

**JOHN R. NOFSINGER, Ph.D.**

Dean

William H. Seward Chair in International Finance  
College of Business & Public Policy  
University of Alaska Anchorage  
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**EXPERIENCE**

**ACADEMIC POSITIONS HELD**

*University of Alaska Anchorage*

2020 to present      Dean (2021 to present), Interim Dean (2020 to 2021)  
                                 - Leading a \$12 million budget college  
                                 - 45 faculty and researchers  
                                 - Research institute: Institute of Social and Economic Research  
2014 to present      Professor of Finance, Seward Chair in International Finance

*Washington State University*

2001 to 2014      Assistant, Associate, Professor of Finance

*Marquette University*

1996 to 2001      Assistant Professor of Finance

**COURSES TAUGHT**

Investments (undergraduate and graduate)  
Security Valuation and Financial Engineering (graduate)  
Problems in Financial Management (graduate)  
Portfolio Theory and Risk Management (undergraduate and graduate)  
Introductory Financial Management (undergraduate)  
Behavioral Finance (graduate)  
Entrepreneurial Finance (undergraduate)  
Personal Finance (undergraduate)  
Strategy (undergraduate)  
International Business (undergraduate)  
Empirical Methods (doctoral)

**INTERNATIONAL TEACHING**

Southwest University of Finance and Economics, Chengdu, China, Spring 2011  
Kamena Vourla, Greece, Summer 2011  
Cesar Ritz College, Brig, Switzerland, Fall 2011  
University of Canterbury, Christchurch, New Zealand, Summer 2012  
Crete, Greece, Summer 2012  
Al Yamamah University, Riyadh, Saudi Arabia, Winter 2012, Winter 2013  
Leuphana University, Germany, various terms

## AREAS OF SPECIALIZATION

Institutional & Individual Investors, Behavioral Finance, Governance, Socially Responsible Finance, International Finance, Biology of Finance

## EDUCATION

1996 Ph.D. in Finance, Washington State University  
1991 MBA, Chapman University  
1988 BS in Electrical Engineering, Washington State University

## PUBLICATIONS AND OTHER SCHOLARLY ACTIVITIES

### SCHOLARY IMPACT

Google Scholar (as of September 23, 2022)

Citations = 11,591

h-index = 40

i10-index = 65

ABDC A\* rated articles = 14

### JOURNAL ARTICLES (76)

John R. Nofsinger and Abhishek Varma, 2022, "Keeping Promises? Mutual Funds' Investment Objectives and Impact of Carbon Risk Disclosures," *Journal of Business Ethics*, accepted.

Ajit Dayanandan, Han Donker, and John R. Nofsinger, 2022, "Taxing Share Repurchases," *Economics Letters*, accepted.

John R. Nofsinger, Fernando M. Patterson, Corey A. Shank, 2022. "Manager See Manager Do: The Impact of Geographic Herding on Corporate Social Responsibility," *International Journal of Managerial Finance*, forthcoming, DOI: 10.1108/IJMF-12-2020-0610.

Ajit Dayanandan, Han Donker, Sudershan Kuntluru, John Nofsinger, 2020, "Share Buybacks in India," *Research in International Business and Finance*, 54, DOI: 10.1016/j.ribaf.2020.101296.

John R. Nofsinger, Fernando M. Patterson, and Corey A. Shank, 2020, "On the Physiology of Investment Biases: The Role of Cortisol and Testosterone," *Journal of Behavioral Finance*, DOI: 10.1080/15427560.2020.1775600.

Fuxiu Jiang, Xinni Cai, John R. Nofsinger, and Xiaojia Zheng, 2020, "Can Reputation Concern Restrain Bad News Hoarding in Family Firms?," *Journal of Banking and Finance*, 114(May), #105808.

R. Jared Delisle, Justin D. Morscheck, and John Nofsinger, 2020. "Share Repurchases and Wealth Transfer among Shareholders," *Quarterly Review of Economics and Finance*, 76(May), 368-378.

Ajit Dayanandan, Han Donker, John R. Nofsinger, and Rashmi Prasad, 2020, "Caste Primacy of Auditor Choice and Independence," *The International Journal of Accounting*, 55(4), DOI:10.1142/S1094406020500171.

John R. Nofsinger, Johan Sulaeman, and Abhishek Varma, 2019, "Institutional Investors and Corporate Social Responsibility," *Journal of Corporate Finance*, 58, 700-725.

Fuxiu Jiang, Xinni Cai, Zhan Jiang, and John R. Nofsinger, 2019, "Multiple large shareholders and dividends: Evidence from China," *Pacific-Basin Finance Journal*, 57, #101201.

John R. Nofsinger and Corey Shank, 2019, "DEEP Sleep: The Impact of Sleep on Financial Risk Taking," *Review of Financial Economics*, 37, 92-105.

- Received a Wiley Top Download Award for the journal during January 1, 2018 to December 31, 2019
- Received a Wiley Top Download Award for the journal during January 1, 2019 to December 31, 2020

Ajit Dayanandan, Han Donker, and John Nofsinger, 2019, "The Role of Caste for Board Membership, CEO, and Interlocking," *Pacific Basin Finance Journal*, 54, 29-41.

F. Jiang, K. Kim, Yunbiao Ma, J. R. Nofsinger, and B. Shi, 2019, "Corporate Culture and Investment-Cash Flow Sensitivity," *Journal of Business Ethics*, 154(2), 425-439.

Wan-Jiun Paul Chiou, Heather Knewton, and John R. Nofsinger, 2019, "Paying Attention to Social Media," *International Review of Economics and Finance*, 59, 106-119.

Hongyan Fang, John Nofsinger, Xhibui Song, and Shuxun Wang, 2018, "Private Equity Performance and Capital Flows: Evidence from China," *Emerging Markets Review*, 37, 223-244.

Iuliia Chepurko, Ajit Dayanandan, Han Donker, and John R. Nofsinger, 2018, "Are Socially Responsible Firms Less Likely to Restate Earnings?" *Global Finance Journal*, 38, 97-109.

Ajit Dayanandan, Han Donker, and John R. Nofsinger, 2018, "Corporate Goodness and Profit Warnings," *Review of Quantitative Finance and Accounting*, 51(2), 553-573.

Raymond Cox, Ajit Dayanandan, Han Donker, and John R. Nofsinger, 2018, "Confucius Confusion: Analyst Forecast Dispersion and US Business Cycles," *Review of Behavioral Finance*, 10(2), 130-145 (lead article).

