

## **Kevin Krieger**

Department of Accounting and Finance  
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### **Academic Experience**

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Professor of Finance, Department of Accounting and Finance, University of West Florida, 2019-

Associate Professor of Finance, Department of Accounting and Finance, University of West Florida, 2014-2019

Assistant Professor of Finance, Department of Accounting and Finance, University of West Florida, Pensacola, Florida 2011-2014

Assistant Professor of Finance, Department of Finance and Operations Management, University of Tulsa, Tulsa, Oklahoma 2009-2011

### **Education**

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#### **Ph.D. in Finance, Florida State University, Tallahassee, FL 2004-2009**

- Graduated May 2009
- Support Area: Econometrics

#### **M.S. in Statistics, Florida State University, Tallahassee, FL 2002-2004**

- Graduated May 2004

#### **B.S. in Statistics & B.A. in Mathematics, University of Florida, Gainesville, FL 1998-2001**

- Graduated May 2001
- Minor in Secondary Education

### **Work Experience**

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Research Associate, Haas Center for Business Research and Economic Development, University of West Florida, 2001-2002

### **Primary Interests**

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- Teaching: Financial Management, Investments, Statistics/Methods
- Research: Investment Pricing Anomalies, Relationship of Stock and Option Markets, Dividend Policy, Finance Pedagogy, Sports Betting Markets

### **Teaching Experience**

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- Professor: *Personal Finance with Business Applications* (FIN 3144), University of West Florida, 2020-present
- Professor: *Financial Theory and Practice* (FIN 4414), University of West Florida, 2020-present
- Professor and Associate Professor: *Financial Management* (FIN 6406), University of West Florida, 2016-present

- Professor and Associate Professor: *Quantitative Methods for Business* (QMB 6305), University of West Florida, 2016-present
- Professor and Associate Professor: *MBA Foundations: Business Analytics* (GEB 5879), University of West Florida, 2014-present
- Professor, Associate Professor, and Assistant Professor: *Managerial Finance* (FIN 3403), University of West Florida, Fall 2011-present
- Professor, Associate Professor, and Assistant Professor: *Security Analysis and Portfolio Management* (FIN 4514), University of West Florida, Fall 2011-Spring 2022
- Professor, Associate Professor, and Assistant Professor: *Personal Financial Planning* (FIN 2104) University of West Florida, Summers 2012-Summer 2021
- Assistant Professor: *Financial Markets & Institutions* (FIN 3023), University of Tulsa, Fall 2009-Spring 2011
- Assistant Professor: *Financial Administration* (FIN 7003), University of Tulsa, Fall 2009, Fall 2010, Spring 2011
- Assistant Professor: *Long-Term Financial Decisions* (FIN 7013), University of Tulsa, Spring 2010, Spring 2011
- Instructor: *Financial Management of the Firm* (FIN 3403), Florida State University, Spring 2007, Fall 2006, Summer 2006, Spring 2006
- Instructor: *Business Statistics* (QMB 3200), Florida State University, Summer 2005
- Instructor: *Introduction to Business Statistics* (STA 2023), Florida State University, Spring 2004, Summer 2003

#### **Refereed Publications (all peer reviewed)**

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**Improved Prediction of Operating Income via Operating Leverage Modified for Cost Stickiness (with Lane Lambert and Nathan Mauck), *Forthcoming, International Journal of Financial Studies***

**Attention and Efficient Pricing: Lessons from Movement in NFL Wagering Lines (with Justin Davis), *Available online, Forthcoming in print, Journal of Economics and Finance***

**Opportunity Costs and the Value of Corporate Social Responsibility: Evidence from Firm Dividend Policy (with Nathan Mauck), *Available online, Forthcoming in print, Applied Economics Letters***

**How much of ‘home field advantage’ comes from the fans? A natural experiment from the COVID-19 pandemic (with Justin Davis), *UNLV Gaming Research and Review Journal, Vol. 26, No. 1, 2022, Pp. 59-72.***

**Stock Market Reaction to the Supreme Court’s Consideration of PASPA (with Justin Davis), *International Journal of Sports Finance, Vol. 17, 2022, Pp. 18-28.***

