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## CURRICULUM VITAE

Lucy F. Ackert

### OFFICE ADDRESS

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Michael J. Coles College of Business  
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### EDUCATIONAL BACKGROUND

Ph.D.	Emory University	December 1990
M.A.	University of Florida	August 1984
B.S.B.A.	University of Florida, with high honors	December 1982

### EMPLOYMENT HISTORY

2000 - present Professor of Finance, Kennesaw State University  
2000 - 2010 Visiting Scholar, Federal Reserve Bank of Atlanta  
1999 - 2000 Senior Financial Economist and Policy Advisor, Federal Reserve Bank of Atlanta  
1998 - 1999 Senior Financial Economist, Federal Reserve Bank of Atlanta  
1996 - 1997 Associate Professor of Finance, Berry College  
1994 - 1996 Associate Professor of Business, Wilfrid Laurier University  
1991 - 1994 Assistant Professor of Business, Wilfrid Laurier University  
1990 - 1991 Instructor, Emory University  
1986 - 1990 Teaching and Research Assistant, Emory University

### COURSES TAUGHT

Behavioral Finance (undergraduate), Corporate Finance I (undergraduate), Corporate Finance II (undergraduate and graduate), Futures and Options Markets (undergraduate and graduate), Financial Institutions (undergraduate), Cases in Finance (undergraduate), Introduction to Statistical Methods (undergraduate), Microeconomics (undergraduate)

## PROFESSIONAL RESPONSIBILITIES

*Journal of Banking and Finance*, Associate Editor, 2006-present

*International Journal of Behavioural Accounting and Finance*, Editorial Board Member,  
2007-present

*Journal of Behavioral and Experimental Finance*, Editorial Board Member, 2013-present

Society for Experimental Finance, Scientific Board Member, 2015-present

*Journal of Economic Psychology*, Associate Editor, 2010-2016

*Behavioral Research in Accounting*, Associate Editor, 2005-2007

## HONORS

Coles College Distinguished Professor Award, 2017.

Coles College Distinguished Research Award, 2016.

Coles College Applied Research Award, 2014.

Coles College Distinguished Professor Award, 2011.

KSU Foundation Distinguished Scholarship Award, 2009.

2008 Family Owned Business Institute (FOBI) Scholarship Award, for “Family Ties: For Love or Money?” with Ann Gillette and Torsten Pieper (and supported by Joseph H. Astrachan).

Distinguished Graduate Scholarship Award, Kennesaw State University, 2008.

The Foundation Prize, presented by the Kennesaw State University Foundation, for “The Relationship between Short Interest and Stock Returns in the Canadian Market,” with George Athanassakos, *Journal of Banking and Finance*, July 2005.

First Prize in the Toronto Society of Financial Analysts Research Paper Award Competition, for “The Informativeness of Short Interest in the Canadian Market,” with George Athanassakos, 2004.

Honourable Mention for Best Paper at the 2004 Administrative Sciences Association of Canada Annual Conference, Quebec, for “Short Sales: Bearish or Bullish?” with George Athanassakos.

The Foundation Prize, presented by the Kennesaw State University Foundation, for “Market Behavior in the Presence of Divergent and Imperfect Information: Experimental Evidence from Canada, China, and the United States,” with Bryan K. Church and Ping Zhang, *Journal of Economic Behavior and Organization*, 2002.

Smith Breeden Prize for Distinguished Paper in the *Journal of Finance*, 1993, for “Stock Price Volatility, Ordinary Dividends, and Other Cash Flows to Shareholders,” with Brian F. Smith.

Grace Anderson Research Fellowship for Women Scholars, Wilfrid Laurier University, 1993.

## BOOKS

*Behavioral Finance: Psychology, Decision-Making, and Markets*, with Richard Deaves, South-Western, Cengage Learning, 2010.

## BOOK CHAPTERS

“Experimental Economics: A Primer for Accounting Researchers,” with Bryan K. Church, *The Routledge Guide to Behavioral Research in Accounting*, Theresa Libby and Linda Thorne, editors, Routledge, 2017.

“Traditional and Behavioral Finance,” *Investor Behavior: The Psychology of Financial Planning and Investing*, H. Kent Baker and Victor Ricciardi, editors, John Wiley & Sons, 2014, Winner of *USA Today* 2015 Best Book Award in Business: Personal Finance and Investing.

“Cooperating to Resist Coercion: An Experimental Study,” with Ann B. Gillette and Mark Rider, *Coercion and Social Welfare in Public Finance: Economic and Political Dimensions*, Jorge Martinez-Vazquez and Stanley L. Winer, editors, Cambridge University Press, 2014.

“Weak and Strong Individual Forecasts: Additional Experimental Evidence,” with Bryan K. Church and Kirsten Ely, *The Handbook of Behavioral Finance*, Edward Elgar, November 2010.