- Winner of the 2019 Emerald Literati Highly Commended Award

Saif alZahir, Han Donker, and John R. Nofsinger, 2018, "The Political Economy of Human Rights Organizations' Codes of Ethics," *Journal of Information, Communication & Ethics in Society*, 16(1), 61-74.

John R. Nofsinger, Fernando M. Patterson, and Corey A. Shank, 2018, "Decision-Making, Financial Risk Aversion, and Behavioral Biases: The Role of Testosterone and Stress," *Economics & Human Biology* 29(May), 1-16 (lead article).

F. Jiang, Z. Jiang, J. Huang, K. Kim, J. R. Nofsinger, 2017, "Bank Competition and Leverage Adjustments," *Financial Management* 46(4), 995-1022.

Hongyan Fang, Zihui Song, John R. Nofsinger, and Yuyue Wang, 2017, "Trading Restrictions and Firm Dividends: The Share Lockup Expiration Experience in China," *Journal of Banking and Finance* 85, 83-98.

F. Jiang, K. Kim, J. R. Nofsinger, and B. Zhu, 2017, "An Agency Pecking Order for Shareholder Structure," *Journal of Corporate Finance* 44, 1-14.

R. Cox, A. Dayanandan, H. Donker, and J. R. Nofsinger, 2017, "The Bad, the Boom, and the Bust: Profit Warnings over the Business Cycle," *Journal of Economics and Business* 89, 13-19.

F. Jiang, K. Kim, J. R. Nofsinger, and B. Zhu, 2015, "Product Market Competition and Corporate Investment: Evidence from China," *Journal of Corporate Finance* 35, 196-210.

K. Kim, J. R. Nofsinger, and Z. Sun, 2015, "Stock Return Predictability in the Post-2008 Era," *Journal of Investment Consulting* 16(1), 61-72.

H. Fang, J. R. Nofsinger, and J. Quan, 2015, "The Effects of Employee Stock Option Plans and Operating Performance in Chinese Firms," *Journal of Banking and Finance* 54, 141-159.

John R. Nofsinger and Abhishek Varma, 2014, "Socially Responsible Funds and Market Crisis," *Journal of Banking & Finance* 48, 180-193.

Tim Eaton, John R. Nofsinger, and Abhishek Varma, 2014, "Institutional Investor Ownership and Corporate Pension Transparency," *Financial Management* 43(3), 603-630.

- Abstracted by Laura Starks in *Financial Management's* special virtual issue on Monitoring Management, 2018

John R. Nofsinger and Abhishek Varma, 2014, "Pound Wise and Penny Foolish? OTC Stock Investor Demographics and Portfolios," *Review of Behavioral Finance* 6(1), 2-25. (lead article)

John R. Nofsinger and Bela Reza, 2014, "Business Policies and New Firm Birth Rates Internationally," *Accounting and Finance Research* 3(4), 1-14.

Jared DeLisle, J.D. Morscheck, and John R. Nofsinger, 2014, "Share Repurchases and Institutional Supply," *Journal of Corporate Finance* 27, 216-230.

Mathew Hood, John R. Nofsinger, and Abhishek Varma, 2014, "Conservation, Discrimination, and Salvation: Investors' Social Concerns in the Stock Market," *Journal of Financial Services Research* 45(1), 5-37, lead article.

Heather Knewton and John R. Nofsinger, 2014, "Why Are CFO Insider Trades More Informative?" *Managerial Finance* 40(2), 157-175.

M. Hood, A. Kamesaka, J. R. Nofsinger, and T. Tamura, 2013, "Investor Response to a Natural Disaster: Evidence from Japan's 2011 Earthquake," *Pacific Basin Finance Journal* 25, 240-252.

John R. Nofsinger and Abhishek Varma, 2013, "Availability, Recency, and Sophistication in the Repurchasing Behavior of Retail Investors," *Journal of Banking and Finance* 37(7), 2572-2585.

- Abstracted in *CFA Digest* by Anthony Sylvester (November 2013, vol. 43, no. 4)

B. Chang, C. Glackin, and J. R. Nofsinger, 2012, "The Mortgage Foreclosure Rage: A Behavioral Perspective," *Journal of Economics and Behavioral Studies* 4(11), 635-648.

John R. Nofsinger and Abhishek Varma, 2012, "Individuals and Their Local Utility Stocks: Preference for the Familiar," *Financial Review* 47(3), 423-443. (lead article)

John R. Nofsinger, 2012, "Households and Boom/Bust Cycles," *Journal of Financial Stability* 8(3), 161-173.

John R. Nofsinger and Weicheng Wang, 2011, "Determinants of Start-up Firm External Financing Worldwide," *Journal of Banking and Finance* 35(9), 2282-2294.

John R. Nofsinger and Abhishek Varma, 2009, "Gender Differences in Time and Risk Preferences of Financial Planners," *Journal of Personal Finance* 8, 107-127.

John R. Nofsinger and Hongyan Fang, 2009, "Risk Aversion, Entrepreneurial Risk, and Portfolio Selection," *Journal of Entrepreneurial Finance* 13(2), 25-55.

M. Hood, J. R. Nofsinger, and K. Small, 2009, "Identifying the Non-Normality Premium of an Investment," *Managerial Finance* 35(4), 385-403.

M. Hood, and J. R. Nofsinger, 2008, "Corporate PACs and the Stock Market: The Case of the 2004 Presidential Election," *Journal of Wealth Management* Fall.

Tim Eaton and J. R. Nofsinger, 2008, "Funding Levels and Gender in Public Pension Plans," *Public Budgeting & Finance* 28(3), 108-128.

Kenneth A. Kim and John R. Nofsinger, 2008, "Behavioral Finance in Asia," *Pacific-Basin Finance Journal* 16(1), 1-7. (Most downloaded article for *PBFJ* in 4<sup>th</sup> quarter 2007!)

John R. Nofsinger and Abhishek Varma, 2007, "How Analytical is Your Financial Advisor?" *Financial Services Review* 16(4), 245-260, (lead article).

