Kelley Bergsma Lovelace

Ohio University
Finance Department
Muck Business Annex 206
Athens, OH 45701

Email Address:
bergsma@ohio.edu

EMPLOYMENT

Ohio University, College of Business, Athens, OH
Leona Hughes Associate Professor of Finance — July 2021 – Present
Assistant Professor of Finance — August 2015 – June 2021

EDUCATION

Florida State University, Tallahassee, FL
Ph.D. in Finance, Support Area in Econometrics — 2015

Villanova University, Villanova, PA
Master of Science in Finance — 2011
Bartley Medallion for Excellence in Finance at the Master's Level

Bachelor of Science in Finance — 2009
Bachelor of Science in Economics, Honors Concentration
Summa Cum Laude

AREAS OF INTEREST

Research: Market Efficiency, International Finance, Earnings Announcements, Options, Short Selling

Teaching: Financial Markets & Institutions, Fixed Income, Derivatives, Principles of Finance, Ethics in Finance

PUBLICATIONS

A U-Shaped Flow-Performance Sensitivity Across the Globe (with Markus Broman), **European Financial Management**, forthcoming.

Does Firm Life Cycle Stage Affect Investor Perceptions? Evidence from Earnings Announcement Reactions (with Andy Fodor, Vijay Singal, and Jitendra Tayal), 2024, **Review of Accounting Studies**, 29, 1039-1096.

Dimensions of Culture and R^2 Around the World (with Raylin Fetherolf), 2023, **Journal of Banking and Finance**, 154, 106949.

Unbundling Institutional Determinants of Innovation (with Larry (Qing) Chen), 2023, **International Journal of Finance & Economics**, 28(4), 3667-3688.

Option Trading after the Opening Bell and Intraday Stock Return Predictability (with Andy Fodor, Vijay Singal, and Jitendra Tayal), 2020, **Financial Management,** 49(3), 769-804**.** *Winner of 2018 Applied Finance Conference Best Paper Award. Semifinalist for Best Paper in Options & Derivatives category for 2019 FMA Annual Meeting.*

Quarterly Earnings Announcements and Intra-Industry Information Transfer from the Pacific to the Atlantic (with Jitendra Tayal), 2020, **International Review of Financial Analysis**, 70, 101511.

Show Me the Money: Option Moneyness Concentration and Future Stock Returns (with Vivien Csapi, Dean Diavatopoulos, and Andy Fodor), 2020, **Journal of Futures Markets,** 40(5), 761-775**.**

A Closer Look at the Disposition Effect in U.S. Equity Options (with Andy Fodor and Emily Tedford), 2020, **Journal of Behavioral Finance**, 21(1), 66-77.

Short Interest and Lottery Stocks (with Jitendra Tayal), 2019, **Financial Management**, 48(1), 187-227. *Media Mentions: Alpha Architect, Yahoo Finance, ValueWalk.*

Cultural New Year Holidays and Stock Returns around the World (with Danling Jiang), 2016, **Financial Management**, 45(1), 3-35. *Lead Article*.

Does Offering Microsavings Make Sense for Microfinance Institutions? 2011, **The American Economist**, 56 (2), 15-27. *Winner of 2010 Frank W. Taussig Article Award.*

WORKING PAPERS

Does the Market Information Processing Context Matter? How Past Disclosure Timing Affects Future Stock Returns (with Ryan Flugum and Feifei Wang)

The Geopolitical Inverse Accelerator: Asymmetric Credit Risk Responses in the Defense Industry (with James Snider)

HONORS AND AWARDS

2021-2026 Leona Hughes Professorship
Ellsworth Holden Finance Faculty Award (2025, 2024, 2022, 2020, 2019, 2016)
2024 College of Business Teaching Award
2023 College of Business Service Award
2022 College of Business Rising Star Award
2021 College of Business Excellence in Research
2021 College of Business Excellence in Teaching
2019-2021 Copeland Fellowship
2020 College of Business Excellence in Research
2019 College of Business Excellence in Research
2018 Senior Class Faculty Recognition Award
2017 College of Business Outstanding Scholar
2014 FSU CoB Doctoral Teaching Award

PRESENTATIONS AND PROFESSIONAL SERVICE

Presentations

Conference Presentations

Southern Finance Association Annual Meeting (2018, 2025)
All-Ohio Accounting Conference (2025)
Eastern Finance Association Annual Meetings (2016, 2021, 2024)
French Finance Association (AFFI) Annual Meeting (2021)
Global Finance Conference (2021)
Financial Management Association (FMA) Annual Meetings (2013, 2015, 2016, 2017, 2019)
International Accounting Section Midyear Meeting (2019)
FMA Applied Finance Conference (2015, 2018)
Midwest Finance Association Annual Meetings (2015, 2017)
Florida Finance Conference (2014)
FMA European Doctoral Student Consortium (2014)
Academy of Behavioral Finance & Economics (ABF&E) Annual Meeting (2012)

University Presentations

University of Dayton (2024)
Ohio University Finance Department Seminars (2016, 2018, 2020, 2021)
Ohio University College of Business Colloquium (2017)
Florida State University Finance Department Seminars (2012, 2013)

Service

Advising

Association of Women in Finance: Faculty Adviser (2020 – Present)
InterVarsity Christian Graduate Fellowship: Faculty Adviser (2017 – 2020)

