



# Society for Experimental Finance

## 2017 North American Regional Meeting

October 22, 2017

VCU School of Business and Experimental  
Laboratory for Economic & Business Research



**VCU**

School of Business

## Conference Notes

**Program and Abstracts:** An electronic version of this program is available at the conference website. <https://rampages.us/sef2017/>

**Conference Hotel:** Omni Richmond Hotel, 100 S 12th St, Richmond, VA 23219; (804) 344-7000.

**Transportation in Richmond.** Shuttles will run between the School of Business and the Omni throughout Friday and Saturday, starting at 7:30 a.m. and ending at 6:40 p.m. Daily parking at the School will be available at no cost. We recommend taking a taxi between the hotel and airport or train station.

**Parking:** At the Omni: Valet Parking is \$25 per day. Covered parking is also available across the street from the Omni for \$15 per day. (See map)

**Directions:** Click this link for directions to the Omni: <https://www.omnihotels.com/hotels/richmond/property-details/directions>, and this link for directions to Snead Hall at VCU: <http://business.vcu.edu/about-the-school/our-location/directions--parking/>.

**Conference Registration Desk:** Oct. 22 VCU Main Street Entrance, Snead Hall (Only for those who did not register at the ESA meetings.)

### Parallel Session Guidelines:

- 20 minutes per presenter, including time for questions and discussion
- Please present in the order given on the program
- The last presenter in each session is the session chair

**Internet Access:** Wifi access is available using eduroam or VCU Guest Wireless. At the Omni, guests may receive free internet access by signing up for the Omni Select Guest online before they arrive, or with a desk agent at check in. For online access to the Omni Select Guest Program:

[https://ssl.omnihotels.com/Omni?login\\_fg=clear&pagesrc=&pagedst=SG5&\\_ga=2.62917807.1846649357.1507056207-1936167341.1429409645](https://ssl.omnihotels.com/Omni?login_fg=clear&pagesrc=&pagedst=SG5&_ga=2.62917807.1846649357.1507056207-1936167341.1429409645)

**Richmond Attractions and Dining:** A short list of local restaurants appears at the end of the document. The Omni Hotel maintains a list of local attractions: <http://www.omnihotels.com/FindAHotel/Richmond/LocalInformation.aspx>. The Richmond Region Tourism website (<http://www.visitrichmondva.com/>) also has information on attractions.

For Restaurant Recommendations, visit

<https://www.visitrichmondva.com/restaurants/>, Google maps

(<https://maps.google.com/maps?q=restaurants+in+shockoe+slip,+richmond,+va&hl=en&sll=37.534232,->

[77.43222&sspn=0.007223,0.010611&hq=restaurants&hnear=Shockoe+Slip,+Richmond,+Virginia&t=m&z=17](https://maps.google.com/maps?q=restaurants+in+shockoe+slip,+richmond,+va&hl=en&sll=37.534232,-77.43222&sspn=0.007223,0.010611&hq=restaurants&hnear=Shockoe+Slip,+Richmond,+Virginia&t=m&z=17)) and Yelp

([http://www.yelp.com/search?find\\_desc=restaurants&find\\_loc=Richmond,+VA&ns=1&ls=269c921df5a42857-find\\_loc=100+S+12th+St,+Richmond,+VA](http://www.yelp.com/search?find_desc=restaurants&find_loc=Richmond,+VA&ns=1&ls=269c921df5a42857-find_loc=100+S+12th+St,+Richmond,+VA)), or

download the Richmond dining guide [pdf] from

<http://www.venturerichmond.com>.

**North American Regional Meeting of the Society for Experimental Finance,  
Richmond Virginia, October 21-22, 2017**

---

**Saturday, October 21, 2017**

---

6:00-7:30 p.m.	Opening Reception	Berkeley Hotel
----------------	-------------------	-------------------

**Sunday, October 22, 2017**

---

8:00am-9:00am	Breakfast and Welcome	Atrium
---------------	-----------------------	--------

9:00am - 10:00am	P1	Plenary Talk	B1115
------------------	----	--------------	-------

"High Frequency Trade: Testing Policy Options in the Lab."  
Dan Friedman, University of California Santa Cruz