## PUBLICATIONS

“Are Time Preference and Risk Preference Associated with Cognitive Intelligence and Emotional Intelligence?,” with Richard Deaves, Jennifer Miele, and Quang Nguyen, *Journal of Behavioral Finance*, forthcoming.

“The Joint Impact of Accountability and Transparency on Managers’ Reporting Choices and Owners’ Reaction to those Choices,” with Bryan K. Church, Shankar Venkataraman, and Ping Zhang, *Journal of Accounting and Public Policy*, 2019, volume 20, number 2, 130-145.

“Implied Volatility and Investor Beliefs in Experimental Markets,” with Brian D. Kluger and Li Qi, *Journal of Financial Markets*, 2019, volume 43, 121-136.

“Informed Traders’ Performance and the Information Environment: Evidence from Experimental Asset Markets,” with Bryan K. Church and Ping Zhang, *Accounting, Organizations and Society*, 2018, volume 70, 1-15.

“An Experimental Examination of Portfolio Choice,” with Bryan K. Church and Li Qi, *Review of Finance*, 2016, volume 20, number 4, 1427-1447.

“Experiments on Electronic Double Auctions and Abnormal Trades,” with Lei Jiang and Li Qi, *Southern Economic Journal*, 2016, volume 83, number 1, 87-104.

“Influential Investors in Online Stock Forums,” with Lei Jiang, Hoan Soo Lee, and Jie Liu, *International Review of Financial Analysis*, 2016, volume 45, 39-46.

“Individual Psychology and Investment Style,” with George Athanassakos and Bryan K. Church, *International Journal of Behavioural Accounting and Finance*, 2015, volume 5, number 2, 175-201.

“Investor Sentiment and Price Limit Rules,” with Yaru Huang and Lei Jiang, *Journal of Behavioral and Experimental Finance*, 2015, volume 5, 15-26.

“Credit Cards, Financial Responsibility, and College Students: An Experimental Study,” with Bryan K. Church, *International Journal of Behavioural Accounting and Finance*, 2015, volume 5, number 1, 1-26.

“Irrationality and Beliefs in a Laboratory Asset Market: Is it Me or is it You?,” with Brian Kluger and Li Qi, *Journal of Economic Behavior and Organization*, September 2012, volume 84, number 1, 278-291.

“Lying: An Experimental Investigation of the Role of Situational Factors,” with Bryan K. Church, Xi (Jason) Kuang, and Li Qi, *Business Ethics Quarterly*, October 2011, volume 21, number 4, 605-632.

“An Experimental Examination of Fast and Frugal Mutual Fund Picking,” with Bryan K. Church and Paula A. Tkac, *International Journal of Behavioural Accounting and Finance*, 2011, volume 2, number 3/4, pages 273-288.

“Is There a Link between Money Illusion and Homeowners’ Expectations of Housing Prices?” with Bryan K. Church and Narayan Jayaraman, *Real Estate Economics*, Summer 2011, volume 39, issue 2, pages 135-147.

“An Experimental Investigation of Asset Pricing in Segmented Markets,” with Stefano Mazzotta and Li Qi, *Southern Economic Journal*, 2011, volume 77, issue 3, pages 585-598.

“Are Benevolent Dictators Altruistic in Groups? A Within-Subject Design,” Ann B. Gillette, Jorge Martinez-Vazquez, and Mark Rider, *Experimental Economics*, 2011, volume 14, issue 3, pages 307-321.

“An Experimental Examination of the Effect of Potential Revelation of Identity on Satisfying Obligations,” with Bryan K. Church and Shawn Davis, *New Zealand Economic Papers*, 2011, volume 45, numbers 1-2, pages 69-80.

“An Experimental Examination of Heuristic-Based Decision-Making in a Financial Setting,” with Bryan K. Church and Paula A. Tkac, *Journal of Behavioral Finance*, 2010, volume 11, number 3, pages 135-147.

“Determinants of Investor Demand for Cross-Listed Firms,” with George Athanassakos, Budina Naydenova, and Ivo Tafkov, *Financial Markets, Institutions, and Instruments*, August 2010, volume 19, issue 3, pages 245-267.

“Probability Judgment Error and Speculation in Laboratory Asset Market Bubbles,” with Narat Charupat, Richard Deaves, and Brian D. Kluger, *Journal of Financial and Quantitative Analysis*, June 2009, volume 44, number 3, pages 719-744.

“Home Bias: Taking Comfort in What You Know?,” with Bryan K. Church, *International Journal of Behavioural Accounting and Finance*, 2009, volume 1, number 2, pages 152-166.

“Arbitrage, Liquidity, and the Valuation of Exchange Traded Funds,” with Yisong S. Tian, *Financial Markets, Institutions, and Instruments*, 2008, volume 17, number 5, pages 331-362.

