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BSAD-Finance
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Ph D, Washington University, 1994.
Major: Business Administration/Finance
Supporting Areas of Emphasis: Macroeconomics
Dissertation Title: Asset Markets Under Asymmetric Information: An Experimental Investigation

MS, University of Wisconsin-Madison, 1980.
Major: Economics

BS, St. Lawrence University, 1977.
Major: Economics
Supporting Areas of Emphasis: Environmental Studies

Schnitzlein, C., Shao, M., Sherman, A. (2019). Come on in the Water is Fine! An Experimental Examination of Hybrid IPO Auctions with a Public Pool. *Journal of Financial Research / Wiley*, 1-35.

Schnitzlein, C., Camargo, E. M., Sade, O., Zender, J. (2015). On the persistence of overconfidence. *Journal of Behavioral Finance*.

Schnitzlein, C., Camargo, E. M., Sade, O., Zender, J. (2013). Divisible good auctions with asymmetric information. *Journal of Financial and Quantitative Analysis*, 1271-1300.

Schnitzlein, C., Shao, M. (2013). Capacity constraints and the winnerîs curse in multi-unit common value auctions. *The Quarterly Review of Economics and Finance*, 188-201.

Schnitzlein, C., Sade, O., Zender, J. (2006). Asymmetry in divisible good auctions: when less (potential demand) is more (revenue). *Review of Finance*, 389-416.

Schnitzlein, C., de Jong, C., Koedijk, K. (2006). Stock market quality in the presence of a traded option. *The Journal of Business*, 2243-2274.

Schnitzlein, C., Sade, O., Zender, J. (2006). Competition and Cooperation in Divisible Good Auctions. *The Review of Financial Studies*, 195-235.

Schnitzlein, C., Lamoureux, C. (2004). Microstructure with Multiple Assets: An Experimental Investigation into Direct and Indirect Dealer Competition. *Journal of Financial Markets*.

Schnitzlein, C. (2002). Price Formation and Market Quality When the Number and Presence of Insiders Is Unknown. *The Review of Financial Studies*, 1077-1109.

mechanisms: a continuous double auction and a prediction market based on a market scoring rule. In the continuous double auction, when signals are all bullish or all bearish, market prices never reach intrinsic value. When information is in conflict, ending prices are typically within the range of signals but the midpoint of the spread at the close is often on the wrong side of the unconditional expectation. We show both under reaction and overreaction can arise in a unified framework due to strategic behavior that is consistent with a model of limit order trading. In the prediction market, overall inefficiency is similar despite a unique Bayesian Nash equilibrium that implies complete information aggregation.

"Does Information Quality Affect Risk Preferences?" (On-Going).
We use theoretical and experimental evidence to show that lower quality information can lead to more aggressive bidding behavior. Specifically, we find that subjects without a private information signal display less risk aversion than those receiving valuable information. Our results have implications for understanding noise trading in financial markets and interpreting the behavior of entrepreneurs. We have completed 40 experimental sessions. We expect the paper to be ready for submission b the end of the summer.

"Is confidence a proxy for risk-preferences?" (On-Going).
This project builds on previous work: Morales, Sade, Schnitzlein and Zender (2013-JFQA) and Sade, Schnitzlein, and Zender, and Morales, Sade, Schnitzlein and Zender (2013). In the former paper we used experimental methods to study the performance of various types of auction mechanisms. We measured pre and post experiment for each subject and uncovered a relationship between confidence and bidding behavior. In the latter paper we analyze the determinants and implications of the level of confidence. In this project we extend that work and seek to fill a major gap in the literature by studying the relationship between confidence and risk preferences. This is important because many of the influential theoretical and empirical analyses that study the implications of overconfidence for investor behavior and market outcomes do so in a way that confounds attitude toward risk and overconfidence.

"Why DCF Analysis Misallocates Resources and Damages Social Welfare" (On-Going).

BSAD 184, Financial Institutions & Markets, 1 course.
BSAD 282, Security Val & Portfolio Mgmt, 11 courses.
BSAD 299, Business Admin Honors Thesis, 4 courses.
BSAD 301, Finance for Innovators, 2 courses.
BSAD 392, Independent Study, 1 course.
BSAD 395, Corporate Finance, 2 courses.
BSAD 396, Finance for Innovators, 2 courses.
MBA 301, Finance for Innovators I, 6 courses.
MBA 302, Finance for Innovators II, 6 courses.
MBA 303, MD3: Growing a Sust. Enterp., 1 course.
MBA 304, MD4: Sust. and Entrep., 1 course.
MBA 305, Sustainable Entrepreneurship in Action - Practicum, 5 courses.
MBA 395, Law Framework Entrepr Business, 1 course.
MBA 396, Intro to Sustainable Finance, 1 course.

Teaching Incentive Program Teaching Award, University of Central Florida. (April 2014).

Editor, Associate Editor, Journal of Financial Research. (December 2017 - Present).

Reviewer, Ad Hoc Reviewer, Management Science. (August 20, 2020 - August 23, 2020).

Reviewer, Ad Hoc Reviewer, Financial Innovation. (February 11, 2020 - February 14, 2020).

Editor, Associate Editor, Journal of International Markets, Institutions and Money. (January 2011 - January 2020).

Committee Member, Department of Finance, University of Central Florida. (May 2014 - July 2018).

Committee Member, Department of Finance, University of Central Florida. (June 2014 - January 2018).

Reviewer, Ad Hoc Reviewer, Journal of Finance. (September 2, 2016 - September 21, 2016).

Invited External Tenure Review, Loyola Marymount University. (August 8, 2016 - September 2, 2016).

Invited External Review for Promotion to Full Professor, McMaster University. (August 12, 2016 - August 30, 2016).

Reviewer, Ad Hoc Reviewer, Journal of Finance. (May 17, 2015 - May 23, 2015).

Reviewer, Ad Hoc Reviewer, Review of Financial Studies. (March 14, 2014 - March 25, 2015).

Reviewer, Ad Hoc Reviewer, Journal of Banking and Finance. (February 17, 2015 - February 21, 2015).

Reviewer, Journal Article, Review of Financial Studies. (July 20, 2014 - July 25, 2014).

Reviewer, Journal Article, Journal of Financial and Quantitative Analysis. (October 20, 2013 - October 29, 2013).

Reviewer, Journal Article, Review of Financial Studies. (August 8, 2013 - August 14, 2013).

Reviewer, Journal Article, Journal of Finance. (June 20, 2013 - June 28, 2013).

Reviewer, Journal Article, Review of Financial Studies. (May 2, 2013 - May 7, 2013).

Reviewer, Journal Article, Journal of Economics and Psychology. (March 18, 2013 - March 20, 2013).

Reviewer, Journal Article, Journal of Financial Research. (March 9, 2013 - March 12, 2013).

Reviewer, Journal Article, Review of Financial Studies. (January 10, 2013 - January 15, 2013).

Reviewer, Journal Article, Journal of Finance. (September 15, 2012 - September 21, 2012).

Reviewer, Journal Article, Journal of Financial Markets. (August 10, 2012 - August 20, 2012).

Reviewer, Journal Article, Journal of Economics and Psychology. (May 10, 2012 - May 14, 2012).

Non-Governmental Organization (NGO), Dr Phillips Charities, Orlando, Florida, United States. (May 2008 - June 2014).