

# Elena N. Asparouhova

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David Eccles School of Business  
University of Utah  
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## Appointments

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Francis A. Madsen Professor of Finance, University of Utah, September 2018–present.  
Professor of Finance, University of Utah, July 2017–September 2018.  
Research Affiliate at the Center for Analytical Finance, UC Santa Cruz, January 2018–present.  
Honorary Research Fellow, University of Melbourne, January 2012–June 2015, January 2018.  
Associate Professor of Finance, University of Utah, July 2012–June 2017.  
Assistant Professor of Finance, University of Utah, July 2004–June 2012.  
Instructor of Finance, University of Utah, 2003–2004.

## Education

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Ph.D. in Social Sciences, California Institute of Technology, Pasadena, California, 2004.  
M.S. in Social Sciences, California Institute of Technology, Pasadena, California, 2000.  
M.S. in Statistics, Sofia University, Sofia, Bulgaria, 1997.  
B.S. (Mathematics Major), Sofia University, Sofia, Bulgaria, May 1995.

## Publications

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Experiments on Percolation of Information in Dark Markets, with P. Bossaerts. *The Economic Journal*, 127:F518-F544, 2017.

‘Lucas’ In The Laboratory, with P. Bossaerts, N. Roy, and W. Zame, *The Journal of Finance*, 71(6):2727-2780, 2016.

Asset Pricing and Asymmetric Reasoning (previously titled Cognitive Biases, Ambiguity Aversion and Asset Pricing in Financial Markets), with P. Bossaerts, J. Eguia, and W. Zame, *The Journal of Political Economy*, 123: 66-122, 2015.

Experiments on Asset Pricing under Delegated Portfolio Management, with P. Bossaerts, J. Copic, B. Cornell, J. Cvitanic, and D. Meloso, *Management Science*, 61(8):1868-1888, 2015.

Noisy Prices and Inference Regarding Returns , with H. Bessembinder and I. Kalcheva, *The Journal of Finance*, 68:665-714, 2013.

Liquidity Biases in Asset Pricing Tests, with H. Bessembinder and I. Kalcheva, *Journal of Financial Economics*, 96: 215-237, 2010.

Inference from Streaks of Random Outcomes: Experimental Evidence on Beliefs in Regime Shifting and the Law of Small Numbers, with M. Hertzel and M. Lemmon, *Management Science*, 55: 1766-1782, 2009.

Modeling Price Pressure in Financial Markets, with P. Bossaerts, *Journal of Economic Behavior and Organization*, 72: 119-130. 2009.

Competition in Lending: Theory and Experiments, *Review of Finance*, 10:189-219, 2006.

◊ 2006 GSAM (Goldman Sachs Asset Management) Quant Prize for Best Paper published in the *Review of Finance*.

◊ Lead article.

Excess Demand And Equilibration In Multi-Security Financial Markets: The Empirical Evidence, with P. Bossaerts and C. Plott, *Journal of Financial Markets*, 6:1-21, 2003.

◊ *Journal of Financial Markets* Best Paper Award in 2003.

◊ Lead article.

Rank Estimators for a Transformation Model, with T. Asparouhov, R. Golanski, K. Kasprzyk, and R. Sherman, *Econometric Theory*, 18:1099–1120, 2002.

### **Working Papers**

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Costly Information Acquisition in Decentralized Markets, with P. Bossaerts and W. Yang.

Humans in Charge of Trading Robots: The First Experiment, with P. Bossaerts, K. Rotaru, T. Wang, N. Yadav and W. Yang.

Payout Policy, Investor Rationality, and Market Efficiency: Evidence From Laboratory Experiments, with C. Besliu and M. Lemmon.

Price Formation in Continuous Double Auctions, with Implications for Asset Pricing, with P. Bossaerts and J. Ledyard.

Market Bubbles and Crashes as an Expression of Tension between Social and Individual Rationality: Experiments, with P. Bossaerts and Anh Tran.

The Impact of Aversive Experiences on the Marginal Valuations of a Dollar, with Corina Besliu.

Market Bubbles in Experimental Decentralized Markets, with T. Finch and D. Finlayson.

### **Work in Progress**

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The CAPM in Decentralized Markets, with D. Finlayson.

Market Design and Equilibration Processes, with B. Kluger and W. Yang.

Dynamics in Markets with Adverse Selection.

### **Honors, Fellowships, and Grants**

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Best Paper in Financial Markets and Institutions at the 2017 Annual FMA Conference, Boston, MA, for “Costly Information Acquisition in Decentralized Markets.”

