RAIS RESEARCH ASSOCIATION for INTERDISCIPLINARY STUDIES
April 6-7, 2023

DOI:10.5281/zenodo.7900733

Finance Followership

Julia M. Puaschunder

Columbia University, Graduate School of Arts and Sciences, 535 W 116th St #109, New York, NY 10027, Julia.Puaschunder@columbia.edu, www.juliampuaschunder.com, http://blogs.cuit.columbia.edu/jmp2265

ABSTRACT: Management Science offers the most extensive account of leadership theory and practice. Business Schools around the world teach and educate leadership skills and practical advice on how to be a successful leader. In the wealth of theoretical knowledge and practical insights on leadership, to this day, however, our understanding of followership is limited despite the facts that not everyone wants to lead on a constant basis and it is technically impossible for everyone to lead all time long. In fact, most of our lives we spend being led and following the crowd. This article addresses followership in the finance domain. The importance of attention to followership in finance is underlined by the personal gain opportunities through strategic finance followership. Guidelines on how to enhance wealth through wise followership in the finance sector are provided. The article also gives practical examples of finance followership in the global governance domain of contemporary climate change redistribution strategies. The paper ends with a future prospect and research avenues to explore followership in finance, management, business and governance research and teaching.

KEYWORDS: Corporate Social Responsibility, Behavioral Economics, Behavioral Insights, Economics, Environmental financialization, Finance, Followership, Human Resources Management, Leadership, Management, Organizational Behavior, Strategy, Strategic followership, Sustainability, Sustainable Finance

Introduction

Not everyone can be a leader all time long in every situation of life. Not everyone wants to be a leader by the nature of their character. It is also not feasible for all of us to be a leader in every situation of life. In society it breeds a competitive climate of rivalry if all people are made to believe that leadership is an aspirational goal.

Daily, we all have to constantly decide on the fly if to lead or to follow. It is thus surprising that followership is hardly being thought about in management contexts. Strategic choice patterns of when to lead and when to follow a group are not well established in the decision science literature. Advice is not given on how to be a strategic follower in business school curricula despite the workforce mainly being comprised of followers and us spending at least half of our lives as followers given the fact that children and the elder are mostly dependent on others. Given the number of people that lead in relation to the number of people that follow orders in corporate settings and management practice, the contemporary business, management and finance literature appears to be harmfully biased towards leadership.

When considering that leadership is a rather Western aspiration, it saddens to think of all the diverse cultures around the world that appreciate following are underrepresented in the European and North American business management literature and training world. Missing out on the opportunity to make future leaders well-versed in choosing when to lead and when to follow as well as embracing – for instance, Asian servant leadership and collective action followership potential – appears not only suboptimal from the diversification aspect. It also makes Western business studies suffer from motivated forgetting of cultural heritage and ignorant of an international wealth of knowledge. This leadership obsession is detached from what is actually happening and relevant for most of the workforce in the corporate world around the globe. Pitting people against each other for the sake of hierarchical leadership gain advantages also appears to be in contrast to noble aspirational goals, such as human rights and workplace ethics.

Social status drops have been found to elicit pro-social behavior (Puaschunder 2015) and this effect has most recently been independently replicated with a larger sample (Erhart 2023; Gangl, Walter & Van Lange 2022). The reverse may be true in pushing us to aspire to become leaders in the management and business literature. Economic market actors may have gotten trained to become aggressively competitive and anti-social in light that many followers are taught to aspire to claim social status in becoming the constraint and very little number of leaders. Academics have thus recently turned an eye to start investigating strategic followership.

Most strikingly in all of this is that the contemporary advent of followership guidance has not been acknowledged by the finance profession. The focus on leadership in management and business detaches from the reality of finance. In finance, there is no clear leadership as the market is too large, too complex and underlies constant changes.

This paper advocates for rethinking our leadership-focused research approach. Arguably the finance world will be portrayed as the most refined natural field experiment for when to follow and when to unfollow crowds of advisors and investors in a counter-cyclical approach. In the acquisition and departure from funding stock, financial markets' fungibility appears as the ultimate field experiment for making leading and following decisions constantly.

