Julia L.K. Henker, PhD, CFA

Associate Professor, Department of Finance, School of Business
Bond University, Gold Coast, Queensland
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AREAS OF INTEREST

Research:	Behavioural Finance, Experimental Finance
Teaching:	Behavioural Finance, Investments, Security Valuation, Introductory Corporate Finance, Derivative Instruments

EDUCATION

Ph.D, Finance	University of New South Wales, 2007
Masters in Business Admin.	University of Massachusetts, Amherst, 1996
Bachelor of Science, Psychology	University of Massachusetts, Amherst, 1989

DISSERTATION TOPIC

A Behavioural Finance Perspective on Trade Imbalance and Stock Prices

PROFESSIONAL EXPERIENCE

Financial Analyst, 1996-1999
Northfield Mount Hermon School, Northfield, MA

US AID Contracted Consultant, 1994-1995
Free Market Development Advisor Program, Kathmandu, NEPAL

ACADEMIC EXPERIENCE

Bond University	Associate Professor, 2010-
University of New South Wales	Senior Lecturer, 2008- 2010
University of New South Wales	Lecturer, 2001 - 2007
University of New South Wales	Associate Lecturer, 1999 - 2000
University of Massachusetts, Amherst, Mass.	Instructor, 1998-1999
University of Massachusetts, Amherst, Mass.	Teaching Assistant, 1993 - 1996

UNIVERSITY COURSES TAUGHT

Undergraduate Australia:	Portfolio Analysis and Investment Management (2014- Finance Industry Practicum (2011) Behavioral Finance (new course, 2008-09) Fundamentals of Finance (2010-12) Portfolio Management (2000-03, 06-07, 09) International Business Finance (tutor, 2000) Options, Futures and Risk Management Techniques (2001-05, 08)
Postgraduate Australia (Masters):	Investments (2014-) Behavioral Finance (new course, 2010-13) Managerial Finance (2010-13) Security Valuation & Investments (2001,06-07, 09) Derivatives and Risk Management Techniques (2002-05)
Postgraduate Beijing, China (Masters)	Corporate Finance for Master of Intern'l Accounting (2001- 02)
Undergraduate U.S.:	Investments (1999), Pre-Calculus (1998)

PUBLICATIONS

"Asset Legitimacy in Experimental Asset Markets" with Debapriya Paul and Sian Owen, 2015, *Journal of Behavioral Finance*, 16(2), 183-198.

"The Vanishing Abnormal Returns of Momentum Strategies and 'Front-Running' Momentum Strategies" with Thomas Henker, Robert Huynh, and Martin Martens, 2012, *Journal of Accounting and Finance*, 12(4), 86-100.

"Retail Investors Exonerated: the case of the January Effect," with D. Jojo Paul, 2012, *Accounting and Finance*, 52, 1083-1099.

"Are Retail Investors the Culprits? Evidence from Australian individual stock price bubbles," with Thomas Henker, 2010, *European Journal of Finance*, 16 (4), 281-304.

"The Effect of Investor Category Trading Imbalances on Stock Returns", with David Colwell and Terry Walter, 2008, *International Review of Finance* 8(3-4), 179-206.

"Bursting Bubbles: linking real and experimental financial market outcomes," with Sian Owen, 2008, the *Journal of Behavioral Finance* 9 (1), 5-14.

"Calling the end of the bubble: Are there trends in order imbalances?," with Thomas Henker, 2007, *JASSA* Autumn (1).

"Do Investors Herd Intraday in Australian Equities?" with Thomas Henker and Anna Mitsios, 2006, *International Journal of Managerial Finance,* 2 (3), 196-219, reprinted 2006 in the *ICFAI Journal of Behavioral Finance.*

"Limit Order Trading Behavior and Performance of Individual Investors." with Alexander Anderson and Sian Owen, 2005, *Journal of Behavioral Finance* 6 (2), 71-89.

"Hot Breads," in Richard G. Linowes, ed., *Portraits of Small Business from the Developing World: Cases for Management Education*, v2, Institute of International Education, 1998, 174-180.

Books

Style Drift Analysis of Hedge Funds with a K-means Clustering Algorithm, 2013 with Lin Xu and Thomas Henker, 2013. ISBN: 978-3-639-70002-2 (Scholars' Press).

