

Retail Investor Behavior, Exchanges, and Financial Market Innovation – Insights from the 4th European Retail Investment Conference (ERIC)¹

Hans-Peter Burghof, Achim Fecker, Carolin Koch and Benedikt Notheisen²

Abstract

The 4th European Retail Investment Conference was hosted at Boerse Stuttgart, Germany, from May 17th to 19th 2017. The conference chairs invited academics and practitioners to participate and discuss empirical and theoretical research that investigates retail investor products and services, the impact of technology on retail investors, investors' decision-making, investor protection schemes, and market microstructure. The keynote was given by Prof. David L. Yermack, Albert Fingerhut Professor of Finance & Business Transformation at the Stern School of Business (New York University), Chairman of the Finance Department, and Director of the NYU Pollack Center for Law and Business.

Privatanleger, Börse und Innovation – Erkenntnisse von der 4. European Retail Investment Conference (ERIC)

Zusammenfassung

Vom 17. bis 19. Mai 2017 fand an der Börse Stuttgart die 4. European Retail Investment Conference statt. Die Konferenzteilnehmer aus Wissenschaft und Praxis und diskutierten dabei empirische und theoretische Forschungsarbeiten rund um die Themen Privatanleger und Börsenhandel sowie die Auswirkungen technologischer und regulatorischer Entwicklungen. Die Keynote zum Thema Blockchain wurde von Prof. David L. Yermack, Albert Fingerhut Professor für Finance & Business Transformation an der Stern School of Business (New York University), gehalten.

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² Prof. Dr. Hans-Peter Burghof, University of Hohenheim, Department of Banking and Finance, 70599 Stuttgart, E-Mail: burghof@uni-hohenheim.de.

Achim Fecker, University of Hohenheim, Department of Banking and Finance, 70599 Stuttgart, E-Mail: achim.fecker@uni-hohenheim.de.

Carolin Koch, University of Hohenheim, Department of Banking and Finance, 70599 Stuttgart, E-Mail: carolin.koch@uni-hohenheim.de.

Corresponding author Benedikt Notheisen, Karlsruhe Institute of Technology, Institute of Information Systems and Marketing, 76133 Karlsruhe, E-Mail: benedikt.notheisen@kit.edu.

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I. Introduction

From 17th until 19th May 2017, the 4th European Retail Investment Conference (ERIC) was hosted at Boerse Stuttgart, Germany. ERIC is designed to highlight the importance and breadth of topics that affect retail investors in their decisions and influence financial products distributed to them. In the last decade, the aftermath of the financial crisis has spread doubts on the functioning of financial institutions and motivated a variety of regulatory initiatives that fundamentally transformed the retail investor landscape. In addition, technological innovation revolutionizes the market for retail investment products and facilitates competition between new entrants, such as Fintechs, and traditional banks. To shed light on the impact of these changes, the conference chairs invited academics and practitioners to participate and discuss empirical and theoretical research investigating retail investor products and services, the impact of technology on retail investors, investors' decision-making, and market microstructure. In addition to the main conference, PhD students were invited to present and discuss their work within a doctoral consortium, which was supervised by experienced researchers.

In total, the organizers of the conference received more than 50 submissions from 17 countries for the main conference and the doctoral consortium. This reflects a substantial increase in comparison to the previous conferences and highlights the continuing interest of researchers to present and discuss their results in Stuttgart. Based on the double-blinded review process, only the best submissions were admitted to the conference and included in the program. As a result, many high quality papers did not make it into the conference. Eventually, the final program of the main conference comprised 14 presentations, while 7 papers written by PhD students were selected for presentation at the doctoral consortium.

The keynote speech was held by Prof. David L. Yermack (New York University – Stern School of Business) and covered the potential impact of blockchain technology on financial markets, its consequences for retail investors, and upcoming challenges for exchanges. Prof. Yermack's research focuses on corporate finance, the economics of information, the transformation of business processes, and digital currencies and has been published in notable journals such as *The Journal of Financial Economics*, *The Review of Financial Studies*, and *The Journal of Finance*.

II. Conference Presentations – State of the Research on Retail Investor Behavior, Exchanges and Financial Market Innovation

This section provides a comprehensive overview of the conference's contributions in a chronological order. The content of the summaries is partially derived from the respective paper abstracts³.

