

Eric K. Kelley

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Haslam College of Business
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Updated: August 15, 2026

EDUCATION

Texas A&M University, Mays Business School, College Station, TX
PhD, Finance, May 2004
Dissertation Title: “Evidence to the Contrary: Extreme Weekly Returns are Underreactions”
L. Paige Fields and Roberto C. Gutierrez (Co-Chairs)

Texas Tech University, Rawls College of Business, Lubbock, TX
MS, Finance, 2000

West Texas A&M University, T. Boone Pickens College of Business, Canyon, TX
BBA, Computer Information Systems and Finance, 1999

ACADEMIC

APPOINTMENTS

University of Tennessee, Haslam College of Business
Professor of Finance (2022-present)
Goodner Professor of Banking (2017-present)
Anderson Center for Entrepreneurship and Innovation Faculty Fellow (2026-present)
Martin and Jean Mills Faculty Research Fellow (2021-2024)
Home Federal Bank Scholar (2017-2020)
Associate Professor of Finance (with tenure, 2014-2022)

University of Arizona, Eller College of Management
Sheafe/Neill/Estes Associate Professor of Finance (with tenure, 2013-2014)
Kevin P. Kneafsey Fellow (2012-2014)
Assistant Professor of Finance (2006-2013)

Washington State University
Assistant Professor of Finance (2005-2006)

Texas A&M University, Mays Business School
Mays Postdoctoral Fellow (2004-2005)

PUBLICATIONS

- “Dark Trading Volume and Market Quality: A Natural Experiment” with Ryan Farley and Andy Puckett, *Journal of Corporate Finance*, 2025, Vol. 91, 102742.
- “How Free is Free? Retail Trading Costs with Zero Commissions” with Samuel Adams and Connor Kasten, *Journal of Banking and Finance*, 2024, Vol. 165, 107226.
- “Business Cycle Variation in Short Selling Strategies: Picking During Expansions and Timing During Recessions” with Peter Dixon, *Journal of Financial and Quantitative Analysis*, 2022, Vol 57(8), 3018-3047.
- “To Own or Not to Own: Stock Loans Around Dividend Payments” with Peter Dixon and Corbin Fox, *Journal of Financial Economics*, 2021, Vol. 140(2), 539-559.

“Retail Short Selling and Stock Prices” with Paul C. Tetlock, *Review of Financial Studies*, 2017, Vol 30(3), 801-834

“How Wise are Crowds? Insights from Retail Orders and Stock Returns” with Paul C. Tetlock, *Journal of Finance*, 2013, Vol. 68(3), 1229-1265

“Intraday Price Efficiency” in *Encyclopedia for Quantitative Finance*, 2010, John Wiley and Sons

“Institutional Investors and the Informational Efficiency of Prices” with Ekkehart Boehmer, *Review of Financial Studies*, 2009, Vol. 22(9), 3563-3594

“The Long-Lasting Momentum in Weekly Returns” with Roberto C. Gutierrez, *Journal of Finance*, 2008, Vol. 61-1, 415-447

“Can Adverse Effects of Poor Investor Protection Be Mitigated by Incoming Foreign Investment?” with Tracie Woidtke, *Journal of Institutional Comparisons*, CESifo DICE Report, 2007, Vol. 5, 28-32

“Investor Protection and Real Investment by U.S. Multinationals” with Tracie Woidtke, *Journal of Financial and Quantitative Analysis*, 2006, Vol. 41, No. 3, 541-572

WORKING PAPERS

“When Words Are Not Enough: Social Media, Emojis, and Stock Returns” with Corbin Fox and Roman Paolucci.

“Reputation Concerns, Institutional Herding, and Stock Price Dislocations” with Roberto C. Gutierrez

WORK IN PROGRESS

“Tweets and Retweets: Information production and dissemination on social media” with Corbin Fox.

“Accounting Fraud and the Business Cycle” with Peter Dixon and Jerry Martin.

“Analyst Information Production and the SEC Tick Size Pilot” with Chelsea Chen, Ryan Farley, and Andy Puckett

CONFERENCE PRESENTATIONS

“When Words Are Not Enough: Social Media, Emojis, and Stock Returns”
Financial Management Association Meeting (2023)

“No Such Thing as a Free Trade? Retail Execution Costs, Zero Commissions, and Payment for Order Flow”
Financial Management Association Meeting (2022)
* Semi-Finalist for Best Paper in Market Microstructure

“Dark Trading Volume and Market Quality: A Natural Experiment”
Mid-Atlantic Research Conference in Finance (2018)
* Best paper award
Financial Management Association Meeting (2018)
* Best paper in Market Microstructure
Southern Finance Association Meeting (2018)

“How Do Firm Level Short Selling Constraints Affect Market Quality?”
Southern Finance Association Meeting (2018)

“Retail Short Selling and Stock Prices”

Univ. of Alberta Frontiers in Finance Conference (2015)
Western Finance Association Meeting (2014)
University of Miami Behavioral Finance Conference (2013)

“Why Do Investors Trade?”