Christian Business Leaders: Faculty Adviser (2017 – 2018)
Honors Tutorial College: Tutor (2019 – 2022, 2026 – Present)

Committees

Finance Faculty Search Committee: Chair (2021), Member (2015 – 2018, 2023)
Teaching Committee: Member (2019 – 2020)
Dean's Evaluation Committee: Member (2017)

Professional Service

Program Committee Member: University of Dayton Summer Finance Workshop (2021), Applied Finance Conference (2016)
Session Chair: GFC (2021), MFA (2017)
Discussant: All-Ohio Accounting Conference (2025), EFA (2016, 2021, 2024), AFFI (2021), GFC (2021), International Accounting Section Midyear Meeting (2019), FMA (2012, 2013, 2016, 2017, 2019, 2020), SFA (2018, 2025), MFA (2015, 2017), ABF&E (2012)
Ad Hoc Referee: *Journal of Banking and Finance, Financial Review, Journal of Empirical Finance, Journal of Corporate Finance, Journal of Financial Research*

TEACHING EXPERIENCE

Ohio University

Fixed Income & Futures

Spring 2026, 15 students, *8.6/10*
Fall 2025, 30 students, *9.2/10*
Spring 2025, 15 students, *9.0/9.0*
Fall 2024, 26 students, *8.1/9.0*
Spring 2024, 19 students, *7.8/9.0*
Fall 2023, 15 students, *8.9/9.0*
Spring 2023, 24 students, *8.8/9.0*
Fall 2022, 34 students, *8.2/9.0*
Spring 2022, 17 students, *8.5/9.0*
Fall 2021, 30 students, *8.3/9.0*
Spring 2021, 27 students, *8.2/9.0*
Fall 2020, 39 students, *8.2/9.0*

Financial Markets & Institutions

Spring 2026, 44 students, *9.0/10*
Spring 2026, 40 students, *8.8/10*
Fall 2025, 33 students, *8.7/10*
Spring 2025, 30 students, *8.5/9.0*
Spring 2025, 30 students, *8.0/9.0*
Fall 2024, 29 students, *8.4/9.0*
Spring 2024, 30 students, *8.3/9.0*
Spring 2024, 30 students, *8.4/9.0*
Fall 2023, 30 students, *8.4/9.0*
Spring 2023, 18 students, *8.1/9.0*
Fall 2022, 17 students, *8.4/9.0*
Fall 2022, 26 students, *8.1/9.0*
Spring 2022, 24 students, *8.4/9.0*
Spring 2022, 19 students, *7.6/9.0*
Fall 2021, 30 students, *8.0/9.0*
Spring 2021, 36 students, *8.2/9.0*
Spring 2021, 35 students, *7.4/9.0*
Fall 2020, 35 students, *7.6/9.0*
Summer 2020, 16 students, *8.2/9.0*
Spring 2020, 31 students, *8.4/9.0*
Spring 2020, 44 students, *7.8/9.0*

Ohio University (continued)

Financial Markets & Institutions

Fall 2019, 35 students, *8.4/9.0*
Fall 2019, 34 students, *8.0/9.0*
Fall 2019, 35 students, *8.2/9.0*
Spring 2019, 34 students, *8.1/9.0*
Spring 2019, 36 students, *8.0/9.0*
Spring 2019, 32 students, *8.2/9.0*
Fall 2018, 35 students, *8.3/9.0*
Fall 2018, 35 students, *8.3/9.0*
Spring 2018, 51 students, *8.4/9.0*
Spring 2018, 43 students, *8.3/9.0*
Spring 2018, 38 students, *8.3/9.0*
Fall 2017, 49 students, *8.3/9.0*
Fall 2017, 48 students, *8.0/9.0*
Spring 2017, 43 students, *4.6/5.0*
Spring 2017, 41 students, *4.7/5.0*
Spring 2017, 36 students, *4.8/5.0*
Fall 2016, 41 students, *4.5/5.0*
Fall 2016, 35 students, *4.7/5.0*
Fall 2016, 31 students, *4.6/5.0*

Ethics in the Financial Industry

Spring 2026, 40 students, *9.3/10*
Fall 2025, 28 students, *9.0/10*
Spring 2025, 29 students, *7.8/9.0*
Spring 2025, 5 students, *7.0/9.0*
Spring 2025, 5 students, *8.0/9.0*
Fall 2024, 23 students, *7.6/9.0*
Spring 2024, 21 students, *8.0/9.0*
Spring 2024, 4 students, *8.5/9.0*
Spring 2024, 5 students, *8.5/9.0*
Fall 2023, 29 students, *7.2/9.0*

Financial Derivatives

Fall 2015, 13 students, *4.4/5.0*

Fixed Income Security Analysis

Fall 2015, 16 students, *4.2/5.0*

Florida State University

Financial Management of the Firm

Spring 2015, 97 students, *4.9/5.0*
Fall 2014, 89 students, *4.8/5.0*
Summer 2014, 61 students, *4.9/5.0*
Spring 2014, 65 students, *4.9/5.0*
Fall 2013, 52 students, *4.7/5.0*
Summer 2013, 34 students, *4.9/5.0*
Summer 2012, 32 students, *4.7/5.0*