Chair: Douglas Davis

10:00am-10:20am		Coffee Break	Atrium
-----------------	--	--------------	--------

10:20am-11:40am	A1-A2	Parallel Sessions 1
-----------------	-------	---------------------

11:40am-1:30pm		Lunch (Buffet)	B3187
----------------	--	----------------	-------

12:00pm-1:00pm	P2	Plenary Talk
----------------	----	--------------

"Diagnosing Market Dysfunction."  
John Weinberg, Federal Reserve Bank of Richmond

Chair: Oleg Korenok

1:30pm-2:30pm	B1-B2	Parallel Sessions 2
---------------	-------	---------------------

2:30pm-2:50 pm		Coffee Break	Atrium
----------------	--	--------------	--------

2:50pm-4:10pm	C1-C2	Parallel Sessions 3
---------------	-------	---------------------

4:10pm-4:30pm		Coffee Break	Atrium
---------------	--	--------------	--------

4:30pm-5:30pm	D1-D2	Parallel Sessions 4
---------------	-------	---------------------

**North American Regional Meeting of the Society for Experimental Finance,  
Richmond Virginia, October 21-22, 2017**

---

**Saturday, October 21, 2017**

---

<b>6:00-7:30 p.m.</b>	<b>Opening Reception</b>	Berkeley Hotel
-----------------------	--------------------------	-------------------

---

**Sunday, October 22 2017**

---

<b>8:00am-9:00am</b>	<b>Breakfast and Welcome</b>	Atrium
----------------------	------------------------------	--------

<b>9:00am - 10:00am</b>	<b>Plenary Session</b>	B1115
-------------------------	------------------------	-------

---

High Frequency Trade: Testing Policy Options in the Lab.  
Dan Friedman, University of California Santa Cruz

Chair: Douglas Davis

---

<b>10:00am - 10:20am</b>	<b>Coffee Break</b>	Atrium
--------------------------	---------------------	--------

---

**Parallel Sessions 1**

<b>10:20am - 11:40am</b>	<b>A1</b>	<b>Financial Crises</b>	B1121
--------------------------	-----------	-------------------------	-------

---

Ye Jin	Identifying panics: an experimental study
Stefan Trautmann	Bank Runs: Disclosure and Economic Linkages
John Lightle	Liquidity Regulation after Financial Crisis: An Experimental Investigation
Ciril Bosch-Rosa	That's how we roll: an experiment on rollover risk

<b>10:20am - 11:40am</b>	<b>A2</b>	<b>Forecasting and Information Aggregation</b>	B1114
--------------------------	-----------	--	-------

---

Erte Xiao	Optional Disclosure and Observational Learning
Jean Paul Rabanal	Do uncertainty traps occur?
Sera Linardi	Accounting for Noise in the Microfoundations of Information Aggregation

---

---

<b>11:40am-1:30pm</b>		<b>Lunch (Buffet)</b>	B3817
-----------------------	--	-----------------------	-------

---

<b>12:00pm-1:00pm</b>	<b>P2</b>	<b>Plenary Session</b>	
-----------------------	-----------	------------------------	--

---

Diagnosing Market Dysfunction  
John Weinberg, Federal Reserve Bank of Richmond

Chair: Oleg Korenok

---

**Parallel Session 2**

<b>1:30pm-2:30pm</b>	<b>B1</b>	<b>Trading Biases</b>	B1121
----------------------	-----------	-----------------------	-------

---

Elif Incekara-Hafalir	Awareness of Low Self-Control: Theory and Evidence		
Roman Sheremeta	Status and Economic Rents: Experimental Evidence on the Matthew Effect		
Chad Kendall	Herding and Contrarianism: A Matter of Preference?		

