

Experimental Finance Conference 2021

Innsbruck, June 16-18

The Department of Finance at the University of Innsbruck and the Society for Experimental Finance (*SEF*) invites you to the *Experimental Finance Conference 2021*, held in Innsbruck (Austria). The conference also serves as the 12th annual meeting of the *SEF*. Here below the complete conference programme

Wednesday, June 16 2021

- **Session Advice**

1. The Impact of Mortgage Brokers on Borrowers' Preferences and Perceptions by Sol Chung, Junhao Liu, Julie Agnew, Hazel Bateman, Christine Eckert, Fedor Iskhakov, Susan Thorp
2. Client-Advisor Matching in the Finance Industry by Rose, Julia Elisabeth
3. Financial Intermediation and the Macroeconomy: an experiment by Bigoni, Maria; Camera, Gabriele; Casari, Marco
4. Making Better Decision in Financial Market: Human Forecaster vs. Algorithmic Forecaster by Tszkwan Tse, Nobuyuki Hanaki, Bolin Mao

- **Social Finance**

1. Making Better Decision in Financial Market: Human Forecaster vs. Algorithmic Forecaster by Tszkwan Tse, Nobuyuki Hanaki, Bolin Mao
2. Reciprocity in multi-person interactions -Evidence from the lab and the field by Schmitz, Jan
3. The Effect of Social Comparison on Debt Taking: Experimental Evidence by Grohmann, Antonia; Koch, Melanie
4. Does Communication Matter in Experimental Asset Markets? by Neugebauer, Tibor

- **Investment**

1. Domain-dependent diversification by Borsboom, Charlotte; Duxbury, Darren; Zeisberger, Stefan
2. Chasing past returns. Under-investment and under-diversification decisions of professionals in financial industry by Bottasso, Anna; Duchêne, Sébastien; Erev, Ido; Guerci, Eric; Roth, Yefim
3. Beliefs about Beta: Upside Participation and Downside Protection by Merkle, Christoph; Ungeheuer, Michael
4. MyPortfolio: The IKEA Effect in Financial Investment Decisions by Brunner, Fabian; Gamm, Fabian; Mill, Wladislaw

- **Insider Trading**

1. Insider trading legislation and trader migration by Merl, Robert; Palan, Stefan; Schmidt, Dominik; Stöckl, Thomas

2. Having a say on insider trading regulation. An experiment studying traders' choice of regulation by Schmidt, Dominik; Stöckl, Thomas; Palan, Stefan

- **Information Provision**

1. Short versus Long: The Influence of Display Horizons on Investor Behavior by Janssen, Dirk-Jan; Borsboom, Charlotte; Strucks, Markus; Zeisberger, Stefan
2. What's in a Sample? How Sampling Information Affects Epistemic Uncertainty and Risk-Taking by Olschewski, Sebastian; Scheibehenne, Benjamin

- **Incentives**

1. The Dark Side of Bonuses by González-Jiménez, Víctor; Noussair, Charles; Dalton, Patricio
2. On the (ir)relevance of monetary incentives in risk preference elicitation experiments by Hackethal, Andreas; Kirchler, Michael; Laudenbach, Christine; Razen, Michael; Weber, Annika
3. Risk-Taking under Limited Liability: Quantifying the Role of Motivated Beliefs by Bosch-Rosa, Ciril; Gietl, Daniel; Heinemann, Frank

- **Markets**

1. THE ANGRY MARKET: REACTIONS TO NEGATIVE TAIL EVENTS ACROSS TRADING INSTITUTIONS by Corgnet, Brice; Cornand, Camille; Hanaki, Nobuyuki
2. Market Reactions to Stock Splits: Experimental Evidence by Rud, Olga; Duffy, John; Rabanal, Jean-Paul
3. The Role of the End Time in Experimental Asset Markets by Kopanyi-Peucker, Anita; Weber, Matthias
4. The Role of the End Time in Experimental Asset Markets by Kopanyi-Peucker, Anita; Weber, Matthias