**Patience is a Virtue: Exploiting Behavior Bias in Gambling Markets (with Justin Davis and James Strode), *Journal of Economics and Finance, Vol. 45, 2021, Pp. 735-750.***

**The Impact of the COVID-19 Pandemic on Dividends (with Nathan Mauck and Stephen Pruitt), *Finance Research Letters*, Vol. 42, 2021, Pp. 91-98.**

**The Congressional Calendar, Market Performance, and Market Volatility (with Daniel Pace), *International Journal of Business*, Vol. 25, No. 2, 2020, Pp. 149-158.**

**Returns to Option Strategies Following Class Action Lawsuits (with Dean Diavatopoulos and Andy Fodor), *Journal of Investing*, Vol. 29, No. 1, 2019, Pp. 119-131**

**Lowering Portfolio Risk with Corporate Social Responsibility (by John Clark, Kevin Krieger, and Nathan Mauck), *Journal of Investing*, Vol. 28, No. 2, 2019, Pp. 43-52.**

**Analysts' Forecasts Timeliness and Accuracy Post-XBRL (by Lane Lambert, Kevin Krieger, and Nathan Mauck), *International Journal of Accounting and Information Management*, Vol. 27, No. 1, 2019, Pp. 151-188.**

**Correlated parlay betting: An analysis of betting market profitability scenarios in college football (by Justin Davis, Jarod Dawson, and Kevin Krieger), *Journal of Prediction Markets*, Vol. 12, No. 2, 2018, Pp. 68-84.**

**Anchoring and probability weighting in option prices (by Jared DeLisle, Dean Diavatapolous, Andy Fodor, and Kevin Krieger), *Journal of Futures Markets*, Vol. 37, No. 6, 2017, Pp. 614-638.**

**Preseason bias in the NFL and NBA betting markets (by Justin Davis and Kevin Krieger), *Applied Economics*, Vol. 49, 2017, Pp. 1204-1212.**

**Relevance of goodwill impairments to cash flow prediction and forecasting (by Eric Bostwick, Kevin Krieger, and Lane Lambert), *Journal of Accounting, Auditing and Finance*, Vol. 31, No. 3, 2016, Pp. 339-364.**

**Anchoring, affect and efficiency of sports gaming markets around playoff positioning (by Kevin Krieger, R. Daniel Pace, Nick Clarke, and Clay Girdner), *Financial Services Review*, Vol. 24, 2015, Pp. 313-329.**

**Exploiting Week 2 bias in the NFL betting markets (by Justin Davis, Luke McElfrish, Kevin Krieger, and Andy Fodor), *Journal of Prediction Markets*, Vol. 9, 2015, Pp. 53-67.**

**Comparing U.S. and European market volatility responses to interest rate policy announcements (by Kevin Krieger, Nathan Mauck, and Joseph Vazquez), *International Review of Financial Analysis*, Vol. 39, 2015, Pp. 127-136.**

**Post-accident stock returns of aircraft manufacturers based on potential fault (by Kevin Krieger and Denghui Chen), *Journal of Air Transport Management*, Vol. 43, 2015, Pp. 20-28.**

**Early season NFL over/under bias (by Michael DeFilippo, Kevin Krieger, Justin Davis, and Andy Fodor), *Journal of Sports Economics*, Vol. 15, No. 2, 2014, Pp. 201-211.**

**Do senior citizens prefer dividends? Local clienteles vs. firm characteristics (by Kevin Krieger, Bong Soo Lee and Nathan Mauck), *Journal of Corporate Finance*, Vol. 23, 2013, Pp. 150-165.**

**Predicting extreme returns and portfolio management implications (by Andy Fodor, Kevin Krieger, Nathan Mauck, and Greg Stevenson), *Journal of Financial Research*, Vol. 36, No. 4, 2013, Pp. 471-492.**

**The unintended consequences of high expectations and pressure on new CEOs (by Kevin Krieger and James S. Ang), *Journal of Business Finance & Accounting*, Vol. 40, No. 3-4, 2013, Pp. 501-526.**

