

THOMAS A. RIETZ

Soumyo Sarkar Professor of Finance
Henry B. Tippie College of Business
University of Iowa
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EDUCATION

Ph.D., Department of Economics, The University of Iowa, December 1988.

Dissertation Title: "Essays in Financial Economics."

Advisors: Robert Forsythe and Charles Whiteman.

B.A. with Highest Honors, The University of Northern Iowa, May 1983.

Major: Economics. Minors: Mathematics and Chemistry.

POSITIONS

CURRENT POSITIONS:

- Soumyo Sarkar Professor of Finance, Henry B. Tippie College of Business, University of Iowa, 2015 to present.
- Professor of Finance, Henry B. Tippie College of Business, University of Iowa, 2011 to present.
- Professor of Economics (by courtesy), Henry B. Tippie College of Business, University of Iowa, 2023 to present.
- Research Affiliate, Economic Science Institute, Chapman University, 2010 to present.
- TIAA Research Institute Fellow, 2007 to present.

PAST POSITIONS:

- Departmental Executive Officer (Department Head), Finance, July 2017 to June 2023.
- Board of Directors, University of Iowa Strategic Initiatives Fund, 2020 to 2024.
- Associate Professor of Finance, Henry B. Tippie College of Business, University of Iowa, 1996 to 2011.
- Visiting Assistant Professor of Finance, College of Business Administration, University of Iowa, 1993 to 1996.
- Assistant Professor of Finance, J.L. Kellogg Graduate School of Management, Northwestern University, 1988 to 1994.
- Faculty Director, MBA Finance Career Academy, Henry B. Tippie College of Business, University of Iowa, 2013 to July 2017.
- Leonard A. Hadley Research Fellow, Henry B. Tippie College of Business, University of Iowa, 2011 to 2015.
- Huneke Research Fellow, Henry B. Tippie College of Business, University of Iowa, 2010 to 2011.

- Hershberger Faculty Research Fellow in Finance, Henry B. Tippie College of Business, University of Iowa, 2002 to 2010.
- Robert Jensen Fellow in Finance, College of Business Administration, University of Iowa, 2000 to 2002.
- Vaughan Institute of Risk Management and Insurance, Associated Faculty Member, 2005-2010.
- McIntire Visiting Scholar, McIntire School of Commerce, University of Virginia, June 2009.

LEADERSHIP

DEPARTMENTAL EXECUTIVE OFFICER (CHAIR), DEPARTMENT OF FINANCE, TIPPIE COLLEGE OF BUSINESS, UNIVERSITY OF IOWA (2017-2023)

- **Department Administration:** I managed a department with 38 faculty (Fall 2022: 17 Tenure Track, 9 Instructional Track, 12 Adjuncts) and two centers: the Hawkinson Institute of Business Finance and the Vaughan Institute of Risk Management and Insurance, an International Insurance Society Global Centers of Insurance Excellence. Roles included faculty development including recruiting; setting research, teaching and service loads; annual, promotion, tenure and post-tenure reviews; recommending annual salaries, offer packages and retention packages. While chair, we made 15 permanent faculty hires, had 10 promotion cases and established 3 new endowed professorship awards.
- **Community and Culture:** I became BUILD (Building University of Iowa Leadership for Diversity) and LGBTQ Safe Zone certified. We established a departmental committee to address community and culture issues consisting of both instructional and tenure track faculty. During my tenure as chair, the department developed and endorsed the first Departmental values statement in the college. We established the Finance Opportunity Fund, a departmental foundation account dedicated to creating opportunities for students from all backgrounds. The department partnered with Aegon to sponsor an Invest In Girls group for high school girls in the Cedar Rapids/Iowa City corridor. Our permanent faculty are from 10 different countries. Women constitute 47% of permanent faculty hires between 2017 and 2023 and 45% of Finance Advisory Council members for 2023-24.
- **Program Management:** I managed resources, curriculum and teaching schedules across seven degree programs and two certificate programs including: Bachelor of Business Administration (largest undergraduate major on campus by graduating class size), Master of Finance (started in 2018), Full-Time MBA (discontinued in 2019), Professional MBA (combined with Online MBA in 2022), Online MBA, Executive MBA (discontinued is 2023), PhD, graduate Certificates in General Finance, Corporate Finance and Investment Management, and an undergraduate Certificate in Risk Management and Insurance. We undertook a self-study and external review that resulted in an overhaul of our undergraduate curriculum. We developed a Risk Management and Insurance major for launch in Fall 2023. I facilitated transition to all virtual teaching in response to COVID during the Spring 2019 semester and developed contingency plans for 2020-21 and 2021-22 teaching modalities across all programs.
- **Program Development:** During my tenure as Chair, the department started a new full-time, Master of Finance program. We converted faculty, staff, and resources from the full-time MBA program through a transition year supporting both programs to a stand-alone Masters program. We established articulation agreements for this program with five other colleges and universities. The department also transitioned to delivering from an evening MBA program to an Online MBA program, which was recently ranked 8th in Finance among public institutions in the US by US New and World Report (2022 rankings). We started

two new student-managed investment funds: The Hart Fixed Income Fund (managed by Masters students) and the Marberry Asset Allocation Fund (managed by undergraduate students). We added a new major in Risk Management and Insurance in Fall 2023 and a Professional/Online MBA certificate in Risk Management and Insurance.

