's not fear! Emotions may not matter as much as we think in financial markets and financial crises Theresa Spickers, LMU Munich Discussant: Christine Laudenbach, Goethe University</p> <p>Dynamic Decision Making under Ambiguity: A Portfolio Choice Experiment Konstantinos Georgalos, Lancaster University Discussant: Aleksandar Giga</p>
12:50-02:00	Lunch	
02:00-03:00	<p>Parallel Session 2a: Advice, Fees, and Incentives Chair: Philipp Reiss</p> <p>Naive advice in financial decision making: hidden costs of a free offer Julia Sprenger, Ruhr-University</p>	<p>Parallel Session 2b: Experimental Design Chair: Owen Powell</p> <p>X-Hub: Establishing an infrastructure for multidisciplinary re-use of experimental research data</p>

	<p>Bochum Discussant: Philipp Reiss</p> <p>High-Frequency Trading and Pricing Structures David Schindler, LMU Munich Discussant: Julia Sprenger</p> <p>Incentive Effects of Funding Contracts: An Experiment Philipp Reiss, Karlsruhe Institute of Technology Discussant: David Schindler</p>	<p>Claudia Biniossek, GESIS Leibniz Institute for the Social Science Discussant: Owen Powell</p> <p>Ready-to-Use oTree Apps for Risk Preference Elicitation Felix Holzmeister, University of Innsbruck Discussant: Claudia Biniossek</p> <p>The robustness of mispricing results in experimental asset markets Owen Powell, University of Vienna Discussant: Felix Holzmeister</p>
03:00-03:30	Break	
03:30-04:30	<p>Parallel Session 3a: Asset Market Experiments Chair: Stefan Palan</p> <p>Risk preferences and market behavior in call markets Dirk-Jan Janssen, Radboud University Nijmegen Discussant: Stefan Palan</p> <p>Testing the endowment effect hypothesis in experimental asset markets Wiebke Szymczak, University of Liechtenstein Discussant: Dirk-Jan Janssen</p> <p>Is there a premium for socially responsible investments? Stefan Palan, University of Graz and University of Innsbruck Discussant: Wiebke Szymczak</p>	<p>Parallel Session 3b: Children, adolescents, and trust Chair: Elias Rantapuska</p> <p>Manipulating the Savings Decisions of Children: Experimental Evidence Moritz Lukas, University of Hamburg Discussant: Stefan Angel</p> <p>Smart Phones - financially smart adolescents? A randomized controlled trial on the impact of new (and old) media tools on personal finance Stefan Angel, University of Vienna Discussant: Moritz Lukas</p> <p>Trust your gut: Hunger increases trust and trustworthiness Elias Rantapuska, Aalto University Discussant: Theresa Spickers</p>
04:30-05:00	Break	
05:00-06:20	<p>Plenary Session 1: Individual Decisions and Aggregate Outcomes Chair: Stefan Zeisberger</p> <p>Financial contagion in the lab: Does network structure matter at all? Melanie Parravano, Newcastle University Discussant: Stefan Zeisberger</p> <p>Smarter in aggregate: The diversity in financial information processing of professionals compared to that of non-professionals Hong Qu, Penn State University</p>	

	<p>Discussant: Nobuyuki Hanaki</p> <p>Social Norms and Strategic Default Jan Schmitz, ETH Zurich Discussant: Melanie Parravano</p> <p>What is risk? Understanding how investors perceive financial risk in return distributions Stefan Zeisberger, Stony Brook University Discussant: Jan Schmitz</p>
06:20-06:45	General Assembly
07:00	Dinner