<b>1:30pm-2:30pm</b>	<b>B2</b>	<b>Risk and Markets</b>	
----------------------	-----------	-------------------------	--

---

Kristian Lopez Vargas	Risk Attitudes and Fairness	B1114	
	On the dynamics and drivers of countercyclical risk aversion		
Henning Cordes	The effect of higher order risk preferences on altruistic financial choices		
Ryoko Wada			

---

<b>2:30pm-2:50 pm</b>		<b>Coffee Break</b>	Atrium
-----------------------	--	---------------------	--------

---

**Parallel Sessions 3**

<b>2:50pm-4:10pm</b>	<b>C1</b>	<b>Asset Markets</b>	B1121
----------------------	-----------	----------------------	-------

---

Daniela Puzzello	Trading Institutions in Experimental Asset Markets: Theory and Evidence		
Kevin McCabe	Computational Experimental Economics		
Tibor Neugebauer	Arbitrage Bots in Experimental Asset Markets		
	Animal Spirits, Greater Fools, or Safety First: How do Optimism, Cognitive Reflection, and Risk Aversion Affect Trading Behavior and Performance During Asset Market Bubbles?		
Adriana Breaban			

	<b>C2</b>	<b>Advice, Education and Financial Decision-Making</b>	<b>B1114</b>
	Fulya Ersoy	Peer Advice on Financial Decisions: A case of the blind leading the blind?	
	Sandro Ambueh;	The Effect of Financial Education on the Quality of Decision Making	
	Yevgeny Mugerman	Out-of-Pocket vs. Out-of-‘Profit’ in Financial Advisory Fees: Evidence from the Lab	
<b>4:10pm-4:30pm</b>		<b>Coffee Break</b>	<b>Atrium</b>

**Parallel Sessions 4**

<b>4:30pm-5:30pm</b>	<b>D1</b>	<b>Anchoring and Heuristics</b>	<b>B1121</b>
	Yeny Esperanza Rodriguez Ramos	Overconfidence and disposition effect in the stock market: an experimental case	
	Ryan Murphy	Does Changing How Fees Are Displayed Nudge Investors Away From Overpriced Index ETFs?: Evidence from Two Nationally Representative Experiments	
<b>4:30pm - 5:30pm</b>	<b>D2</b>	<b>Portfolio Choice</b>	<b>B1114</b>
	Brian Kluger	The Relationship Among Path-Dependent Financial Behaviors: An Experimental Analysis	
	Susan Thorp	Flexible long term care insurance: An experimental study of demand	

---

**2017 North American Regional Society for Experimental Finance  
List of Presenters**

---

	<b>Name</b>	<b>Institution</b>	<b>Sessions</b>
Sandro	Ambuehl	University of Toronto	C2
Ciril	Bosch-Roxa	Technical University Berlin	A1
Adriana	Breaban	Chapman University	C1
Henning	Cordes	Finance Center Münster - University of Münster	B2
Trejos	Cristian	Radboud University	D1
Fulya	Ersoy	Stanford University, CA, USA	C2
Dan	Frideman	University of California Santa Cruz	P1
Elif	Incekara-Hafalir	University of Technology Sydney	B1
Ye	Jin	NYU Shanghai	A1
Chad	Kendall	University of Southern California	D1
Brian	Kluger	University of Cincinnati	D2
John	Lightle	Virginia Commonwealth University	A1
Sara	Linardi	University of Pittsburgh, PA	A2
Kristian	Lopez Vargas	University of California Santa Cruz	B2
Kevin	McCabe	George Mason University	C1
Yevgeny	Mugerman	The Hebrew University, Jerusalem, Israel	C2
Ryan	Murphy	Morningstar, Inc	D1
Tibor	Neugebauer	University of Luxembourg	C1
Daniela	Puzzello	Indiana University	C1
Jean Paul	Rabanal	Colby College	A2
Wada	Ryoko Wada	Keiai University	B2
Roman	Sheremeta	Case Western Reserve University	B1
Susan	Thorp	University of Sydney	D2
Stefan	Trautmann	University of Heidelberg	A1
John	Weinberg	Federal Reserve Bank of Richmond	P2
Erte	Xiao	Monash University	A2

---



# Omni Hotel Exterior

Shuttle Pick Up Point. Cary Street Entrance, by Starbucks

Berkeley Hotel, (Reception Oct.21)



