

**GEOFFREY C. FRIESEN**  
**Associate Professor of Finance**  
**University of Nebraska-Lincoln**

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**AREAS OF PROFESSIONAL INTEREST**

Teaching: Investments, Advanced Financial Theory, Managerial Economics, Great Books, Catholic Social Teaching & Economic Thought

Research: Mutual Funds, Behavioral Finance, Finance and Spirituality, Option Pricing, Insurance and Risk Management

**EDUCATION & PROFESSIONAL DESIGNATIONS**

2003 Ph.D. Finance, University of Iowa  
1997 Associate, Society of Actuaries  
1995 BS (high distinction) Mathematics and Actuarial Science, University of Nebraska-Lincoln

**ACADEMIC EXPERIENCE**

2011-present *Associate Professor of Finance, U Nebraska-Lincoln*  
2020-2021 *Executive Director of Business Graduate Programs, U Nebraska-Lincoln*  
2015-2020 *Director of PhD Program in Finance, U Nebraska-Lincoln*  
2005-2011 *Assistant Professor of Finance, U Nebraska-Lincoln*  
2003-2005 *Assistant Professor of Finance, Iowa State University*  
1998-2003 *Ph.D. Student, University of Iowa*

**PUBLISHED PAPERS**

***Forthcoming Publications***

- “*Laborem Exercens* and the Subjective Dimension of Work in Economics and Finance.” In *Holiness through Work: Commemorating the Encyclical Laborem Exercens*. Martin Schlag ed., 2021. Saint Augustine Press.
- “Human Flourishing and the Subjective Dimension of Work”, 2021, forthcoming, ***Faith & Economics***.
- “Human Flourishing and the Self-limiting Assumptions of Modern Finance”, 2021, forthcoming, ***Business and Professional Ethics Journal***.

***Post-Tenure Publications***

- “The Effect of Unsuccessful Past Repurchases on Future Repurchasing Decisions”. 2021. Co-authored with P. Jeutang and E. Unlu, ***Management Science***. Published Online: 1 Mar 2021. <https://doi.org/10.1287/mnsc.2020.3875>

- Payne, B., J. Tresi and G. Friesen, 2018, "Sentiment and Stock Returns: Anticipating Major Sports Events", *Journal of Sports Economics*, 19 (6), 843-872.
- Feng, Shu, Yi Zhang (former PhD Student) and Geoffrey Friesen, 2015, "The relationship between the option-implied volatility smile, stock returns and heterogeneous beliefs", *International Review of Financial Analysis*, 41, 62-73.
- Dunham, Lee (former PhD Student) and Geoffrey Friesen, 2012, "Building a Better Mousetrap: Enhanced Dollar Cost Averaging," *The Journal of Wealth Management*, 15(1), 41-50.
- Friesen, Geoffrey, Yi Zhang (UNL PhD Student) and Tom Zorn, 2012, "Heterogeneous Beliefs and Risk-Neutral Skewness," *Journal of Financial and Quantitative Analysis*, 47 (4), 851-872.

### **Pre-Tenure Publications**

- Friesen, Geoffrey and Chris Swift (UNL PhD Student), 2009, "Investor Behavior in the Thrift IPO Aftermarket," *Journal of Banking and Finance*, 33(7), 1285-1298.
- Friesen, Geoffrey, Paul Weller and Lee Dunham (UNL PhD Student), 2009, "Price Trends and Patterns in Technical Analysis: A Theoretical and Empirical Examination," *Journal of Banking and Finance*, 33 (6), 1089-1100.
- Farrell, Kathy, Geoffrey Friesen and Phil Hersch, 2008, "How Do Firms Adjust Director Compensation?," *The Journal of Corporate Finance*, 14(2), 153-162.
- Friesen, Geoffrey and Travis Sapp. 2007. "Mutual Fund Flows and Investor Returns: An Empirical Examination of Mutual Fund Investor Timing Ability," *The Journal of Banking and Finance*, 31(9), 2796-2816.
- Friesen, Geoffrey. 2007, "On the Lack of Participating Policy Usage by Stock Insurers," *Journal of Risk and Insurance*, 74(1), 225-246.
- Dunham, Lee (UNL PhD Student) and Geoffrey Friesen, 2007, "An Empirical Examination of Jump Risk in U.S Equity and Bond Markets," *The North American Actuarial Journal*, 76-90.
- Friesen, Geoffrey and Paul Weller, 2006 (lead article). "Quantifying Cognitive Biases in Analyst Earnings Forecasts," *Journal of Financial Markets*, 9(4), 333-365.