A Behavioral Finance Perspective on Trade Imbalance and Stock Prices, 2009. (VDM - Verlag Dr. Müller Aktiengesellschaft, Saarbrücken, Germany).

AWARDS

Bond Business Students' Association Teaching Excellence Award, 2013.

Runner up best paper award, Asset Pricing/Emerging Markets /Financial Markets/Market Microstructure, 3rd conference on Financial Markets and Corporate Governance, Melbourne, Australia, April 2012 for "How the Australian Ban on Short Selling During the GFC Affected Market Quality and Volatility", with Thomas Henker and Uwe Helmes.

Dean's Citation for Outstanding Early Career Research Contributions, Bond University, 2011.
Dean's Citation for Outstanding Early Career Research Contributions, Bond University, 2010.

SIRCA Best paper, 2007 AFBC conference, for "Bubbles and Buyers: Are individual investors the culprits?" with Thomas Henker.

Merit award, *JASSA*, 2007, for "Calling the end of the bubble: Are there trends in order imbalances?," with Thomas Henker.

PRESENTED PAPERS

"The Aggregate Impacts of Tournament Incentives in Experimental Asset Markets" with Debapriya Paul and Sian Owen, Experimental Finance 2015, Nijmegen, the Netherlands, June 17-19, 2015.

"The Aggregate Impacts of Tournament Incentives in Experimental Asset Markets" with Debapriya Paul and Sian Owen, European Financial Management Association meeting, Nyenrode, the Netherlands, June 24-27, 2015.

"Realized Idiosyncratic Volatility and Retail Investors," with T. Henker and D. Tan, 21st Annual conference of the Multinational Finance Society, Prague, Czech Republic, June/July 2014.

"Fragmentation and Consolidation of Dark Order Pools", with T. Henker and J. Majtyka, The 12th INFINITI conference on International Finance, Monash University Prato Centre, Prato, Italy, June 2014.

"House-money effects in experimental asset markets, " with D. Jojo Paul and Sian Owen, Behavioural Finance Working Group Conference, Queen Mary University of London, December 2013.

"House-money effects in experimental asset markets, " with D. Jojo Paul and Sian Owen, Accounting and Finance Association of Australia and New Zealand conference, Perth, Australia, July 2013.

"House-money effects in experimental asset markets, " with D. Jojo Paul and Sian Owen, Behavioral Finance and Capital Markets Conference, Adelaide, Australia, August 2013.

"Realized Idiosyncratic Volatility and Retail Investors" with Thomas Henker and Deborah Tan, Academy of Behavioral Finance and Economics, New York, New York, September 2012.

"How the Australian Ban on Short Selling During the GFC Affected Market Quality and Volatility" , with Thomas Henker and Uwe Helmes, 3rd conference on Financial Markets and Corporate Governance, Melbourne, Australia, April 2012; http://www.latrobe.edu.au/__data/assets/pdf_file/0005/178439/2012-LBS-Conf_Program.pdf.

"Does Trading of Retail Investors cause the January Effect?" with Debapriya Jojo Paul, Financial Management Association International Meeting, Denver, CO, October 2011. http://www.fma.org/Denver/Papers/Retail_January_Effect_110114.pdf

"Survivorship Bias and Alternative Explanations of Momentum Effect ," with Thomas Henker and Tanh Duc Huynh, Financial Management Association International Meeting, Denver, CO, October 2011, http://www.fma.org/Denver/Papers/110114_Momentum_Effect_AUS_post_ltr.pdf

"The effect of the ban on short selling on market efficiency and volatility," with Uwe Helmes and Thomas Henker, Financial Management Association Meeting, October 2011, Denver, Colorado. http://www.fma.org/Denver/Papers/100830_Shortselling_restrictions_NC.pdf

"Survivorship Bias and Alternative Explanations of Momentum Effect," with Thomas Henker and Tanh Duc Huynh, 23rd Australasian Finance and Banking Conference 2010 Paper. Available at SSRN: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1663495, Australasian Finance and Banking Conference, Sydney, December 2010.