Thursday, June 9

Time	Program		
09:00-10:20	<p>Plenary Session 2: Replications and Methodology Chair: Peter Bossaerts</p> <p>Do lab experiments in economics replicate? Jürgen Huber, University of Innsbruck Discussant: Thomas Mayrhofer</p> <p>Same Difference? Thinking About Prices Versus Thinking About Returns in Financial Markets Zwetelina Iliewa, ZEW Mannheim Discussant: Peter Bossaerts</p> <p>Exploring the consistency of higher-order risk preferences Thomas Mayrhofer, Harvard Medical School Discussant: Zwetelina Iliewa</p> <p>How Humans Solve Complex Problems: The Case of The Knapsack Problem Peter Bossaerts, University of Melbourne Discussant: Jürgen Huber</p>		
10:20-10:50	Break		
10:50-12:10	<table border="0"> <tr> <td style="vertical-align: top;"> <p>Parallel Session 4a: Information Chair: Utz Weitzel</p> <p>Using feedback to reduce the cost of information intermediation: Experimental evidence Simone Stæhr, Copenhagen Business School Discussant: Katrin Gödker</p> <p>Information display and complexity on experimental asset markets</p> </td> <td style="vertical-align: top;"> <p>Parallel Session 4b: Risk Chair: Burak Saltoglu</p> <p>Risk attitudes among financial professionals: Measurements and determinants Florian Lindner, University of Innsbruck Discussant: Burak Saltoglu</p> <p>Value and Momentum from Investors' Perspective</p> </td> </tr> </table>	<p>Parallel Session 4a: Information Chair: Utz Weitzel</p> <p>Using feedback to reduce the cost of information intermediation: Experimental evidence Simone Stæhr, Copenhagen Business School Discussant: Katrin Gödker</p> <p>Information display and complexity on experimental asset markets</p>	<p>Parallel Session 4b: Risk Chair: Burak Saltoglu</p> <p>Risk attitudes among financial professionals: Measurements and determinants Florian Lindner, University of Innsbruck Discussant: Burak Saltoglu</p> <p>Value and Momentum from Investors' Perspective</p>
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	<p>Wiebke Szymczak, University of Liechtenstein Discussant: Utz Weitzel</p> <p>Trading under the spell of sustainability information: The next bubble to burst? Katrin Gödker, University of Hamburg Discussant: Philipp Schreiber, University of Mannheim</p> <p>Disposition Effect and Market Efficiency Utz Weitzel, Utrecht University Discussant: Simone Stæhr</p>	<p>Christoph Merkle, University of Mannheim Discussant: Florian Lindner</p> <p>It's a matter of stress - How emotional Stress Consciously and Subconsciously influences Risk Behavior Gesa-Kristina Petersen, LMU Munich Discussant: Elias Rantapuska</p> <p>Measures of Individual Risk Attitudes and Portfolio Choice: Evidence from Pension Participants Burak Saltoglu, Boğaziçi University Discussant: Gesa-Kristina Petersen</p>
12:10-01:30	Lunch	
01:30-02:50	<p>Parallel Session 5a: Beliefs Chair: Yaron Lahav</p> <p>How Past Performance Framing Impacts Investors' Belief Updating Patrick Gerhard, Maastricht University Discussant: Peiran Jiao</p> <p>Misperception of Exponential Growth: Are People Aware of their Bias? Henning Cordes, University of Muenster Discussant: Yaron Lahav</p> <p>Experience-Induced Belief Distortion Peiran Jiao, University of Oxford Discussant: Patrick Gerhard</p> <p>Predicting the stock market vs. predicting the weather: differences in elicited beliefs Yaron Lahav, Ben-Gurion University of the Negev Discussant: Henning Cordes</p>	<p>Parallel Session 5b: Monetary Policy, Banks, and Rating Agencies Chair: Eloisa Campioni</p> <p>The distortionary effect of monetary policy: credit expansion vs lump-sum transfers in the lab Romain Baeriswyl, Swiss National Bank Discussant: Eloisa Campioni</p> <p>An experimental investigation of regulatory sanctions for credit rating agencies Asri Özgümüs, University of Göttingen Discussant: Jean Paul Rabanal</p> <p>Does competition affect truth-telling? An experiment with rating agencies Jean Paul Rabanal, Bates College Lewiston Discussant: Asri Özgümüs</p> <p>Financial literacy and bank runs: an experimental analysis Eloisa Campioni, University of Rome Tor Vergata Discussant: Romain Baeriswyl</p>