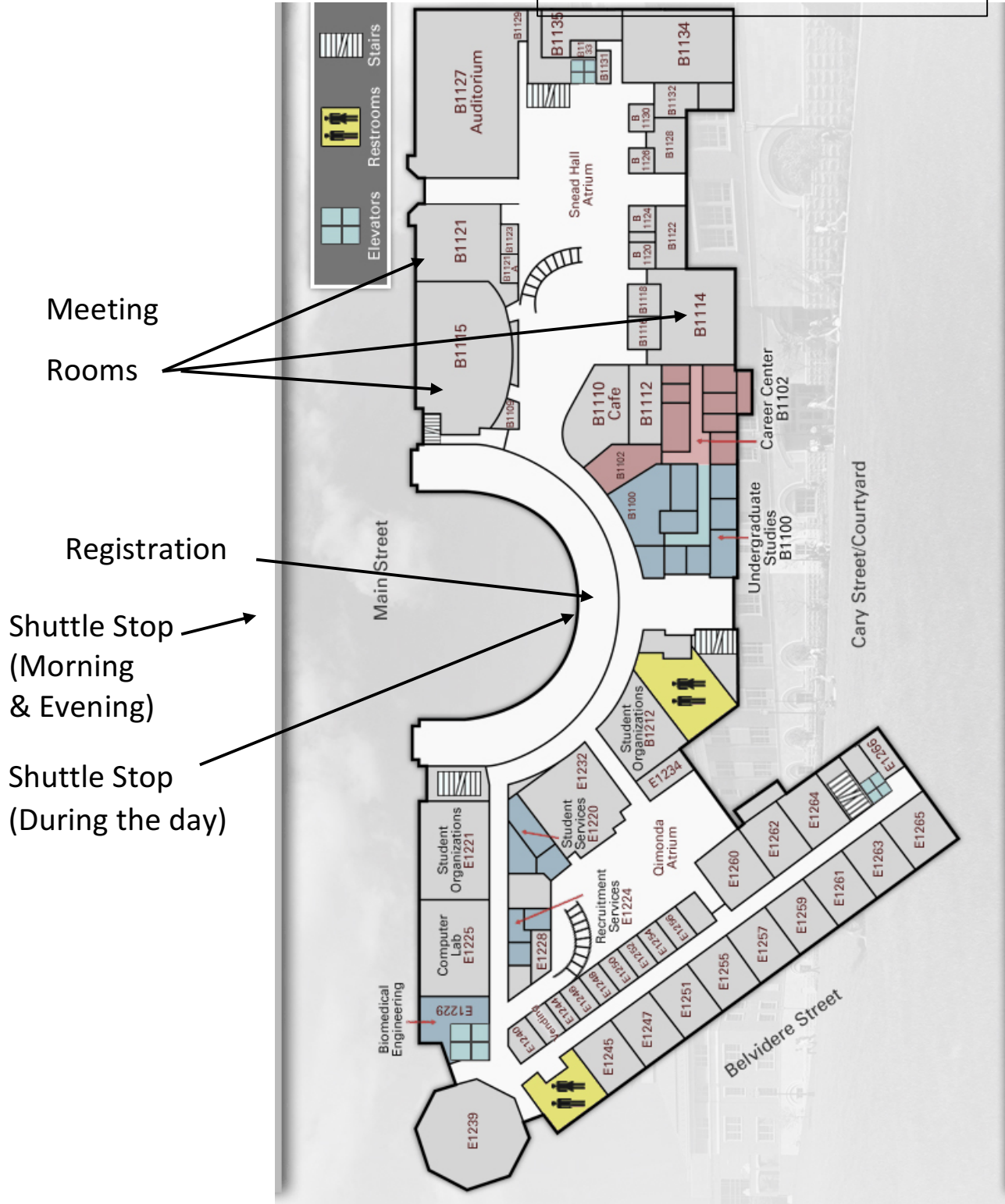
Omni Hotel

Public Parking

# SNEAD HALL, First Floor