On a grander level, stepping away from leadership obsession in the management literature may also help alleviate unequal payment ratios from top to bottom of the finance profession hierarchy and help close the remuneration gap between the finance world and the real economy, which brings along social volatility in markets.

This paper highlights behavioral finance followership insights on the dimensions of choosing when to be a leader and when to be a follower in finance. The article is also advising on how to hone skills to detect what leadership credentials signal positive outcomes for fruitful short-term and long-term leader-follower dyads in the finance context. Lastly, the paper also contributes by addressing global inequality alleviation strategies under time constraints in the climate stabilization domain. A macroeconomic model is presented that targets at determining who should be leading and who should be following contemporary climate justice bond redistribution schemes. The article ends with a future prospect and research avenues to explore followership in research and teaching.

Finance followership

The time for addressing finance followership in business, management but also the leadership literature has come. Unraveling the decision predicament of individual choices whom to follow in buying stock, how long to follow in holding on to assets as well as when to drop out of support of an asset in selling could help gain individuals to master finance followership and make people fit to navigate more strategically through markets. Finance is an enormous web of leaders and followers. Leaders are powerful investors, e.g., such as Warren Buffet and George Soros, but also financial advisors and signaling agencies, such as Index Funds. As assets can be bought and sold an infinite number of times (e.g., think of day traders) within the personal budget constraint, financial market leading and following is on the day-to-day agenda of every finance professional. Entry of investors that have not previously owned a stock can be viewed as followership associated with more over-pricing of the leader. The exit rate resembles an unfollowing of investors in funds. Unfollowing a financial leader is associated with an underperformance of stock.

Economic bubbles develop out of overconfidence in leaders, which is rewarded in markets (Hong & Kubik 2003). Massive unfollowing resembles the burst of bubbles. The trading volume appears to be an indicator of leadership-followership sentiment. Leadership signaling occurs in finance through stock indices, whereby the inclusion in one of the major stock indices is associated with a price jump for the respective stock, while the exclusion from an index is likely associated with a price decline (Chang, Hong & Liskovich 2014).

Behavioral finance insights allow drawing conclusions on how to be a strategic finance follower with attention to *diversification*, *time discounting*, *information* and *social influences* from a finance followership point of view (Puaschunder 2022).

Diversification applies in the followership domain in the advice to choose wisely if being a leader or a strategic follower in different situations in response to the overall market. Diversification also implies following different leaders. When you go on vacation and do not know how the weather will be, you pack sunscreen and an umbrella. Diversification prepares you for every season. The same holds true for leaders. Do not get mesmerized by one leader and understand that multiple options are better than putting all your eggs in one leader's basket. Stay flexible to follow new leaders at every point in life. During the COVID-19 pandemic economic shock, it became apparent that those who could switch options faster were better off (Puaschunder 2021). Finance had a superiority in the nature of its fungibility over the stickiness of terms and obligations in the real economy (Puaschunder 2021).

Question your leaders' confidence levels. Cautious followers should be aware of overconfidence in markets. Analysts who are optimistic relative to the market consensus are more likely to experience favorable career moves (Hong & Kubik 2003). This overconfidence bias of brokerage houses rewarding optimistic analysts as erroneous leaders exaggerates during market downturns (Hong & Kubik 2003).

Discount how long you can and want to follow. Once you estimate how long an option is preferred, from there you know if you should invest in the option a long selection and deliberate followership-leadership process or if you can simply choose quickly. Do your homework and test for the long and costly to change decisions. Make the quick gut choices for the ones you are ready to scramble for others. For instance, if your choice sticks around and the costs of changing the option are high (e.g., in a marriage, job, child), make an informed decision and invest in cultivating a fruitful leadership-followership dyad. If you are a day trader, your leadership-follower deliberation in the finance domain may not need as much time but flexibility and spreading out risks in diversification may be called for.