02:50-03:20	Break
03:20-04:20	<p>Plenary Session 3: Experimental Markets Chair: Frédéric Schneider</p> <p>On the relation between individual moral decisions and the market outcome Matthias Stefan, University of Innsbruck Discussant: Matthias Weber</p> <p>An Experimental Study of Bond Market Pricing Matthias Weber, Vilnius University Discussant: Frédéric Schneider</p> <p>Mental Capabilities and Asset Market Bubbles Frédéric Schneider, University of Zurich Discussant: Matthias Stefan</p>
05:00-06:00	Hike in the vineyards
07:00	Dinner with wine tasting

Friday, June 10

Time	Program	
09:00-10:20	<p>Parallel Session 6a: Efficiency in asset markets Chair: Sascha Füllbrunn</p> <p>Testing Rational Expectation Formation and the Pricing of Random Earnings Shocks Philipp Marquardt, University of Mannheim Discussant: Sascha Füllbrunn</p> <p>Payout Policy, Investor Rationality, and Market Efficiency: Evidence From Laboratory Experiments Corina Besliu, University of Utah Discussant: Philipp Marquardt</p> <p>The Long-Run Effect of Public Forecasts on Information Asymmetry and Price Efficiency: Evidence from a Laboratory Market Hong Qu, Penn State University Discussant: Maximilian Germann, University of Mannheim</p>	<p>Parallel Session 6b: Ambiguity and Uncertainty Chair: Nobuyuki Hanaki</p> <p>I Want to Know it Now: Measuring Preferences Over the Temporal Resolution of Consumption Uncertainty Thomas Meissner, Berlin University of Technology Discussant: Christian König-Kersting</p> <p>Testing Theories of Ambiguity Aversion and the Relative Importance of Ambiguity Aversion, Loss Aversion, and Long Shot Preference in Portfolio Choice King King Li, City University of Hong Kong Discussant: Konstantinos Georgalos</p> <p>Ambiguity Attitudes in Decisions for Others Christian König-Kersting, Heidelberg University</p>

	<p>Thar “SHE” blows? Asset market experiments with hidden gender Sascha Füllbrunn, Radboud University Nijmegen Discussant: Corina Besliu</p>	<p>Discussant: King King Li</p> <p>Effects of strategic uncertainty on the traders' confidence in their price forecasts Nobuyuki Hanaki, University of Nice Sophia Antipolis Discussant: Thomas Meissner</p>
10:20-10:45	Break	
10:45-11:45	<p>Parallel Session 7a: Price dynamics in asset markets Chair: Daniel Kleinlercher, University of Innsbruck</p> <p>Experimental Stock Market Dynamics: Excess demand, adaptation, and style investing in a call-auction with multiple multi-period lived assets Tibor Neugebauer, University of Luxembourg Discussant: Michael Kirchler</p> <p>Group Size and Expectation Formation in an Asset Market: a Learning to Forecast Experiment Anita Kopányi-Peuker, University of Amsterdam Discussant: Tibor Neugebauer</p> <p>Cash Inflow and Speculation Horizon in Asset Markets Michael Kirchler, University of Innsbruck Discussant: Anita Kopányi-Peuker</p>	<p>Parallel Session 7b: Personality and Gender Chair: Irene Comeig</p> <p>Myopic Loss Aversion, Personality and Gender Robert Durand, Curtin University Perth Discussant: Irene Comeig</p> <p>Gender differences in choices under financial risk? Saliency, Stakes and Probability Effects Irene Comeig, University of Valencia Discussant: Robert Durand</p>
11:50-12:50	<p>Keynote “Experimental Household Finance” Terry Odean, University of California at Berkeley</p>	
12:50-12:55	Closing remarks	
01:00-02:30	Lunch	
01:00-01:40	Bus transfer to Mannheim main station (first bus)	
02:30-03:10	Bus transfer to Mannheim main station (second bus)	