### **WORKING PAPERS**

- "The History and Intellectual Foundations of Shareholder-Centered Thinking in Finance", 2021
- "Finance, Human Flourishing and the Logic of Stakeholder Engagement", 2020.
- "The Effect of Going Public on Core Values in the Family Firm", 2019.
- "Mutual Fund Investor Learning and the Economic Cost of Seeking Alpha", 2019 with Viet Nguyen.
- Eric R. Holley, Cory G. Walters, Geoffrey C. Friesen, Michael J. Hayes, Max J. Rudolph, Donald A. Wilhite, Adam J. Liska, 2016, "Climate Change Feedbacks Via Insurance: Incentives for Adaptation".

## CONFERENCE PAPERS AND ACTIVITIES

- 2021 Southern Economic Association Annual Meeting. “The Intellectual History of Shareholder-Centered Models in Economics and Finance” (presentation scheduled November 20, 2021).
- 2021 21<sup>st</sup> International Symposium on Ethics, Business and Society, “Holiness through Work: Commemorating the Encyclical *Laborem Exercens*” (presentation July 12, 2021).
- 2021 American Enterprise Institute Faith & Public Life Faculty Retreat, “Human Flourishing and the Subjective Dimension of Work.” (presentation January 9, 2021).
- 2020 Future of Work Conference (Virtual), “Finance and the Human Person”.
- 2020 FMA Annual Meeting (Virtual), “Mutual Fund Investor Learning and the Economic Cost of Seeking Alpha”.
- 2020 Society of Business Ethics Annual Meeting (*Virtual*), “Finance, Human Flourishing and the Logic of Stakeholder Engagement”.
- 2020 Presented “Finance and the Human Person”. Notre Dame Kellogg Institute for International Studies.
- 2019 Lumen Christi Summer Conference on Catholic Social Thought, Finance and Economics, Jerusalem, Israel.
- 2019 FMA Asia/Pacific Conference, Ho Chi Minh City, Vietnam, “Mutual Fund Investor Learning and the Economic Cost of Seeking Alpha”.
- 2019 Vietnam International Conference in Finance, Danang, Vietnam, “Mutual Fund Investor Learning and the Economic Cost of Seeking Alpha”.
- Midwest Finance Association Annual Meeting, “Mutual Fund Investor Learning and the Economic Cost of Seeking Alpha”, (March 2019).
- FMA Annual Meeting, “Sentiment and Stock Returns: Anticipating Major Sports Events”, Atlanta, GA (October 2012).
- Southern Finance Association Conference, “The Psychology of Dollar-Cost Averaging,” Asheville, NC (November 2010).
- Academy of Behavioral Finance, “The Psychology of Dollar-Cost Averaging,” Chicago, IL, (September 2010).
- FMA Annual Meeting, "Investor Timing and Fund Distribution Channels," Reno, NV. (October 2009).
- Heterogeneous Beliefs and Option implied Volatility Smile, Eastern Finance Conference. (April 2008).
- Finance Conference, "Heterogeneous Beliefs and Option implied Volatility Smile." (March 2008).
- Southwestern Finance Conference, "Heterogeneous Beliefs and Cross-sectional Stock returns." (March 2008).
- Presented “A Note on the Dangers of Analyzing Price-Normalized Earnings Forecasts,” Colorado University (Boulder), Spring 2008.
- Presented “An Empirical Examination of Jump Risk in U.S Equity and Bond Markets” at 2007 FMA Annual Meeting, Orlando Florida.

