

# ELENA N. ASPAROUHOVA

## ACADEMIC EXPERIENCE

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Assistant Professor of Finance, University of Utah, David Eccles School of Business, 2004-present

Instructor of Finance, University of Utah, David Eccles School of Business, 2003-2004

## EDUCATION

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*Ph.D. in Economics*, California Institute of Technology, Pasadena, California, 2004.

*M.S. in Economics*, California Institute of Technology, Pasadena, California, 2000.

*M.S. in Statistics*, Sofia University, Sofia, Bulgaria, 1997.

*B.S.*, with High Distinction, Sofia University, Sofia, Bulgaria, May 1995. Major: Mathematics.

## HONORS, FELLOWSHIPS AND GRANTS

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National Science Foundation, for the project "Experiments on Information and Information Processing in Financial Markets," 2006-9, 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 Mike Lemmon, 2005-2006.

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

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

Dissertation Fellowship, John Randolph Haynes and Dora Haynes Foundation, 2000-2001.

Hicks GRA, California Institute of Technology, 1999-2000.

Institute Fellowship, Sofia University, 1991-1996.

## PUBLISHED PAPERS

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"Rank Estimators for a Transformation Model," joint with Tihomir Asparouhov, Robert Golanski, Krzysztof Kasprzyk, and Robert

Sherman, *Econometric Theory*, 18:1099--1120, 2002.

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

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

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#### WORKING PAPERS

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"Behavioral Biases and Investor Behavior: Predicting the Next Step of a Random Walk (Revisited)," joint with Mike Hertzel and Mike Lemmon.

"Modeling Price Pressure in Financial Markets," joint with Peter Bossaerts.

"Payout Policy, Investor Rationality, and Market Efficiency: Evidence From Laboratory Experiments," joint with Mike Lemmon.

"Why Cognitive Biases May Not Always Affect Asset Prices," joint with Peter Bossaerts, Jon Eguia, and Bill Zame.

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#### WORK IN PROGRESS

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Experiments on Information and Information Processing in Financial Markets, joint with Peter Bossaerts and Bill Zame.

Experiments on Delegated Portfolio Management, joint with Peter Bossaerts, Brad Cornell, Jernej Copic, and Debrah Meloso.

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#### CONFERENCE AND SEMINAR PRESENTATIONS

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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

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*Instructor*, University of Utah, FINAN 7800/7810, Financial Economics I, II, (Fall 2004, Fall 2005, Fall 2006), Ph.D. class.

*Instructor*, University of Utah, FINAN 3050, Introduction to Investments, (Spring 2004, Fall 2004, Fall 2005, Fall 2006), Introductory undergraduate classes.

#### OTHER PROFESSIONAL ACTIVITIES AND MEMBERSHIPS

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Member of American Finance Association; European Finance Association.

Ad-hoc referee for American Economic Review, Annals of Finance, Financial Management, Financial Review, Journal of Banking and Finance, Journal of Finance, Journal of Financial Markets, JFQA, Review of Financial Studies, Review of Finance.