K. Kim, P. Kitsabunnarat-Chatjuthamard, and J. R. Nofsinger, 2007, "Large Shareholders, Board Independence, and Minority Shareholder Rights: Evidence from Europe," *Journal of Corporate Finance* 13(5), 859-880. (11<sup>th</sup> most downloaded article for *JCF* in 4<sup>th</sup> quarter 2007)

G. Chen, K. Kim, J. R. Nofsinger, and O. Rui, 2007, "Trading Performance, Disposition Effect, Overconfidence, Representativeness Bias, and Experience of Emerging Market Investors," *Journal of Behavioral Decision Making* 20(4), 425-451.

Kenneth A. Kim and John R. Nofsinger, 2007, "The Behavior of Japanese Individual Investors in Bull and Bear Markets," *Journal of Behavioral Finance* 8(3), 138-153.

Tim Eaton, John R. Nofsinger, and Dan Weaver, 2007, "Disclosure and the Cost of Equity Capital in International Cross-Listing," *Review of Quantitative Finance and Accounting* 29(1), 1-24. (lead article)

Matthew Hood and John R. Nofsinger, 2007, "Hedge Funds in Portfolios of Risk-Averse Investors," *Journal of Economics and Finance* 31(2), 219-233.

Kenneth A. Kim and John R. Nofsinger, 2005, "Institutional Herding, Business Groups, and Economic Regimes: Evidence from Japan," *Journal of Business* 78(1), 213-242.

Tim Eaton and John R. Nofsinger, 2004, "The Effect of Financial Constraints and Political Pressure on the Management of Public Pension Plans," *Journal of Accounting and Public Policy* 23(3), 161-189 (lead article).

K. Kim, P. Kitsabunnarat, and J. R. Nofsinger, 2004, "Ownership and operating performance in an emerging market: Evidence from Thai IPO firms," *Journal of Corporate Finance* 10(3), 355-381.

- Reprinted in *Corporate Governance in the New Global Economy: Governance and Expropriation*, Volume 5, Larry H.P. Lang, Editor, Edward Elgar, 2005, September.

J. Bailey, J. R. Nofsinger, and M. O'Neill, 2004, "401(k) Retirement Plan Contribution Decision Factors: The Role of Social Norms," *Journal of Business and Management* 9(4), 327-344 (lead article).

J. Bailey, J. R. Nofsinger, and M. O'Neill, 2003, "A Review of the Major Influences on Employee Retirement Investment Decisions," *Journal of Financial Services Research* 23(2), 149-165.

John R. Nofsinger, 2003, "Social Mood and Corporate Finance," *Corporate Finance Review* 7(6), 16-24.

John R. Nofsinger and Brian Prucyk, 2003, "Option Volume and Volatility Response to Scheduled Economic News Releases," *Journal of Futures Markets* 23(4), 315-345 (lead article).

A. Kamesaka, J. R. Nofsinger, and H. Kawaki, 2003, "Investment Patterns and Performance of Investor Groups in Japan," *Pacific-Basin Finance Journal* 11, 1-22 (lead article).

- Winner of the Ibbotson Associate Japan Research Award, July 2002, APFA/PACAP/FMA Finance Conference.

H. Kent Baker, John R. Nofsinger, and Daniel Weaver, 2002, "International Cross-Listing and Visibility," *Journal of Financial and Quantitative Analysis* 37(3), 495-521.

H. Kent Baker, John R. Nofsinger, and Daniel Weaver, 2002, "The Effects of Cross-Border Listing on Visibility and Cost of Capital," *Corporate Finance Review* 7(2), 16-27.

H. Kent Baker and John R. Nofsinger, 2002, "Psychological Biases of Investors," *Financial Services Review* 11(2), 97-116 (lead article).

John R. Nofsinger, 2002, "Do Optimists Make the Best Investors?" *Corporate Finance Review* January/February, 6(4), 11-17.

John R. Nofsinger, 2001, "The Impact of Public Information on Investors," *Journal of Banking and Finance* 25(7), 1339-1366.

Tim Eaton and John R. Nofsinger, 2001, "An Examination of ERR and Asset Allocation in Public Pension Plans," *Financial Accountability & Management* 17(2), 119-132.

Tim Eaton and John R. Nofsinger, 2000, "The New and Relocating Finance Faculty Market: Factors Affecting Job Selection," *Financial Practice and Education* 10(1), 99-110.

John R. Nofsinger and Richard Sias, 1999, "Herding and Feedback Trading by Institutional and Individual Investors," *Journal of Finance* 54(6), 2263-2295.

- Abstracted in *Contemporary Finance Digest* 3(1), 2000, by Richard DeMong.
- Winner, "Best Paper in Investments" and "Best of the Best Paper," 1997 Financial Management Association Meeting.
- Winner, Academic Paper Competition, 1997 Chicago Quantitative Alliance meeting.
- Republished in "*The Psychology of World Equity Markets II*" edited by Werner DeBondt, 2005, Edward Elgar Publishing, 552-584.

John R. Nofsinger and Glenn Petry, 1999, "Student Study Behavior and Performance in Principles of Finance," *Journal of Financial Education* Spring.

John R. Nofsinger, 1998, "Why Investment Targeting Does Not Make Sense!" *Financial Management* 27, Autumn, 87-96.

Kenneth Beller and John R. Nofsinger, 1998, "On Stock Return Seasonality and Conditional Heteroskedasticity," *Journal of Financial Research*, Summer, 229-246.

John R. Nofsinger, 1995, "Barbarians at the Gate: A Capstone Corporate Finance Project," *Financial Practice and Education* Spring/Summer, 118-122.

W. Marr, J. R. Nofsinger, and J. Trimble, 1994, "Economically Targeted Investments," *Financial Analysts Journal* (March-April), 7-8.

W. Marr, J. R. Nofsinger, and J. Trimble, 1994, "Analysis of Economically Targeted Investments: Not This ETI!" *Journal of Investing*, Spring, 24-29.

W. Marr, J. R. Nofsinger, and J. Trimble, 1993, "Blind-side Finance: A Review of Financing the Future," *Journal of Investing*, Winter, 10-15.

W. Marr, J. R. Nofsinger, and J. Trimble, 1993, "Economically Targeted Investments: A New Threat to Private Pension Funds," *Journal of Applied Corporate Finance* 6(2), 91-95.

## OTHER PUBLICATIONS (15)

H. Kent Baker, Hunter Holzhauser, John R. Nofsinger. "Sustainable Investing: Make Money Mean More." *European Financial Review*, 2022, April-May.