- Presented “Price Trends and Patterns in Technical Analysis: A Theoretical and Empirical Examination” at 2007 FMA Annual Meeting, Orlando Florida.
- Presented “A New Look at Investor Behavior in the IPO Aftermarket” at 2006 FMA Annual Meeting, Salt Lake City, UT.
- Presented “A Note on the Dangers of Analyzing Price-Normalized Earnings Forecasts” at 2006 FMA Annual Meeting, Salt Lake City, UT.
- Presented “Mutual Fund Flows and Investor Returns: An Empirical Examination of Mutual Fund Investor Timing Ability” at 2006 FMA Annual Meeting, Salt Lake City, UT.
- Presented “Quantifying Cognitive Biases in Analyst Earnings Forecasts” at 2006 Western Finance Association Annual Meeting, Keystone, CO.
- Discussant, Financial Management Association 2005 Annual Meeting, Chicago, IL.
- Presented “A New Method for Estimating Mutual Fund Alphas,” 2004 FMA Annual Meeting, New Orleans, LA
- Session Chair and Discussant, Financial Management Association 2003 Annual Meeting, Denver, CO.
- Presented “Quantifying Cognitive Biases in Analyst Earnings Forecasts,” 2003 FMA Annual Meeting, Denver, CO.

#### **PROFESSIONAL ACTIVITIES AND AFFILIATIONS**

- Member, American Finance Association, 2002 – present
- Member of Financial Management Association, 2002 – present
- Member of Western Finance Association, 2005 – present
- Associate of the Society of Actuaries (1998)
- Ad-hoc referee for *The Journal of Finance*
- Ad-hoc referee for *The Journal of Banking & Finance*
- Ad-hoc referee for *The Financial Review*
- Ad-hoc referee for *The Journal of Financial Services Research*
- Ad-hoc referee for *The Quarterly Journal of Economics and Finance*
- Ad-hoc referee for *Pacific-Basin Finance Journal*.

#### **DOCTORAL DISSERTATION COMMITTEES**

- Committee Member: Vince Fabrizio, graduation: May 2022
- Committee Member: Megan Rainville, graduation: May 2020
- Committee Member: Bektemir Ysmailov, graduation: May 2020
- Committee Chair: Viet Nguyen, (May 2018. Placement: University of DC)
- Committee co-chair: Noel Pavel Jeutang (May 2014. Placement: University of South Dakota).
- Committee co-chair: Chris Swift (December 2009. Placement: Dept. Chair at Nebraska Wesleyan University)
- Committee co-chair: Yi Zhang (2008. Placement: Prairie View A&M)

- Committee Member: Lee Dunham (2008. Placement: Creighton University)
- Committee Member: Todd Brown (2006: Placement: Stephen F. Austin)

#### **RESEARCH GRANTS AT UNL**

- 2007 Grant Recipient for “Investor Timing and Fund Distribution Channels,” Zero Alpha Group, **\$7,500.**
- 2006 Grant Recipient for “An Empirical Examination of Jump Risk in U.S. Equity and Bond Markets,” The Actuarial Foundation and the Committee on Knowledge and Extension Research of the Society of Actuaries, **\$13,700.**
- 2006 Layman Grant Recipient for “An Empirical Examination of Jump Risk in U.S. Equity and Bond Markets,” **\$10,000.**

#### **DEPARTMENTAL AND COLLEGE COMMITTEE SERVICE**

- **College of Business Representative to UNL Graduate Council (2018-present)**
- Member, College Promotion & Tenure Committee, 2012-2015
- Member of Finance Dept. Academic Search Committee, 2011-2015, 2017
- Chair of Scholarships, Honors and Awards Committee, CBA (2008-2010)
- Member of Scholarships, Honors and Awards Committee, CBA (2006-07)

#### **SERVICE TO UNDERGRADUATE STUDENTS**

- Independent Studies Supervised
  - Eric Hines (2006)
  - BJ Hansen (2006)
- Honors Projects
  - John Palmtag (Fall 2008)
  - Lauren Ernst (Fall 2010)
- UCARE Project Supervision
  - Kyle Schnack (2012)
  - Chase Pflueger (2008)
- Presenter at Annual Students in Free Enterprise (SIFE) seminar
  - 2009
  - 2010

#### **HONORS AND AWARDS**

- College of Business Administration Distinguished Teaching Award, 2012-2013
- College of Business Administration Distinguished Research Award, 2011-2012
- Certificate of Recognition for Contributions to Students, UNL Parents Association and Teaching Council, Fall 2005.

**INDUSTRY PRESENTATIONS**

- Presented “Retirement Planning and Investment” Seminar to salaried employees at Kellogg Corp., Omaha, NE, October 2006.
- Keynote Speaker, 2004 Life Investors Annual Sales/Securities Conference, Ames, IA.
- Speaker, 2004 Iowa Financial Planning Association Annual Meeting, Des Moines, IA.

## **REFERENCES**

Paul A. Weller  
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