

# Bryan Foltice

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## Academic Experience

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(2020 – Present) Associate Professor of Finance, [Butler University](#)  
(2015 – 2020) Assistant Professor of Finance, [Butler University](#)

## Education

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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

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

## Publications

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- “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

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- “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.
- “An Update on Sector Rotation in the “Sell in May and Go Away” Strategy” with Steven Dolvin

### Conferences and Presentations

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**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 38<sup>th</sup> 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.

**8<sup>th</sup> 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 36<sup>th</sup> 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”

**5<sup>th</sup> 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**

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- 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**

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### **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**

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

## **Previous Employment**

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2010-2012 Semi-Professional Basketball Player – [RC Borcken](#), 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

June, 2024