**Inefficient pricing from holdover bias in the NFL point spread markets (by Andy Fodor, Michael DeFilippo, Kevin Krieger and Justin Davis) *Applied Financial Economics*, Vol. 27, No. 17, 2013, Pp. 1407-1418.**

**Price movements and the prevalence of informed traders: The case of line movements in college basketball (by Kevin Krieger and Andy Fodor), *Journal of Economics and Business*, Vol. 68, 2013, Pp. 70-82.**

**The sensitivity of findings of expected bookmaker profitability (by Kevin Krieger, Andy Fodor, and Greg Stevenson), *Journal of Sports Economics*, Vol. 14, No. 2, 2013, Pp. 186-202.**

**The power of wagering on power conferences (by Kevin Krieger, Clay Girdner, Andy Fodor, and David Kirch), *Journal of Prediction Markets*, Vol. 7, No. 1, 2013, Pp. 13-26.**

**Informational differences in NFL point spread and moneyline markets (by Andy Fodor, Kevin Krieger, David Kirch, and Andrew Kreutzer), *Journal of Prediction Markets*, Vol. 6, No. 2, 2012, Pp. 1-11.**

**VIX changes and derivative returns on FOMC meeting days (by Kevin Krieger, Nathan Mauck, and Denghui Chen), *Financial Markets and Portfolio Management*, Vol. 26, No. 3, 2012, Pp. 315-331.**

**Do option open-interest changes foreshadow equity returns? (by Andy Fodor, Kevin Krieger and James S. Doran), *Financial Markets and Portfolio Management*, Vol. 25, No. 3, 2011, Pp. 265-280.**

**Option market efficiency and analyst recommendations (by James S. Doran, Andy Fodor and Kevin Krieger), *Journal of Business Finance and Accounting*, Vol. 37, Issue 5-6, June/July 2010, Pp. 560-590.**

**Implications for equity returns in the implied volatility skew (by James S. Doran and Kevin Krieger), *Financial Analysts Journal*, Vol. 66, No. 1, January/February 2010, Pp. 65-76.**

**Predicting stock splits with the help of firm-specific experiences (by Kevin Krieger and David Peterson), *Journal of Economics and Finance*, Vol. 33, Issue 4, 2009, Pp. 410-421.**

**Do instructors practice full disclosure when teaching the CAPM? (by Kevin Krieger, Andy Fodor and Debra I. Peterson), *Advances in Financial Education*, Vol. 34, Winter 2008, Pp. 89-101.**

## **Works in Progress**

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**ESG and portfolio volatility (with John Clark and Nathan Mauck)**

**Has the Tail Finally Fallen Off? Nominal Share Prices Are Modernizing (with Adasel Turemis, Lane Lambert and Nathan Mauck)**

**Were Game Shortening Rules Changes Efficiently Priced in the College Football Betting Market? (with Justin Davis and Lane Lambert)**

## **Students on Research**

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- **Jarrold Dawson, M.B.A**
  - Correlated parlay betting: An analysis of market profitability scenarios
- **Nick Clarke, B.S.B.A (now Ph.D.)**
  - Anchoring, Affect and Efficiency of Sports Gaming Markets Around Playoff Positioning
- **Denghei Chen, B.S. (now Ph.D.)**
  - VIX changes and derivative returns on FOMC meeting days
  - Market response to aircraft manufacturers upon commercial airline crashes
- **Greg Stevenson, M.S.F.**
  - Predicting extreme returns and portfolio management implications
  - The sensitivity of findings of expected bookmaker profitability

