5th IEAP Meeting: Investor Emotions & Asset Pricing

"HYBRID Meeting"

4th February 2026, IAE Lille

Organizing Committee

David Bourghelle (IAE Lille University School of Management, France)
Pascal Grandin (IAE Lille University School of Management, France)
Fredj Jawadi (IAE Lille University School of Management, France)
Philippe Rozin (IAE Lille University School of Management, France)

Keynote Speakers

Professor Christian Conrad (University of Heidelberg, Germany)
Professor Arman Eshraghi (Cardiff University, the UK)

In recent decades, financial markets have experienced a series of crises, shocks, and disruptive events—such as the dot-com bubble in 2000, the global financial crisis of 2008–2009, and the COVID-19 pandemic—leading to heightened levels of volatility. This volatility often appears too pronounced to be fully explained by changes in fundamentals alone, thereby casting doubt on traditional hypotheses of market efficiency and rationality as put forward in the seminal contributions of Samuelson (1965) and Fama (1970). At the same time, the global economy has faced recurrent episodes of high inflation, rising uncertainty, sharp fluctuations in commodity prices, and persistent geopolitical tensions.

To better capture the dynamics of asset prices under such conditions, scholars have increasingly turned to alternative frameworks rooted in behavioral finance. Concepts such as *irrational exuberance* (Shiller, 2000), *animal spirits* (Akerlof and Shiller, 2009), the *narrative economics theory* (Shiller, 2017), *The emotional Finance* (Taffler, 2022) provide important insights into the psychological and sociological forces shaping financial markets. Two major factors have fueled the recent surge in behavioral finance research: first, the development of experimental and simulation-based approaches, including agent-based models; and second, the emergence of empirical measures of market and investor sentiment, such as the VIX, the University of Michigan consumer sentiment index, the Baker and Wurgler (2007) sentiment index, and related behavioral econometric models. Interestingly, recent developments of Machine Learning can help to capture and reproduce investor's emotions and sentiment.

Put differently, contemporary asset price dynamics appear to be shaped not only by fundamentals but also by a range of additional attractors, including investor emotions, market sentiment, news cycles, and broader uncertainty. These influences have been particularly evident in recent years.

The **5th IEAP meeting**, which will be organized at IAE Lille University School of Management but also online on **4th February 2026**, aims to discuss these highly relevant issues linked to asset pricing (financial, commodity, cryptocurrencies), behavioral and emotional finance. Our research day invites academics and professionals to discuss their latest research findings related to the key topics, and will also serve as a valuable platform for discussing innovative and thought-provoking ideas in behavioral finance.

Accordingly, the meeting focuses on the following topics:
- Agent-based models
- Animal Spirits
- Asset Pricing
- Behavioral Finance
- Cognitive Bias
- Complexity and financial econometrics
- Experimental Finance
- Financial Econometrics
- Informational (in)efficiency
- Investor emotions
- Imitation and mimetic behavior
- Irrational Exuberance
- Machine Learning
- Narrative Economics
- Speculative Bubbles
- Volatility modeling
- Uncertainty

The event includes two plenary lectures and several oral presentations.

Scientific Committee

K. Bouaiss, IAE Lille University School of Management, France
J.F. Boulier, Af2i, France
D. Bourghelle, IAE Lille University School of Management, France
J.G. Cousin, IAE Lille University School of Management, France
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P. Roger, LARJE, University of New Caledonia and LaRGE, EM Strasbourg Business School
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E. Severin, IAE Lille University School of Management, France
Y. Tadjeddine, Université de Lorraine & BETA, France
R. Taffler, Warwick Business School, The UK

Submission Process

All researchers in Social Science and PhD Students are invited to submit **an extended abstract** (in English and in PDF format) by email to: fredj.jawadi@univ-lille.fr and david.bourghelle@univ-lille.fr. The proposal should include the following information: **title, name(s) of the authors, abstract, keywords, JEL classification, e-mail address** for each author, complete address for the corresponding author.

Key dates
Deadline for submission: **January 4, 2026**.
Deadline for Meeting registration (**Registration is FREE but mandatory**): **January 20, 2026**.