“What Affects the Market’s Ability to Adjust for Optimistic Forecast Bias? Evidence from Experimental Asset Markets,” with Bryan K. Church and Ping Zhang, *Journal of Economic Behavior and Organization*, 2008, volume 66, number 2, pages 358-373.

“Biases in Individual Forecasts: Experimental Evidence,” with Bryan K. Church and Kirsten Ely, *Journal of Behavioral Finance*, April 2008, volume 9, number 2, pages 53-61.

“Provision of Non-audit Services and Individuals’ Investment Decisions: Experimental Evidence,” with Bryan K. Church and Arnold Schneider, *Research in Accounting Regulation*, 2008, volume 20, pages 177-185.

“Information Opacity, Credit Risk, and the Design of Loan Contracts for Privates Firms,” with Rongbing Huang and Gabriel G. Ramirez, *Financial Markets, Institutions, and Instruments*, 2007, volume 16, number 5, pages 221-242.

“Social Preferences and Tax Policy Design: Some Experimental Evidence,” with Jorge Martinez-Vazquez and Mark Rider, *Economic Inquiry*, July 2007, volume 45, number 3, pages 487-501.

“When the Shoe is on the Other Foot: Experimental Evidence on Valuation Disparities,” With Bryan K. Church and Gerald P. Dwyer, *Public Finance Review*, March 2007, volume 35, number 2, pages 199-214.

“Voting on Tax Policy Design: A Test of the Selfish versus Social Preferences Hypothesis,” with Ann B. Gillette, Jorge Martinez-Vazquez, and Mark Rider, *Public Finance Review*, March 2007, volume 35, number 2, pages 263-284.

“Auditor Reputation and Individuals’ Investment Decisions,” with Bryan K. Church and Arnold Schneider, *Research on Professional Responsibility and Ethics in Accounting*, 2007, volume 11, pages 87-100.

“Firm Image and Individual Investment Behavior,” with Bryan K. Church, *Journal of Behavioral Finance*, 2006, Volume 7, Number 3, pages 155-167.

“An Experimental Examination of the House Money Effect in a Multi-Period Setting,” with Narat Charupat, Bryan K. Church, and Richard Deaves, *Experimental Economics*, 2006, Volume 9, pages 5-16.

“Margin, Short Selling, and Lotteries in Experimental Asset Markets,” with Narat Charupat, Bryan K. Church, and Richard Deaves, *Southern Economic Journal*, October 2006, Volume 73, Number 2, pages 419-436.

“Circuit Breakers with Uncertainty About the Presence of Informed Agents: I Know What You Know ... I Think,” with Bryan K. Church and Narayanan Jayaraman, *Financial Markets, Institutions, and Instruments*, August 2005, Volume 14, Number 3, pages 135-168.

“The Relationship between Short Interest and Stock Returns in the Canadian Market,” with George Athanassakos, *Journal of Banking and Finance*, July 2005, Volume 29, Issue 7, pages 1729-1749.

“What’s in a Name: An Experimental Examination of Investor Behavior,” with Bryan K. Church, James Tompkins, and Ping Zhang, *Review of Finance*, 2005, Volume 9, pages 281-304.

“Immediate Disclosure or Secrecy? The Release of Information in Experimental Asset Markets,” with Bryan K. Church and Ann B. Gillette, *Financial Markets, Institutions, and Instruments*, December 2004, Volume 13, pages 219-243.

“Asset Prices and Information Traders’ Abilities: Evidence from Experimental Asset Markets,” with Bryan K. Church and Ping Zhang, *Accounting, Organizations and Society*, 2004, volume 29, pages 609-626.

“Short Sales: Bearish or Bullish?” with George Athanassakos, *Canadian Investment Review*, Winter 2004, volume 17, number 4, pages 9-13.

“A Simultaneous Equations Analysis of Analysts’ Forecast Bias, Analyst Following, and Institutional Ownership,” with George Athanassakos, *Journal of Business Finance and Accounting*, September/October 2003, volume 30, numbers 7&8, pages 1017-1041.

“Emotion and Financial Markets,” with Bryan K. Church and Richard Deaves, *Economic Review*, Federal Reserve Bank of Atlanta, Second Quarter 2003, volume 88, number 2, pages 33-41.

“The Asset Allocation Decision and Investor Heterogeneity: A Puzzle?” with Bryan K. Church and Basil Englis, *Journal of Economic Behavior and Organization*, 2002, volume 47, pages 423-433.

“Market Behavior in the Presence of Divergent and Imperfect Information: Experimental Evidence from Canada, China, and the United States,” with Bryan K. Church and Ping Zhang, *Journal of Economic Behavior and Organization*, 2002, volume 47, pages 435-450.