John R. Nofsinger, Pattanaporn Chatjuthamard, and Xu Dai. "Behavioral Aspects of Commodity Markets." In H. Kent Baker, Greg Filbeck, and Jeff Harris, editors, *Commodities: Markets, Performance, and Strategies*. New York: Oxford University Press, 2018, pp. 56-70.

John R. Nofsinger and Pattanaporn Chatjuthamard. "Corporate Executives, Directors, and Boards." In H. Kent Baker, Greg Filbeck, and Victor Ricciardi, editors, *Financial Behavior – Players, Services, Products, and Markets*. New York: Oxford University Press, 2017.

John R. Nofsinger, 2014, "Behavioural Finance," Centre for Sustainability Management, Leuphana University, Lüneburg, Germany, scriptum learning unit.

H. Kent Baker and John R. Nofsinger. "Socially Responsible Finance and Investing: An Overview." In *Socially Responsible Finance and Investment*, H. Kent Baker and John R. Nofsinger, Editors. John Wiley & Sons, Inc., 2012.

H. Kent Baker and John Nofsinger. "Behavioral Finance: An Overview." In *Behavioral Finance: Investors, Corporations and Markets*, Kent Baker and John R. Nofsinger, Editors. John Wiley & Sons, Inc., 2010.

John R. Nofsinger, 2004, "Presidential Politics: How Republican and Democrat Administrations Impact the Stock Market," *The Taxpayers Network*, April.

Kenneth A. Kim and John R. Nofsinger, 2004, "Japanese securities firms, business corporations, and financial institutions: A comparison of their investing behavior," in *Designing Financial Systems in East Asia and Japan*, edited by Joseph P.H. Fan, Juro Teranishi, and Masaharu Hanazaki, Routledge Francis Taylor Group publishers, Great Britain.

John R. Nofsinger, 2003, "Influences on Retirement Investment Decisions," in *Encyclopedia of Retirement and Finance*, edited by Lois A. Vitt, Greenwood Press: Westport, Connecticut, 412-16.

John R. Nofsinger and Glenn Petry, 2000, "Plate Number Singles at Auction" *American Philatelist* (Journal of the American Philatelic Society), April, 351-52.

John R. Nofsinger and Glenn Petry, 1999, "Is Buying Quality Stamps Worthwhile? A Lesson from the 1980s," *American Philatelist* (Journal of the American Philatelic Society), March, 278-280.

"Instructor's Manual, Corporate Financial Management," (with T. Berry, D. Emery, and J. Finnerty), Prentice Hall, 1997.

"Pension Fund Trends," in *Encyclopedia of Financial Gerontology*, edited by Lois A. Vitt and Jurg K. Siegenthaler, Greenwood Press: Westport, Connecticut, 1996.

Wayne Marr and John R. Nofsinger, "Economically Targeted Investments: Performance and Fiduciary Duty," Testimony for the Joint Economic Committee, U.S. Congress, May 18, 1995.

W. Marr, J. R. Nofsinger, and J. Trimble, 1995, "Economically Targeted Investments and Social Investments: Investment Management and Pension Fund Performance," The Research Foundation of the Institute of Chartered Financial Analysts.

## BOOKS (16)

### SCHOLARLY BOOKS

*Socially Responsible Finance and Investment: Financial Institutions, Corporations, Investors, and Activists*, Kent Baker and John R. Nofsinger, Eds. John Wiley & Sons, Inc., 2012.

*Behavioral Finance: Investors, Corporations and Markets*, Kent Baker and John R. Nofsinger, Editors. John Wiley & Sons, Inc., 2010. (Also translated into Vietnamese)



## TEXTBOOKS

*Foundations of Investments*, Troy Adair and John Nofsinger, Cengage, 2023 forthcoming.

*The Biology of Investing: Nature, Nurture, Physiology, & Cognition*, John R. Nofsinger and Corey Shank, Routledge, 2020.

Award-Winning Finalist in Business: Personal Finance/Investing category of the 2020 Best Book Awards sponsored by American Book Fest

*Finance: Applications & Theory*, 6e, Marcia Cornett, Troy Adair, and John Nofsinger, McGraw-Hill, 2023

5<sup>th</sup> edition, 2020

4<sup>th</sup> edition, 2018

3<sup>rd</sup> edition, 2015

2<sup>nd</sup> edition, 2012

1<sup>st</sup> edition, 2009

(Also translated into Portuguese and Chinese)

*M - Finance*, 5e, Marcia Cornett, Troy Adair, and John Nofsinger, McGraw-Hill. 2022.

4<sup>th</sup> edition, 2019

3<sup>rd</sup> edition, 2016

2<sup>nd</sup> edition, 2014

1<sup>st</sup> edition, 2012

*The Psychology of Investing*, Routledge, 2022, 7<sup>th</sup> ed.

6<sup>th</sup> edition, 2018 Routledge

5<sup>th</sup> edition, 2014 Pearson

4<sup>th</sup> edition, 2011 Pearson (Also translated into Bulgarian, an international version, and English for China version)

3<sup>rd</sup> edition, 2008 Prentice Hall (Also translated into Japanese and Polish),

2<sup>nd</sup> edition, 2005 Prentice Hall (Also translated into Korean, Portuguese, and Thai)

1<sup>st</sup> edition, 2002 Prentice Hall (Also translated into Japanese and Portuguese)

*Investments: Analysis and Behavior*, 2e, with Mark Hirschey, McGraw-Hill/Irwin, 2009.

1<sup>st</sup> edition, 2006

*Corporate Governance*, with Kenneth Kim and Derek Mohr, Prentice Hall, 2009, 3rd ed. (Also, an international version and Arabic version)

2<sup>nd</sup> edition, 2006 (Also translated into Chinese)

1<sup>st</sup> edition, 2004 (Also translated into Chinese and Japanese)

## TRADE BOOKS

*Sustainable Investing: What Everyone Needs to Know*, with H. Kent Baker and Hunter Holzhauser, Oxford University Press, 2022.

*The Savvy Investor's Guide to Building Wealth with Traditional Investments*, H. Kent Baker, John R. Nofsinger, and Andrew Spieler, Emerald Publishing, 2020.

*The Savvy Investor's Guide to Avoiding Pitfalls, Frauds, and Scams*, H. Kent Baker, John R. Nofsinger, and Vesa Puttonen, Emerald Publishing, 2020.

