

## THOMAS WILLIAM DOELLMAN

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### ACADEMIC INTERESTS

**Research:** Empirical Corporate Finance, Pension Plans, Behavioral Finance, Mutual Funds, Investments

**Teaching:** Investments, Derivatives, Corporate Finance, Financial Management

### EDUCATION

**University of Florida**, Gainesville, FL

*Warrington College of Business – Department of Finance, Insurance & Real Estate*

**Ph.D. in Finance**

**May 2012**

**Southern Illinois University**, Edwardsville, IL

**M.S. Economics and Finance**

**Dec 2007**

**B.S. Business Administration, Economics**

**May 2005**

### ACADEMIC EXPERIENCE

**Associate Professor of Finance, Richard A. Chaifetz School of Business** 2019 –  
 Saint Louis University

**Assistant Professor of Finance, Richard A. Chaifetz School of Business** 2012 – 2019  
 Saint Louis University

Courses Taught: FIN 4630: Applied Portfolio Management; FIN 3630: Equity Securities & Markets; FIN 4650: Derivative Securities & Markets; FIN: 6160 Equity Securities & Markets; FIN: 6380 Derivative Securities & Markets

**Instructor, University of Florida** S2009/F2011  
 Courses Taught: Equity and Capital Markets

### RESEARCH

#### PUBLICATIONS

- A dichotomy of sport sponsorships: does the nature of competition among sponsors matter? (with Brian Walkup, Adrien Bouchet, and Brian Chabowski), *Journal of Sport Management*, forthcoming.
  - Recipient of SLU's Diamond Publication Award
- Corporate tax avoidance and mutual fund ownership (with Fariz Huseynov, Tareque Nasser and Sabuhi Sardarli), *Accounting and Business Research*, 50.6 (2020): 608-635.

- Alphabeticity bias in 401(k) investing (with Jennifer Itzkowitz, Jesse Itzkowitz, and Sabuhi Sardarli), *Financial Review*, 54.4 (2019): 643-677. (Lead Article)
  - Recipient of The Financial Review Editors' Choice Best Paper Award - 2019
  - Recipient of SLU's NoKyoon Kwak Junior Faculty Research Award
- The SIM program at Saint Louis University: structure, portfolio performance, and use of LinkedIn to maintain an alumni network (with Brian Betker), *Managerial Finance* 46.5 (2019): 624-635.
- Preempting the competition: how do shareholders view sponsorships in the sport apparel industry? (with Adrien Bouchet, Michael Troilo, and Brian Walkup), *Journal of Sport Management* 31.3 (2017): 275-287.
  - Recipient of SLU's Diamond Publication Award
- Investment fees, net returns, and conflicts of interest in 401(k) plans (with Sabuhi Sardarli), *Journal of Financial Research* 39.1 (2016): 5-33. (Lead Article)
  - Recipient of Journal of Financial Research 2016 Outstanding Article Award
  - Recipient of SLU's NoKyoon Kwak Junior Faculty Research Award
- An investigation of administrative fees in defined contribution plans (with Sabuhi Sardarli), *Financial Analysts Journal* 72.2 (2016): 41-51.
- CEO confidence and stock returns (with Rakesh Bharati and Xudong Fu), *Journal of Contemporary Accounting and Economics* 12.1 (2016): 89-110.
- The impact of international football matches on primary sponsors and shareholder wealth (with Adrien Bouchet, Michael Troilo, and Brian Walkup), *Journal of Sport Management* 29.2 (2015): 200-210.

#### MANUSCRIPTS UNDER REVIEW

- Mean-variance spanning tests: the fiduciary case in 401(k) plans (with Farid Aitsahlia and Sabuhi Sardarli).

#### WORKING PAPERS

- Socially responsible investment funds and corporate tax avoidance (with Fariz Huseynov, Tareque Nasser, and Sabuhi Sardarli).
- Exogenous determination of overconfidence, CEO recruitment, and firm performance (with Rakesh Bharati and Sabuhi Sardarli)
- The costs and determinants of conflicted investment advice in 401(k) plans (with Sabuhi Sardarli).

#### IN THE PRESS

- Correia, Margarida. "[Research shows investing decisions made based on order options are listed.](#)" *Pensions & Investments. POnline.com*, 13 January 2020.