- **Strategic Planning:** While chair, we took the departmental through a strategic planning process, the college's AACSB accreditation, and a separate external departmental review. I was the faculty representative in collegiate planning to transition from the full-time MBA program to specialized Masters programs. I worked with the college leadership team to develop response to COVID-19. I represented faculty on the senior University administration team to develop the plan to privatize the University Utility System, creating a ~\$1 billion investment fund to support the University's strategic priorities. Annually, I work with senior University administration to develop Higher Education Price Index forecasts to inform Board of Regents requests for funding and tuition rates.
- **External Relations:** During my time as chair, we worked with seven departmental advisory boards and two collegiate advisory boards including: The Tippie Advisory Board (overall collegiate advisory board), The School of Management Advisory Board (MBA program advisory board, suspended in 2019), The Finance Advisory Council (overall department advisory board), The Henry Fund Board (graduate student-managed equity fund advisory board), The Krause Fund Board (undergraduate student-managed equity fund advisory board), The Hart Fund Board (student-managed fixed income fund advisory board), The Marberry Fund Board (undergraduate student-managed asset allocation fund advisory board), The Vaughan Advisory Board (advisory board for the Vaughan Institute) and The Vaughan Young Alumni Board (advisory board for the Vaughan Institute). I served on the Faculty Senate Governmental Relations Committee. I have hosted locally and travelled to Cedar Rapids, Des Moines, Minneapolis, Chicago and New York to meet with industry leaders, donors, regents and politicians.
- **Fundraising:** I worked with the University of Iowa Center for Advancement (foundation) with donor relations and fundraising for the college and department. The department received more than \$3.8 million in outright gifts and new pledges between July 1, 2017 and June 30, 2023. In addition, Henry Tippie contributed an additional \$4 million more to the Henry Fund to manage on behalf of athletics and the University of Iowa Strategic Initiatives Fund transferred \$1 million to the Hart Fixed Income Fund to manage on its behalf. Initiatives include:
 - Establishing the Finance Opportunity Fund, the first departmental fund dedicated to creating opportunities for all potential finance students.
 - Increasing fellowship and other endowed support for faculty.
 - Establishing the Hart Fund, the student-managed fixed income fund.
 - Establishing the Marberry Fund, the student-managed asset allocation fund.
 - Securing funding for the Finance Lab.
 - Securing funding for Bloomberg and FactSet for students.
 - Hosting on campus and travelling to meet with donors in various cities alone or with the Center for Advancement representatives.
 - Annual updates to all alumni that include direct appeals for donations.
- **Leadership Development:**
 - Participated in the Big Ten Academic Alliance Leadership Development Program, 2017-2018.
 - Participated in the Big Ten Academic Alliance Academic Leadership Program, 2021-2022.

- Served as a DEO Mentor in the University of Iowa DEO Mentorship Program, 2021-2022, 2022-2023.
- As DEO, have participated in more than two dozen University of Iowa training sessions ranging across topics such as cash handling, human resources, Diversity Equity and Inclusion, COVID safety practices, etc.

FACULTY DIRECTOR, MBA FINANCE CAREER ACADEMY, TIPPIE COLLEGE OF BUSINESS, UNIVERSITY OF IOWA (2013-2017)

- Coordinating with the Business Director, the MBA program and the department, we managed curriculum in a top ranked MBA program in finance (Financial Times Worldwide Rankings: #6 in 2013, #2 in 2015, #1 in 2016 and #4 in 2017).
- I started alumni relations annual updates.
- I developed consulting projects for students with companies ranging from startup companies to Fortune 100 companies such as John Deere and US Bank (client-approved descriptions available on request).
- I hosted locally and travelled to Ames, Milwaukee, Minneapolis and Muscatine to meet with industry leaders.
- I designed the Assurance of Learning program for AACSB accreditation across all MBA programs.

OTHER

- University Project Team: Utility System Public Private Partnership, 2018-2020.
 - I helped develop the strategies and financials for the University of Iowa Utility System “P3” Public-Private Partnership (deal value \$1.165 billion, financial close in February 2020).
- University of Iowa Strategic Initiatives Fund, Board of Directors, 2020-2024.
 - I was a Director of the 503(c) corporation that oversees the ~\$1 Billion investment fund that resulted from the University of Iowa Utility System P3. The fund’s goal is to fulfill the contractual obligation of the P3, subsidize university utility costs and return \$15 million annually to the University for strategic initiatives. \$7.5 million in funding authorized in FY 2021 and \$15 million in funding authorized for FYs 2022, 2023 and 2024.
- Collegiate Research Task Force, 2013-2015.
 - We established the Tippie College of Business Research Fund, the first general foundation account in the college dedicated to research.
 - We developed the first overall research support manager position at the college, hired and supervised this position.
 - We established the Experimental Economics Interdisciplinary Research Group.
 - We developed policies and procedures for the Tippie Behavioral Research Lab.
- Iowa Electronic Markets.
 - Steering committee/board, 1993-Present.
 - Interim Director, 2019-2020.
- University of Iowa, Internal Review Board (IRB) Advisory Group, 2009-2017.
 - I worked with the IRB to develop policies and procedures including Umbrella Protocols.
- Economic Science Association, Session Chair in Finance for six years.