*Behavioral Finance: What Everyone Needs to Know*, with H. Kent Baker and Greg Filbeck, Oxford University Press, 2019.

*Infectious Greed: Restoring Confidence in America's Companies*, with Kenneth Kim, Financial Times Prentice Hall, 2003.

*Investment Blunders (of the Rich and Famous)...And What You Can Learn From Them*, Financial Times Prentice Hall, 2002.

*Investment Madness: How Psychology Affects Your Investing...and What to Do About It*, Financial Times Prentice Hall, 2001. (Also translated into Chinese and Spanish)

## DOCTORAL STUDENT SUPERVISION

Dissertation Committee Chair (completed) for  
J.D. Morscheck (2014)  
Heather Knewton (2011)  
Weicheng Wang (2010)  
Abhishek Varma (2009)  
Matt Hood (2006)

## PRESENTATIONS AT PROFESSIONAL MEETINGS OR UNIVERSITIES

- 2021 "The Biology of Investing," MBAA International (virtual), March.
- 2019 "The Biology of Investing," Sandberg Speaker, College of Business, Department of Economics and Finance, University of Wyoming, March.
- 2018 "Institutional Investors and Corporate Social Responsibility," World Finance & Banking Symposium, Taichung, Taiwan, December.
- 2018 "Caste Primacy of Corporate Boards and Auditor Choice," KAIST Graduate School of Finance and Accounting, Seoul, South Korea, June.
- 2018 "Psychobiology of Finance," keynote address, Financial Services Forum, Bryant University, Rhode Island, April.
- 2017 "Decision-Making, Financial Risk Aversion, and Behavioral Biases: The Role of Testosterone and Stress," Texas State University, December.
- 2017 "Are Socially Responsible Firms Less Likely to Restate Earnings?" CSR, the Economy and Financial Markets, Development Bank of Japan, Tokyo, November.
- 2016 "Institutional Investors and Controversial Investments," Financial Management Association, Las Vegas, October.
- 2016 "Institutional Investors and Socially Responsible Investments: It Just Makes (Economic) Sense," University of Alaska Fairbanks, February.
- 2015 "Bank Competition and Leverage," World Finance & Banking Symposium, Vietnam National University, Hanoi, December.
- 2015 "The Changing Focus of Behavioral Finance and Economics," Academy of Behavioral Finance and Economics, Philadelphia, September.
- 2015 "Going Viral: Portfolio Performance of Social Media Stocks," Global Conference on Business and Finance, San Jose, Costa Rica, May.
- 2015 "Share Repurchases and Wealth Transfer among Shareholders," Florida International University, January.
- 2014 "Share Repurchases and Wealth Transfer among Shareholders," World Finance & Banking Symposium, Nanyang Business School, Singapore, December.

- 2014 “Socially Responsible Mutual Funds and Financial Crisis,” The Impact of Responsible and Sustainable Investing, HKUST Business School, Hong Kong, November.
- 2014 “The Psychology of Investing: It’s not just fear and greed,” Whitman College, May.
- 2014 “The Psychology of Investing: It’s not just fear and greed,” Sandberg Speaker, College of Business, Department of Economics and Finance, University of Wyoming, February.
- 2013 “Socially Responsible Mutual Funds and Financial Crisis,” University of Alaska Anchorage, November.
- 2013 “Socially Responsible Mutual Funds and Financial Crisis,” University of Sydney, October.
- 2013 “Consumer Finance Research Streams,” The Open University, U.K., August.
- 2013 “Socially Responsible Mutual Funds and Financial Crisis,” Financial Globalisation and Sustainable Finance: Implications for Policy and Practice Conference, Stellenbosch University, Cape Town, South Africa, May.
- 2013 “Socially Responsible Mutual Funds and Financial Crisis,” Geneva Summit on Sustainable Finance, University of Geneva, March.
- 2012 “Socially Responsible Mutual Funds and Financial Crisis,” Workshop: The Financial Sector’s Impact on Sustainable Development, University of Waterloo, Canada, October.
- 2012 Panelist, Center for Audit Quality Investor Confidence Forum, Washington, D.C., September.
- 2012 “Conservation, Discrimination, and Salvation: Investors’ Social Concerns in the Stock Market,” University of Canterbury, New Zealand, September.
- 2011 “The Psychology of Investing,” Whitman College, Walla Walla, WA, September.
- 2011 “The Psychology of Investing,” Southwest University of Finance and Economics, Chengdu, China, March.
- 2010 “Pound Wise and Penny Foolish? OTC Stock Investor Demographics and Portfolios,” University of Wyoming, August.
- 2010 “Households and Boom/Bust Cycles,” Global Finance Conference, Poznan, Poland, June.
- 2010 “Conservation, Discrimination, and Salvation: Investors’ Social Concerns in the Stock Market,” University of New York-Tirana, Tirana, Albania, May.
- 2010 “Conservation, Discrimination, and Salvation: Investors’ Social Concerns in the Stock Market,” Value of Values Conference, Santa Clara University, May.
- 2009 “Pound Wise and Penny Foolish? OTC Stock Investor Demographics and Portfolios,” University of Maastricht, Netherlands, September.
- 2009 “Sin Stocks and Religious Investors,” ECCE Conference on CSR and SRI, Maastricht, Netherlands, September.
- 2009 “Behavioral Finance and Decision Making,” University of Vlora, Albania, May.
- 2009 “Business Policies and New Firm Birth Rates Internationally,” York University, April.
- 2009 “Economic Change,” WSU Women’s & Leadership Forum, April.
- 2009 “Determinants of Start-up Firm External Financing Worldwide,” Workshop on Entrepreneurial Finance, Federal Reserve Bank of Cleveland, March.
- 2009 “bailouts + stimulus = economic recovery?,” Under the Big Tent, panelist, WSU, March.
- 2009 “Recovery or Reinvention?,” WSU Innovators event, Bellevue, WA, March.
- 2008 “The Global Economic Crisis: What’s Ahead?,” The Foley Institute, Washington State University, October.
- 2008 “Determinants of New Firm Birth Rates Internationally,” Academy of Entrepreneurial Finance, Las Vegas, September.
- 2008 “Determinants of Start-up Firm External Financing Worldwide,” Academy of Entrepreneurial Finance, Las Vegas, September.
- 2008 “Determinants of Start-up Firm External Financing Worldwide,” Kauffman Foundation pre-conference on Entrepreneurial Finance, Kansas City, August.
- 2008 “Determinants of Start-up Firm External Financing Worldwide,” SUNY-Buffalo, New York, March.
- 2008 “The Psychology of Investing,” Sufrin Lecture, SUNY-Buffalo, New York, March.