“Visibility, Institutional Preferences, and Agency Considerations,” with George Athanassakos, *Journal of Psychology and Financial Markets*, 2001, volume 12, number 4, pages 201-209.

“The Effects of Subject Pool and Design Experience on Rationality in Experimental Asset Markets,” with Bryan K. Church, *Journal of Psychology and Financial Markets*, 2001, volume 2, number 1, pages 6-28.

“An Empirical Examination of the Price-Dividend Relation with Dividend Management,” with William C. Hunter, *Journal of Financial Services Research*, 2001, volume 19, issue 2/3, pages 115-129.

“Efficiency in Index Options Markets and Trading in Stock Baskets,” with Yisong S. Tian, *Journal of Banking and Finance*, 2001, volume 25, issue 9, pages 1607-1634.

“Uncertain Litigation Cost and Seller Behavior: Evidence from an Auditing Game,” with Bryan K. Church and Ping Zhang, *Advances in Accounting*, 2001, volume 18, pages 77-104.

“An Experimental Study of Circuit Breakers: The Effects of Mandated Market Closures and Temporary Halts on Market Behavior,” with Bryan K. Church and Narayanan Jayaraman, *Journal of Financial Markets*, 2001, volume 4, issue 2, pages 185-208.

“Experimental Market Behavior and Accounting Students’ Knowledge of Permanent Earnings,” with Bryan K. Church and Deborah H. Turner, *Issues in Accounting Education*, February 2001, volume 16, number 1, pages 1-19.

“Investor Sentiment and Mispricing in Traded Stock Portfolios,” with Yisong S. Tian, *Financial Management*, Autumn 2000, pages 71-88.

“Time-Varying Volatility in Canadian and U.S. Stock Index and Index Futures Markets: A Multivariate Analysis,” with Marie D. Racine, *Journal of Financial Research*, Summer 2000, 23, number 2, pages 129-143.

“Institutional Investors, Analyst Following, and the January Anomaly,” with George Athanassakos, *Journal of Business Finance and Accounting*, April/May 2000, 27, numbers 3-4, 469-485.

“Evidence of the Efficiency of Index Options Markets,” with Yisong S. Tian, *Economic Review*, Federal Reserve Bank of Atlanta, First Quarter 2000, volume 85, number 1, pages 40-52.

“Voluntary Disclosure Under Imperfect Competition: Experimental Evidence,” with Bryan K. Church and Mandira Sankar, *International Journal of Industrial Organization*, 2000, volume 18, number 1, 81-105.

“Intrinsic Bubbles, The Case of Stock Prices: A Comment,” with William C. Hunter, *American Economic Review*, December 1999, volume 89, number 5, 1372-1376.

“Bid-Ask Spreads in Multiple Dealer Settings: Some Experimental Evidence,” with Bryan K. Church, *Financial Management*, Spring 1999, volume 28, number 1, pages 75-88.

“Stochastic Trends and Cointegration in the Market for Equities,” with Marie D. Racine, *Journal of Economics and Business*, March/April 1999, volume 51, number 2, pages 133-143.

“Information Dissemination and the Distribution of Wealth: Evidence from Experimental Asset Markets,” with Bryan K. Church, *Journal of Economic Behavior and Organization*, November 1998, volume 37, number 3, pages 357-371.

“The Seasonal Impact of Institutional Investors,” with George Athanassakos, *Canadian Investment Review*, Fall 1998, volume 11, number 3, pages 28-31.

“Competitiveness and Price Setting in Dealer Markets,” with Bryan K. Church, *Economic Review*, Federal Reserve Bank of Atlanta, Third Quarter 1998, volume 83, number 3, pages 4-11.

“The Introduction of Toronto Index Participation Units and Arbitrage Opportunities in the Toronto 35 Index Options Markets,” with Yisong Tian, *Journal of Derivatives*, Summer 1998, volume 5, number 4, pages 44-53.

“The Information Content of Analysts’ Earnings Forecast Revisions and Security Prices: Evidence on the Direction of Causality,” with William C. Hunter, *Finéco*, 1997, volume 7, number 2, pages 123-135.



“The Economics of Conditional Heteroskedasticity: Evidence from Canadian and U.S. Stock and Futures Markets,” with Marie D. Racine, *Atlantic Economic Journal*, December 1997, volume 25, number 4, pages 371-385.

“Market Behavior in the Presence of Costly, Imperfect Information: Experimental Evidence,” with Bryan K. Church and Mohamed Shehata, *Journal of Economic Behavior and Organization*, May 1997, volume 33, number 1, pages 61-74.

“An Experimental Examination of the Effects of Forecast Bias on Individuals’ Use Of Forecasted Information,” with Bryan K. Church and Mohamed Shehata, *Journal of Accounting Research*, Spring 1997, volume 35, number 1, pages 25-42.

