

**The Research Centre of the School of Economics and Business in cooperation with the
Bank of Slovenia**

cordially invites you to a research seminar
on **Monday, 15 September 2025, at 13:00 CET in room P-119**
at the School of Economics and Business

Arman Esharghi (Cardiff Business School, Cardiff University)

will present the article:

**Investor Technophilia: Market Reactions to Disclosure of Emerging
Technologies**

We examine how investors react when firms disclose hyped emerging technologies. In a novel US setting, we match technologies disclosed in 8-K filings with corresponding stages of the widely used Gartner Hype Cycle. Findings show strong robust evidence for ‘technology hype’: investor short-term reactions are significantly positive - particularly to technologies at their peak of inflated expectations - but reverse later due to insider selling and firms overselling the hype. Firms with low analyst coverage, high retail ownership and information asymmetry, and those outside Nasdaq and the Silicon Valley experience stronger abnormal returns, consistent with investors searching for ‘hidden gems’.

We look forward to welcoming you at the seminar.