1. Session: Market Microstructure

Yiping *Lin* (University of New South Wales) opened the first session on market microstructure with his presentation “Maker-Taker Fee, Liquidity Competition, and High Frequency Trading”. The empirical study is co-authored with Peter *Swan* (University of New South Wales) and Frederick *Harris* (Wake Forest University) and analyzes how a unilateral maker-taker fee reduction of Nasdaq affects market competition, liquidity, and high frequency trading. Holding the relative net exchange fee constant, *Lin et al.* (2017) find in contrast to recent literature that the components of maker-taker fee changes do matter. In addition, the removal of the subsidy to ‘non-marketable orders’ causes the flight of informed market orders, which reduces Nasdaq’s market share and pricing efficiency. Within their maker-taker fee experiment, they use a difference-in-differences approach to find that a reduced maker rebate lowers quote quality and the percentage of incoming orders routed to Nasdaq. This effect, however, is partially offset by an improvement of the fill rate and speed of fill. In addition, an improved relative position of the market in routing tables causes adverse selection costs to decline, market liquidity to increase, and liquidity supplier profits to decline. Moreover, as the fee and rebate decline, high frequency traders tend to switch from adding to removing liquidity.

The second contribution in the market microstructure session was “A Tale of One Exchange and Two Order Books: Effects of Fragmentation in the Absence of Competition” presented by Christian *Westheide* (Goethe University Frankfurt). Together with Alejandro *Bernales*, Italo *Riarte*, and Satchit *Sagade* (all University of Chile), he studies the effects of intra-exchange market fragmentation on market performance. In their dynamic trader model, *Bernales et al.* (2017) show that fragmented markets, in equilibrium, offer higher welfare to intermediaries at the expense of investors with intrinsic trading motives and lower liquidity than consolidated markets. Consistent with their theory, the case of Euronext in 2009 provides empirical evidence for improvements in liquidity and lower profits for liquidity providers when the order flow for stocks traded across multiple, country-specific and identically organized limit order books is

³ Articles and further information are available on the ERIC Website www.retailinvestmentconference.org.

consolidated onto a single order book. In total, these results suggest that competition in market design – not fragmentation – drives previously documented improvements in market quality when new trading venues emerge. In the absence of such competition, however, market fragmentation is harmful.

In the third and last contribution of the first session, Thomas *Johann* (University of Mannheim) introduced “The Best in Town: A Comparative Analysis of Low-Frequency Liquidity Estimators”. In the paper, which is co-authored with Erik *Theissen* (University of Mannheim), they compare different low-frequency liquidity measures. In their comprehensive analysis, *Johann/Theissen* (2017) review a large number of estimators and find that their performance is highly dependent on the particular application and that no single best estimator exists. To shed further light on these findings, they disentangle the relationship between firm characteristics and an estimator’s accuracy. In addition, they analyze whether a composite estimator can outperform the best individual measures and whether changes in the trading protocol affect an estimator’s performance. Taken together, their study aims to guide researchers in their search for the right measure for a particular application.

2. Session: Behavioral Finance

The second session focused on behavioral finance and started with the presentation of *Zwetelina Iliewa* (Centre for European Economic Research (ZEW) Mannheim). She presented “Thinking about Prices versus Thinking about Returns in Financial Markets”, a joint research paper with *Martin Weber* (University of Mannheim) and *Markus Glaser* (Ludwig-Maximilians-University of Munich). In their experimental study, *Glaser et al.* (2017) perceive prices and returns as alternative representations that elicit expectations in financial markets. Within this notion, they ask whether investors make sense of prices and returns in the same way. To answer this fundamental question, they conduct three studies with subjects of varying expertise, various amounts of information, and different incentive schemes. Their findings show that asking subjects to forecast returns as opposed to prices results in higher expectations, whereas showing them return charts as opposed to price charts results in lower expectations. In addition, experience does not constitute a useful remedy, whereas cognitive reflection mitigates the impact of format changes.

Exploring the risk taking behavior of investors, *Benjamin Loos* (University of Mannheim) presented “Recent Experiences and Risk Taking: Trading Responses to Changes in the Local Environment”, a paper co-authored with *Christine Laudenbach* (Goethe University Frankfurt) and *Jenny Pirschel* (Centre for European Economic Research (ZEW) Mannheim). In their empirical study, *Laudenbach et al.* (2017) use panel data to compare the behavior of individual investors

with different exposures to non-informative shocks within their local environment. More specifically, they use ZIP codes to match investors with nearby bankruptcies of small firms. Their results provide evidence that investors increase turnover and decrease risk taking following local bankruptcies. In addition, their trading responses are strongly related to the proximity and topicality of the bankruptcy events.