“Prior Uncertainty, Analyst Bias, and Subsequent Abnormal Returns,” with George Athanassakos, *Journal of Financial Research*, Summer 1997, volume 20, number 2, pages 263-273.

“The Effect of Circuit Breakers on Expected Volatility: Tests Using Implied Volatilities,” with Jonathan Hao and William C. Hunter, *Atlantic Economic Journal*, June 1997, volume 25, number 2, pages 117-127.

“Expectations of the Herd,” with George Athanassakos, *Canadian Investment Review*, Winter 1996/97, volume 9, number 4, pages 7-11.

“Win Some, Lose Some,” with John Ramseyer, *Canadian Investment Review*, Fall 1996, volume 9, number 3, pages 9-11.

“What Affects Individuals’ Decisions to Acquire Forecasted Information?” with Bryan K. Church and Mohamed Shehata, *Contemporary Accounting Research*, Fall 1996, volume 13, number 2, pages 379-399.

“The Price-Dividend Relation and Other Cash Flows to Shareholders,” *Finéco*, 1996, volume 6, number 2, pages 89-101.

“Mavens Speak on Managing Mutual Funds in the 1990s,” with Ben Amoako-Adu, Yisong Tian, and Brian Smith, *Canadian Investment Review*, Winter 1995/96, volume 8, number 4, pages 31-33.

“Rational Expectations and Security Analysts’ Earnings Forecasts,” with William C. Hunter, *Financial Review*, August 1995, volume 30, number 3, pages 427-443.

“Rational Price Limits in Futures Markets: Tests of a Simple Optimizing Model,” with William C. Hunter, *Review of Financial Economics*, Fall 1994, volume 4, number 1, pages 93-108.

“Rational Expectations and the Dynamic Adjustment of Security Analysts’ Forecasts to New Information,” with William C. Hunter, *Journal of Financial Research*, Fall 1994, volume 17, number 3, pages 387-401.

“Uncertainty and Volatility in Stock Prices,” *Journal of Economics and Business*, October 1994, volume 46, number 4, pages 239-253.

“Interest Rate Innovations and the Volatility of Long-Term Bond Yields,” with Matthew J. Cushing, *Journal of Money, Credit, and Banking*, May 1994, volume 26, number 2, pages 203-217.

“Stock Price Volatility, Ordinary Dividends, and Other Cash Flows to Shareholders,” with Brian F. Smith, *Journal of Finance*, September 1993, volume 48, number 4, pages 1147-1160.

“Business Cycles and Analysts’ Forecasts: Further Evidence of Rationality,” with William C. Hunter, *Economic Review*, Federal Reserve Bank of Atlanta, November/December 1993, volume 78, number 6, pages 13-22.

“The Dividend Discount Model: A Victim of the Tumultuous Eighties?” with Jacques Schnabel, *Canadian Investment Review*, volume 6, number 3, Fall 1993, pages 7-10.

“A Sequential Test Methodology for Detecting Futures Market Disruptions with Applications to Futures Margin Management,” with William C. Hunter, *Review of Futures Markets*, 1990, volume 9, number 2, pages 318-341.

## **CONTRACTS AND EXTERNAL FUNDING**

“The Impact of Circuit Breakers on Market Outcomes,” Impact Assessment commissioned by a Treasury-sponsored project looking at the Future of Computer Trading in Financial Markets, Foresight project, sponsored by Her Majesty’s Treasury, led by the Government Office for Science, United Kingdom, 2012.

“Financial Analysts and Price Formation in Security Markets,” with George Athanassakos, funded by the Social Sciences and Humanities Research Council of Canada, 1997.

“The Introduction of TIPs and SPDRs and their Impact on the Efficiency of the Toronto 35 and S&P500 Index Options Markets,” with Yisong Tian, funded by the Social Sciences and Humanities Research Council of Canada, 1996.

“Forecasting and Herd Behavior: An Experimental Examination,” with Bryan K. Church, funded by the Canadian Certified General Accountants’ Research Foundation, 1995.

“The Uncertainty Effect and Optimism in Analysts’ Earnings Forecasts,” with George Athanassakos, funded by the Canadian Investment Review’s Academic Sponsorship Program, 1995.

“The Effect of Audits on Efficiencies in Experimental Asset Markets,” with Bryan K. Church and Mohamed Shehata, funded by the Canadian Academic Accounting Association, 1994.

“Efficiency and Information Flows in North American Stock Index, Stock Index Futures, and Stock Index Option Markets,” with Marie D. Racine, funded by the Social Sciences and Humanities Research Council of Canada, 1994.

“The Impact of Analysts’ Forecasts on Market Participants’ Trading Strategies: An Experimental Examination,” with Bryan K. Church and Mohamed Shehata, funded by the Social Sciences and Humanities Research Council of Canada, 1993.