University of Utah Top Research Award, 2017.

University of Utah Funded Research Award, 2016.

National Science Foundation, for the project “Price Quality in Dark Markets,” 2014-17, Grant #SES-1426428 \$404,684.

National Science Foundation, for organizing Workshop: Experimental Research in The Theory of Asset Pricing, 2014-15, Grant #SES-1426408, \$21,635.

Foundation Banque de France grant, for the project “Price Quality in Dark Markets,” 2014-2016, 30,000 EUR.

University of Utah Honor College Award for ongoing service and excellence in honor students supervision, 2014, \$1000.

David Eccles School of Business Behavioral research funding for the project ”Experiments on Robot Trading in Financial Markets,” \$5,000.

Best Paper Award at the Third Annual Behavioural Finance and Capital Markets Conference at the University of Adelaide, August 2013, for “Lucas’ In The Laboratory.”

National Science Foundation, for the project “Market Bubbles as Expression of Social Norms: Experiments,” 2011-2013, Grant #SES-1061844, \$91,264.

National Science Foundation, for the project “Experiments on Information and Information Processing in Financial Markets,” 2006-2010, Grant #SES-0616645, \$116,610.

University of Utah Seed Grant of \$14,500 for the project “Payout Policy, Investor Rationality, and Market Efficiency: Evidence From Laboratory Experiments,” joint with M. Lemmon, 2005-2007.

Best Paper Award in the *Review of Finance* for 2005-6.

Best Paper Award in the *Journal of Financial Markets* for 2003.

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### **Conference and Seminar Presentations**

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2019 *Keynote Speaker* for the 9th Behavioural Finance and Capital Markets Conference (scheduled).

2018 *Keynote Speaker* at the Society for Experimental Finance meetings, Brisbane, Australia; Society for Experimental Finance Summer School, Society for Experimental Finance meetings, Heidelberg, Germany; Workshop on Algorithmic Trading, Luxembourg; Fintech, Credit and the Future of Banking Conference, Rigi, Switzerland; Brigham Young University (scheduled).

2017 UBC Winter Finance Conference (discussant); Society for Experimental Finance meetings, Nice, France; Université Paris-Dauphine; UC Santa Cruz; FMA Boston; Hebrew University, Miami Behavioral Finance Conference (discussant).

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- 2016–Invited Speaker for the Experimental Economics Conference at Chapman University, Society for Experimental Finance Mannheim Conference (student presentation), Women in Market Microstructure meetings, Park City, University of British Columbia, Society for Experimental Finance Tucson Conference, Economic Science Association Tucson Conference (student presentation).
- 2015–Texas Tech University-Finance, USC-Economics, UC Riverside-Finance, Experimental Tutorial Session at the FMA–Orlando, Organizer and presenter at the Workshop for the Promotion of Experimental Validation of the Theory of Asset Pricing, EFA meetings in Vienna (discussant), NFA meetings in Alberta (discussant).
- 2014–Baruch College, University of Queensland, *Keynote speaker* for Experimental Workshop–Alhambra meets Barcelona.
- 2013–NBER Annual Macroeconomics meetings, NYU conference on Finance and Expectational Coordination, Third Annual Behavioural Finance and Capital Markets Conference at the University of Adelaide, University of Science and Technology in Sydney, Australia, Victorian Competition and Efficiency Commission, Department of Treasury and Finance Victoria, Australia.
- 2012–University of Melbourne, The Society for Financial Econometrics Conference in Rio de Janeiro, LeeX Conference in Experimental Macroeconomics, Barcelona.
- 2011–Australian National University, Brigham Young University, Stanford University, University of Melbourne, University of New South Wales, University of Sydney, SAET Conference, Faro, Portugal; Experimental Finance Symposium, Innsbruck, Austria; Miami Behavioral Finance Conference; Caltech Mini-conference on Behavioral Finance.
- 2010–Workshop in Honor of D. Ellsberg, Vienna, Austria; University of Miami; Experimental Finance Symposium, Gothenburg, Sweden; WFA meetings, Victoria (discussant).
- 2009–Hong Kong University of Science and Technology, National University of Singapore, Chapman University, Arizona State University, Utah State University, ESA Meetings in Washington DC, SAET Meetings in Ischia, Italy.
- 2008–University of Toulouse, University of Arizona.
- 2007–Penn State University.
- 2006–Behavioral Finance Symposium, Durham, England; WFA meetings, Keystone, CO (discussant); EFMA meetings, Madrid.
- 2005–University of Washington; WFA meetings, Portland; Conference on Experimental Finance: Individuals, Firms, and Financial Institutions, Federal Reserve Bank of Atlanta, European Summer Symposium in Financial Markets (Asset Pricing Week).
- 2004–EFA meetings, Maastricht; EFMA meetings, Basel; WFA meetings, Vancouver (discussant); Arizona State University; Experimental Software meeting, Caltech; University of Indiana; Behavioral Finance Conference at the University of Notre Dame (Discussant);
- 2003–University of Utah; Columbia Business School; University of Houston; Georgia State University; Tulane; Stanford Business School; UC Berkeley; Duke; UCSD.