HONORS AND AWARDS

THE UNIVERSITY OF IOWA:

- TIAA-CREF Institute Fellows Grant “Heterogeneity, Financial Literacy and Asset Allocation: A Study using Experimental and Field Data,” 2014-2015. With Tai Kam, Robert McDonald and David Richardson.
- “Best Paper Award,” Experimental Economics, Accounting and Society: A Conference in Memory of John Dickhaut, Chapman University, January, 2012.
- “Best Paper by a Young Researcher Award,” Experimental Economics, Accounting and Society: A Conference in Memory of John Dickhaut, Chapman University, January, 2012.
- Oxford University Centre for Corporate Reputation Research Grant “Firm Reputation Formation and Redemption: Theory and Experiment,” 2009-2015. (Co-PI with Thomas Noe and Michael Rebellio.)
- TIAA-CREF Institute Fellows Grant “Star Rankings and Optimal Asset Allocation: An Experimental Study,” 2009-2012. (Co-PI with Robert McDonald.)
- Undergraduate Leadership Council Student's Choice Award for Faculty Excellence Nominee, 2007.
- Delta Sigma Pi, Faculty member of the Month Award, November 2006.
- University of Iowa, Vice President for Research Social Sciences Funding Program Award “Aggregating Information: A Comparison of Prediction Markets and Delphi Techniques,” 2004. (Co-PI with Joyce Berg.)
- National Science Foundation Grant “Active Learning in Undergraduate Education Using the Iowa Electronic Markets (IEM),” (9952362), 2000-2002. (Co-PI with Joyce Berg, Robert Forsythe and Thomas Gruca.)
- MacArthur Foundation Preference Network Research Grant for “Sensation and Risk Seeking: A Inter-Disciplinary Study Comparing Psychological, Simple Gamble and Market Measures,” 1998-1999. (With Martin Daly and Margo Wilson.)
- U.S. Department of Education, Fund for the Improvement of Post Secondary Education Grant “Enhancing Economic Literacy Through the Iowa Electronic Market,” (#P116B970539 98) 1997 2000, (Co-PI with Joyce Berg, Robert Forsythe and Thomas Gruca.)
- Collegiate Teaching Award and State of Iowa House of Representatives Certificate of Recognition, 1997-98.
- MacArthur Foundation, Preferences Network Risk Research Initiative, 1997-99.
- Old Gold Summer Fellowship, Summer 1997.
- College of Business Administration Summer Research Grant, “Interpersonal Factors in Decision Making: Calibration and Strategic Interaction,” Summer 1997. (With Joyce Berg.)
- College of Business Administration Summer Research Grant, “Interpersonal Factors and Decision Making Under Uncertainty: A Theory and an Experimental Test,” Summer 1996.
- College of Business Administration Summer Teaching Development Grant, Summer 1995.

NORTHWESTERN UNIVERSITY:

- The Dispute Resolution Research Center Grant Number 0100-400-114T for “An Experimental Study of Campaign Finances and Coordination in Three-Way Elections,” with Roger Myerson and Robert Weber.
- The Dispute Resolution Research Center Grant Number 0965 400 M102 for “An Experimental Study of Polls, Voting Rules and Election Paradoxes,” with Robert Forsythe, Roger Myerson and Robert Weber.

- J.L. Kellogg Research Professorship, Summer 1992.
- J.L. Kellogg Research Professorship, Summer 1991.
- J.L. Kellogg Research Professorship, Summer 1990.

TEACHING EXPERIENCE

THE UNIVERSITY OF IOWA, FINANCE DEPARTMENT, TIPPIE COLLEGE OF BUSINESS:

Managerial Finance (M.B.A., via web, teleconference and in-person), Investment Management (M.B.A.), Putting Finance into Practice/Applied Financial Analysis: Industry Project (M.B.A, consulting project management, including overseeing consulting projects ranging from startup to Fortune 500 companies, complete list available on request), Introductory Financial Management (Undergraduate), Commercial Banking (Undergraduate), Lectures in Experimental Economics and Empirical Finance (Ph.D., two week session and honors economics sessions).

NORTHWESTERN UNIVERSITY, FINANCE DEPARTMENT, KELLOGG GRADUATE SCHOOL OF MANAGEMENT:

Money Markets (Master of Management).

THE UNIVERSITY OF IOWA, ECONOMICS DEPARTMENT, COLLEGES OF BUSINESS

ADMINISTRATION AND LIBERAL ARTS:

Intermediate Macroeconomics (Undergraduate/Graduate), Principles of Economics (Undergraduate Microeconomics), Principles of Economics (Undergraduate Macroeconomics).

RESEARCH

Google Scholar Citations (as of 3/10/2025): 6,819 total citations, h-index = 27, i10-index = 33, i100-Index = 13.