“Tests of a Simple Optimizing Model of Daily Price Limits on Futures Contracts,” with William C. Hunter, funded by the Center for the Study of Futures Markets, Graduate School of Business, Columbia University, 1989.

“A Sequential Test Methodology for Detecting Futures Market Disruptions with Applications to Futures Margin Management,” with William C. Hunter, funded by the Chicago Board of Trade, Educational Research Foundation, 1989.

## **PRESENTATIONS AT PROFESSIONAL MEETINGS**

“Conflict of Interest and Accountability: Experimental Evidence,” with Bryan K. Church, Shankar Venkataraman, and Ping Zhang, presented at the 2018 Journal of Accounting and Public Policy 2018 Conference, London School of Economics.

“Implied Volatility and Investor Beliefs in Experimental Markets,” with Brian D. Kluger and Li Qi, presented at the 2016 Experimental Finance Meetings, Mannheim, Germany.

“The Effect of Investor Optimism and Pessimism on Implied Volatility in Experimental Markets,” with Brian D. Kluger and Li Qi, presented at the 2015 Southern Economic Association Meetings.

“Liquidity Shocks in Experimental Asset Markets,” with Li Qi and Lei Jiang, presented at the 2014 Southern Economic Association Meetings.

“Inferential Reasoning and Credit Cards,” with Bryan K. Church, presented at the 2012 Financial Management Association Annual Meeting.

“The Impact of Hedging and Speculation on Portfolio Selection,” with Bryan K. Church and Li Qi, presented at the 2012 Financial Management Association Annual Meeting, 2011 Western Economic Association Annual Meetings, 2010 Southern Economic Association Meetings.

“Irrationality in Laboratory Markets: Is it me or is it you?,” with Brian Kluger and Li Qi, presented at the 2010 Southern Economic Association Meetings, Atlanta.

“Procedural Satisfaction, Coercion, and Resistance,” with Ann B. Gillette and Mark Rider, presented at the 2010 Coercion & Social Welfare in Contemporary Public Finance Conference sponsored by the Andrew Young School of Policy Studies at Georgia State University, Stone Mountain, Georgia.

“Is There a Link Between Money Illusion and Homeowners’ Expectations of Housing Prices?” with Bryan K. Church and Narayan Jayaraman, presented at the 2009 Financial Management Association Annual Meetings, Reno, Nevada.

“An Experimental Investigation of Asset Pricing in Segmented Markets,” with Stefano Mazzotta and Li Qi, presented at the 2008 Eastern Finance Association Annual Meetings, St. Petersburg, Florida.

“Understanding the Disparity in Trading Volume for U.S. Cross-Listings: The Effects of Recognition and Investment Risk Exposure,” with George Athanassakos, Budina Naydenova, and Ivo Taffkov, presented at the 2008 Eastern Finance Association Annual Meetings, St. Petersburg, Florida and the 2008 Annual Conference of the Multinational Finance Society, Orlando, Florida.

“An Experimental Examination of Heuristic-Based Decision-Making in a Financial Setting,” with Bryan K. Church and Paula A. Tkac, presented at the Financial Management Association Annual Meetings, Orlando, October 2007 and presented at the Eastern Finance Association Annual Meetings, Philadelphia, Pennsylvania, April 2006.

“Information Opacity, Credit Risk, and the Design of Loan Contracts for Private Firms,” with Rongbing Huang and Gabriel G. Ramirez, presented at the 2006 Financial Management Association Annual Meetings, Salt Lake City, Utah, October 2006.

“Home Bias and the Exposure Heuristic: Experimental Evidence,” with Bryan K. Church, presented at the Eastern Finance Association Annual Meetings, Norfolk, Virginia, April 2005.

“When the Shoe is on the Other Foot: Experimental Evidence on Valuation Disparities,” with Bryan K. Church and Gerald Dwyer, presented at the Experimental Public Economics Conference, sponsored by the Andrew Young School of Policy Studies, Georgia State University, Stone Mountain, Georgia, May 2005.

“Experimental Evidence for Tax Policy Design,” with Ann B. Gillette, Jorge Martinez-Vazquez, and Mark Rider, presented at the Experimental Public Economics Conference, sponsored by the Andrew Young School of Policy Studies, Georgia State University, Stone Mountain, Georgia, May 2005.

“Explanation and Misrepresentation in the Laboratory: Shame on You,” with Bryan K. Church and Ping Zhang, ABO Research Conference of the American Accounting Association, Atlanta, Georgia, October 2005.

“The Evolving Market for Debt under Rule 144A: The Increasing Importance of Collateralized Obligations,” with Gabriel G. Ramirez, presented at the 2005 Financial Management Association Annual Meetings, Chicago, Illinois, October 2005.