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2002–Review of Financial Studies Conference on Experimental and Behavioural Finance, Mannheim University, Mannheim, Germany.

### **Teaching Experience**

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FINAN 7800, Capital Markets, Ph. D. Seminar, University of Utah, taught in Spring 2017, Fall 2017, 2018.

FINAN 6410, Financial Market Laboratory, PMBA and MS of Finance class, University of Utah, taught in Falls 2014- 2018.

FINAN 6025, Managerial Microeconomics, MBA class, University of Utah, taught in Fall 2012.

BUS 2010, Managerial Microeconomics, Introductory undergraduate class, University of Utah, taught in Fall 2008, 2009, 2010, 2011, and Spring 2014.

FINAN 3050, Introduction to Investments, Introductory undergraduate class, University of Utah, taught in Spring 2004, Fall 2004, Fall 2005, Fall 2006, Fall 2007, Fall 2008, Spring 2011, and Fall 2015.

FINAN 7800/7810, Financial Economics I and II, Ph. D. Class, University of Utah, taught in Falls 2004 to 2011.

### **Departmental and University Service**

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David Eccles Behavioral Research Committee Chair, July 2017–.

Member of the University Academic Senate, July 2016- June 2019.

On the University Committee for Promotion and Tenure, UPTAC, July 2015– June 2018.

Finance Honors Program Academic Supervisor, July 2006–June 2017.

David Eccles Behavioral Research Committee Member, July 2013–June 2017.

Served on the board of the Science and Literature Symposium, 2014.

Finance Seminar Series Organizer, July 2004–June 2005.

### **Students**

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Dissertation chair for Dylan Finlayson, currently a 4-th year PhD student in Finance.

Dissertation chair for Corina Besliu, currently an economist at Overstock.com.

Dissertation chair for Barbara Chambers, currently an Assistant Professor at Monash University.

Member of dissertation committee for James Bulsiewicz, Ivalina Kalcheva, Abby Kim, Mi (Meg) Luo, Thanh Nguyen, Jason Sandvik, Wenhao Yang, Dylan Finlayson.

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**Other Professional Activities and Memberships**

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Co-organizer of the Second Experimental Finance Summer School 2018, University of Heidelberg, Germany.

Co-organizer of the inaugural Experimental Finance Summer School 2017, University of Nice Sophia Antipolis, France.

Track chair for the 2017 FMA Annual Meeting on 11 - 14 October 2017 in Boston.

Associate Editor for the Financial Review, May 2018-2021.

Editorial Board Member for the Journal of Behavioral and Experimental Finance.

Editorial Board Member for the *FMA Survey and Synthesis Series*.

Member of American Finance Association; European Finance Association, Society for Experimental Finance.

Ad-hoc referee for American Economic Review, Annals of Finance, Econometrica, Economic Inquiry, The Economic Journal, European Economic Review, Experimental Economics, Finance Research Letters, Financial Management, Financial Review, Journal of Banking and Finance, Journal of Behavioral and Experimental Finance, Journal of Econometrics, Journal of Economic Behavior and Organization, Journal of Economic Theory, Journal of the European Economic Association, Journal of Finance, Journal of Financial Markets, JFQA, Management Science, PLOS ONE, Review of Economic Studies, Review of Economics and Statistics, Review of Financial Studies, and Review of Finance.

Referee for the National Science Foundation, the European Research Council, and the Social Sciences and Humanities Research Council of Canada, the Secretariat of the Research Grants Council (RGC) of Hong Kong, the Israel Science Foundation.

Participated in the development and dissemination (freely available to the academic community) of a crucial tool for experimentation in financial markets, Flex-E-Markets ([www.flexemarkets.com](http://www.flexemarkets.com)).

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**Other Information**

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Birthdate February 4, 1972.

Citizen of USA and Bulgaria.

Fluent in English and Bulgarian; Proficient in Russian.