PUBLICATIONS

1. "Iowa Electronic Markets: Forecasting the 2024 U.S. Presidential Election." PS: Political Science and Politics, forthcoming, 2024. (With Thomas S. Gruca).
2. "Iowa Electronic Markets Seat Distribution Forecasts for the 2022 US House and Senate Elections: A Retrospective" Polity, 55(3): 622-628.
3. "Designing Prediction Markets to Forecast Multi-Stage Elections: Market Design for the 2022 French Presidential Election." PS: Political Science & Politics, 55(4): 719-725. (With Joyce E. Berg and Thomas S. Gruca.)
4. "The 2020 (Re)Election According to the Iowa Electronic Market: Politics, Pandemic, Recession and/or Racial Unrest?" PS: Political Science and Politics, 54(1): 86-90, 2021. (With Thomas S. Gruca).
5. "Longshots, Overconfidence and Efficiency on the Iowa Electronic Market." International Journal of Forecasting, 35(1): 271-287, 2019. (With Joyce E. Berg.)
6. "Partisan Politics and Political Prospects: Evidence from the Iowa Electronic Markets," PS: Political Science and Politics, 48: 573-578, 2015. (With Joyce E. Berg and Christopher Penney.)
7. "Market Design, Manipulation and Accuracy in Political Prediction Markets: Lessons from the Iowa Electronic Markets." PS: Political Science and Politics, 47(2): 293-296, 2014. (With Joyce E. Berg.)

8. "Mining Causal Topics in Text Data: Iterative Topic Modeling with Time Series Feedback." Proceedings of the 22nd ACM International Conference on Information and Knowledge Management, 885-890, 2013. (With Hyun Duk Kim, Malu Castellanos, Meichun Hsu, ChengXiang Zhai, and Daniel Diermeier.)
9. "The "Play-Out" Effect and Preference Reversals: Evidence for Noisy Maximization." *Journal of Economic Behavior and Organization*, 94: 160-171, 2013. Winner of the "Best Paper Award," Experimental Economics, Accounting and Society: A Conference in Memory of John Dickhaut, Chapman University, January, 2012. (With Joyce E. Berg and John Dickhaut.)
10. "Transparency, Efficiency and the Distribution of Economic Welfare in Pass-Through Investment Trust Games." *Journal of Economic Behavior and Organization*, 94: 257-267, 2013. Winner of the "Best Paper by a Young Researcher Award," Experimental Economics, Accounting and Society: A Conference in Memory of John Dickhaut, Chapman University, January 2012. (With Roman Sheremeta, Timothy Shields and Vernon Smith.)
11. "Experimental Economics, Accounting and Society: In Memory of John Dickhaut," *Journal of Economic Behavior and Organization*, 94: 125-129, 2013. (With Kevin McCabe and Gregory Waymire.)
12. "InCaToMi: Integrative Causal Topic Miner Between Textual and Non-textual Time Series Data," Proceedings of the The 21st ACM International Conference on Information and Knowledge Management, ISBN: 978-1-4503-1156-4, ACM: New York, NY, USA ©2012, pp. 2689-2691 (With Hyun Duk Kim, ChengXiang Zhai, Daniel Diermeier, Meichun Hsu, Malu Castellanos and Carlos Ceja.)
13. "Product Market Efficiency: The Bright Side of Myopic, Uninformed, and Passive External Finance," *Management Science*, 58(11): 2019–2036, 2012. (With Thomas Noe and Michael Rebello.)
14. "Memoirs of an Indifferent Trader: Estimating Forecast Distributions from Prediction Markets." *Quantitative Economics*, 1(1): 163-186, 2010. (With Joyce E. Berg and John Geweke. Inaugural Issue of the new journal of the Econometric Society.)
15. "Can Portfolio Selection be Improved in Practice? Observations from Experimental Behavioral Finance." TIAA-CREF Trends and Issues, December 2010. (With Robert McDonald.)
16. "Preference Reversals: The Impact of Truth Revealing Incentives." *Games and Economic Behavior*, 68(2): 443-468, 2010. (With Joyce E. Berg and John Dickhaut.)
17. "Searching for Google's Value: Using Prediction Markets to Forecast Market Capitalization Prior to an IPO." *Management Science*, 55(3), 348-36, 2009. (With Joyce E. Berg and George Neumann.)
18. "Price Dynamics in Political Prediction Markets." *The Proceedings of the National Academy of Science*, 106(3), 679-684, January 20, 2009. (A "From the Cover" featured cover article. With Saikat Ray Majumder, Daniel Diermeier and Luis A. Nunes Amaral.)
19. "Majority Requirements and Voter Coordination." *NYU Annual Survey of American Law*, 63(4), 691-725, 2008. (With Rebecca Morton.)
20. "Prediction Market Accuracy in the Long Run." *International Journal of Forecasting*, 24(2): 283-298, April June 2008. (With Joyce E. Berg and Forrest D. Nelson.)
21. "On the Performance of the Lottery Procedure for Controlling Risk Preferences." *The Handbook of Experimental Economics Results*, CR Plott and VL Smith, editors, Elsevier Science, Amsterdam, pp. 1087-1097, 2008. (With Joyce E. Berg and John Dickhaut.)
22. "Results from a Dozen Years of Election Futures markets Research." *The Handbook of Experimental Economics Results*, CR Plott and VL Smith, editors, Elsevier Science, Amsterdam, pp. 742-751, 2008. (With Joyce E. Berg, Forrest D. Nelson and Robert Forsythe.)