“What’s in a Name: An Experimental Examination of the Invest-at-Home Bias,” with Bryan K. Church, James Tompkins, and Ping Zhang, presented at the 2004 Financial Management Association Annual Meetings, New Orleans, and the 2003 Eastern Finance Association Annual Meetings, Orlando.

“Short Sales: Bearish or Bullish?” with George Athanassakos, 2004 Administrative Sciences Association of Canada Annual Conference, Quebec (published in the conference proceedings).

“The Informativeness of Short Interest in the Canadian Market,” with George Athanassakos, presented at the 2003 Southern Finance Association Annual Meetings, Charleston, SC.

“The Effect of Forecast Bias on Market Behavior: Evidence from Experimental Asset Markets,” with Bryan K. Church and Ping Zhang, presented at the 2002 Southern Finance Association Annual Meeting, Key West.

“Circuit Breakers with Uncertainty About the Presence of Informed Agents: I Know What You Know ... I Think,” with Bryan K. Church and Narayanan Jayaraman, presented at the 2002 Western Finance Association Annual Meetings, Park City, Utah.

“Bubbles in Experimental Asset Markets: Irrational Exuberance No More,” with Narat Charupat, Bryan K. Church, and Richard Deaves, presented at the 2001 Financial Management Association Annual Meeting, Toronto and the 2002 American Finance Association Annual Meetings, Atlanta.

“Circuit Breakers with Uncertainty About the Presence of Informed Agents: I Know What You Know ... I Think,” with Bryan K. Church and Narayanan Jayaraman, presented at the 2001 Financial Management Association Annual Meeting, Toronto.

“An Empirical Examination of the Price-Dividend Relation with Dividend Management,” with William C. Hunter, presented at the 2001 American Finance Association Annual Meeting, New Orleans.

“Accounting Students and Market Behavior: Evidence from Experimental Asset Markets,” with Bryan K. Church and Deborah Turner, presented at the 1999 American Accounting Association Southeast Regional Meeting.

“Efficiency in Index Options Markets and Trading In Stock Baskets,” with Yisong S. Tian, presented at the 1999 Financial Management Association Annual Meeting, Orlando.

“Investor Sentiment and Mispricing in Traded Stock Portfolios,” with Yisong S. Tian, presented at the 1999 Midwest Finance Association Annual Meeting, Nashville.

“The Effect of Forecast Bias on Market Behavior: Evidence from Experimental Asset Markets,” with Bryan K. Church and Ping Zhang, presented at the 1999 Southeastern Accounting Association Annual Meeting, Atlanta.

“An Experimental Study of Circuit Breakers: The Effects of Mandated Market Closures and Temporary Halts on Market Behavior,” with Bryan K. Church and Narayanan Jayaraman, presented at the 1999 Financial Management Association Annual Meeting, Orlando and the 1999 Eastern Finance Association Annual Meeting, Miami Beach.

“The Asset Allocation Decision and Investor Heterogeneity: A Puzzle?” with Bryan K. Church and Basil Englis, presented at the 1999 Eastern Finance Association Annual Meeting, Miami Beach.

“The Effects of Subject Pool and Design Experience on Rationality in Experimental Asset Markets,” with Bryan K. Church, presented at the 1998 Eastern Finance Association Annual Meeting, Williamsburg and the 1998 Economic Science Association and Public Choice Society Meetings, New Orleans.

“Institutional Investors, Analyst Following, and the January Anomaly,” with George Athanassakos, presented at the 1997 Financial Management Association Annual Meeting, Honolulu.

“Information Dissemination and the Distribution of Wealth: Evidence from Experimental Asset Markets,” with Bryan K. Church, presented at the 1997 Southeast American Accounting Association Annual Meeting, Nashville.

“Bid-Ask Spreads in Multiple Dealer Settings: Some Experimental Evidence,” with Bryan K. Church, presented at the 1997 Eastern Finance Association Annual Meeting, Panama City.

“Prior Uncertainty, Analyst Bias, and Subsequent Abnormal Returns” and “Uncertainty, Analysts’ Forecast Accuracy, and Stock Returns: The Canadian Experience,” with George Athanassakos, presented at the 1996 Southern Finance Association Annual Meeting, Key West.

“Market Behavior in the Presence of Costly, Imperfect Information: Experimental Evidence,” with Bryan K. Church and Mohamed Shehata, presented at the 1995 Northern Finance Association Annual Meeting, London, Ontario, and the 1995 Western Finance Association Annual Meeting, Aspen.

“What Affects Individuals’ Decisions to Acquire Forecasted Information?” with Bryan K. Church and Mohamed Shehata, presented at the 1995 Financial Management Association Annual Meeting, New York, and the 1995 Contemporary Accounting Research Conference, Banff, Alberta.

