

DORLA A. EVANS

Department of Accounting and Finance
University of Alabama in Huntsville
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ACADEMIC BACKGROUND

Education

University of Arkansas, Ph.D., 1985

Major: Finance

Minors: Statistics and Economics

Dissertation Title: "Investment Decisions with the Social and Environmental Impacts of New Technology"

University of Houston at Clear Lake City, M.B.A., 1978, Finance.

University of Texas at Austin, B.S., 1975, Speech, graduated with highest honors.

Academic Experience

University of Alabama in Huntsville	Chair of Accounting and Finance	2006-2009
	Interim Chair of Accounting and IS	2005-2006
	Full Professor	1996-
	Assistant Dean	1994-1997
	Associate Professor (Tenured)	1994-1996
	Associate Professor	1991-1994
Mississippi State University	Associate Professor (Tenured)	1990-1991
	Assistant Professor	1987-1990
University of Texas at El Paso	Assistant Professor	1985-1987
University of Arkansas	Research Assistant	1984-1985
	Part-time Instructor	1982-1984

RESEARCH

Research Interests

Research interests include applications of the principles of behavioral finance and experimental methods to investment and corporate finance decisions. Beginning interest in entrepreneurship and environmental financial issues.

Publications in Refereed Journals

Winnie P.H. Poon and Dorla A. Evans, "Regulation Fair Disclosure's Effect on the Information Content of Bond Rating Changes," *European Financial Management*, forthcoming.

Dorla A. Evans, "Subjects' Perceptions of Confidence and Predictive Validity in Financial Information Cues," *Journal of Behavioral Finance*, 7(1), 2006, 12-28.

W. David Allen and Dorla A. Evans, "Bidding and Overconfidence in Experimental Financial Markets," *Journal of Behavioral Finance*, 6(3) Summer 2005, 108-120. Lead article in the issue.

Kenneth E. Scislaw and Dorla A. Evans, "Structural Imperfections in the Algorithm of Certain Equity Style Indexes," *The Journal of Investment Consulting* 6(2), Winter 2003/2004, 58-68.

Jayen B. Patel and Dorla A. Evans, "Seasonal Stock Return Patterns in the Seven Industrialized Nations," *Journal of Applied Business Research* 19(3), Summer 2003.

Jayen B. Patel, Dorla A. Evans, and John E. Burnett, "Junk Bond Behavior with Daily Returns and Business Cycles," *Journal of Financial Research*, 21(4), Winter 1998, 407-418.

Dorla A. Evans, "The Role of Markets in Reducing Expected Utility Violations," *Journal of Political Economy*, 105(3), June 1997, 622-636. Abstracted in the December 1997 issue of the *Journal of Economic Literature*.

Farzad Moussavi, Samia Sahia, and Dorla A. Evans, "Explaining Strategic Managers' Choice of Decision Tools: Cognitive Style-Representation Method Compatibility," *International Journal of Management*, September 1995, 305-314.

Dorla A. Evans and Shawn M. Forbes, "Decision Making and Display Method: The Case of Prescription and Practice in Capital Budgeting," *The Engineering Economist*, 39(1), Fall 1993, 87-92.

Farzad Moussavi and Dorla A. Evans, "Emergence of Organizational Attributions: The Role of a Shared Cognitive Schema," *Journal of Management*, 19(1), Spring 1993, 79-95.

Dorla A. Evans, "Risk and Information Preferences in the Screening Stage of Experimental Capital Budgeting Decisions," *Financial Practice and Education*, Spring/Summer 1993, 29-37.

Dorla A. Evans, and Barry E. Langford, "A Model for Socially Responsible New Technology Decisions," *Journal of Applied Business Research*, 9(1), Winter 1992-1993, 77-87.

Dorla A. Evans, Farzad Moussavi, and Barry E. Langford, "Integrating Social and Financial Goals: Toward More Balanced New Technology Decisions," *Journal of Technological Forecasting and Social Change*, 41(1), February 1992, 29-40.

Publications in Refereed Journals, Continued

Dorla A. Evans, Michael D. Phillips, and James H. Holcomb, "Tests of the Betweenness Property in Experimental Financial Choices," *Journal of Economic Behavior and Organization*, 15, March 1991, 279-295.

McRae C. Banks, Barbara Spencer, and Dorla A. Evans, "fisCAL Business Analysis Software," a software review, *Journal of Management Education*, 15(3), August 1991, 368-373.