- **Belief Formation**

1. The Effect of Investment Position on Belief Formation and Trading Behavior by Trutmann, Kevin; Heinke, Steve; Rieskamp, Jörg
2. Reverse Bayesianism: Revising Beliefs in Light of Unforeseen Events by Becker, Christoph Karl; Melkonyan, Tigran; Proto, Eugenio; Sofianos, Andis; Trautmann, Stefan T.
3. Expectation Formation under Uninformative Signals by Kieren, Pascal; Weber, Martin
4. Can Agents Add and Subtract When Forming Beliefs? by Kieren, Pascal; Müller-Dethard, Jan; Weber, Martin

- **Young Talent Award**

1. Intertemporal Prospect Theory by Lampe, Immanuel; Weber, Matthias

Thursday, June 17, 2021

- **Household Finance**

1. Choice architecture improves pension selection by Duch, Raymond; Granados, Paulina; Laroze, Denise; López, Mauricio; Ormeño, Marian; Quintanilla, Ximena
2. Financial Literacy in Italy: What works for Generation Z best? by Sconti, Alessia
3. Financial Literacy and Financial Biases: Experimental Evidence by Turna Cebeci, Gizem

- **Self-Control**

1. The Effect of Self-Control and Financial Literacy on Impulsive Borrowing: Experimental Evidence by Jana S. Hamdan, Antonia Grohmann

- **SRI**

1. Sustainability Information and Investment Decisions by Isabella Kooij, Julia Kapraun, Jonathan Krakow
2. Social Responsibility in the Time of Uncertainty: A Natural Experiment by Ola Mahmoud, Julia Meyer
3. Do Investors Care About Impact? by Florian Heeb, Julian Kölbel, Falko Paetzold, Stefan Zeisberger
4. Green angels and brown devils : implausible dirty tradeoffs ? by Sébastien Duchêne, Adrien Nguyen-Huu, Dimitri Dubois, Marc Willinger
5. Portfolio instability and socially responsible investment: experiments with financial professionals and students by Olga Tatarnikova, Sebastien Duchene, Patrick Sentis, Marc Willinger
6. Performance vs Green Asset: What do investors and students prefer? A Financial Experimental Study by Rassul-Ishame Kalfane, Dimitri Dubois, Sébastien Duchêne, Patrick Sentis, Marc Willinger
7. Mean Markets or Kind Commerce? by Martin Dufwenberg, Olof Johansson-Stenman, Michael Kirchler, Florian Lindner, Rene Schwaiger

- **Biases**

1. HERD BEHAVIOUR IN THE PRESENCE OF A PRICE MECHANISM: AN EXPERIMENTAL APPROACH by Thorsten Chmura, Hang Le, Kim Nguyen, Pia Weiss
2. On subscription traps and context-dependent preference reversals: The pigeonholing effect by Frieder Neunhoeffler
3. The effect of relative overconfidence on trading behavior by Daniel Kaszas, Sandra Andraszewicz, Christoph Hölscher
4. A neuro-experimental approach to classify overconfidence during financial bubbles – cognitive neurodynamics suggest learning effects by Filip-Mihai Toma

- **Bankrun**

1. Who withdraws first? Line formation during bank runs by Hubert Janos Kiss, Ismael Rodriguez-Lara, Alfonso Rosa-Garcia
2. Preventing (panic) bank runs by Hubert Janos Kiss, Ismael Rodriguez-Lara, Alfonso Rosa-Garcia
3. Born to Run: How Expectations and Group Size Affect Coordination Failure in Experimental Bank-Run Games by Vittorio Laroocca, Francesca Marazzi,

Eloisa Campioni, Luca Panaccione, Andrea Piano Mortari, Federico Belotti
4. The initial deposit decision and the occurrence of bank runs by Johan de Jong

- **Asset Pricing**

1. Earnings Autocorrelation and the Post-Earnings-Announcement Drift - Experimental Evidence by Josef Fink, Stefan Palan, Erik Theissen
2. Algorithms and the CAPM by Elena Asparouhova, Dylan Finlayson, Matthew Froberg, Debrah Meloso, Jan Nielsen, Christine Parlour, Gus Stevens
3. General Equilibrium Asset Pricing with Decreasing Returns to Scale: Theory and Experiments by Peter Bossaerts, Sean Crockett, Xinan Fan, Felix Fattinger, Max Ruan
4. Index value and ETF by JEAN-PAUL RABANAL, John Duffy, Olga Rud, Dan Friedman