3. Session: Retail Investors

After the lunch break, Dimitrios *Kostopoulos* (Leibniz University Hanover) resumed the first day of the conference with his presentation on the relationship between “Google Search Volume and Individual Investor Trading”. In their empirical study, *Kostopoulos* and his co-author *Steffen Meyer* (Leibniz University Hanover) construct a daily sentiment index (*FEARS*) based on the search volumes of negative terms in Google in Germany. In a second step, they match *FEARS* with a dataset of individual investor trades from a large German discount brokerage. During the following analysis, *Kostopoulos/Meyer* (2017) find that when *FEARS* is high (i. e. sentiment is low), individual investors trade more. In particular, conditional on trading, investors trade out of risky assets when *FEARS* is high. Moreover, the effects of low sentiment are particularly strong for less sophisticated investors.

The second presentation in the session about retail investors was held by Ville *Rantala* (University of Miami). In his empirical work, *Rantala* (2017) makes use of a unique dataset obtained from a large Ponzi scheme in Finland to show that investment ideas can spread epidemically through social contagion. As investors could join the scheme only by personal invitation from an existing member, *Rantala* (2017) can observe how the idea spreads from one person to the next based on inviter-invitee relationships. Using this observation, he infers the structure of the network, which differs significantly from randomly formed networks, and explains why word-of-mouth information can spread rapidly even if the average investor does not share it with many others.

The last contribution in session three was “Trust-Busting: The Effect of Fraud on Investor Behavior” by Umit G. *Gurun* (University of Texas at Dallas), Noah *Stoffman* (Indiana University), and Scott E. *Yonker* (Cornell University). In his presentation, Noah *Stoffman* elaborated on the importance of trust in the investment advisory industry. In their empirical study, *Gurun et al.* (2017) utilize victims of the Madoff Ponzi scheme and thereby show that residents of communities which were more exposed to the fraud subsequently withdrew assets from investment advisers and increased deposits at banks. Furthermore, exposed advisers were more likely to close, while trusted advisers experienced lower withdrawals. Exploiting the geographic dispersion of the victims, they additionally

provide evidence that the trust shock was transmitted through social networks. In total, their results highlight the critical role trust plays in the financial intermediation industry.

4. Session: Household Finance

The fourth and last session of the first conference day included the two papers “Savvy Parent, Savvy Child? Intergenerational Correlations in Returns to Financial Wealth” by Elias *Rantapuska* (Aalto University), Samuli *Knüpfer* (BI Norwegian School of Business), and Matti *Savimäki* (Aalto University) and “Turning Local: Home-bias dynamics of relocating foreigners” by Bjarne *Florentsen*, Ulf *Nielsson*, Peter *Raahauge*, and Jesper *Rangvid* (all Copenhagen Business School).

“Savvy Parent, Savvy Child? Intergenerational Correlations in Returns to Financial Wealth” was presented by Samuli *Knüpfer*. In their empirical study, *Knüpfer et al.* (2017) examine the positive correlation between individuals’ wealth across generations by analyzing the full population of household investors in Finland. Their findings show that the correlation extends to both historical and expected returns and that the intergenerational spread in returns implies sizeable differences in wealth accumulation over time. In addition, asset holdings reveal that returns correlate mostly because family members choose the same securities. The causal effects identified in their study indicate influence not only from parents to children but also in the opposite direction. In total, their findings have implications for understanding wealth inequality and portfolio heterogeneity.

The second paper, presented by Ulf *Nielsson*, examines the “Home-bias dynamics of relocating foreigners”. In their empirical study, *Florentsen et al.* (2017) use a comprehensive dataset including the total adult population of a country (Denmark) to study private investors’ preferences for domestic stocks. To do so, they compare the equity home bias of foreigners recently relocated to Denmark to the equity home bias of other investors. As a result, they find the home bias of these recently relocated foreigners to be lower than the home bias of other investors. However, their main finding and the subject to the following discussion is that an increasing duration of relocated foreigners’ stay leads to an increasing home bias as well. Eventually, after 7–8 years, their home bias does not differ from the home bias of other investors anymore.

5. Session: Fintech

The session on Fintech, which initiated the second day of ERIC, started with the presentation of Jiasun *Li* (George Mason University). In his paper “Profit Sharing: A Contracting Solution to Harness the Wisdom of the Crowd”, he dis-

cusses whether or when a group of investors with dispersed private information should jointly invest in a risky project and how they should split the payoff if they decide to do so. In his theoretical model, *Li* (2017) shows that a simple profit-sharing contract with decentralized decision making could first best coordinate the individuals' investment choices. Based on these findings, he devises implications for the security design in crowdfunding, connects traditional portfolio theory with contracting and investment under private information, and discusses the potential impact on the organization of new business structures, such as decentralized autonomous organizations.