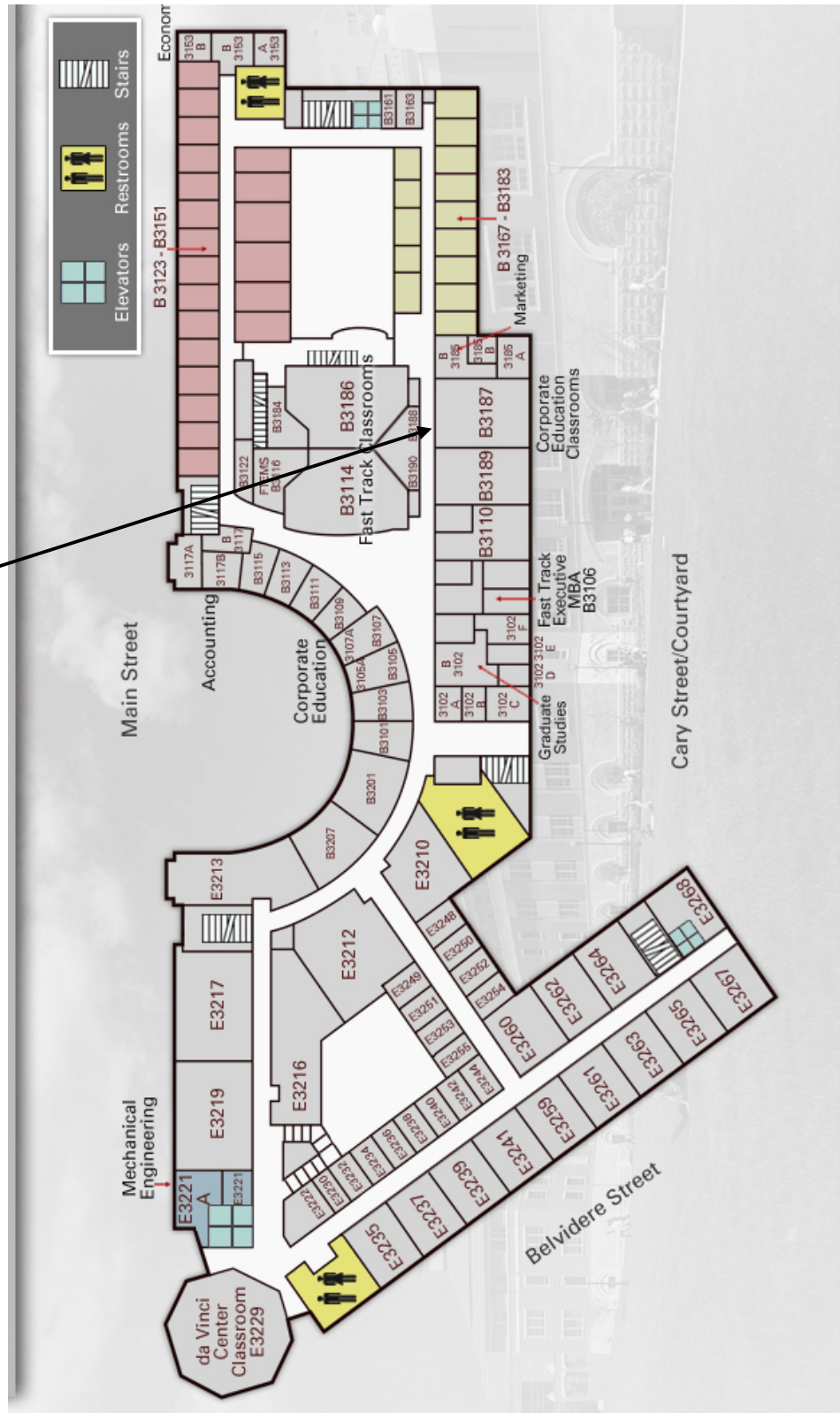
JL Lot, Corner of Cary and S. Madison.  
Dashboard pass required

