



6th IEAP (Investor Emotions & Asset Pricing) Meeting

“HYBRID Meeting”

1st February 2027, IAE Lille

Organizing Committee

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Keynote Speakers

Professor Constantinos Antoniou (The University of Warwick, the UK)

Professor Timothy Loughran (University of Notre Dame, the USA)



Dr. Constantinos Antoniou is an Associate Professor of Finance and Behavioural Science at Warwick Business School. Constantinos holds a PhD from the University of Durham, U.K. He is primarily interested in behavioural finance, studying issues related to the processing of information and the formation of expectations in the context of portfolio choice, corporate decisions, and empirical asset pricing, using both empirical and experimental methods. Constantinos' research has been published in leading journals including the *Review of Financial Studies*, *Journal of Finance:I&P*, *Management Science*, and the *Journal of Financial and Quantitative Analysis*.



Dr. Tim Loughran is the C.R. Smith Professor of Finance at the University of Notre Dame. Loughran holds a Ph.D. in Finance from the University of Illinois at Urbana-Champaign and is a CFA charterholder. He teaches Security Analysis and Equity Valuation. He has served as an Associate Editor for several journals, including the *Journal of Financial Economics* and the *Financial Analysts Journal*. His research focuses on textual analysis of financial documents, the long-run performance of new issues, and payment methods in corporate acquisitions. Loughran's paper with Bill McDonald, "When Is a Liability Not a Liability? Textual Analysis, Dictionaries, and 10-Ks," is the 11th most-cited paper in the history of the *Journal of Finance*.

Meeting Scope and Topics

In recent decades, financial markets have been repeatedly confronted with major crises, shocks, and disruptive events, including the dot-com bubble of 2000, the global financial crisis of 2008–2009, the COVID-19 pandemic, and more recent disruptions associated with geopolitical tensions. These episodes have been accompanied by pronounced and persistent fluctuations in asset prices, volatility, and risk, often of a magnitude that appears difficult to reconcile with changes in economic fundamentals alone. Such evidence has renewed longstanding debates about the limits of traditional models of market efficiency and rationality, building on the seminal contributions of Samuelson (1965) and Fama (1970). At the same time, the global economy has experienced recurrent episodes of high inflation, heightened uncertainty, sharp movements in commodity prices, financial instability, and persistent geopolitical tensions, further challenging conventional approaches to asset pricing and financial market dynamics.

The behavioral foundations of economic and financial decision-making, including mental accounting, self-control, and other departures from standard rationality assumptions (Thaler and Shefrin, 1981; Thaler, 1985, 1999), provide important insights into the psychological and cognitive forces shaping individual decisions and financial market outcomes. These developments have contributed to a growing interest in behavioral and complexity-based approaches to financial economics. Behavioral finance emphasizes that financial markets are shaped not only by fundamentals and rational expectations, but also by psychological, social, and institutional forces. Concepts such as irrational exuberance (Shiller, 2000), animal spirits (Akerlof and Shiller, 2009), narrative economics (Shiller, 2017), emotional finance (Taffler, 2014) provide important perspectives for understanding how beliefs, emotions, narratives, cognitive biases, and social interactions influence investors' decisions and, ultimately, asset prices and market dynamics.

The rapid expansion of this literature has been supported by two important developments. First, experimental, computational, and simulation-based approaches—including agent-based models—have provided new frameworks for studying heterogeneous expectations, bounded rationality, imitation, feedback mechanisms, and the emergence of complex market dynamics. Second, the increasing availability of quantitative measures of market and investor sentiment has made it possible to empirically investigate the behavioral component of financial fluctuations. These measures include the VIX, the University of Michigan Consumer Sentiment Index, the Baker and Wurgler (2007) sentiment index, news- and text-based sentiment indicators, as well as a growing range of behavioral and financial econometric measures.

More recently, advances in machine learning and artificial intelligence have opened new avenues for measuring, modeling, and predicting investor sentiment and emotions. By extracting information from large-scale textual, market, and alternative data sources, these methods can help identify nonlinear patterns, latent behavioral factors, and complex interactions that may be difficult to capture using conventional econometric approaches. They also offer promising opportunities to bridge behavioral finance, financial econometrics, and computational methods.

From this perspective, contemporary asset-price dynamics may be understood as the outcome of interactions between economic fundamentals and a broader set of behavioral and informational forces—or, more generally, additional market attractors—including investor emotions, market sentiment, narratives, news flows, uncertainty, imitation, and expectations. Understanding how these forces interact, evolve, and contribute to the formation of asset prices, volatility, bubbles, and market instability remains a central challenge for modern financial economics.

The 6th International Economics and Asset Pricing (IEAP) Meeting aims to bring together researchers working on these issues and to provide a forum for discussing recent theoretical, empirical, experimental, and computational advances in asset pricing, behavioral and emotional finance, financial econometrics, and related fields.

The **6th IEAP Meeting**, which is organized with the collaboration of **Bank of France**, will be held at **IAE Lille University School of Management**, with online participation also available, on Zoom. The meeting aims to bring together researchers and professionals to discuss recent advances and emerging challenges in asset pricing and behavioral.

The meeting provides a forum for academics, researchers, and practitioners to present and discuss their latest theoretical, empirical, experimental, and computational research. Particular attention will be given to innovative and thought-provoking approaches that contribute to a better understanding of the behavioral, informational, and forces shaping financial markets.

Accordingly, the meeting welcomes contributions on, but is not limited to, the following topics:

- Agent-based models
- Animal spirits
- Asset pricing
- Behavioral finance
- Emotional finance
- Cognitive biases
- Complexity and financial econometrics
- Experimental finance
- Financial econometrics
- Informational (in)efficiency
- Investor emotions and sentiment
- Imitation and mimetic behavior
- Irrational exuberance
- Machine learning and artificial intelligence applied to finance
- Narrative economics
- Speculative bubbles
- Volatility modeling and uncertainty

The IEAP Meeting will feature **two keynote lectures** and several oral presentations, providing opportunities for researchers to exchange ideas, develop new collaborations, and discuss ongoing and emerging research in these areas.

The best papers from the meeting will be published in a special section of the *Global Finance Journal* (ABS2, FNEGE4).

References

- Akerlof, G. A., & Shiller, R. J. (2009). *Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism*. Princeton University Press.
- Baker, M., & Wurgler, J. (2007). Investor sentiment in the stock market. *Journal of Economic Perspectives*, 21(2), 129–151. <https://doi.org/10.1257/jep.21.2.129>
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- Thaler, R. H. (1985). Mental accounting and consumer choice. *Marketing Science*, 4(3), 199–214.
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Scientific Committee

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Submission Process

Researchers in the social sciences, as well as PhD students and early-career researchers, are warmly invited to submit **an extended abstract** or **a full paper** in English, prepared in PDF format, by email to fredj.jawadi@univ-lille.fr. Submissions should clearly present the main objectives, methodology, and key contributions of the research and should include the following information: the title of the paper, the name(s) and affiliation(s) of the author(s), an abstract, keywords, JEL classification codes, the email address of each author, and the complete postal address and affiliation of the corresponding author.

Key dates:

Deadline for submission: **December 15, 2026.**

Deadline for Registration: (**Registration is FREE but mandatory**): **January 10, 2027.**

Date of the meeting: **1 February 2027.**