The second contribution in the fifth session was "Fund Savings Plan Choices with and without Robo-Advice", a paper co-authored by Sebastian *Scheurle* and Konstantin *Bräuer* (both Goethe University Frankfurt). In their paper, *Scheurle/Bräuer* (2017) explore the potential of robo-advisers to support retail investors in setting up a funds savings plan. For most investors, this is non-trivial as the choice of parameters, such as contribution rate and fund mix, poses potential for mistakes. In their empirical analysis, they study the role of non-individualized defaults and guidance on the choice of savings plan parameters in an unsolicited online setting. For this purpose, they use the natural experiment of introducing an automated investment solution (robo-adviser) at a large German online bank. Their results indicate that robo-advice leads to the choice of better diversified and lower cost funds in savings plans. In contrast, the influence of a default contribution rate is limited to an uplift of very low contribution rates to a new minimum threshold in the robo-adviser.

6. Session: Asset Pricing

The sixth and last session focused on asset pricing and included "Duration-Adjusted Bond Fund Performance" written by Markus *Natter*, Martin *Rohleder*, and Marco *Wilkins* (all University of Augsburg) and "The Value of Visibility" written by Alexander *Hillert* (Goethe University Frankfurt) and Michael *Ungeheuer* (Aalto University).

Natter et al. (2017) uncover a previously neglected mechanical bias in bond fund performance due to the use of benchmarks with non-matching durations. In their empirical study, they show that the duration bias is caused by the non-linear reaction of bonds with different durations to interest rate changes. They find that the usual use of a broad bond index in previous research leads to a significant overestimation of average bond fund performance and to spurious findings of performance persistence. The key takeaway of these findings, as Martin *Rohleder* pointed out in his presentation, is that bond fund performance should be duration-adjusted by choosing for each fund the benchmark index, which best matches its duration.

Hillert/Ungeheuer (2017) analyze the relation between firm visibility and stock returns, using a novel dataset on New York Times coverage of U.S. firms from 1924 to 2013. In his presentation, Alexander *Hillert* showed that firms with persistently higher levels of media coverage exhibit predictably higher returns. Moreover, their study indicates that top-quintile coverage stocks outperform bottom-quintile coverage stocks by 2.64% per year (Sharpe Ratio: 0.47, Momentum: 0.47) and higher media coverage predicts significant improvements in corporate governance as well as higher sales growth and profitability growth. Thus, their evidence is consistent with the notion that visibility creates value through monitoring and advertising, while stock markets inadequately price the positive effects of firm visibility.

III. Keynote Speech

The ERIC 2017 keynote speech was given by David L. Yermack (New York University – Stern School of Business) and addressed the potential of the blockchain technology in financial markets such as equity, debt, and derivatives markets, and its implications for retail investors and exchanges.

After a preface on financial markets and the costs of financial transactions, Prof. Yermack introduced the blockchain as a novel database technology that has become widely known due to its applications to Bitcoin, Ethereum, and other cryptocurrencies and which enables an intelligent redesign of the financial system. Despite the current blockchain hype, Prof. Yermack emphasized the technology's potential to replace financial intermediaries and to reduce banks' infrastructure costs by introducing its central features and highlighting their relevance for financial markets. As distributed ledgers, blockchains are widely shared across the community of users and propose a data security and verification strategy radically different from traditional database systems. From a technological perspective, this is achieved by the immutability of past transactions and the community of users, which determines the correctness of new transactions based on a consensual agreement. In combination, these features allow communities to conduct payments on a peer-to-peer level and to transact (financial) assets without the need for intermediaries or central institutions.

In addition, Prof. Yermack pointed out the many possible applications blockchain might have in the financial world. In the context of post-trade services, for instance, it could enable financial institutions to settle trades in seconds rather than two or three days. In consequence, many prominent stock exchanges across the globe are actively studying whether to replace their legacy systems for clearing and settlement with blockchain technology. According to Prof. Yermack, this could greatly simplify and accelerate the settlement process, while reducing costs for investors and broker-dealers. At the same time, more transparency about the true ownership and real-time transfer of shares would exist.

However, aside from replacing parts of the traditional infrastructure of financial markets, Prof. Yermack also introduced a more drastic application of the technology. In this approach, firms would operate their own blockchains and issue securities to investors on a peer-to-peer basis, bypassing the stock exchanges entirely. In such an open financial market with no barriers to entry or investment, he explained, companies can sell their shares directly to investors, who can trade them peer-to-peer. In addition, the new level of transparency would allow all shareholders to see the distribution of ownership, including changes resulting from managers buying or selling stocks, activists accumulating positions or raiders building toeholds.

