



Prof. Hans-Peter Burghof



Prof. Ryan Riordan



Prof. Christof Weinhardt

Call for Papers

The 3rd European Retail Investment Conference (ERIC) and Doctoral Consortium

Stuttgart, Germany

April 22nd-24th, 2015

The financial crisis has left retail investors with little understanding and trust in financial institutions. Since the crisis a slew of regulations have been introduced to curtail financial market excesses. We have yet to develop an understanding of the effect of these regulations on investors. Most research focuses on institutions and institutional investing with little focus on how retail investors are faring. Few researchers have studied, or been able to study, the common conjecture that retail investors have retracted from and no longer participate in the financial market.

Research is scarce about investment decisions of retail investors in this changing market and regulatory environment. Practitioners suggest investor education as a solution to falling participation and increased market complexity. Yet, we know little about the effect investor education has, or could have, on investor welfare. The impact of technology to support decision-making, participation, and education are all areas that require further research. Data provided by different market participants, e.g. exchanges and investment firms, allow to study these specific questions. The European Retail Investment Conference (ERIC) invites submissions that investigate financial literacy and education, regulation and new regulatory bodies, the impact of technology on retail investors, investors' decision-making, and market microstructure.

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Topics

The submission of both theoretical and empirical papers in the following fields is encouraged:

Financial Literacy and Education

- How does investor education affect investor welfare?
- Are financially literate investors better investors?
- How much do investors need to understand about financial markets?
- Do educational initiatives increase the stock market performance of retail investors?

Regulation

- How are retail financial products and services regulated in a productive way?
- Do investors understand the implications of new regulations?
- Current regulatory initiatives, e.g. MiFID II, financial transaction taxes, HFT regulation, early information releases

Investment Decisions

- What drives a retail investor's decision to buy or sell a particular product, e.g. individual trading strategies, household finance, risk preferences, and portfolio composition?
- How is information disseminated among market participants?
- Are markets and products too complex for the average investor to understand?

Technology

- The use of technology to support decision-making: How and when can technology assist the investment decision-making process of retail investors?
- Does technology help or hinder the investment decision-making process and resulting portfolio performance of retail investors?
- What is the impact of algorithmic and high frequency trading on the financial market conditions for retail investors?

Market Microstructure

- What is the optimal market model to trade illiquid products?
- What is the role of market makers in modern financial markets?
- Are markets fair for (slower) retail investors?

Papers on topics not mentioned above will also be considered.

Keynote Speaker

Joseph Engelberg
University of California at San Diego
Rady School of Management

<http://rady.ucsd.edu/faculty/directory/engelberg/>

Joseph Engelberg is Associate Professor of Finance at the University of California at San Diego – Rady School of Management. In his research, he focuses on the way information is disseminated among market participants, especially by financial media and social networks. His major research areas are empirical corporate finance, networks, and financial media. His work has appeared in renowned

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journals such as the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies, the Journal of Applied Econometrics, the Journal of Business and Economic Statistics, the Journal of Economic Behavior & Organization, and Management Science. For their paper “Journalists and the Stock Market” Joseph Engelberg and his co-authors were awarded the 1st place of the RFS Michael Brennan best paper award of the Review of Financial Studies in 2012.

Organizational Details

ERIC is sponsored by Boerse Stuttgart, Europe’s leading stock exchange organization for investment and leverage certificates, focusing on the needs of individual investors. The conference will be hosted at the stock exchange in Stuttgart’s city center. Stuttgart is located in the south of Germany and is easily reachable by air, rail, or road. The chairs of the conference are Prof. Hans-Peter Burghof (University of Hohenheim), Prof. Ryan Riordan (Queen's University), and Prof. Christof Weinhardt (Karlsruhe Institute of Technology).

Submissions

ERIC will accept completed but unpublished research papers that have not been accepted for publication at the time of submission. The conference does not assume copyright for any work accepted for presentation. Papers can be submitted on:

<http://www.retailinvestmentconference.org>

Authors should submit two PDF versions of their contribution: an anonymous version and a version containing the author information. In addition, authors should provide the following information in their submission: title of contribution, names and affiliations of authors, e-mail, postal address, telephone number, an abstract, key words, and JEL classification codes. Submitted papers will be double-blind reviewed by the program committee. All correspondence will be with the specified corresponding author. Accommodation and registration are free of charge for accepted presenters.

Doctoral Consortium

ERIC welcomes Ph.D. students to submit working papers or preliminary drafts of one of their Ph.D. essays to the doctoral consortium that will take place on April 22nd, 2015 at the University of Hohenheim in Stuttgart, Germany. Students are encouraged to submit their work to the main conference and the doctoral consortium. However, if a paper is accepted at both, preference will be given to the main conference. Ph.D. students accepted to the doctoral consortium are invited to stay for the main conference. Accommodation of accepted Ph.D. students will be covered and registration is free of charge.

Doctoral Student Best Paper Award

Doctoral students are encouraged to submit research papers and participate in the program. A best paper award of 600 EUR and a second best paper award of 400 EUR will be awarded to the best doctoral papers. The awards are gratefully sponsored by “Sparkassen Finanzgruppe Wissenschaftsförderung”, an initiative of the German Savings Bank Finance Group to promote science and education.

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Important Dates

For the Main Conference and the Doctoral Consortium

Submission open:	July 14 th , 2014
Submission deadline:	November 8 th , 2014
Notification of authors:	January 15 th , 2015

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