- 2007 "The Psychology of Investing," Harter Lecturer, McPherson College, Kansas, October.
- 2007 "The Psychology of Investing," Academy of Financial Services Conference, Orlando, October.
- 2007 "The Psychology of Investment Decision-making," Wealth Management Conference, Calgary, June.
- 2007 "Teaching the Psychology of Investing," Midwest Finance Association Conference, March.
- 2007 "The Psychology of Investing," Prentice Hall Accounting Symposium on Education, February.
- 2006 "Behavioral Finance," University of Missouri at St. Louis, November.
- 2005 "Behavior and performance of emerging market investors: Evidence from China," Financial Management Association conference, October.
- 2005 "Shareholder Protection Laws and Corporate Boards: Evidence from Europe," Texas Tech University, April.
- 2004 "Behavior and performance of emerging market investors: Evidence from China," Emerging Markets Conference at the Batten Institute, Darden Graduate School, University of Virginia, March.
- 2002 "The Behavior and Performance of Individual Investors in Japan," *Review of Financial Studies* Conference on Experimental and Behavioral Finance at the University of Mannheim, Germany, December.
- 2002 "Disclosure and the Cost of Equity Capital in International Cross-Listing," Financial Management Association, October, San Antonio, Texas.
- 2001 "Individual Investors in Japan: Tests of Overconfidence," Financial Management Association, October, Toronto, Canada.
- 2001 "Individual Investors in Japan: Tests of Overconfidence," Midwest Finance Association, March, Cleveland, OH.
- 2001 "International Listing and Visibility," University of Buffalo, February 23.
- 2001 "International Listing and Visibility," Cornell University, February 16.
- 2000 "Individual Investors in Japan: Tests of Overconfidence," University of Wisconsin-Milwaukee, November 2.
- 2000 "Cash Management, Accounting Manipulations and Political Abuse in Public Pension Plans," Financial Management Association, October, Seattle, WA.
- 2000 "International Listing and Visibility," University of Wisconsin, September 8.
- 2000 "International Listing and Visibility," Global Finance Conference, April, Chicago, IL.
- 2000 "Option Volume and Volatility Responses to Scheduled Economic News Releases," Midwest Finance Association, April, Chicago, IL.
- 1999 "Option Volume and Volatility Responses to Scheduled Economic News Releases," Financial Management Association, October, Orlando, FL.
- 1999 "The New and Relocating Finance Faculty Market: Factors Affecting Job Selection," Financial Management Association, October, Orlando, FL.
- 1999 "International Listing and Visibility," Western Finance Association, June, Santa Monica, CA.
- 1998 "International Listing and Visibility: Limit Order Driven Versus Quote Driven Markets," Financial Management Association, October, Chicago, IL.
- 1998 "Visibility Effects of Non-U.S. Firms Listing on the NYSE," Midwest Finance Association, March, Chicago, IL.
- 1997 "Herding by Institutional and Individual Investors," Financial Management Association, October, Honolulu, HI. Winner of the "Best Paper in Investments" and the "Best of the Best Award."
- 1997 "The Impact of Public Information on Investors," Financial Management Association, October, Honolulu, HI.
- 1997 "Herding by Institutional and Individual Investors," Chicago Quantitative Alliance, September, Chicago, IL. Academic Competition Winner.
- 1997 "The Affect of Restrictions and Targeting Policies on Public Pension Funds," Midwest Finance Association, March, Kansas City, MO.
- 1997 "Herding by Institutional and Individual Investors," Midwest Finance Association, March, Kansas City, MO.

- 1996 “The Behavior of Institutions and Individual Investors: Tests of Positive Feedback Trading,” Western Finance Association, June, Sunriver, OR.
- 1995 “Seasonal Return Volatility and Firm Size: Implications for Conditional Heteroskedasticity,” Financial Management Association, October, New York, NY. (co-presented with Ken Beller)
- 1995 “Investment Management, Performance, and Funding in Public Pensions,” American Risk and Insurance Association, August, Seattle, WA
- 1993 “Economically Targeted Investments,” Financial Management Association, October, Toronto, Canada.
- 1993 “Socially Responsible Funds: Are They a Good Investment for Your Pension?” Academy of Financial Services, October, Toronto, Canada.

## RESEARCH GRANTS

International Business Institute, Washington State University, mini grant for “Does Investor Sophistication Influence Investing Behavior and Trading Performance? Evidence from China,” 2004, \$1,000.

Bradley Institute for Democracy and Public Values research grant for “Cash Management, Accounting Manipulations and Political Pressure in Public Pension Plans,” 2000, \$5,000.

New York Stock Exchange research grant for “International Listing and Visibility: Limit Order Driven versus Quote Driven Markets” (with D. Weaver), 1998, \$15,000.

The Research Foundation of the Institute of Chartered Financial Analysts research grant for “Economically Targeted Investments and Social Investments: Investment Management and Pension Fund Performance” (with W. Marr and J. Trimble), 1995, \$9,500.

## ADVISORY BOARDS

Investment Advisory Commission, Municipality of Anchorage, 2014-2019.  
- Chair, 2018-2019

Behavioral Finance series: “Your Mind and Your Money,” *Nightly Business Report*, PBS. 2009-2010

## EDITORIAL ACTIVITIES

Co-Editor, *Journal of Behavioral Finance and Economics*, Fall 2013 to 2017.

Editorial Board, *Review of Behavioral Finance*, Summer 2016 to present.

Editor, *Advances in Behavioral Finance & Economics*, the Journal of the Academy of Behavioral Finance & Economics, 2010.

Associate Editor, *Financial Services Review*, 2008 to present.

Associate Editor, *FMA Online*, 2010 to present.

Co-Editor (with Ken Kim), *Pacific Basin Finance Journal*, Special Issue on Behavioral Finance, 2006 – 2007.

Advisory Board, *Behavioral & Experimental Finance eJournal*, Social Science Electronic Publishing, 2004 to present.