American Finance Association Meeting (2014)
New York University Stern Microstructure Conference (2012)

“How Wise are Crowds? Insights from Retail Orders and Stock Returns”

Western Finance Association Meeting (2011)
New York University Five-Star Conference (2011)
University of Miami Behavioral Finance Conference (2010)

“Institutional Investors and the Informational Efficiency of Prices”

American Finance Association Meeting (2007)
Utah Winter Finance Conference (2006)
NBER Market Microstructure Meeting (2005)

“The Long-Lasting Momentum in Weekly Returns”

Financial Management Association Meeting (2004)

“Investor Protection and Real Investment by U.S. Multinationals”

Financial Management Association Meeting (2003)

INVITED SEMINARS

“When Words Are Not Enough: Social Media, Emojis, and Stock Returns”

University of Arizona (2026)
Auburn University (2023)

“How Do Firm Level Short Selling Constraints Affect Market Quality?”

Clemson University (2019)

“Short Selling and Attention Around the Business Cycle”

University of Mississippi (2017)
Texas Tech University (2017)

“Retail Short Selling and Stock Prices”

University of Alabama (2015)
Georgia State University (2015)
University of Tennessee (2013)
Texas Tech University (2013)

“How (Un)Informed is Trading”

University of Tennessee (2012)
University of Georgia (2012)
University of Arizona (2011)

“How Wise are Crowds? Insights from Retail Orders and Stock Returns”

Texas A&M University (2011)
University of Arizona (2010)
University of Alberta (2010)

“Institutional Investors and the Informational Efficiency of Prices”

Texas A&M University (2005)

“The Long-Lasting Momentum in Weekly Returns”

University of Arizona (2006)
Texas A&M University (2005)
Auburn University (2005)
Texas Tech University (2005)
Washington State University (2004)
Rutgers University-Camden (2004)
Indiana University-South Bend (2004)

“Institutional Herding and Future Stock Returns”

University of Oregon (2007)
Arizona State University (2007)

SERVICE
(PROFESSIONAL)

Reviewer: Financial Management, Financial Review, Journal of Applied Finance, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of Financial Research, Journal of International Money and Finance, Management Science, Quantitative Finance, Quarterly Review of Economics and Finance, Review of Finance, Review of Asset Pricing Studies, Review of Financial Studies

Faculty Fellow: Microsoft Excel Collegiate Challenge (2024-present)

Associate Editor: Financial Review (2012-2015)

Discussant: American Finance Association meeting, Western Finance Association meeting, SFS Cavalcade, Financial Management Association meeting, Financial Intermediation Research Society conference, Mid-Atlantic Research Conference in Finance

Microsoft Excel Most Valuable Professional (2025-present)

Organizer: Excel on Rocky Top Regional Intercollegiate Excel Competition (2024-present)

Financial Modeling Global Leaders Council (2026-present)

Session Chair: Financial Management Association meeting

Track Chair: Southern Finance Association meeting

Organizer: Arizona Finance Retreat (2008)

Program Committee Member: Napa Conference on Financial Markets (2009-2024)

SERVICE
(UNIVERSITY OF
TENNESSEE)

Haslam College of Business Excel eSports Coach (2023-present)

Haslam College Undergraduate Policies Committee (2017-present)

Finance Department Doctoral Committee (2014-present)

Faculty Recruiting (2014-present)

Finance Department Undergraduate Committee, Chair (2017-present)

Finance Department Undergraduate Committee (2016-2017)

Masters Investment Learning Center Committee (2015-present)

Dean’s Faculty Advisory Council (2017-2020)

Finance PhD Co-director (Fall 2020-2023)

Finance PhD Coordinator (Spring 2017)

Haslam College Doctoral Committee (Spring 2017)

Finance Department Journal Committee, Chair (2015-2016)

Co-organizer of Research Seminar Series (2015-2016)

Co-organizer of UT “Smokey” Mountain Finance Conference (2015-2025)

Savings and Retirement Investment Committee, Oak Ridge National Laboratory managed by UT-Battelle (2019-present)

FinTech Education Task Force (2020)

Finance Department Certified Financial Planning Focus Group (2021-present)

Haslam College of Business Teaching Technology Working Group (2021-present)

Name, Image, and License (NIL) Course Planning Group (2021-2022)

SERVICE
(UNIVERSITY OF
ARIZONA)