23. "Three-way Experimental Election Results: Strategic Voting, Coordinated Outcomes and Duverger's Law." *The Handbook of Experimental Economics Results*, CR Plott and VL Smith, editors, Elsevier Science, Amsterdam, pp. 889-897, 2008.
24. "The Iowa Electronic Market: Stylized Facts and Open Issues." *Information Markets: A New Way of Making Decisions in the Public and Private Sectors*. Robert W. Hahn and Paul C. Tetlock (eds.). AEI Brookings Joint Center, Washington, D.C., 2006. (With Joyce E. Berg.)
25. "The Effects of Videoconferencing, Class Size, and Learner Characteristics on Training Outcomes." *Performance Improvement Quarterly*, 18(1): 59-82, 2005. (With Ken Brown and Brenda Sugrue.)
26. "Suckers are Born, but Markets are Made: Individual Rationality, Arbitrage and Market Efficiency on an Electronic Futures Market." *Management Science*, 50(3): 336-351, March 2004. (With Kenneth Oliven.)
27. "Preference Reversals and Induced Risk Preferences: Evidence for Noisy Maximization." *Journal of Risk and Uncertainty*, 29(2): 139-170, 2003. (With Joyce E. Berg and John Dickhaut.)
28. "Prediction Markets as Decision Support Systems." *Information Systems Frontiers* 5(1): 79-93, 2003 (With Joyce E. Berg.)
29. "Cheap Talk, Fraud and Adverse Selection in Financial Markets: Some Experimental Evidence," *Review of Financial Studies*, 12(3): 481-518, Fall 1999. (With Robert Forsythe and Russell Lundholm.)
30. "Distance Learning: Relationships Among Class Size, Instructor Location, Student Perceptions, and Performance," *Performance Improvement Quarterly*, 12(3): 43-56, 1999. (With Brenda Sugrue and Sarah Hansen.)
31. "Wishes, Expectations and Actions: A Survey on Price Formation in Election Stock Markets." *Journal of Economic Behavior and Organization*, 39(1): 83-110, May 1999. (With Robert Forsythe and Thomas W. Ross.)
32. "Campaign Finance Levels as Coordinating Signals in Three-Way, Experimental Elections." *Economics and Politics*, 10(3): 185-217, November 1998. (With Roger Myerson and Robert Weber.)
33. "Minority Representation in Multi-Member Districts." *The American Political Science Review*, 92(1): 127-144, March 1998. (With Rebecca Morton and Elisabeth Gerber.)
34. "The Iowa Electronic Market." *Blackwell Encyclopedic Dictionary of Finance*, Dean Paxson and Douglas Wood, Eds., (Volume VIII of *The Blackwell Encyclopedia of Management*, Cary L. Cooper and Chris Argyris, Eds.), Blackwell, Oxford UK, 1997. (With Joyce E. Berg and Robert Forsythe.)
35. "What Makes Markets Predict Well? Evidence from the Iowa Electronic Markets." *Essays in Honor of Reinhard Selten*. Wulf Albert, Werner Güth, Peter Hammerstein, Benny Moldovanu and Eric Van Damme Eds. Springer Verlag. 1996. (With Joyce E. Berg and Robert Forsythe.)
36. "An Experimental Study of Voting Rules and Polls in Three-Way Elections." *The International Journal of Game Theory* 25(3): 355-383, 1996. (With Robert Forsythe, Roger Myerson, and Robert Weber.)
37. "Implementing and Testing Risk Preference Induction Mechanisms in Experimental Sealed Bid Auctions." *Journal of Risk and Uncertainty*, 7(2): 199-213, October 1993.
38. "An Experiment on Coordination in Multi-Candidate Elections: The Importance of Polls and Election Histories." *Social Choice and Welfare*, 10(3): 223-247, 1993. (With Robert Forsythe, Roger Myerson, and Robert Weber.)
39. "Comportamiento Estratégico en Elecciones con Múltiples Alternativas: Una Revisión de Alguna Evidencia Experimental." *Cuadernos Economicos de ICE* 54(2): 129-170, 1993. (Available in English as *Strategic Behavior in Multi-Alternative Elections: A Review of Some Experimental Evidence*. Kellogg Graduate School of Management Department of Finance Working Paper #149, January 1993.)

40. The State Budget Process: An Analysis of Forecasting Error and Optimal Reserves, April 1989. (With Jerald Barnard, Joel Horowitz and Bill Vigdor.) Monograph funded by the Northwest Area Foundation, commissioned and published by The Iowa Legislative Extended Assistance Group, The University of Iowa, Oakdale, Iowa 52319.
41. "The Equity Risk Premium: A Solution." *Journal of Monetary Economics*, 22(1): 117-131, July 1988.