## NATIONAL SCIENCE FOUNDATION

NSF Grant Proposal review – 2015

NSF Grant Proposal review – 2014

## JOURNAL REVIEWS FOR

*American Economic Review* – 2006

*Asia-Pacific Journal of Financial Studies* – 2019

*British Journal of Management* – 2019

*Bulletin of Economic Research* – 2015

*Business Ethics: A European Review* – 2016

*Contemporary Accounting Research* – 2006

*Drake Management Review* – 2013

*Economics and Human Biology* – 2018

*European Journal of Finance* – 2007

*European Journal of Social Psychology* – 2009

*Financial Management* – 2012, 1998

*Financial Management* – 2012, 1998

*Financial Planning Review* – 2022, 2018

*Financial Review* – 2018, 2009, 2004

*Financial Services Review* – 2003

*Global Finance Journal* – 2017(2), 2013, 2008 (2), 2007, 2002

*International Journal of Economics and Business Research* – 2014

*International Research Journal of Applied Finance* – 2014

*International Review of Economics & Finance* – 2017, 2009, 2003

*International Review of Finance* – 2009

*International Review of Financial Analysis* – 2016, 2015, 2009

*Journal of Applied Business Research* – 2006 (2), 2004, 2003, 2002

*Journal of Banking and Finance* – 2019, 2018 (2), 2017 (2), 2016 (2), 2015, 2014 (4), 2013 (7), 2012, 2011, 2009 (2), 2008, 2005 (2), 2004 (3), 2003 (2), 2002 (2), 2000

*Journal of Behavioral Decision Making* – 2021, 2010 (2)

*Journal of Behavioral Finance* – 2014, 2008 (2), 2006

*Journal of Behavioral Finance & Economics* – 2014

*Journal of Business* – 2004

*Journal of Business Ethics* – 2022, 2021, 2017

*Journal of Business Venturing* – 2009

*Journal of Corporate Finance* – 2020, 2019, 2017, 2016, 2014, 2013 (3), 2012, 2011, 2005, 2004, 2003

*Journal of Economic Behavior and Organization* – 2022, 2015 (2), 2000

*Journal of Economics and Business* – 2004

*Journal of Empirical Finance* – 2015, 2009, 2003, 2002

*Journal of Entrepreneurial Finance* – 2014, 2009

*Journal of Finance* – 2015, 2009, 2005, 2004 (2)

*Journal of Financial and Quantitative Analysis* – 2017, 2006, 2002, 2001

*Journal of Financial Research* – 2015, 2014 (2), 2009, 2002, 2000, 1999, 1998

*Journal of Financial Stability* – 2011

*Journal of Futures Markets* – 2020, 2019, 2017, 2014, 2012, 2009, 2008 (2), 2007, 2006, 2005, 2004, 2002  
*Journal of International Finance & Money* – 2008  
*Journal of Neuroscience, Psychology, and Economics* – 2019  
*Journal of Pension Economics and Finance* – 2006  
*Journal of Sustainable Finance and Investment* – 2017, 2016  
*Managerial Finance* – 2018, 2017, 2015, 2014  
*Oxford Economic Papers* – 2017, 2006, 2005  
*Pacific-Basin Finance Journal* – 2022, 2018, 2017, 2016, 2010 (2), 2004  
*Psychoneuroendocrinology* – 2019  
*Public Administration Review* – 2008  
*Public Budgeting & Finance* – 2012  
*Public Finance and Management* – 2015  
*Quantitative Finance* – 2008  
*Quarterly Journal of Business and Economics* – 1998  
*Quarterly Review of Economics and Finance* – 2003, 2002, 2001  
*Real Estate Economics* – 2014  
*Research in International Business and Finance* – 2020  
*Review of Behavioral Finance* – 2018, 2016, 2011  
*Review of Financial Studies* – 2006

## HONORS

Award-Winning Finalist in the Business: Personal Finance/Investing category of the 2020 Best Book Awards sponsored by American Book Fest  
William H. Seward Endowed Chair in International Finance, 2014 to present  
Wiley Top Download Award 2020 and 2021—Paper in *Review of Financial Economics*  
Emerald Literati Highly Commended Award 2019—Paper in *Review of Behavioral Finance*  
Emerald Literati Network Awards for Excellence 2015—Outstanding Paper in *Review of Behavioral Finance*  
Best in Session Award, Global Conference on Business and Finance, 2015  
UAA CBPP Garth N. Jones Faculty Writing Award, 2015  
Tom & Linda Nihoul Faculty Fellowship, 2008 to 2013  
Dean's Faculty Excellence Award, 2012, 2008, and 2007  
WSU Outstanding Mentor Award, nominee, 2009  
Lang Fellowship, 2005-2007  
Ibbotson Associate Japan Research Award, 2002, APFA/PACAP/FMA Finance Conference  
Best International Business Research Article, 2002, International Business Institute  
Best Manuscript, 2000, Institute of Management Accountants  
Best of the Best Paper, 1997 Financial Management Association Meeting  
Best Paper in Investments, 1997 Financial Management Association Meeting  
Winner, Chicago Quantitative Alliance, 1997 Academic Paper Competition

## BUSINESS PRESENTATIONS

2021, "The Psychology and Biology of Finance," Hampton Roads Chamber of Commerce, virtual, April.  
2021, "The Psychology and Biology of Finance," Anchorage International Rotary Club, virtual, April.  
2021, "The Psychology and Biology of Finance," CMT Association – Los Angeles Chapter, virtual, March.  
2019, "The Psychology and Biology of Finance," AccelerateAlaska, Anchorage, September.  
2018, "The Biology of Finance," Anchorage Downtown Rotary, Anchorage, November.  
2018, "The Biology of Investing," Anchorage Estate Planning Council, Anchorage, September.