These changes, Prof. Yermack stressed, have vast implications for investors. In the near future, he argued, trading is likely to become quicker and cheaper, and better information about market quality and the characteristics of buyers and sellers will be available. Moral hazard behavior by managers and activist investors may become more difficult, as will trading strategies designed for money laundering or tax evasion purposes. However, Prof. Yermack also pointed out that despite these benefits, the gain in transparency comes at the cost of privacy. In addition, blockchains and distributed ledgers are still emergent technologies that have to face a variety of technological and regulatory challenges before they will be able to transform financial markets.

IV. Doctoral Consortium

The papers presented at the doctoral consortium covered various aspects of retail investor behavior, financial products traded by retail investors, and implications of regulatory innovation. Accordingly, the contributions ranged from the impact of clearing fees on market quality over portfolio performance to the influence of the political climate and policy decisions on investor trading. The participating students engaged in fruitful discussions and received valuable feedback from the participating professors Hans-Peter Burghof (University of Hohenheim), David L. Yermack (New York University – Stern School of Business), Steffen Meyer (Leibniz University Hanover), and Monika Gehde-Trapp (University of Hohenheim). The fourth edition of the ERIC doctoral consortium was gratefully supported by Allianz Investment Management SE as the primary sponsor.

The two most outstanding contributions were honored with the best paper awards, sponsored by “Sparkassen Finanzgruppe Wissenschaftsfoerderung”, an initiative of the German Savings Bank Finance Group. The best paper by Petra Vokatá (Aalto University) was “Cheap Products or Cheap Talk? Disclosed Markups and Ex-Post Performance of Structured Products”. In her paper, she studies whether disclosure regulation is able to successfully unveil hidden costs

in complex financial assets. More specifically, she analyzes structured products sold to retail investors that were affected by the 2012 SEC requirement for value disclosure on the cover page of the prospectus. Her results indicate that the improvement of disclosure requirements for structured products appear to be at best uninformative and at worst misleading about the actual costs. The honor of the second best paper was awarded to Ferenc Horvath (Tilburg University) for his contribution “Parameter Uncertainty: The Missing Piece of the Liquidity Premium Puzzle?”. In his theoretical work, he studies the impact of transaction costs on asset prices. Therefore, he models a dynamic investment problem and allows for uncertainty about future transaction costs. In his numerical approach, he examines the investor’s tolerance towards different levels of uncertainty and compares different transaction cost scenarios to determine the impact of uncertainty on investment decision. Overall, his findings partially explain the liquidity premium puzzle by finding an additional liquidity premium component based on the uncertainty about future transaction costs.

V. Conclusion and Acknowledgements

Overall, the various contributions of the 4th European Retail Investment Conference have highlighted that a profound analysis of retail investor behavior, products, and financial market innovation is of growing relevance for both the scientific community and financial institutions. While retail investors are still exposed to biases such as the recency bias or the equity home bias, the findings of this year’s conference also suggest that retail investors improve their investment decisions, when they are supported by the right technologies and reasonable regulatory initiatives. Hence, future efforts of the scientific community and the financial industry should be directed at the development of innovative solutions which further increase the financial literacy of retail investors and provide technological and regulatory assistance to take more sensible investment decisions.

The 4th European Retail Investment Conference has managed to substantially increase the already high international interest among leading researchers and financial practitioners for the conference. Given this ongoing success, ERIC has established itself as one of the leading scientific finance conferences for retail investor topics in Europe. The high-quality presentations and the intense and fruitful discussions at the conference greatly contributed to new insights for all conference participants.

The survey responses and the feedback from the conference participants confirm this impression and show a very high satisfaction regarding the presented topics and the conference organization. The 5th European Retail Investment Conference will prospectively be held in 2019.

Finally, on behalf of the conference chairs and the organization committee of the 4th European Retail Investment Conference, we would like to thank the conference partners and sponsors, first and foremost Boerse Stuttgart. Their financial and logistical support shows their dedication to both scientific progress and the understanding of the needs of retail investors. Again, our thanks also go to Allianz Investment Management SE as the primary sponsor of the ERIC doctoral consortium, the Sparkassen Finanzgruppe Wissenschaftsfoerderung, an initiative of the German Savings Bank Finance Group, for sponsoring the doctoral consortium best paper awards, the L-Bank for supporting the wine reception, and Stuttgart Financial as a partner in many organizational endeavors. Furthermore, we would like to thank the members of the program committee and all reviewers for their evaluation of the submissions and the valuable and constructive feedback provided to the authors.

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