Elena N. Asparouhova

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Appointments

Stena Faculty Chair, University of Utah, July 2023-present.

Francis A. Madsen Professor of Finance, University of Utah, September 2018–July 2023.

Visiting Professor (University of Utah Sabbatical) at the Toulouse Business School and the Toulouse School of Economics, 2021-2022 academic year.

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

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.

Peer-Reviewed Publications

Costly Information Acquisition in Decentralized Markets, with P. Bossaerts and W. Yang, 2023, *forthcoming at the Management Science.*

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.

Book Chapters

Pairing Multi-Market Theory with Experiments, with P. Bossaerts and S. Crockett, 2022, Chapter 16 in the Handbook of Experimental Finance, Sascha Fullbrunn and Ernan Haruvi (editors), Edward Elgar Publishing.

Working Papers

Humans in Charge of Trading Robots: The First Experiment, with P. Bossaerts, K. Rotaru, T. Wang, N. Yadav and W. Yang, 2020, *(revision requested at the Review of Finance).*

Market Bubbles and Crashes as an Expression of Tension between Social and Individual Rationality: Experiments, with P. Bossaerts and Anh Tran, 2019, *(revision requested at the Journal of Financial Economics).*

Price Formation in Continuous Double Auctions, with Implications for Asset Pricing, with P. Bossaerts and J. Ledyard, 2020, *(revision requested at the Journal of Economic Theory).*

For Better or For Worse: Algorithmic Choice in Experimental Markets, with X. Cai, D. Meloso, J. Nielsen, C. Parlour, and W. Yang, 2022.

Payout Policy, Investor Rationality, and Market Efficiency: Evidence From Laboratory Experiments, with C. Besliu and M. Lemmon, 2018.

The Impact of Aversive Experiences on the Marginal Valuations of a Dollar, with Corina Besliu, 2018.

Market Bubbles in Experimental Decentralized Markets, with T. Finch and D. Finlayson, 2018.

Work in Progress

Reliable Grid Operation with High Penetration of Renewable Generation: Introducing Energy Insurance Products for Power Markets, with Mostafa Sahraei-Ardakani and Mingxi Liu.

The CAPM in Decentralized Markets, with D. Finlayson.

Market Design and Equilibration Processes, with M. Froberg and B. Kluger.

Dynamics in Markets with Adverse Selection.

Honors, Fellowships, and Grants

University of Utah Seed Grand, for the project "Financial Market Participation and Delegation to Algorithmic Traders by Human Investors," joint with Milo Bianchi and Debrah Meloso, 2022-2024, $11,400.

Marriner Eccles Research Grant for the project "Reliable Grid Operation with High Penetration of Renewable Generation: Introducing Energy Insurance Products for Power Markets," 2021-2022, $2500.

Foundation Banque de France grant, for the project "The Effect of Machines on Men: An experimental study," 2019-2020, 30,000 EUR.

University of Utah Seed Grand, for the project "Security Design in Markets with Risk: Price and Allocation Efficiencies," 2019-2020, $7,500.

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.

Keynote Presentations

2024 *Keynote Speaker* for the Society for Experimental Finance World Meetings, Stavanger, Norway 2024 (scheduled).

2022 *Keynote Speaker* for the Theory and Experiments in Monetary Economics (TEME) Conference 2022.

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

2018 *Keynote Speaker* at the Society for Experimental Finance meetings, Brisbane, Australia.

2014 *Keynote Speaker* for Experimental Workshop–Alhambra meets Barcelona.

Conference and Seminar Presentations

2023 Virtual East Asia Experimental and Behavioral Economics Seminar Series, Osaka University Experimental Workshop, NBIM-Oxford Conference on Common Ownership / Experimental Governance and IO, Society for Advancement of Economic Theory, Paris.

2022 Toulouse Business School, Toulouse, France; University of Geneva, Switzerland, University of Toronto, Canada; CAFIN Fintech Meetings, San Francisco; Bank of Canada, Ottawa, Canada; TEME 2022 Conference, Chapman Conference.