“A Model of Stock Prices with Dividend Smoothing,” with William C. Hunter, presented at the 1995 Financial Management Association Annual Meeting, New York, and the 1994 Southern Finance Association Meetings, Charleston.

“An Experimental Examination of the Effect of Forecast Bias on the Demand for and Use of Forecasted Information,” with Bryan K. Church and Mohamed Shehata, presented at the 1994 American Finance Association Annual Meeting, Boston (abstract reprinted in the *Journal of Finance*, July 1994, Volume 49, number 3, page 1043), the 1993 Canadian Academic Accounting Association Annual Meeting, Ottawa and the 1993 Financial Management Association Annual Meeting, Toronto.

“A Re-Examination of Stock Market Volatility: The Impact of Cash Distributions Other than Dividends,” with Brian Smith, presented at the 1992 Northern Finance Association Meeting, Toronto.

“Are Analysts’ Earnings Forecasts Rational?,” with William C. Hunter, presented at the 1991 Southern Finance Association Annual Meeting, Key West, and the 1992 Canadian Academic Accounting Association Conference, Prince Edward Island.

“Can Bayesian Learning Explain the Excess Volatility in Stock Price?,” presented while participating in the 1990 Financial Management Association Doctoral Student Seminar, Orlando.

“A Sequential Test Methodology for Detecting Futures Market Disruptions with Applications to Futures Margin Management,” with William C. Hunter, presented at the Spring 1990 Chicago Board of Trade Research Seminar, Chicago.

“Tests of a Simple Optimizing Model of Daily Price Limits on Futures Contracts,” with William C. Hunter, presented at the 1989 Financial Management Association Annual Meeting, Boston and the 1990 Western Finance Association Annual Meeting, Santa Barbara.

## **SERVICE**

### *Ad hoc reviewer*

Advances in Futures and Options Research  
 American Economic Review  
 Asia Pacific Management Review  
 Behavioral Research in Accounting

Canadian Journal of Administrative Sciences  
Canadian Journal of Economics  
Contemporary Accounting Research  
Econometrica  
Economics Letters  
Emerging Markets, Finance, and Trade  
Empirical Economics  
European Economic Review  
European Journal of Finance  
Experimental Economics  
Financial Management  
Financial Review  
International Journal of Behavioural Accounting and Finance  
International Journal of Industrial Organization  
International Review of Economics and Finance  
International Review of Financial Analysis  
Journal of Banking and Finance  
Journal of Behavioral and Experimental Economics  
Journal of Behavioral and Experimental Finance  
Journal of Behavioral Finance  
Journal of Business Research  
Journal of Economic Behavior and Organization  
Journal of Economic Dynamics and Control  
Journal of Economic Psychology  
Journal of Economics and Business  
Journal of Environmental Economics and Management  
Journal of Experimental and Behavioral Finance  
Journal of Finance  
Journal of Financial and Quantitative Analysis  
Journal of Financial Research  
Journal of Financial Stability  
Journal of Futures Markets  
Journal of International Money and Finance  
Journal of International Financial Markets, Institutions & Money  
Journal of Macroeconomics  
Journal of Managerial Psychology  
Journal of Multinational Financial Management  
Journal of Public Economics  
Journal of Risk and Financial Management  
Management Science  
Managerial and Decision Economics  
Multinational Finance Journal  
National Science Foundation



Public Finance Review  
Quantitative Finance  
Quarterly Review of Economics and Finance  
Review of Economic Studies  
Review of Economics and Statistics  
Review of Finance  
Review of Financial Studies  
Social Sciences and Humanities Research Council of Canada  
South African Journal of Economics  
The Accounting Review

*Other professional service*

Eastern Finance Association, Annual Meeting Program Committee, 2007  
Eastern Finance Association, Board of Directors, 2004-2006.  
Eastern Finance Association, Annual Meeting Program Committee, Investments Track  
Chair, 2003.  
Financial Management Association Completed Dissertation Award Committee, Committee  
Chair, 2001.  
Financial Management Association Best Paper in Investments Award Committee, 2001.  
Financial Management Association Annual Meeting Program Committee, 2001

*Service to the University*

## Kennesaw State University

Discipline Program Coordinator, Finance, Doctorate in Business Administration  
Beta Gamma Sigma, Faculty Advisor  
Career Growth MBA Redesign Committee  
College Faculty Council  
Course Coordinator  
Delta Sigma Pi, Faculty Advisor  
Faculty Development and Awards Committee (University committee)  
Faculty Research and Development Committee, Coles College of Business (chair)  
Finance Faculty Search Committee (chair)  
Graduate Policy & Curriculum Committee  
Promotion and Tenure Committee, Department of Economics and Finance  
Promotion and Tenure Committee, Coles College of Business