## **Presentations**

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- **Attention and Efficient Pricing: Lessons from Movement in NFL Wagering Lines**, 18<sup>th</sup> International Conference on Gambling and Risk Taking (UNLV), Las Vegas, Nevada, May 2023
- **Patience is a Virtue: Exploiting Behavior Bias in Sport Gambling Markets**, Pre-recorded presentation at the annual Sport Management Association of Australia and New Zealand Virtual Conference (SMAANZ), New Zealand, December 2020
- **Stock Market Reaction to the Supreme Court Invalidation of PASPA**, 17<sup>th</sup> International Conference on Gambling and Risk Taking (UNLV), Las Vegas, Nevada, May 2019
- **Corporate Social Responsibility and dividends: Complements or substitutes?** UWF Research Brown Bag Series, October 2017
- **Anchoring and Probability Weighting in Option Prices**, 12th Annual Conference of the Asia-Pacific Association of Derivatives, Busan, South Korea, August 2016, *presented by Jared Delisle*
- **Impact of XBRL implementation on analyst timeliness and accuracy** American Accounting Association Annual Meeting, New York, New York, August 2016, *presented by Lane Lambert*
- **Preseason Bias in the NFL and NBA betting markets**, 16<sup>th</sup> International Conference on Gambling and Risk Taking (UNLV), Las Vegas, Nevada, June 2016
- **Impact of XBRL implementation on analyst timeliness and accuracy** American Accounting Association Regional Meeting, Atlanta, Georgia, April 2016, *presented by Lane Lambert*  
*\*Winner, Best Paper of Conference*
- **Prospect theory, mental accounting, and option prices**, Financial Management Association, Annual Meeting, Orlando, Florida, October 2015
- **The letdown effect as seen in sports betting markets**, Midwest Finance Association Annual Meeting, Orlando, Florida, March 2014
- **A closer examination of dividend clientele effects**, Financial Management Association, Annual Meeting, Chicago, Illinois, October 2013
- **Price movements and the prevalence of informed traders: The case of line movements in college basketball**, 15<sup>th</sup> International Conference on Gambling and Risk Taking (UNLV), Las Vegas, Nevada, May 2013

- **Inefficient Pricing from Holdover Bias in the NFL Point Spread Markets** 15<sup>th</sup> International Conference on Gambling and Risk Taking (UNLV), Las Vegas, Nevada, May 2013
- **Improved predictability of future cash flows from the consideration of goodwill impairments** Southeast Region American Accounting Association Conference, Nashville, Tennessee, April 2013 (*presented by Eric Bostwick*)
- **A closer examination of dividend clientele effects**, Midwest Finance Association, Annual Meeting, New Orleans, Louisiana, February 2012
- **Uncertainty resolution of FOMC meeting days**, University of West Florida, Pensacola, Florida, November 2010
- **Does option open interest foreshadow equity returns?** Financial Management Association, Annual Meeting, New York City, New York, October 2010
- **The unintended consequences of high expectations**, University of Tulsa, Texas State University, Troy University, Florida State University, 2008
- **Predicting stock splits with the help of firm-specific experiences**, Eastern Finance Association, Annual Meeting, St. Petersburg Beach, Florida, April 2008

#### **Awards**

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- EW Hopkins Faculty Member of the Year  
College of Business, University of West Florida  
2023 (for 2022 Calendar Year)
- Raymond C. Dyson Faculty Service Award  
College of Business, University of West Florida (maximum 3 per year in the college)  
2023 (for 2022 Calendar Year)
- Excellence in Teaching Award, Fall 2022  
National Society of Leadership and Success (one recipient per semester in the university)  
2022
- Raymond C. Dyson Faculty Research Award  
College of Business, University of West Florida (maximum 3 per year in the college)  
2022 (for 2021 Calendar Year)
- Student Government Association Outstanding Teacher Award  
University of West Florida (maximum 5 per year in the university)  
2020-2021 Academic Year

