Bryan Foltice

Lacy School of Business – Butler University
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Academic Experience

(2020 – Present) Associate Professor of Finance, **Butler University**
(2015 – 2020) Assistant Professor of Finance, **Butler University**

Education

2015 Ph.D., Finance: **University of Münster**, Münster, Germany
2008 Master of Business Administration, **University of North Florida**
2003 Bachelor of Science, Business Administration, **Cornerstone University**

Research Fields

Behavioral Finance, Household Finance, Experimental Finance, Financial Decision Making, Retirement Savings

Publications

- "An Update on Sector Rotation in the "Sell in May and Go Away" Strategy" with Steven Dolvin. ***Journal of Finance Issues***. *22*(3), 50-61 (2024).

- "Using the Volatility Index (VIX) as a Trading Indicator" With Steven Dolvin. ***Journal of Beta Investment Strategies*. ***14*(4), 81-91 (2023).

- **"**Exploring the Effectiveness of Trailing-Stop-Loss Strategies for Individual Investors" with Steven Dolvin. ***Journal of Beta Investment Strategies*. ***14*(1), 29-41 (2023).

- "Economic Implications of State-Wide Covid-19 Response Aggressiveness" with Michael Parker. ***Journal of Vincentian Social Action,*** *6*(2), Article 5 (2022).

- "Revisiting Covered Calls and Protective Puts: A Tale of Two Strategies." ***Journal of Wealth Management,*** *25*(2), 92-101 (2022).

- "Using a Simple Technical Analysis Indicator to Guide Asset Allocation Decisions" with Steven Dolvin. ***Journal of Wealth Management,*** *24*(3), 31-41 (2021).

- "Ambiguity Aversion and Experiential Learning: Implications for Long-Term Savings Decisions" with Rachel Rogers. ***Review of Behavioral Finance***, *13*(4), 410-437 (2021).

- "Misperception of Exponential Growth: Are People Aware of Their Errors?" with Henning Cordes and Thomas Langer. ***Decision Analysis,*** *16*(4), 261-280 (2019).

- "The Influences of Locus of Control, Debt Overhang, and Framing on Saving for Retirement" with Patrick Ilcin. ***Journal of Advanced Studies in Finance,*** *10*(1), 34-44 (2019).

- "Persistent Anchoring to Default Rates When Electing 401(k) Contributions" with Priscilla Arling, Jill Kirby, and Kegan Saajasto. ***Review of Behavioral Finance***, *10*(1), 88-104 (2018).

- “Exponential Growth Bias Matters: Evidence and Implications for Financial Decision Making of College Students in the U.S.A.” with Thomas Langer, ***Journal of Behavioral and Experimental Finance***, *19*(1), 56-63 (2018).

- “How to Decrease the Amortization Bias: Experience vs. Rules”. ***Journal of Financial Education***, *43*(2), 273-293 (2017).

- “In Equations We Trust? Formula Learning Effects on the Exponential Growth Bias in Household Finance Decisions” with Thomas Langer. ***Decision Analysis***, *14*(3), 170-186 (2017).

- “Can Individuals Use Option Strategies and the Tax Code to Their Advantage?” ***Journal of Wealth Management,*** *20*(1), 47-52 (2017).

- “Where Has the Trend Gone? An Update on Momentum Returns in the U.S. Stock Market” with Steven Dolvin. ***Journal of Wealth Management,*** *20*(2), 29-40 (2017).

- Where Has the Trend Gone? An Update on Momentum Returns in the U.S. Stock Market” with Steven Dolvin. ***Practical Applications,*** *5*(4), 1-4 (2017).

- “Profitable Momentum Trading Strategies for Individual Investors” with Thomas Langer. ***Financial Markets and Portfolio Management,*** *29*(2), 85-113 (2015).

- “Individuals Approaching Retirement Have Options (Literally) To Secure a Comfortable Retirement”. ***Journal of Retirement,*** *2*(4), 38-53, (2015).

Working Papers

- “Finding Value in NFL Draft Picks” with Justin Markus.
- “Exponential Growth Bias in an Inflationary World”.
- “The Driving Force of Student Loans for US Business Majors: Financial Aptitude or Family Factors?” with Nicholas Hughes.

Conferences and Presentations

2025 National Business and Economics Society Conference, St. Thomas, US Virgin Islands (March 2025).
- “An Update on Sector Rotation in the “Sell in May and Go Away” Strategy” with Steven Dolvin.

2024 Research in Behavioral Finance Conference, Amsterdam, Netherlands (October 2024).
- “Exponential Growth Bias in an Inflationary World”.

2024 National Business and Economics Society Conference, Puerto Vallarta, Mexico (March 2024).
- “The Driving Force of Student Loans for US Business Majors: Financial Aptitude or Family Factors?” with Nicholas Hughes.

2023 National Business and Economics Society Conference, Puerto Rico (March 2023).
- **“**Exploring the Effectiveness of Trailing-Stop-Loss Strategies for Individual Investors” with Steven Dolvin.

Brown Bag Seminar, Finance Center Münster, University of Münster, Germany (July 2022).
- “The Driving Force of Student Loans for US Business Majors: Financial Aptitude or Family Factors?” with Nicholas Hughes.

2022 Global Business and Research Seminar in Rome, Italy (July 2022).
- “Economic Implications of State-Wide Covid-19 Response Aggressiveness” with Michael Parker.

Brown Bag Research Seminar at Butler University in Indianapolis, Indiana (November 2021).
- “Finding Value in NFL Draft Picks” with Justin Markus.

