3rd IEAP Meeting: Investor Emotions & Asset Pricing

"HYBRID Meeting"

31st January 2024, IAE Lille University School of Management

Keynote Speaker
Prof. Paul de Grauwe (London School of Economics, The UK)

Distinguished Speaker
Prof. Richard Taffler (Warwick Business School, The UK)

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)

In recent decades, the financial markets have experienced various crises, shocks and disruptive events (dot.com bubble in 2000, global financial crisis in 2008-2009, COVID-19, etc.), driving high levels of volatility. This volatility is too strong to be fully justified simply by changes in fundamentals giving less credit to hypotheses concerning market efficiency and rationality as in the seminal work of Samuelson (1965) and Fama (1970). Further, the whole economy has recently shown different episodes of high inflation, uncertainty, commodity prices volatilities, geopolitical instability, etc. In order to better understand the dynamics of asset prices in this context, several alternative assumptions referring to behavioral finance theory (Irrational exuberance (Shiller, 2000), Animal Spirits (Akerlof and Shiller, 2009) and Narrative Economics Theory (Shiller, 2017), etc.) have been put forward. Interestingly, there has been an increase in this behavioral economics and finance literature in recent years due in particular to two major factors: first, the development of finance experiments and simulations related to agent-based models among others, and second, the development of several empirical measures of market and investor sentiment (VIX, Michigan University indexes, Backer and Wurgler (2007) index, etc.) and behavioral econometric modeling.

In other words, current financial price assets appear to be driven by various attractors in addition to fundamentals, and there is no doubt that investor emotions, market sentiment, the news, narrative economics, and external factors such as uncertainty all play a key role. This has been clearly observed in recent years, especially during the ongoing coronavirus pandemic that has changed the common perception of the way financial markets work.

The **3rd IEAP meeting**, which will be organized at IAE Lille University School of Management but also online on the **31st January 2024**, aims to discuss these highly relevant issues linked to asset pricing (financial, commodity, cryptocurrencies) and behavioral 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:
- COVID-19 and Asset Pricing (finance, commodities, cryptocurrencies)
- Behavioral Finance
- Investor emotions
- Imitation and mimetic behavior
- Irrational Exuberance
- Narrative Economics
- Cognitive agent models
- Experimental Finance
- Informational (in)efficiency
- Volatility modeling
- Mimetic bubbles
- Animal Spirits
- Complexity and financial econometrics
- Inflation and uncertainty
- Agent Based Models

The event includes oral presentations and a Round Table Meeting with experts in Behavioral Finance.

Scientific Committee

P. Alphonse, IAE Lille University School of Management, France
K. Bouaiss, IAE Lille University School of Management, France
D. Bourghelle, IAE Lille University School of Management, France
J.G. Cousin, IAE Lille University School of Management, France
S. Dereeper, IAE Lille University School of Management, France
P. De Grauwe, London School of Economics, the UK.
C. D'Hondt, Université catholique de Louvain, Belgium
P. Grandin, IAE Lille University School of Management, France
F. Jawadi, IAE Lille University School of Management, France
A. Orléan, CNRS EHESS, France
G. Prat, Economix-CNRS & Université de Paris Nanterre, France
P. Roger, EM Strasbourg Business School et Université de Strasbourg, France
Ph. Rozin, IAE Lille University School of Management, France
J.C. Statnik, 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 are invited to submit **an extended abstract** (in either French or 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 7, 2024**.
Deadline for Meeting registration (**Registration is free but mandatory**): **January 20, 2024**.