Strategic followership depends on past market information. Past price development impacts the perceived uncertainty of options as well as the equilibrium feedback to prices (Hong & Rady 2002). As a strategic finance follower, search for leaders with reliable information and abandon incredible resources for making market decisions. Theories of reputation and herd behavior suggest that herding among young career novices is more common than with their more mature counterparts (Hong, Kubik & Solomon 2000; Scharfenstein & Stein 1990; Zwiebel 1995). Security analysts are more likely to be terminated for inaccurate forecasts than more experienced ones, leading novices to be less likely to deviate from the expected. Young early career analysts' career concerns causing inexperienced analysts to fall for herding behavior leads to the conclusion to trust older, wiser and more mature analysts (Hong, Lim & Stein 2000; Scharfenstein & Stein 1990; Zwiebel 1995).

Social online media now has become a source of information that gets attention from law, governance, economics and finance. Social online platforms though are heavily skewed towards younger users – for instance, 38.5% of Twitter ranges between 25-34 years. Social online platform providers are also incentivized to feature emotionally-aggravating content, which binds users to stay on the platform for a longer duration. The consequences of risky conformative youngsters on Twitter sharing financial market information that gets boosted when being aggravating may create social online volatility in today's finance world. How social online representations and collective market movements change in public discourse – and these days are also heavily influenced by online social media – is one of the most exciting research questions in the digital age.

With growing digitalization and quickening of transfer speed, information exchange in the individual involvement breaks trends online on a global scale, which imposes unknown systemic risks in causing novel social online volatility in international economics. Research may explore how human beings' communication and interactions result in socially-constructed volatility that echoes in economic correlates. Heterodox economic cycles theories may explore the role of leadership communication and followership trust in market communication to create social volatility underlying economic downturns.

Understand market dynamics that are attached to time prospects and stickiness of choices. In communities that care about choices personally, e.g., socially responsible investments that are rather chosen as a value-statement and ethical act, market options are robust in times of crises (Puaschunder forthcoming a, b). These should be the long-term leadership choices that would develop in your family community and churches (Hong & Xu 2015). Diversify and mix and match here as well. Hold a few stable options and be flexible on some others.

Social influences play a role in financial choices. Followership can be seen as an implicit friendship effect. Finance followership is determined by friendships and social ties (Hong & Xu 2015). Finance followership depends on social networks. Stock market price expectations develop from word-of-mouth and social information sharing (Hong, Hong & Ungureanu 2012).

Price efficiency plays an important role in financial markets. Firms influence it, particularly when they issue public equity. They can hire a reputable underwriter with a leading analyst to generate public signals about profits to reduce uncertainty and increase valuations (Chang & Hong 2016). These means have a signal function that shapes a favorable image transfer, which tends to raise the price of an option.

Stock market participation is a social phenomenon and therefore highly dependent on the social reference group (Hong, Kubik & Stein 2004). Bubbles seem to build up slowly based on word-of-mouth recommendations. Market crashes or market downturns are significantly related to days of high trading as investors tend to depend on and learn from signals of their commemorates and adjust their leadership-followership relations accordingly (Hong & Stein 2003; Hong, Torous & Valkanov, 2005).

Investor relations are established and maintained for the sake of liquidity securitization (Hong & Huang 2005). Latent social networks of investors play a role in their investment choices, such as stock holdings to investors' linkages but also university alumni connections in that city (Hong & Xu 2015). Social influence also becomes visible in political party affiliations' and presidential election outcomes' impact on financial markets. Party affiliations help predict investment behavior insofar in the United States as Democratic investors are more likely to hold or engage in SRI funds than Republican citizens and institutional investors (Hong & Kostovetsky 2010). Republican presidential elections in the U.S. lead to a market up, while assassinations and the entrance of the market country into war have led to an overall market down (Cutler, Poterba & Summers 1988).

News shape markets in determining followership strategies by about one-fifth of movements of stock prices (Cutler et al. 1988). Political development determines future policy expectations. International events influence risk premia, which set pricing (Cutler et al. 1988). Stock markets react to major non-economic events such as elections, international conflicts, environmental catastrophes and pandemics (Cutler et al. 1988). A sample of events derived from the Chronology of Important World Events from the World Almanac identified that news reports coincident with stock prices up to substantial movements in the aggregate market (Cutler et al. 1988). Certain market industry leaders are predictors of the overall stock market performance. In the U.S. and eight other international markets, a significant number of industry returns – including retail, services, commercial real estate, metal, and petroleum – can help forecast the stock market by up to two months (Hong, Torous & Valkanov 2005).