- Raymond C. Dyson Faculty Research Award  
College of Business, University of West Florida (maximum 3 per year in the college)  
2020 (for 2019 Calendar Year)
- Raymond C. Dyson Faculty Service Award  
College of Business, University of West Florida (maximum 3 per year in the college)  
2020 (for 2019 Calendar Year)
- Student Government Association Outstanding Teacher Award  
University of West Florida (maximum 5 per year in the university)  
2019-2020 Academic Year
- Distinction in Faculty Research and Scholarly Activities Award—Senior Faculty  
University of West Florida (only winner in the university)  
2019-2020 Academic Year
- Raymond C. Dyson Faculty Research Award  
College of Business, University of West Florida (maximum 3 per year in the college)  
2018 (for 2017 Calendar Year)
- Raymond C. Dyson Faculty Research Award  
College of Business, University of West Florida (maximum 3 per year in the college)  
2016 (for 2015 Calendar Year)
- Raymond C. Dyson Faculty Service Award  
College of Business, University of West Florida (maximum 3 per year in the college)  
2016 (for 2015 Calendar Year)
- Best Paper of Conference (also noted on presentation list)  
**Impact of XBRL implementation on analyst timeliness and accuracy**  
Southeast AAA Meeting, Atlanta, Georgia, April, 2016
- University Distinguished Research and Creative Activities Award—Junior Faculty  
University of West Florida (only winner in the university)  
2014-2015 Academic Year
- University Excellence in Teaching Award  
University of West Florida (approximately five faculty, university-wide, per year)  
2014-2015 Academic Year
- E.W. Hopkins Faculty Development Award  
University of West Florida  
2014-2015 Academic Year



- Faculty Scholarly and Creative Activity Award (Lane Lambert and Kevin Krieger)  
Project: “Impact of XBRL implementation on analyst timeliness and accuracy”  
University of West Florida  
2013-2014 Academic Year
- Raymond C. Dyson Faculty Research Award  
College of Business, University of West Florida (maximum 3 per year in the college)  
2013 (for 2012 Calendar Year)
- Student Government Association Outstanding Teacher Award Finalist  
University of West Florida  
2012-2013 Academic Year
- Pearson “One Professor” Award (nominated by students)  
University of West Florida  
2012-2013 Academic Year
- University Doctoral Student Teaching Award Nominee  
Florida State University  
2006-2007 Academic Year
- College of Business Doctoral Student Teaching Award  
Florida State University  
2006-2007 Academic Year

### **Affiliations**

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#### **Financial Management Association**

### **Service**

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#### **Ongoing UWF Service:**

- **Committee Work**
  - Workforce Development Task Force, COB, 2023
  - Finance Tenure Track Faculty Hiring Committee (Chair) 2023-
  - MBA Task Force, serving G-PCALC (*review MBA mission statement, assessment vehicles, admission requirements*) 2017-
  - University Investment Committee (*advises investment of approximately \$30 million of university funds*), UWF 2015-
  - University Fee Appeals Committee, UWF 2014-

#### **Other**

- Faculty Mentor, Bruce Gockerman (UWF Instructor) 2023-

## Completed UWF Service:

- **Committee Work**

- Raymond C. Dyson Faculty Research Award Selection Committee, College of Business, UWF, 2023
- Finance Instructor Hiring Committee (Chair) 2022-2023
- COB Committee on Learner Success (*provides guidance on COB curriculum and content*), 2021-2022
- College of Business Task Force on Departmental Bylaws, Department of Accounting and Finance, UWF 2021-22
- Raymond C. Dyson Faculty Service Award Selection Committee, College of Business, UWF, 2022
- Best of Strictly Business Award Selection Committee, College of Business, UWF, 2021
- Raymond C. Dyson Faculty Research Award Selection Committee, College of Business, UWF, 2020
- Raymond C. Dyson Faculty Service Award Selection Committee, College of Business, UWF, 2020
- College of Business Council 2017-20
  - Vice Chair 2019-20
- College of Business Council Subcommittee on departmental bylaws and P&T 2018-2019
- College of Business Personnel Committee (*makes recommendations for promotion/tenure applications and Sustained Performance Evaluation files of faculty*), UWF 2015-2018
- Raymond C. Dyson Faculty Service Award Selection Committee, College of Business, UWF, 2018
- Raymond C. Dyson Faculty Research Award Selection Committee, College of Business, UWF, 2017
- Raymond C. Dyson Faculty Service Award Selection Committee, College of Business, UWF, 2017
- College of Business Written and Oral Communication across the Curriculum Task Force, UWF 2016-2017
- Faculty Excellence in Teaching or Advising Selection Committee, UWF 2015-2016
- Student Life and Services Facility Committee, UWF, 3-year term, Fall 2013-Spring 2016
- Faculty Excellence in Teaching Award Selection Committee, UWF 2015-2016
- University Scholarly Activities Task Force, UWF 2014-15
  - Chair of Subcommittee on Compensation and Internal Incentives
- University Financial Literacy Committee, UWF 2014-2015
- Raymond C. Dyson Faculty Research Award Selection Committee, College of Business, UWF, 2014
- Faculty Recruiting Committee, Logistics, tenure-track UWF, 2013-2014
- Faculty Recruiting Committee, Instructional Technology, UWF, 2012-2013
- Faculty Recruiting Committee, Marketing Research, tenure-track, UWF, 2012-2013