Friday, June 18, 2021

- **Miscellaneous**

1. Craving for Money? Empirical Evidence from the Laboratory and the Field by Elise Payzan-LeNestour, James Doran
2. The Dark Side of Bonuses by Víctor González-Jiménez, Charles Noussair, Patricio Dalton
3. Doing the right thing? The Voting Power Effect and Institutional Shareholder Voting by Efrat Dressler, Yevgeny Mugerma
4. Economic Preferences and Personality Traits Among Finance Professionals and the General Population by Martin Holmen, Felix Holzmeister, Michael Kirchler, Matthias Stefan, Erik Wengström

- **Time in economic decisions**

1. Pushed to perform: Time pressure in long run Learning-to-Forecast experiments by Mikhail Anufriev, Frieder Neunhoeffler, Jan Tuinstra
2. Grit, Discounting, & Time Inconsistency by Christian König-Kersting, Stefan T. Trautmann
3. Flexible Work Arrangements and Precautionary Behavior: Theory and Experimental Evidence by Andreas Orland, Davud Rostam-Afschar
4. Animal Spirits and Endogenous Cycles: New Empirical Evidence by Stefanie Jeanette Huber, Angela Fiedler, Luba Petersen

- **FinTech**

1. Does mining fuel bubbles? An experimental study on cryptocurrency markets by Marco Lambrecht, Andis Sofianos, Yilong Xu
2. Comparing Crowdfunding Mechanisms: Introducing the Generalized Moulin-Shenker Mechanism by Andrej Ralph Simon Woerner, Sander Onderstal, Arthur Schram
3. Using AI and Behavioral Finance to Cope with Limited Attention and Reduce Overdraft Fees by Daniel Ben David, Ido Mintz, Orly Sade
4. Investigating the introduction of a regulatory fintech advancement designed to reduce limited attention regarding inactive saving accounts - data, survey,

and field experiment by Maya Haran Rosen, Orly Sade

- **Markets**

1. Import tariffs in coupled cobweb markets: Exploring the trade-off between efficiency and volatility by Myrna Hennequin, Dávid Kopányi, Jan Tuinstra, Frank Westerhoff
2. Information aggregation over separated markets. An Experiment by Lawrence Choo, Todd R. Kaplan, Xiaoyu Zhou
3. On the Efficiency and Reliability of Information Aggregation in Markets by Ryan Anderson, Peter Bossaerts, Felix Fattinger
4. Number sense, trading decisions and mispricing: An experiment by Tristan Roger, Patrick Roger, Marc Willinger

- **Covid**

1. Are risk and time preferences stable during the COVID-19 crisis? by Jorgo T.G. Goossens, Marike Knoef
2. The impact of COVID-19 on higher-order risk attitudes by Irene Mussio, Maximiliano Sosa Andrés, Abdul H. Kidwai
3. How Optimistic and Pessimistic Narratives about COVID-19 Impact Economic Behavior by Sören Hars, Lara Müller, Bettina Rockenbach
4. Robo-Advisor Adoption, Willingness to Pay, and Trust—Before and at the Outbreak of the COVID-19 Pandemic by Daniel Ben-David, Orly Sade

- **Sophistication**

1. Choice Set Complexity and Investment Choice by Brian Scholl
2. The Leverage Self-Delusion: Perceived Wealth and Cognitive Sophistication by Tiziana Assenza, Alberto Cardaci, Domenico Delli Gatti
3. Interest Rates, Bounded Rationality, and Complexity: Demand and Supply of Retail Financial Products by Jonathan Krakow, Felix Fattinger, Marc Chesney
4. Switching to a better bank account: comparing student vs. general population behaviour in a lab experiment by Ginevra Marandola, Antonios Proestakis, Joana Sousa Lourenco, René Van Bavel