Unfollowing arbitrageurs tend to amplify economic shocks insofar as speculators holding short positions switch options making highly shorted stocks excessively sensitive to shocks compared to stocks with little short interest (Hong, Kubik & Fishman 2011). The price of highly shorted stocks overshoots after good earnings news due to short covering compared to other stocks (Hong, Kubik & Fishman 2011).

Leadership-followership dynamics

Understanding the larger picture of finance followership dynamics could help the finance community to improve the overall market performance and curb harmful volatility. Finance followership on the agenda of leadership-focused business studies, management science and teaching faculty promises to soothe fickle financial market dynamics. Calming hurtful finance followership that fuels bubbles that burst and let prices implode through understanding when and why investors follow and unfollow trends appears as innovative market stabilizing means. Overall, elucidating how followership imbues irrational exuberance when herds follow or get spooked to unfollow and lemming away from previously-overrated leadership appears as the most needed behavioral finance insights micro- and macroeconomists have long waited for to come from business and management theorists and practitioners.

As behavioral finance finds, financial followership is a fickle concept that varies by time and under constraints as people can get only absorb so much and get distracted. Stock markets appear to react to certain media stronger than others. This may be the result of limited cognitive capacities, time constraints, and focused information consumption. For instance, events that the New York Times carried as lead story or in the New York Times Business Section, are having a significant effect on stock market participants (Hong, Torous & Valkanov 2005). Political, military, and economic policy developments reported in the *New York Times* were associated with a percentage change in the *Standard & Poor's 500-Stock Index* (Hong, Torous & Valkanov 2005). While the *New York Times* or *Times* front covers are good indicators of stock moves, the top scientific journals like *Nature* and *Science* are not (Hong, Torous & Valkanov 2005). What follows is the conclusion that if scientific breakthroughs get first reported in scientific outlets, one may invest in the stock of a company holding the copyright or trademark for the innovation and simply wait until the good news hit popular media.

In addition, the time of information release plays a role as behavioral finance has found. Trading and returns vary in periods of market closure leading to time variations in equilibrium returns (Hong & Wang 2000). There is more trading activity around close and open of markets (Hong & Wang 2000). There are also more volatility open-to-open returns than close-to-close returns (Hong & Wang 2000). This effect reflects information piling until the opening of markets that investors want to react to (Hong & Wang 2000).

Firm announcements on a Friday lead to a less positive outcome on the market than any other day of the week (DellaVigna & Pollet 2006). The interpretation is that investors are distracted by the weekend and partially forget about the implications of the news (Hong & Stein 2007). In addition, trading volume is lowered during summer months, assumed due to investors being on vacation (Hong & Yu 2007). There is a so-called January effect, showing that stock prices tend to rise in January, particularly the prices of small firms and firms whose stock price has declined substantially over the past few years. Also, risky stocks earn most of their risk premiums in January (Thaler 1987a). Overall weekend, holiday, and turn of the month and intraday effects show trading patterns follow calendars (Thaler 1987b).

Availability biases also influence followership. People overestimate the value of what they are familiar with and what is close, such as their home. Followers' underdiversified stock portfolios concentrate in firms headquartered near the city where they reside (Choi, Hong & Scheinkman 2014; Hong, Jiang, Wang & Zhao 2014). Followers are also prone to trade excessively in potentially suboptimal local stocks. The explanation for this is the proximity bias in generating an informational advantage or a familiarity bias that leads to excessive followership (Branikas, Hong & Xu 2016).

Building on the availability heuristic, excessive media coverage may help to explain extraordinary levels of trading volume in stocks and the elevated prices of so-called overpriced glamor stocks (Hong & Stein 2007). An example of overpriced glamor stocks is the Internet bubble period from 1998 to 2000 but also the current cryptocurrency hype. Overpriced stocks also occur for firms that have local advantages of low competition and risk exposure (Hong, Kubik & Stein 2008). Cryptocurrencies and especially social online media-promoted e-currencies are believed to be another form of glamor stocks with market pricing that has become detached from the actual fundamental value. Harmful leadership effects occur if major corporations are overrepresented in the news causing followers to pay less attention to news for smaller firms (Hong, Lim & Stein 2000). The underlying mechanism is that information only gradually diffuses among the investment public, and this is especially the case for smaller firms (Hong, Lim & Stein 2000).