- Faculty Recruiting Committee, Accounting, tenure-track (2 positions), UWF, 2011-2012
- Faculty Recruiting Committee, Business Writing, instructor, UWF, 2011-2012
- Faculty Recruiting Committee, Accounting, instructor, UWF, 2011-2012
- Faculty Recruiting Committee, Finance, tenure-track, University of Tulsa, 2010-2011

### **Other**

- Future Business Leaders of America Speaker (to local high school students visiting UWF), 2023
  - Ken Fridy, thesis advisor, UWF 2022
  - UWF-UFF Executive Council and Secretary, (union officer role representing UWF faculty, elected by UWF union faculty-at-large), UWF, 2018-20
  - Advisor to Argo Investment Fund (extracurricular student group which meets biweekly to consider security investments), UWF, 2014-2019
  - External Reviewer for Prof. Mathew Crook, Ph.D. file for promotion and tenure, University of Tulsa, 2017
  - Faculty Speaker, One Team Luncheon, Presentation to parents of incoming UWF students, July 2017, June 2017, August 2014
  - Reviewer for UWF President Scholarships, Spring 2017
  - Faculty advisor for Argo Investment Fund trip to New York City's financial district, 2016
  - External Reviewer for Prof. Brian Walkup, Ph.D. file for promotion and tenure, University of Tulsa, 2016
  - Commencement ceremony marshal (every semester), UWF, Fall 2012-2015
  - Co-advisor to Beta Alpha Psi (accounting & finance honors society), UWF, Fall 2012-Spring 2014
  - Review of College of Business research standards for accreditation, 2014
  - Faculty advisor for student finance major/minor/MBA trip to New York City's financial district, 2014
  - Textbook review (Personal Finance, Oxford Press), 2014
  - Co-authored revisions of course offerings and suggested schedule for undergraduate finance curriculum, UWF, 2011-2012
  - Reviewed major field test for UWF College of Business, Department of Finance, 2011-2012
  - Coordinator of Southwest Finance Symposium, University of Tulsa, 2010-2011
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### **Reviewing/Refereeing:**

Ad Hoc Referee (including, but not limited to):

*Financial Analysts Journal*  
*The Financial Review*  
*Journal of Business Finance and Accounting*  
*Management Science*  
*Applied Economics*  
*Journal of Economics and Finance*  
*Journal of Financial Research*

*Risks*  
*Pacific-Basin Finance Journal*  
*Managerial Finance*  
*Quarterly Review of Economics and Finance*  
*Financial Research Letters*  
*Journal of Financial Economic Policy*

Ad Hoc Author (non-peer reviewed):  
*WalletHub* (personal finance website/newsletter)

**Community Involvement:**

Chairperson, Citizens for Pensacola (Political Committee) 2024-  
Pensacola Mayor's Task Group on Fleet Administration 2023  
Pensacola Mayor's Task Group on Sanitation Services 2023  
Mayoral Transition Team Committee, DC Reeves, Mayor of Pensacola, 2022  
Leadership Pensacola, Co-Chair Opening Retreat, August 2014  
Leadership Pensacola, Co-Chair Education, Health and Technology Day, December 2013  
Leadership Pensacola, Graduate, Class of 2013

**Certifications**

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- Quality Online Instructor Certification, University of West Florida