WORKING PAPERS

1. "Accuracy and Forecast Standard Error of Prediction Markets." Working Paper, July 2003. (With Joyce Berg and Forrest Nelson. Working paper basis for: "Prediction Market Accuracy in the Long Run." Remains available because of additional information in the working draft.)
2. "Behavioral Mis-pricing and Arbitrage in Experimental Asset Markets." Working Paper, June 2005.
3. "Controlling Risk Preferences: Some Results for Experimental Sealed Bid Auctions," Kellogg School of Management, Department of Finance, Working Paper 71, 1993. (Working paper basis for the published paper: "Implementing and Testing Risk Preference Induction Mechanisms in Experimental Sealed Bid Auctions." Remains available because of additional information in the working draft.)
4. "Do Unto Others: A Theory and Experimental Test of Interpersonal Factors in Decision Making Under Uncertainty." Working Paper, July 2024. (With Joyce Berg.)
5. "The Effect of Default Target Date Funds on Retirement Savings Allocations." Working Paper, 2025. (With Robert McDonald and David Richardson.)
6. "Investment Defaults and Retirement Savings Allocations." Working Paper, 2022. (With Robert McDonald and David Richardson.)
7. "Firm reputation and agency: Information environments, corporate governance and its optics." Working Paper, 2024. (With Thomas Noe and Michael Rebello.)
8. "Governance, Reputation, Crises and Recovery: Theory and Experiment." Working Paper, 2025. (With Thomas Noe and Michael Rebello. 2nd Round revise and resubmit at the *Journal of Economic Behavior and Organization*.)
9. "Peering into the Black Box: Trader Strategies in the Iowa Electronic Markets," Working Paper, 2025. (With Thomas S. Gruca.)
10. "Ratings and Asset Allocation: An Experimental Analysis." Working Paper, 2022. (With Robert L. McDonald.)
11. "Theory, Outcomes and Individual Voter Behavior in Two Candidate Elections with Voting Costs." Working Paper, November 2001. (With Robert Forsythe and Robert Weber.)

WORK IN PROGRESS

1. "Information Aggregation: Markets, Delphi, and Incentivized Delphi," work in progress. (With Joyce Berg.)

TEACHING PUBLICATIONS

1. Iowa Electronic Markets Questions for Z. Bodie, A. Kane and A.J. Marcus, *Essentials of Investments*, Third Edition, Burr Ridge, IL: Irwin/McGraw-Hill, 1998.
2. Iowa Electronic Markets: Instructor's Manual, Burr Ridge, IL: Irwin/McGraw-Hill, 1998.

3. Iowa Electronic Markets Instructional Tutorials Webpages and CD-ROM for the Fund for the Improvement of Post Secondary Education Grant, "Voter Turnout and Economic Literacy through the Iowa Electronic Market," 1997-2000.

TRAINING AND DEVELOPMENT PROGRAMS

- "Build Certification," University of Iowa, Iowa City, Iowa, United States. (2019 - Present).
- "Save Zone Certified," University of Iowa, Iowa City. (2019 - Present).
- "Big 10 Academic Alliance Academic Leadership Program," 2021 - 2022
- "Supervisor Training@Iowa: Engaging & Retaining Employees," University of Iowa, Iowa City. (February 2020).
- "Supervisor Training@Iowa: Facilitating Performance, Coaching, & Documentation," University of Iowa, Iowa City, Iowa. (February 2020).
- "Supervisor Training@Iowa: Overview," University of Iowa, Iowa City. (February 2020).
- "Supervisor Training@Iowa: Recruiting, Hiring, and Onboarding," University of Iowa, Iowa City, Iowa. (February 2020).
- "BUILD: Beyond the Numbers-Foundations for Diversity, Equity, & Inclusion," University of Iowa, Iowa City, Iowa. (December 2019).
- "BUILD: Connecting with Veteran Students," University of Iowa, Iowa City, Iowa. (December 2019).
- "LGBTQ: Safe Zone Trans Awareness," University of Iowa, Iowa City, Iowa. (December 2019).
- "LGBTQ Safe Zone: Phase 2," University of Iowa, Iowa City, Iowa. (November 2019).
- "Kognito Suicide Prevention Training for Faculty/Staff FY 20," University of Iowa, Iowa City. (November 2019).
- "LGBTQ Safe Zone: Phase 1," University of Iowa, Iowa City, Iowa. (October 2019).
- "BUILD: Making the Paradigm Shift - From Diversity to Diversity, Equity and Inclusion," University of Iowa, Iowa City, Iowa. (July 2019).
- "H00386 Active Shooter (Armed Violence) 2019," University of Iowa, Iowa City, Iowa, United States. (May, 2019).
- "The Academic Department as the Engine of Change for Faculty Diversity, Equity & Inclusion," University of Iowa, Iowa City, Iowa, United States. (April 2019).
- "FSC Q03: Financial Training," University of Iowa, Iowa City. (March 2019).
- "Faculty Search Committee Practices to Advance Equity," University of Iowa Provost Office, Iowa City, Iowa. (November 2018).
- "Big Ten Academic Alliance (BTAA) DEO Program," Big Ten Academic Alliance, Rosemont, Illinois. (October 25, 2018 - October 27, 2018).
- "Electric Industry Operations and Markets Certificate," Duke University on Coursera, Iowa City, Iowa. (August 2018 - September 2018).
- Union Recertification Elections, Iowa City. (August 2018).
- "University of Iowa DEO Leadership Development Program," University of Iowa Provost Office, Iowa City, Iowa. (August 2017 - July 2018).
- "Workshop: Conducting Effective Faculty Annual Reviews: Part II - Mentoring Underperforming Faculty," University of Iowa Provost Office, Iowa City, Iowa. (February 2018).