"Idiosyncratic volatility and retail investor preferences in the Australian Market" with Deborah Tan**,** 23rd Australasian Finance and Banking Conference 2010 Paper. Available at SSRN: http://ssrn.com/abstract=1663504 Australasian Finance and Banking Conference, Sydney, December 2010.

"Idiosyncratic Volatility and Retail Investor Preferences in the Australian Market," with Deborah Tan, Financial Management Association International Meeting, Reno, NV, October 2009.

"Are Retail Investors the Culprits? Evidence from Australian individual stock price bubbles," with Thomas Henker, 16th Annual Conference of the Multinational Finance Society, Crete, Greece, June 2009.

"Bubbles and Buyers: Are individual investors the culprits?" with Thomas Henker, the Australasian Finance and Banking Conference, Sydney, Australia, December 2007.

"Bubbles and Buyers: Are individual investors the culprits?" with Thomas Henker, seminar at Bond University, Gold Coast, Queensland, August 2007.

"The Effect of Investor Category Trading Imbalances on Stock Returns", Financial Management Association International Meeting, Chicago, IL, October 2005.

"The Effect of Investor Category Trading Imbalances on Stock Returns", the Australasian Finance and Banking Conference, Sydney, Australia, December 2005.

"Do Investors Herd Intraday in Australian Equities?" with Thomas Henker and Anna Mitsios, European Financial Management Association International Meeting, Siena, Italy, June 2005.

"Do Investors Herd Intraday in Australian Equities?" with Thomas Henker and Anna Mitsios, Financial Management Association International Meeting, New Orleans, LA. October 2004.

"Limit Order Trading Behavior and Performance of Individual Investors." with Alex Anderson and Sian Owen, Financial Management Association International Meeting, New Orleans, LA, October 2004.

"An intraday analysis of herding behavior in the Australian equities market," with Thomas Henker and Anna Mitsios, Australasian Finance and Banking Conference, Sydney, December 2003.

"Executive Stock Options" with Priscilla Lam and Terry Walter, Australian Stock Exchange, Sydney, 2003. (Accepted to Asian FA/TFA/FMA 2003 Conference in Taipei, Taiwan, withdrawn due to SARS).

WORKING PAPERS

"The Aggregate Impacts of Tournament Incentives in Experimental Asset Markets" with Debapriya Paul and Sian Owen, 2015.

"Fragmentation and Consolidation of Dark Order Pools", with T. Henker and J. Majtyka, 2014

"The effect of the ban on short selling on market efficiency and volatility," with Uwe Helmes and Thomas Henker, 2014.

"Survivorship Bias and Alternative Explanations of Momentum Effect ," with Thomas Henker and Tanh Duc Huynh, 2009.

RESEARCH IN PROGRESS

Tournament Incentives in Experimental Asset Markets
Overconfidence effect on volume, volatility and returns
Redundancy in hedge fund strategies

RESEARCH STUDENT SUPERVISION

Ph.D.	Jay Majtyka	2015
	Johannes Burger	2014
	Debapriya Paul	2009
MPhil	Guilherme Gomes	2014
	Johannes Burger	2013
	Jay Majtyka	2012
	Michael Karbouris	2010
BCom (hons)	Lin Xu	2009
	Haiyun (Mabel) Yuan	2009
	Deborah Tan	2008
	Debapriya Paul	2007
	Claire Heritage	2005
	Anna Mitisios	2004
	Alexander Anderson	2004
	Priscilla Lam	2003

GRANTS

$375,000 ARC DECRA grant for “Impeding the Bubble; Evidence from experimental asset markets”, 2012.

$10,475 Bond University VC seed grant scheme for “The Impact of Differential Information Dissemination on Financial Asset Prices; an Experimental Study”, with Warwick Schneller, 2010.

$20,000, Australian School of Business Research Grant for “Behind the rhetoric: Hedge fund styles reorganised by risk, return and correlation.” with Thomas Henker, 2008.

$10,000, Learning and Teaching Grant for curriculum review, with Kathryn Wong, 2008.

$5,000, Special Research Grant for “Predicting the Bubble Burst: linking real and experimental financial market outcomes”, with Sian Owen, 2005.

Staff Doctoral Program Acceleration Program, 2004.