Parking

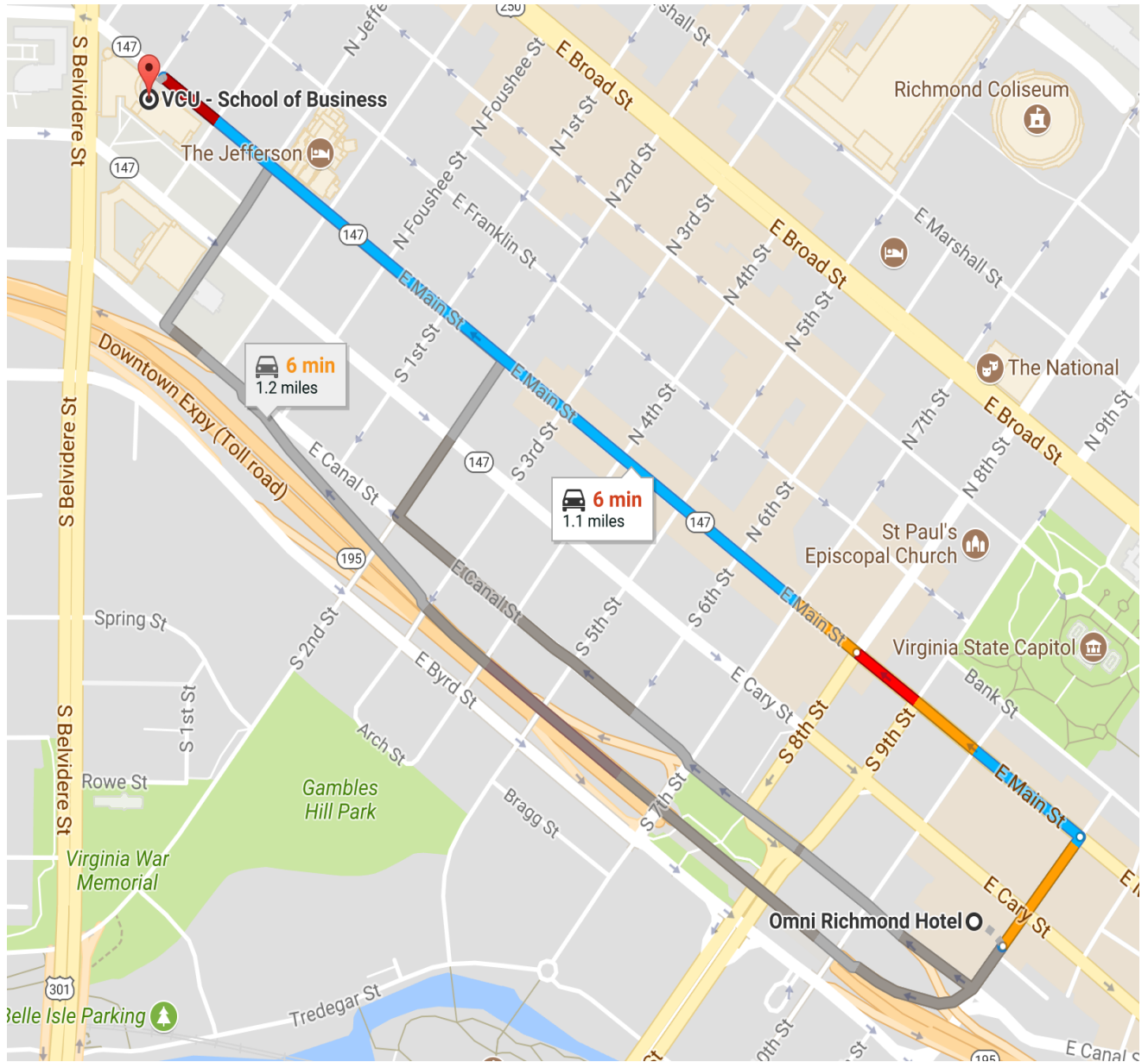


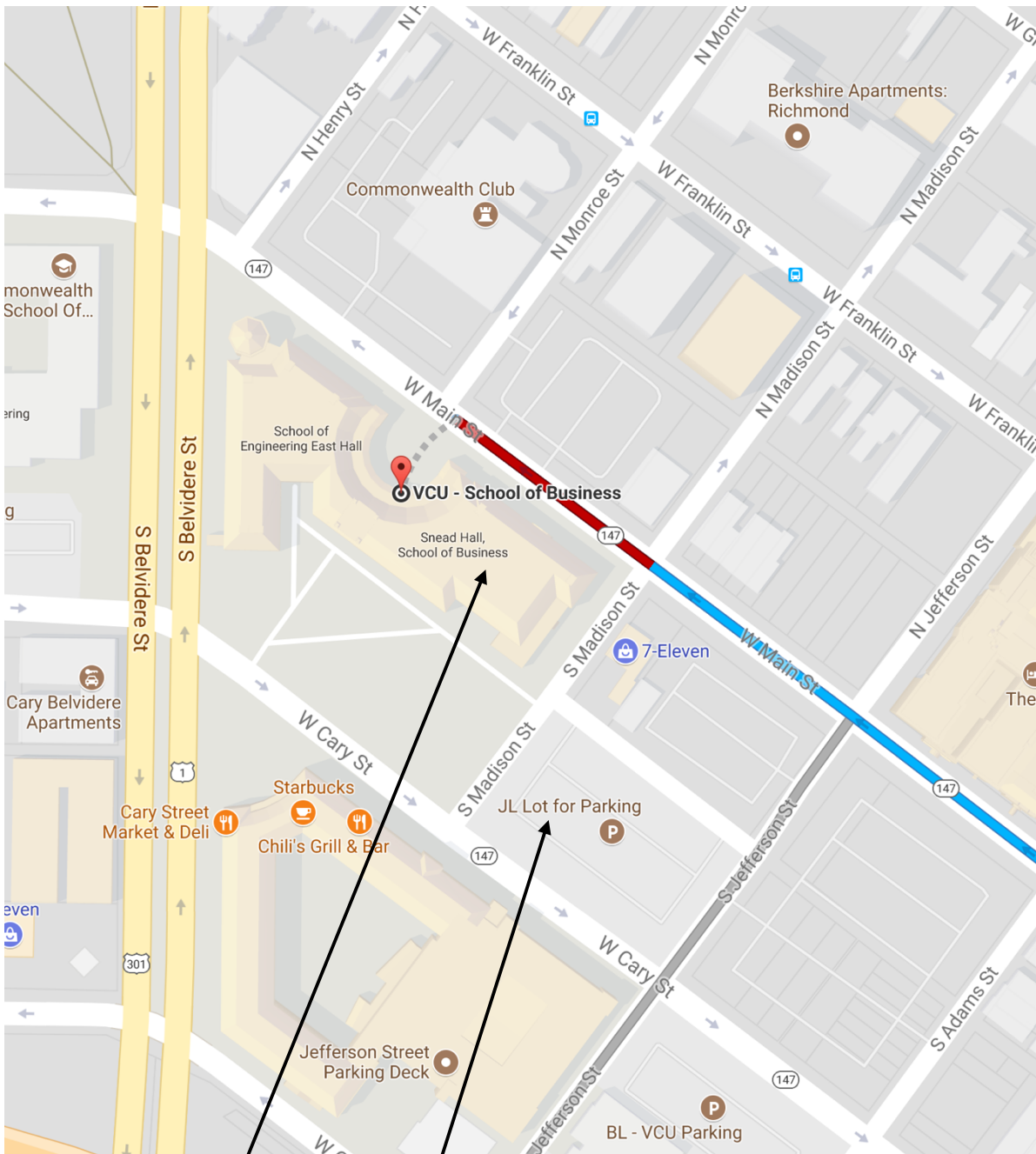
# SNEAD HALL, Third Floor

Center for Corporate Education (Lunch & Plenary)



# Omni Hotel to VCU School of Business (1.1 Miles)





Snead Hall, 301 W. Main Street, Richmond Va.

Snead Hall

Parking – Dashboard Pass Required

## Some Restaurant Suggestions

### Near the Omni Hotel

The Berkeley Hotel Dining Room - \$\$

Trevi's (in the Omni Hotel)

Casa del Barco - \$\$

Capital Ale House Downtown - \$\$

Sam Miller's - \$\$

Sine Irish Pub - \$\$

Morton's Steak House - \$\$\$

Bistro Bobette - \$\$\$

Hard Shell \$\$

7 Hills Brewing Company - \$\$

Bottom's Up Pizza - \$\$

### Between the VCU School of Business (Snead Hall) and the Omni Hotel:

Bistro 27 - \$\$

La Grotta - \$\$

Comfort - \$\$

Belle and James - \$\$

Max's on Broad - \$\$

Kabana Rooftop - \$\$

Tarrant's - \$\$

Chez Foushee - \$\$\$

Lemaire - \$\$\$

Triple Crossing Brewery – (Food?)

TJ's - \$\$

Julep's - \$\$

Rappahannock Restaurant - \$\$

Pasture - \$\$\$