- “Workshop: Conducting Effective Faculty Annual Reviews: Part I – Across Faculty Career Lifespans,” University of Iowa Provost Office, Iowa City, Iowa. (January 2018).
- “Preventing Harassment on Campus -- Supervisory faculty and staff-- 2nd edition -- 2015-2017,” University of Iowa, Iowa City. (October 2017).
- “Building Diverse Applicant Pools,” University of Iowa Provost Office, Iowa City, Iowa, United States. (August 2017).
- “Transaction Detail Report,” University of Iowa, Iowa City. (July, 2017).
- “FERPA Training,” University of Iowa, Iowa City. (June 2016).
- “Preventing Harassment on Campus -- Supervisory faculty and staff-- 2nd edition -- 2012-2014,” University of Iowa, Iowa City. (November 2014).
- “Preventing Harassment on Campus -- Supervisory faculty and staff-- 2nd edition -- 2011-2012,” University of Iowa, Iowa City. (January 2012).
- “Cash Handling,” University of Iowa, Iowa City. (November 2009).
- “Preventing Harassment on Campus - Supervisory Faculty and Staff 2nd edition,” University of Iowa, Iowa City. (March 2009).
- Workshop, “University of Iowa, Iowa Scholars of Learning (I-SCHOOL) Faculty Workshop,” University of Iowa, Iowa City, Iowa. (2006).
- “FERPA Training,” University of Iowa, Iowa City. (August 2006).

RECENT CONFERENCE AND SEMINAR PRESENTATIONS

- “Peering into the Black Box: Trader Strategies in the Iowa Electronic Markets.”
 - American Finance Association Annual Meetings, 2025.
 - University of Iowa, Finance Seminar, 2024.
 - Chapman University, Economic Science Institute Seminar, 2024.
- “Investment Defaults and Retirement Savings Allocations”
 - University of Iowa, Finance Seminar, 2025
 - Economic Science Association, Global Meetings, 2021.
 - TIAA, New York, New York, March 2021.
 - Silicon Prairie Finance Conference, June 2021.
- “Ownership Structure, Reputation Crises and Recovery: Theory and Experiment”
 - American Finance Association Annual Meetings, January 2021.
 - North American Summer Meetings of the Econometric Society, Seattle, Washington, June 2019.
- “The (Re)Election of 2020: Current Events and Historical Perspectives from the Iowa Electronic Market”
 - American Political Science Association, San Francisco, California, September 2020.
- “The Effect of Default Target Date Funds on Retirement Savings Allocations”
 - TIAA, New York, New York, June 2019.
- “Finance for non-financial managers in health care”
 - Leadership Development Program, University of Iowa Carver College of Medicine, Iowa City, Iowa, March 2019.
- “Valuing a New Product”
 - Rockwell Collins, Cedar Rapids, Iowa, March 2018.

- “Behavioral Finance”
 - Tippie MBA Finance Career Academy, University of Iowa, Tippie College of Business, Iowa City, Iowa, November 2016.
- “Asset Allocation: Experiment and Field Data”
 - TIAA-CREF Institute, New York, New York, June 2016.
- “Offering vs. Choice in Retirement Plans: A Cross Sectional Analysis of Investment Menus with Traditional and Life-Cycle Mutual Funds”
 - University of Iowa Department of Economics, Iowa City, Iowa, April 2016.
 - TIAA-CREF Institute, New York, New York, October 2015.
 - University of Iowa Department of Finance, Iowa City, Iowa September 2015.
- “Iowa Electronic Markets”
 - Meeting with delegates from Germany, University of Iowa in conjunction with the U.S. State Department, Iowa City, Iowa, October 2015.

RECENT MEDIA CITATIONS

KGAN/KFXA News, February 1, 2022

The Daily Iowan, November 7, 2021.

The Daily Iowan, March 15, 2021.

Le Figaro, October 26, 2020.

The Daily Iowan, December 15, 2019.

The Daily Iowan, March 14, 2019.

The Daily Iowan, February 12, 2019.

The Business Record, May 11, 2018.

The Daily Iowan, February 15, 2018.

The Des Moines Register, February 2, 2018.

The Cedar Rapids Gazette, December 18, 2017.

The Daily Iowa, December 5, 2017.

Associated Press, August 22 and 24, 2017.

Combined stories picked up by 1,500+ news outlets.

CBC News, November 2, 2016.

Wall Street Journal, November 2, 2016.

CBC News, August, 24, 2016.

The Cedar Rapids Gazette, July 29, 2016.