$11,000, University Research Special Projects grant for “International diversification, arbitrage, and valuation in the market for American Depository Receipts (ADRs)”, with Thomas Henker, 2002.

Special seminar participation

January Case Writing Workshop (2 days), 2015
CFA Institute Standards of Practice Handbook, 10th Edition, self test, 2013

Research Forum at UQ Business School, 2013
Research Forum at UQ Business School, 2011
Issues in International Asset Allocation, with Professor Bruno Solnik, February and March 2005, UNSW.
Current issues in Corporate Finance, with Professor Ron Masulis, July 2005, UNSW.
Financial Econometrics, with Professor Stephen Brown, 2006, UNSW.

EQUIS training, Bond University 2015
AACSB Training, Bond University Dec 2012
Using Clickers training, Bond University, August/September 2012
Emergency training, Bond University 2012-
Equal Opportunity training, UNSW 2007
Media training, UNSW 2007

Induction, communications, general rescue, Sutherland SES, Sydney Metro 2009
WebCT Vista Teaching Essentials Workshop, Ed Tech unit, UNSW 2005
WebCT Vista Design Essentials Workshop, Ed Tech unit, UNSW 2005
Occupational Health and Safety Awareness training, Risk management unit, UNSW 2004
Ergonomic guidelines/prevent overuse injury training, Risk management unit, UNSW 2004
Facilitate workplace procedures, TAFE NSW Loftus, 2001
Legal responsibilities, TAFE NSW Loftus, 2001
Risk assessment, TAFE NSW Loftus, 2001
Emergency procedures, TAFE NSW Loftus, 2001
Social issues in Education, Graduate Continuing Education, University of Massachusetts 1998
Teaching mathematics, Graduate Continuing Education, University of Massachusetts 1998

FACULTY/SCHOOL SERVICE

Faculty research committee
CFA Institute liaison
Open Day representative
AOL committee, Bond University
Director of Undergraduate Studies, School of Banking and Finance
Learning and Teaching committee, School of Banking and Finance
Master of Financial Analysis committee, School of Banking and Finance
Assistant Director of Undergraduate Studies, School of Banking and Finance
Faculty of Commerce and Economics EXPO 2003 committee
Courses and Careers Day representative for the School of Banking and Finance
Education Quality committee representative for the School of Banking and Finance

SERVICE TO THE PROFESSION

Editorial Board, Journal of Behavioral and Experimental Finance, 2013-
Australian Research Council Board of Examiners grant assessment

Ad hoc reviewer:

- Journal of Behavioral Finance (2010, 2015)
- International Journal of Managerial Finance (2013, 2014)
- European Journal of Finance
- Journal of Business Research (2011)
- The Financial Review (2012)

PhD Thesis Review

- Yingjie Zhu, *The Information Content of the 52-Week High and Low*, Griffith University, April 2014
- Yessy Peranginangin, *How Foreign Trades Affect Domestic Market Liquidity: A Transaction Level Analysis*, The University of Adelaide, January 2014

Program committee, Financial Management Association meeting, Oct 2007, 2009

Session Chair:

Multinational Finance Society conference 2014, Academy of Behavioral Finance and Economics 2012, Australasian Finance and Banking Conference 2010, Multinational Finance Society 2009

Discussant:

Multinational Finance Society conference 2014, INFINITI conference on International Finance 2014, Academy of Behavioral Finance and Economics 2012, Financial Management Association International Meeting October 2011, Australasian Finance and Banking Conference 2010, Financial Management Association International Meeting 2009, Multinational Finance Society 2009, Financial Management Association International Meeting 2005, Australasian Finance and Banking Conference, 2005European Financial Management Association International Meeting

2005, Financial Management Association International Meeting 2004, Australasian Finance and Banking Conference 2003.

Consultant, CFA Institute, December 2011
Grader, CFA Institute, June 2007, 2008
Session chair, Australasian Finance and Banking Conference, Sydney, Australia, December 2005

PROFESSIONAL ASSOCIATIONS

CFA Institute	Chartered Financial Analyst Institute, member.
CFAS	Chartered Financial Analysts of Sydney, member.
FMA	Financial Management Association International, member
SEF	Society for Experimental Finance, member

PERSONAL

Dual citizenship, U.S.A. and Australia