2021 Microstructure Meeting Group, Australia; Nanyang Technological University, Singapore; Federal Reserve New York; Hebrew University, Israel; Toulouse School of Economics, Toulouse, France; Dauphine University, Paris, France; Bank of Canada Annual Economic Conference (discussant)

2020 NBER Behavioral Finance; Oxford University, England; University of New South Wales, Australia; The First Conference on Zero/Minimal Intelligence Agents, Yale University, Invited Panelist for Finance in the 2020s: Innovation, Risk and Inclusion at UC Santa Cruz ; Invited presentation at the The International Fintech Conference - Frontiers in Fintech in Jerusalem (scheduled/postponed); Invited presentation at the FMA Asia/Pacific Meetings, Nanjing, China (scheduled/postponed).

2019 Ohio State University; Conference on the Experimental and Behavioral Aspects of Financial Markets, Chapman University; Workshop on Algo Trading: Interdisciplinary Approach, Durham, England; Society for Experimental Finance Meetings, Copenhagen, Denmark; Workshop on Experiments in Macroeconomics and Finance, John Cabot University, Rome, Italy; Society for Advancement of Economic Theory (SAET) meetings, Ischia, Italy; Utah Experimental Economics Conference; University of Queensland, Australia.

2018 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.

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).

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.

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 Macroecomics, 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.

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

Teaching Experience

FINAN 7831, Advanced Capital Markets, Ph. D. Seminar, University of Utah, taught in Spring 2017, Fall 2017, 2018, 2019, 2020, 2022 and 2023.

FINAN 6410, Fintech Laboratory, PMBA, MS of Finance, and undergraduate class, University of Utah, taught in Falls 2014–2023.

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

Assistant Dean for Research and External Funding, January 2019–2023.

University Committee Member for the Vice President for Research, January-April 2023.

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

Dissertation chair for Dylan Finlayson, currently at the Quantitative Analyst Risk of AES Clean Energy.

Dissertation chair for Corina Besliu, currently an instructor at the Technical University of Moldova.

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, and Wenhao Yang.

Mentor for Undergraduate Research Opportunities Program (UROP) at the University of Utah:

–Trevor Finch, Fall 2018, currently at Doordash.

–Gus Stevens, Spring 2020, two UROP semesters; currently under Francis Family Foundation Undergraduate Research Scholarships, currently Application Support Engineer at Crypto.com.

–Matt Froberg, Fall 2019, two UROP semesters. Spring 2020 presenting both at Utah and the National Conference for Undergraduate Research, currently Research Assistant at the Federal Reserve Board,

Mentor for the Caltech Summer Undergraduate Research Fellowships (SURF):

–Lyn Li, Summer 2018, currently an Analyst at Cornerstone Research.

Other Professional Activities

President (2022-2024), President Elect (2020-2022), Founding member (2011) for the Society for Experimental Finance.

Main organizer of the World Meetings of the Society for Experimental Finance 2023, Sofia, Bulgaria.

Co-organizer of the North American Meetings of the Society for Experimental Finance 2021, online.

Main organizer of the North American Meetings of the Society for Experimental Finance 2020, David Eccles School of Business, Utah.

Co-organizer of the Third Experimental Finance Summer School 2019, Copenhagen Business School, Denmark.

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.

Co-organizers of Workshop: Experimental Research in the Theory of Asset Pricing, Sundance Resort, Fall 2015.

Editorial and Refereeing Contributions

Editor-in-Chief for the *Journal of Behavioral and Experimental Finance*, August 2022-present.

Associate Editor for the *Management Science*, August 2021 – present.

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*, 2016-2018.

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

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.

Program committee for WFA, UWFA, Kentucky Finance Conference, SFS Cavalcade North America, SEF annual meetings.

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).

Other Information

Birthdate February 4, 1972.

Citizen of USA and Bulgaria.

Fluent in English and Bulgarian; Proficient in Russian and French.