**Bryan Foltice**

Lacy School of Business – Butler University

4600 Sunset Avenue

Indianapolis, IN 46208

Phone: 317-940-8266

Email: bfoltice@butler.edu

**Academic Experience**

(2020 – Present) Associate Professor of Finance, [**Butler University**](http://www.butler.edu)

(2015 – 2020) Assistant Professor of Finance,[**Butler University**](http://www.butler.edu)

**Education**

2015 Ph.D., Finance: [**University of Münster**](http://www.uni-muenster.de/en/), Münster, Germany

2008 Master of Business Administration, [**University of North Florida**](http://www.unf.edu/)

2003 Bachelor of Science, Business Administration, [**Cornerstone University**](https://www.cornerstone.edu/home)

**Research Fields**

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

**Publications**

* **“**Exploring the Effectiveness of Trailing-Stop-Loss Strategies for Individual Investors” with Steven Dolvin. [***Journal of Beta Investment Strategies***](https://jii.pm-research.com/content/13/1)**.** *14*(1), 29-41 (2023).
* “Economic Implications of State-Wide Covid-19 Response Aggressiveness” with Michael Parker. [***Journal of Vincentian Social Action,***](https://scholar.stjohns.edu/jovsa/vol6/iss2/)*6*(2), Article 5 (2022).
* “Revisiting Covered Calls and Protective Puts: A Tale of Two Strategies.” [***Journal of Wealth Management***](http://www.iijournals.com/toc/jwm/current)***,*** *25*(2), 92-101 (2022).
* “Using a Simple Technical Analysis Indicator to Guide Asset Allocation Decisions” with Steven Dolvin. [***Journal of Wealth Management***](http://www.iijournals.com/toc/jwm/current)***,*** *24*(3), 31-41 (2021).
* “Ambiguity Aversion and Experiential Learning: Implications for Long-Term Savings Decisions” with Rachel Rogers. [***Review of Behavioral Finance***](http://www.emeraldinsight.com/loi/rbf), *13*(4), 410-437 (2021).
* "Misperception of Exponential Growth: Are People Aware of Their Errors?” with Henning Cordes and Thomas Langer. [***Decision Analysis***](http://pubsonline.informs.org/journal/deca)***,*** *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,***](https://journals.aserspublishing.eu/jasf/index) *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***](http://www.emeraldinsight.com/loi/rbf), *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***](https://www.journals.elsevier.com/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***](http://pubsonline.informs.org/journal/deca)***,*** *14*(3), 170-186 (2017).
* “Can Individuals Use Option Strategies and the Tax Code to Their Advantage?” [***Journal of Wealth Management***](http://www.iijournals.com/toc/jwm/current)***,*** *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***](http://www.iijournals.com/toc/jwm/current)***,*** *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***](http://www.fmpm.ch/)***,*** *29*(2), 85-113 (2015).
* “Individuals Approaching Retirement Have Options (Literally) To Secure a Comfortable Retirement”. [***Journal of Retirement***](http://www.iijournals.com/toc/jor/current)***,*** *2*(4), 38-53, (2015).

**Working Papers**

* “Finding Value in NFL Draft Picks” with Justin Markus.
* “The Driving Force of Student Loans for US Business Majors: Financial Aptitude or Family Factors?” with Nicholas Hughes.
* “Using the Volatility Index (VIX) as a Trading Indicator” With Steven Dolvin.

**Conferences and Presentations**

[**2023 National Business and Economics Society Conference**](https://www.nbesonline.com/)**,** Puerto Rico (March 2023).

* **“**Exploring the Effectiveness of Trailing-Stop-Loss Strategies for Individual Investors” with Steven Dolvin.

[**Brown Bag Seminar, Finance Center Münster**](http://www.wiwi.uni-muenster.de/fcm/apf1/studium/Vorlesung.php?weobjectID=5856), 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**](https://www.gbrsconference.org/) 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**](https://www.cfp.net/events/2021/11/2021-academic-research-colloquium)online (November 2021).

* “Revisiting Covered Calls and Protective Puts: A Tale of Two Strategies.”

[**2****020 Annual Conference of Financial Education:**](https://acfeonline.org/) Online (October 2020).

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

[**2020 Academic Research Colloquium for Financial Planning and Related Disciplines**](https://www.cfp.net/events/2020/02/2020-academic-research-colloquium/agenda) 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**](http://www.sjdm.org/) 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**](http://www.busman.qmul.ac.uk/research/research-centres/behavioural-finance-working-group/)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**](http://www.sjdm.org/) 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**](http://www.experimentalfinance.org/conferences/past-conferences/ef2016-university-of-mannheim) 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**](https://acfeonline.org/2016-conference/) in Orlando, Florida (April 2016)

* “Gaining interest in Compound Interest”

[**2015 AEA Annual Meeting**](http://www.aeaweb.org/Annual_Meeting/index.php) in Boston, Massachusetts (January 2015)

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

[**Research Seminar at Duke University**](http://www.fuqua.duke.edu/) **– 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**](http://www.ef2014.de/) in Zurich, Switzerland (June 2014)

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

[**Research Seminar at Colorado State University**](http://www.colostate.edu/) 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**](http://www.sjdm.org/) 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**](http://fox-lab.org/) 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**](http://aobf.org/2013Conference.htm) 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**](http://www.beelab.unifi.it/workshop2013/index.php?id=home) 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**](http://www.wiwi.uni-muenster.de/fcm/apf1/studium/Vorlesung.php?weobjectID=5856), 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
* FN451 – International Financial Management – Undergraduate
* FN495 – Behavioral Finance - 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](http://www.rc-borken-hoxfeld.info/index.php/herren-2-regionalliga), Germany

2009-2010 Team Manager - OTC Equity Derivatives - [Deutsche Bank](https://www.db.com/index_e.htm)

2006-2009 Facilitator and Financial Representative - [Fidelity Investments](https://www.fidelity.com/)

2004-2007 Founder/Owner - Foremost Building Services, Inc.

2003-2004 Professional Basketball Player – [BSV Wulfen](http://www.bsv-wulfen.de), Germany

March, 2023