Leadership-followership in global governance

Finance leader- and followership in the global governance domain underlines the importance of research to unravel leader-followership dyads on the global level. Today's urgent global challenges in regard to climate change demand fast action of the global community. Recent research has elucidated the economic impact of climate change on the world and found stark national differences in Gross Domestic Product (GDP) prospects under climate change around the world (Puaschunder 2000). Climate inequality arises within society, between nations as well as inbetween generations (Puaschunder 2000). Climate inequalities are proposed to be alleviated by redistribution mechanisms enacted by a taxation-and-bonds strategy (Puaschunder 2023b).

A 9-index redistribution model for economic prospects under climate change is currently introduced (Puaschunder 2023b). In order to offset the costs of economic losses due to climate change, leadership-followership strategies could help a fair redistribution of relative expected short-term economic gains under global warming. Determinations of who should be a leader and who should be a follower in a global tax-and-bonds redistribution scheme are proposed based on economic, ecological, historic and political factors. The model determining redistribution patterns throughout the world considers individual countries' contribution obligations dependent on the geo-impact of climate change, the financial crisis resilience capabilities as well as the global connectivity and science diplomacy leadership of a country (Puaschunder 2023b).

Empirically, nine indices provide a basis to determine which countries should be using a taxation strategy and which countries should be granted climate bond premiums in order to enact a fair redistribution between countries (Puaschunder 2023b). A country's starting ground on the climate gains and losses spectrum, a country's climate flexibility in terms of temperature zones and a country's CO_2 emissions contributions in production and consumption levels as well as a country's CO_2 emissions levels changes and the historically-grown bank lending rate, as well as resilient finance strategies coupled with science diplomacy leadership and economic connectivity on the international level, determine whether a country is on the taxation regime for funding mutual climate stabilization or whether a country will be on the receiving end of the climate bonds solution (Puaschunder 2023b). The countries economically gaining from climate change and being climate flexible as well as countries with high CO_2 emissions and not changing CO_2 emissions levels as well as consuming goods and services from other countries but also having favorable bank lending rates and a history of resilience finance and crisis intervention expertise as well as embodying science diplomacy and trade leadership advantages could be taxed to transfer funds via climate bonds for regions of the world that are losing from global warming and are not climate flexible as well as countries with low CO_2 emissions and lowering CO_2 emissions levels that are producing goods and services that are consumed in other parts of the world as well as having unfavorable bank lending rates and missing resilience finance expertise as historic science diplomacy and trade followers (Puaschunder 2023b). The proposed taxation and bonds strategy could aid a broad-based and long-term market incentivization of a transition to a clean energy economy. But for this climate justice redistribution strategy to work, a better understanding of finance leadership and followership is hoped for.

Discussion

This paper introduced the idea of the importance of attention to strategic followership in the overall focus on leadership in management, business and governance. Given the fact that human beings decide on a constant basis whether to tackle a situation as a leader or follower but also wear different hats of being leaders and followers in different domains at the same time; it is shocking that followership has been neglected until recently from the academic discourse on how to improve personal wealth and community management.

Future research could now target at outlining personality characteristics that predestine to be a leader or a follower. Situational cues that elicit leadership or followership potential should be studied. Behavioral insights could follow up on how to improve leadership skills and followership strategies implicitly by nudges and winks. The domain of finance followership could be expanded to other areas where wise followership and strategic followership insights could be useful – for instance, in health, partnership, educational and career choices, followership could become a vibrant research field of tomorrow. Over lifetime experiences could be studied when considering that children and elders are prone to be followers. What child followership strategies set children on a favorable path to success could become subject to scrutiny by educational psychologists or early career business management experts. Overall, followership focus promises to democratize management and leadership theory for the masses who voluntarily decide to be followers or do not strive to be leaders. Opening eyes for followership excellence for the broad population could help every human simply navigate more efficiently through life in a more conscientious leadership or followership choice.

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