PROFESSIONAL SERVICE

RECENT SERVICE AND COMMITTEES

- Higher Education Price Index forecasting for the University of Iowa and Board of Regents, July 2020-Present.
- Department of Economics, Departmental Executive Officer Search Committee (Chair), 2021-Present.
- Faculty Senate, Governmental Relations Committee, 2021-Present.
- University of Iowa, Internal Review Board (IRB) Advisory Group, 2009-Present.
- Iowa Electronic Markets Steering Committee, 2007-Present.
- University of Iowa, Provost Office’s Student Success Team Member, 2007-Present.
- Tippie International Task Force, 2020-2021
- Interim Director, Iowa Electronic Markets, August 2019-January 2020.
- University Project Team: Utility System Public Private Partnership, 2018-2020.
- Trustee, Montessori School of Iowa City, Board of Trustees, Iowa City, Iowa June 2008-August 2011; August 2012-August 2017.

- Department of Economics, Faculty Search Committee, 2018-2019.
- Tippie College Behavioral Research Steering Committee, Chair, 2012-2017.
- Tippie College, Faculty Coordinator, MBA Assurance of Learning Implementation, 2016-2017.
- Tippie College MBA Finance Career Academy Faculty Director, 2013-2017.
- Tippie College MBA Experience Review Task Force, Member, 2013-2017.
- Department of Finance, Recruiting Committee, 2002-2003, 2004-2005, 2011-2012 (chair), 2012-2013 (chair), 2017-2018.
- Department of Economics DEO Search Committee, 2016-2018.
- University of Iowa, Dean's Decanal Review Committee (Review of Tippie Dean Gardial, Chair), 2016-2017.
- Tippie College of Business, Dean's Advisory Council, member, 2017-2017.
- Department, Department of Finance Internal Evaluation Subcommittee, Member, 2016-2017.
- Tippie College of Business MBA Assurance of Learning Implementation Team, Chair, 2016 - 2017.
- Tippie College of Business, MBA Finance Academy Faculty Directory, 2013-2017.
- Tippie College of Business, MBA Core Committee, 2013- 2017.
- Tippie College of Business, MBA Full-time Program Curriculum Committee, 2012- 2017.
- Tippie College Research Committee, Chair, 2014-2015.

THESIS AND DISSERTATION COMMITTEES

- Ph.D. Dissertation Committee for Vahid Karimi Motahhar. Dissertation expected: 2021.
- Ph.D. Dissertation Committee Chair for Stephen Clark. Dissertation completed: 2014.
- Ph.D. Dissertation Committee for Michael Maier. Dissertation completed: 2009.
- Ph.D. Dissertation Committee for Jill Wittrock. Dissertation completed: 2008.
- Ph.D. Dissertation Committee for Ken Moffett. Dissertation completed: 2005.
- Ph.D. Dissertation Committee for Megan Shannon. Dissertation completed: 2005.
- Ph.D. Dissertation Committee for Gonul Colak. Dissertation completed: 2003.
- Ph.D. Dissertation Committee for Jonathan Rose. Dissertation completed: 2001.
- Ph.D. Dissertation Committee for Todd Houge. Dissertation completed: 1998.
- Ph.D. Dissertation Committee for Goeff Peterson. Dissertation completed: 1997.
- Ph.D. Dissertation Committee for Eric Abrams. Dissertation completed: 1997.
- Ph.D. Dissertation Committee for Mao-Wei Hung. Dissertation completed: 1990.
- M.A. Committee for Jody Hillberry. Degree completed: 1997.
- M.A. Thesis Committee for Kenneth Oliven. Thesis completed: 1994.
- B.B.A. Honor's Thesis for Mingfeng Huang. Thesis completed: 2019.
- B.B.A. Honor's Thesis for Jeremy Friedman. Thesis completed: 2019.
- B.B.A. Honor's Thesis for Todd Lohr. Thesis completed: 1999.
- B.B.A. Honor's Thesis for Jennifer Burke. Thesis completed: 1998.
- B.B.A. Honor's Thesis for Robert Schnell. Thesis completed: 1997.
- B.B.A. Honor's Thesis for John Hanson. Thesis completed: 1996.

EDITORIAL WORK

Journal of Economic Behavior and Organization, Co-Editor of the special issue: “Experimental Economics, Accounting and Society: In Memory of John Dickhaut.”

REFeree WORK

American Economic Review
American Journal of Political Science
American Political Science Review
Econometrica.
Economic and Social Research Council (ESRC, United Kingdom)
Economic Inquiry
Economic Letters
Economic Theory
Electronic Markets
European Economic Review
European Economic Journal
Evolution & Human Behavior
Experimental Economics
Games and Economic Behavior
The International Journal of Game Theory
The Journal of Business
The Journal of Economic Behavior and Organization
The Journal of Economics and Business
The Journal of Empirical Finance

The Journal of Finance
The Journal of Financial Intermediation
The Journal of Monetary Economics
The Journal of Money Credit and Banking
The Journal of Politics
The Journal of Prediction Markets
Journal of Public Economic Theory
Management Science
The National Science Foundation
New Journal of Physics.
The Quarterly Journal of Economics
The Quarterly Review of Economics and Finance
The Review of Financial Studies
The Services Industry Journal
Social Choice and Welfare
Social Science Quarterly
The Social Sciences and Humanities Research Council of Canada
The Southern Economic Journal

PROFESSIONAL ORGANIZATIONS

The American Economic Association, Member.
The American Finance Association, Member.
The Econometric Society, Member.

The Economic Science Association, Member.
The European Finance Association, Member.
The Society for Financial Studies, Member.