- 2017, "The Biology of Investing," Council of Petroleum Accountants Societies of Anchorage, Anchorage, February.
- 2016, "The Psychology of Investing," Better Investing-Alaska Chapter, Anchorage, AK, October.
- 2016, "The Psychology of Investing," United Way Emerging Leaders, Anchorage, AK, September.
- 2016, "The Psychology of Investing," East Anchorage Rotary, Anchorage, AK, July.
- 2016, "The Psychology and Behavioral Biases of Investing," Garret Wong Financial Planning and Investment Management Annual Meeting, Anchorage, AK, June.
- 2016, "Behavioral Biases of Investing," Alaska Professional Communicators, Anchorage, AK, June.
- 2016, "The Psychology of Investing," For Your Investment Club, Anchorage, AK, May.
- 2016, "Behavioral Amplification of Risk: Information in the Social Era," Market Technicians Association Symposium, Manhattan, NY, April.
- 2016, "Impact of Biases and Assumptions on Investment and Savings," Investments Institute, International Foundation of Employee Benefit Plans conference, Las Vegas, March.
- 2015, "Behavioral Finance: Where Minds Meet Money," Behavioral Finance Applications Seminar, Philadelphia, September.
- 2015, "The Psychology of Investing: It's not just fear and greed," Council of Petroleum Accountants Societies of Anchorage, Anchorage, May.
- 2015, "The Psychology of Investing: It's not just fear and greed," Anchorage Estate Planning Council and Alaska Investment Management Society, Anchorage, April.
- 2014, "The Psychology of Investing: It's not just fear and greed," Sixth Annual Montana Financial Topics Dinner, Bozeman, April.
- 2013, "Rational Decision Making: An Overview of Behavioral Finance," International Foundation of Employee Benefit Plans conference, Phoenix, April.
- 2012, "The Psychology of Investing," BlackRock, Seattle, September.
- 2012, "The Psychology of Investing," AJ Financial Planning, Melbourne, March.
- 2012, "The Psychology of Investing," Julius Baer Investment Conference, Zurich, March.
- 2011, "Framing, Cultural Attitudes, and the Economy," Chancellor's Seminar Series, Washington State University - Vancouver, March.
- 2010, "The Psycho Investor," Rochester CFA Society, December.
- 2010, "The Psycho Investor," Buffalo CFA Society, December.
- 2010, "How to Invest Better by Understanding the Psychology of Investing," Fortress Mutual Funds, Barbados, November.
- 2010, "The Psycho Investor," American Association of Individual Investors, Denver Chapter, July.
- 2009, "Scrooged: The Ghosts of Crisis," APAC, Washington State University, December.
- 2009, "Socially Responsible Investing: Doing Well and Doing Good," Forbes e-conference, December.
- 2009, "Scrooged: The Ghosts of Crisis," Pullman Rotary Club, December.
- 2009, "The Psychology of Investing," Vancouver CFA Society, September.
- 2009, "The Psychology of Investing," PricewaterhouseCoopers, Pension Trustees, August.
- 2009, "The Psychology of Investing," International Association of Clerks, Recorders, Elected Officials and Treasurers, July.
- 2009, "The Psychology of Investing," Maine CFA Society, June.
- 2009, "The Psychology of Investing," North Shore Credit Union, Vancouver, BC, June.
- 2009, "The Psychology and Sociology of Investing," Victoria CFA Society, May.
- 2009, "The Psychology of Investing," BC Public Sector Pension Conference, Victoria, BC, April.
- 2009, "The Psychology and Sociology of Investing," Seattle CFA Society, April.
- 2009, "Emotional Investing: Fear, Behavior, and Cycles," NW Trust Conference, Seattle, April.
- 2008, Financial Planning Association, Spokane, WA, "The Psychology of Investing," November.
- 2008, "The Psychology of Investing," Kalamazoo and Grand Rapids CFA Chapter, Michigan, June 19.
- 2008, "The Psychology of Investing," Research Summit, Applied Finance Group, Las Vegas, June.
- 2008, "The Psychology of Investing," Snohomish County Estate Planning Council, Everett, WA, May.
- 2008, "The Psychology of Investing," NW Washington Estate Planning Council, Chuckanut, WA, May.



- 2008, "The Psychology of Investing," NW Trust Conference, Seattle, April.
- 2008, "The Psychology of Investing," Credential, Vancouver, Canada, March.
- 2007, "The Psychology of Investing," Bernstein Porter & Company, Bellevue, WA, October.
- 2006, "The Psychology of Investing," Financial Planning Association, Missouri, November.
- 2006, "The Psychology of Investing," Financial Planning Association, Puget Sound, October.
- 2004, "The Psychology and Sociology of Investing," Chartered Financial Analysts, Portland Chapter, February.
- 2004, "The Psychology and Sociology of Investing," Keynote Speaker, Jackson National Life Insurance, Denver, CO, January 5.
- 2003, "The Psychology and Sociology of Investing," Chartered Financial Analysts, Vancouver BC Chapter, December 15.
- 2003, "The Psychology and Sociology of Investing," Chartered Financial Analysts, Victoria BC Chapter, December 18.
- 2003, Chartered Financial Analysts, Seattle, "The Psychology and Sociology of Investing," December 17.
- 2003, Chartered Financial Analysts, Boise, "The Psychology and Sociology of Investing," November.
- 2003, Chartered Financial Analysts, Spokane, "The Psychology and Sociology of Investing," October.
- 2003, American Association of Individual Investors, Denver Chapter, "Investor Psychology," August.
- 2000, Wisconsin Dental Association Conference, "Investor Psychology," April 28.
- 1999, Institute for Certified Investment Management Consultants, "The Impact of Public Information on Investors," November 17.
- 1999, Kiwanis Club of Milwaukee, "The Government as an Investor," March 3.
- 1999, Baird Financial Advisor's Conference, "Portfolio Management," February 19.
- 1998, Institute for Investment Management Consultants, "Behavioral Finance," May.
- 1997, Milwaukee Financial Analysts Society, "Herding and Positive Feedback Trading, December.

## MEDIA INTERVIEWS

Frequently quoted in the print media in national and regional publications such as *Baltimore Sun*, *Better Investing Magazine*, *Boston Globe*, *Business Week*, *Chicago Tribune*, *Fortune Magazine*, *Hartford Courant*, *Investor's Business Daily*, *Los Angeles Times*, *Men's Health*, *Mercury News*, *Money Magazine*, *New York Times*, *San Diego Union-Tribune*, *South Florida Sun Sentinel*, *Toronto Star*, *USA Today*, *Wall Street Journal*, *Wall Street Journal Sunday*, and the *Washington Post*.

Frequently quoted in online media such as *Bankrate.com*, *MarketWatch*, *SmartMoney.com*, *TheStreet.com*, and *Wired.com*.

Frequently quoted in newswire articles such as *Associated Press*, *Dow Jones Newswires*, and *Reuters*.

Has appeared on broadcast media such as CNBC, CNNfn, National Public Radio, Nightly Business Report (PBS), and the USA Network (Bloomberg), Bloomberg Radio, Goldstein on Gelt, and Anchorage KTUU Channel 2