Organizer of Research Seminar Series (2007-2008, 2010-2012)
Organizer of Faculty Brown Bag Series (2011-2012)
Faculty Recruiting (2006-2014)
Reviewer for Master's in Finance summer projects (2007-present)
Participant in Master's in Finance cohort orientations (2007-present)
Participant in Mock Interviews for PhD students (2007-present)
Supervisor for Quantitative Financial Management lab sections (2011-present)
Undergraduate Studies Committee (2011-2013)
College Cohort Committee (2013-present)
Dean's Undergraduate Task Force (2011-2012)
Undergraduate Math Task Force (2011-2012)
Undergraduate Cohort Orientation Participant and Speaker (2007-present)
Eller Student Council Meet Your Major Participant (2007-2008)
Warren Buffett Trip Faculty Supervisor (2008-2009)

CHAired
DISSERTATIONS

Joshua Lawson, PhD Dissertation Chair, University of Tennessee (2025-present)
Connor Kasten, PhD Dissertation Chair, University of Tennessee (2021-2024); Current placement: East Carolina University
Peter Dixon, PhD Dissertation Chair and Second Year Paper Supervisor, University of Tennessee (2016-2018); Current placement: U.S. Securities and Exchange Commission
Corbin Fox, PhD Dissertation Chair and Second Year Paper Supervisor, University of Tennessee (2016-2019); Current placement: Clemson University
Ping McLemore, PhD Dissertation Chair, University of Arizona (2013-2015); Current placement: Federal Reserve Bank of Richmond
Travis Box, PhD Dissertation Chair, University of Arizona (2011-2013); Current placement: Clemson University

OTHER RESEARCH
SUPERVISION

Alex Zhang, PhD Dissertation Committee Member, University of Tennessee (2021-2022)
Jack Wang, PhD Dissertation Committee Member, University of Tennessee (2020-2022)
Asa Lambert, PhD Dissertation Committee Member, University of Tennessee (2018-2020)
Ryan Farley, PhD Dissertation Committee Member and Second Year Paper Supervisor, University of Tennessee (2016-2019)
Chelsea Chen, PhD Dissertation Committee member and Second Year Paper Supervisor, University of Tennessee (2015-2018)
Brian Blank, PhD Dissertation Committee member, University of Tennessee (2015-2016)
Tina Meng, PhD Dissertation Committee member, University of Tennessee (2015-present)
Dallin Alldredge, PhD Dissertation Committee member, University of Tennessee (2014-2015)
Charles Favreau, PhD Second Year Paper Supervisor, University of Arizona (2013-2014)
Hayden Kane, PhD Dissertation Committee Member, University of Arizona (2012-2014)
Rachel Bickford, Undergraduate Honors Thesis Chair, University of Arizona (2010-2012)
Zafer Yuksel, PhD Dissertation Committee Member, University of Arizona (2010-present)
Tyler Brough, PhD Dissertation Committee Member, University of Arizona (2008-2010)
Shrikant Jetagaonkar, PhD Dissertation Committee Member, University of Arizona (2007-2009)

TEACHING

University of Tennessee
Special Topics (PhD)
Financial Management (Undergraduate, MBA)
Investments (Undergraduate, Honors Undergraduate, MBA)
Quantitative Tools for Finance (Undergraduate, Honors Undergraduate)

University of Arizona

Empirical Asset Pricing (PhD)
Financial Management (MBA)
Quantitative Financial Management (Undergraduate)
Quantitative Financial Management Lab supervisor (Undergraduate)

Washington State University

Financial Institutions and Intermediation (Undergraduate)
Introduction to Financial Management (Undergraduate)

**HONORS AND
AWARDS**

Bank of America Faculty Leadership Award (2026)
The Trust Company of Tennessee Outstanding Finance Faculty Award (2020)
Martin and Carol Robinson Excellence in Teaching, Research, and Service Award (2019)
Dr. John M. Wachowicz, Jr. Outstanding Teaching Endowment Award (2019, 2022)
Eller College Dean's Award for Undergraduate Teaching Excellence (2012-2013)
University of Arizona Foundation Scrivner Teaching Award (2009-2010, 2010-2011)
Texas A&M University Regents Fellowship (2000-2003)
Lowry Mays College of Business Tuition Scholarship (2000-2004)
FMA Doctoral Consortium (2004)
Mays Business School Doctoral Student Teaching Award (2003)
American Finance Association PhD Student Travel Grant (2003)
Texas Tech College of Business Administration Dean's Scholarship (1999-2000)
T. Boone Pickens College of Business Outstanding Undergraduate Student (1999)

GRANTS

Haslam College of Business Teaching Development Grant, University of Tennessee (2019)
University of Tennessee Graduate School Faculty/Student Research Award (2018)
Eller College Undergraduate Dean's Course Improvement Grant, University of Arizona (2011-2012)