2021 Academic Research Colloquium online (November 2021).
- “Revisiting Covered Calls and Protective Puts: A Tale of Two Strategies.”

2020 Annual Conference of Financial Education: Online (October 2020).

- “Just-in-Time Learning to Increase Retirement Contributions.”

2020 Academic Research Colloquium for Financial Planning and Related Disciplines in Arlington, Virginia (February 2020)

- Poster Presentation: “Using a Simple Technical Analysis Indicator to Guide Asset Allocation Decisions” with Steven Dolvin.

Society for Judgment and Decision Making 2018 38th Annual Conference in New Orleans, Louisiana (November 2018)

- Poster Presentation: “The Influences of Locus of Control, Debt Overhang, and Framing on Saving for Retirement” with Patrick Ilcin.

Behavioral Finance Working Group Conference in London, England (June 2018)

- “Ambiguity Aversion and Experiential Learning: Implications for Retirement Planning” with Rachel Rogers.

8th Annual European Sports Economics Conference in Paderborn, Germany (August 2017)

- “Efficiency of the NBA Labor Market.” with Alex Sottile

Brown Bag Research Seminar at the University of Muenster in Muenster, Germany (June 2017)

- “Exponential Growth Bias Matters: Evidence and Implications for Financial Decision Making of College Students in the U.S.A.” with Thomas Langer

Society for Judgment and Decision Making 2016 36th Annual Conference in Boston, Massachusetts (November 2016)

- Poster Presentation “Exponential Growth Bias Matters: Evidence and Implications for Financial Decision Making of College Students in the U.S.A.” with Thomas Langer

Brown Bag Research Seminar at Butler University in Indianapolis, Indiana (September 2016)

- “Exponential Growth Bias Matters: Evidence and Implications for Financial Decision Making of College Students in the U.S.A.” with Thomas Langer

2016 Experimental Finance Conference in Mannheim, Germany (June 2016)

- "Misperception of Exponential Growth: Are People Aware of Their Bias?” presented by Henning Cordes

2016 Annual Conference on Financial Education in Orlando, Florida (April 2016)

- “Gaining interest in Compound Interest”

2015 AEA Annual Meeting in Boston, Massachusetts (January 2015)

- “When Formulas Fail: On the Variability of the Exponential Growth Bias”

Research Seminar at Duke University – Fuqua School of Business in Durham, North Carolina (October 2014)

- “When Formulas Fail: On the Variability of the Exponential Growth Bias”

Annual Meeting of the Society for Experimental Finance in Zurich, Switzerland (June 2014)

- “No Calculator, No Problem? Cross Cultural Insights on the Exponential Growth Bias”

Research Seminar at Colorado State University in Fort Collins, Colorado (May 2014)

- “When Formulas Fail: On the Variability of the Exponential Growth Bias”

Society for Judgment and Decision Making Annual Meeting in Toronto, Canada (November 2013)

- “The Appropriate Training to Decrease the Amortization and Exponential Growth Bias: Experience versus Rules”

Research Seminar at the Fox Uncertainty Lab, UCLA in Los Angeles, California (September 2013)

- “When Formulas Fail: On the Variability of the Exponential Growth Bias”

5th Annual Meeting of the Academy of Behavioral Finance and Economics in Chicago, Illinois (September 2013)

- “The Appropriate Training to Decrease the Amortization and Exponential Growth Bias: Experience versus Rules”
- *Discussant* – “Does Experience Affect Security Analysts’ Accuracy?”
- *Discussant* – “Do Financial Networks Matter in Retirement Investment?”

2013 Florence Workshop on Behavioral and Experimental Economics in Florence, Italy (May 2013)

- “The Appropriate Training to Decrease the Amortization and Exponential Growth Bias: Experience versus Rules”

Brown Bag Seminar, Finance Center Münster, University of Münster

- "Where Formulas Fail: The Extent of Formal Formula Learning in Household Finance Decisions" (May 2014)
- "No Calculator, No Problem? Cross Cultural Insights on the Exponential Growth Bias" (December 2013)
- "Individuals Approaching Retirement Have Options (Literally) To Secure a Comfortable Retirement" (June 2013)
- "Profitable Momentum Trading Strategies for Individual Investors" (June 2012)

Refereed Journals

- Financial Analysts Journal
- Journal of Retirement
- Financial Markets and Portfolio Management
- Managerial Finance
- Journal of Wealth Management
- Journal of Index Investing
- Journal of Behavioral and Experimental Finance

Teaching Experience

Butler University Courses

- FN340 – Corporate Finance – Undergraduate
- FN347 – Investments – Undergraduate
- FN357 – Behavioral Finance - Undergraduate
- FN451 – International Financial Management – Undergraduate
- MBA562 – International Finance – MBA level
- MBA563 – Seminar on Investment Management – MBA level

University of Muenster

- Corporate Finance – tutorial – Undergraduate
- Specialization in Finance – tutorial – Undergraduate
- Behavioral Finance – tutorial – Graduate
- Seminar for Corporate and Behavioral Finance – Graduate
- Finance and Accounting Seminar – Undergraduate

Memberships and Organizations

- Financial Executives International (FEI)
- The Society for Judgment and Decision Making
- Financial Management Association
- European Economic Sports Association

Previous Employment

2010-2012 Semi-Professional Basketball Player – RC Borken, Germany
2009-2010 Team Manager - OTC Equity Derivatives - Deutsche Bank
2006-2009 Facilitator and Financial Representative - Fidelity Investments
2004-2007 Founder/Owner - Foremost Building Services, Inc.
2003-2004 Professional Basketball Player – BSV Wulfen, Germany

April, 2025