- Nicklaus, David. “[401\(k\) investing is as simple as ABC, but it shouldn’t be.](#)” *St. Louis Post Dispatch*. Stltoday.com, 16 December 2019.
- “[Study shows investors have ‘alphabetical bias’ when picking stocks for 401\(k\).](#)” *Squawk Box*, CNBC. Aired on live television: 10 December 2019.
- “[Picking 401\(k\) funds can be as easy as ABC, and that’s bad.](#)” *WSJ Your Money Briefing Podcast*. WSJ.com, 11 December 2019.
- Maxey, Daisy. “[For some 401\(k\) holders, picking funds is as simple as ABC. Unfortunately.](#)” *The Wall Street Journal*. WSJ.com, 8 December 2019.
- Gregorie, Jill. “[Easy as ABC: 401\(k\) investors favor funds at top of menus.](#)” *Ignites* (a *Financial Times* publication). Ignites.com, 11 March 2019.
- Powell, Robert. “[Four things to consider when picking funds in a 401\(k\) plan.](#)” *USA Today*. USAToday.com, 7 February 2019.
- Itzkowitz, Jesse. “[Fight this behavior impulse when picking your 401\(k\) investments.](#)” *MarketWatch*. MarketWatch.com, 25 January 2019.
- Nicklaus, David. “[SEC’s ‘fiduciary lite’ rule should still have some bite.](#)” *St. Louis Post-Dispatch*. Stltoday.com, 27 April 2018.
- Nicklaus, David. “[Retirement debate is all about protecting the small investor.](#)” *St. Louis Post-Dispatch*. Stltoday.com, 01 March 2015.

## ACADEMIC SERVICE

### INVITED PRESENTATIONS

Financial Management Association Annual Meeting, Boston, MA <i>‘A’ Look at Alphabeticity Bias in 401(k) Investing</i>	<b>2017</b>
Midwest Finance Association Annual Meeting, Chicago, IL <i>‘A’ Look at Alphabeticity Bias in 401(k) Investing</i>	<b>2017</b>
American Marketing Association Winter Meeting, Orlando Florida <i>Sponsorships, Culture, and Shareholder Wealth: Evidence from International Advertising Alliances</i>	<b>2017</b>
12 <sup>th</sup> Annual Conference on Empirical Legal Studies Cornell Law School, Ithaca, NY <i>Do Mutual Funds Consider Tax Avoiding Firms Too Risky?</i>	<b>2017</b>
Financial Management Association Annual Meeting, Las Vegas, NV <i>Socially Responsible Investment Funds and Corporate Tax Avoidance</i>	<b>2016</b>

Eastern Finance Association Annual Meeting, Baltimore, MD <i>Do Mutual Funds Consider Tax Avoiding Firms Too Risky?</i>	<b>2016</b>
Eastern Finance Association Annual Meeting, Baltimore, MD <i>Efficiency, Spanning, and the Fiduciary in 401(k) Plans</i>	<b>2016</b>
Midwest Finance Association Annual Meeting, Atlanta, GA <i>Efficiency, Spanning, and the Fiduciary in 401(k) Plans</i>	<b>2016</b>
Financial Management Association Annual Meeting, Orlando, FL <i>Do Mutual Funds Consider Tax Avoiding Firms Too Risky?</i>	<b>2015</b>
NASSM Annual Meeting, Ottawa, Ontario <i>The Impact of International Football Matches on Primary Sponsors and Shareholders</i>	<b>2015</b>
Technology University of Munich Munich, Germany <i>Preempting the Competition: How do Shareholders View Sponsorships in the Sport Apparel Industry</i>	<b>2015</b>
German Sport University Cologne, Germany <i>The Impact of International Football Matches on Primary Sponsors and Shareholders</i>	<b>2015</b>
Johannes Gutenberg University Mainz, Germany <i>The Impact of International Football Matches on Primary Sponsors and Shareholders</i>	<b>2015</b>
Southwest Finance Symposium Annual Meeting, Tulsa, OK <i>The Impact of International Football Matches on Primary Sponsors and Shareholders</i>	<b>2014</b>
Midwest Finance Association Annual Meeting, Orlando, FL <i>CEO Confidence and Stock Returns</i>	<b>2014</b>
Financial Management Association Annual Meeting, Chicago, IL <i>Conflicts of Interest and the Cross-Sectional Performance of 401(k) Plans</i>	<b>2013</b>
Southwestern Finance Association Annual Meeting, Albuquerque, NM <i>The Impact of Defined Contribution Investments on the Performance-Flow of Mutual Funds</i>	<b>2013</b>

UNIVERSITY COMMITTEES

Undergraduate Board	2015 – 2020
Align Math/Business Education	2018 –
P&T Standards Review Taskforce	2019 –
PMBA Task Force	2020 –
Board of Trustees Investment Committee	2020 –