Larry G. Perry, Dorla A. Evans, and Pu Liu, "Bond Rating Discrepancies and the Effect on Municipal Bond Yields," *Quarterly Journal of Business and Economics*, 30(1), Winter 1991, 110-127.

Dorla A. Evans and Farzad Moussavi, "Measuring Corporate Social Orientation: The Decision Process Approach," *Journal of Socio-Economics*, formerly *Journal of Behavioral Economics*, 20(1), Spring 1991, 19-36.

Dorla A. Evans and Farzad Moussavi, "Social Responsibility in New Technology Firms: The Executive View," *Journal of Applied Business Research*, 5(2), Spring 1989, 42-47.

Dorla A. Evans, James H. Holcomb, and William Chittenden, "The Relationship Between Risk Taking Preference and Knowledge in Experimental Financial Markets," *Journal of Behavioral Economics*, 18(1), Spring 1989, 19-40.

Larry G. Perry, Pu Liu, and Dorla A. Evans, "Modified Bond Ratings and the Effect of Split Ratings on Corporate Bond Yields," *Journal of Business Finance and Accounting*, 15(2), Summer 1988, 231-241.

James H. Holcomb and Dorla A. Evans, "The Effect of Sunk Costs On Uncertain Decisions in Experimental Markets," *Journal of Behavioral Economics*, 16(3), Fall/Winter 1987, 59-66.

Dorla A. Evans, "Investment Decision Making Under Uncertainty: Potential Environmental/Social Impacts of New Products," *The Engineering Economist*, 32(4), Summer 1987, 263-280. Also translated into Chinese and distributed in the People's Republic of China by Huang Jianrong, Shanxi Province Institute of Technology and Economics, 1988.

Dorla A. Evans, "A Reply to 'A Less Taxing Way to Pay Uncle Sam,'" by Alan Kay, *Harvard Business Review*, July-August 1980, 188.

Competitive Grants

Co-Principal Investigator, Lingnan University (Hong Kong), "Impact of Bond Rating Changes on Bond Market Efficiency in the Post Regulation Fair Disclosure Period," funded \$15,000, June 2007-June 2008.

Principal Investigator, "Tests of Expected Utility Theory at the Individual and Market Levels," National Science Foundation, funded \$49,714, February 1992-July 1993.

Dorla A. Evans, "Comparative Tests of Expected Utility Theory at the Individual and Market Levels," The University of Alabama in Huntsville, College of Administrative Science Mini-Grant Program, June 1991-June 1992, \$2000.

Principal Investigator, Mississippi State University Research Initiation Program, "An Experimental Design to Identify Risky Decision Making Heuristics," funding level \$5,800, 1988.

Competitive Grants, Continued

Principal Investigator, The University of Texas at El Paso Mini-Grant Committee, "Risk-Taking Preferences in Experimental Financial Portfolios," funding level \$500, 1986.

Co-Principal Investigator, The University of Texas at El Paso University Research Institute, "Stability of Risk-Taking Preferences across Financial Markets," with James H. Holcomb, funding level \$2000, 1985.

Principal Investigator, The University of Texas at El Paso Mini-Grant Committee, "The Relationship Between Investor Knowledge and Risk-Taking Preferences," funding level \$140, 1985.

Chapters in Scholarly Books

Dorla A. Evans and Wm. E. Souder, "Methods of Selecting and Evaluating Projects," chapter in *Project Management Institute's Project Management Handbook*, edited by Jeffrey K. Pinto, Jossey-Bass, 1998, 119-137.

Publications in Refereed Proceedings

Robert A. Frederick, Jr., Dorla A. Evans, and Rose Norman, "Multi-Agency, Integrated Product Teams," *Proceedings of the Accreditation Board for Engineering and Technology (ABET) 1996 Annual Meeting*, October 31-November 1, 1996, 165-171.

Robert A. Frederick, Jr., Dorla A. Evans, and Rose Norman, "Multi-college Design Class with Industrial Mentors," *Proceedings of the 32nd AIAA/ASME/ASEE Joint Propulsion Conference and Exhibit*, Lake Buena Vista, FL, AIAA Paper No. 96-2560, July 1-3 1996.

Dorla A. Evans, Farzad Moussavi, and Samia Sahia, "Decision Maker Cognitive Style and Information Representation Method: A Proposed Linkage," *Proceedings of the Decision Sciences Institute*, November 1991, 747-749.

Dorla A. Evans and Shawn Forbes, "Decision Making and Display Method: The Case of Prescription and Practice in Capital Budgeting," *Proceedings of The Institute of Management Sciences*, Southeast Chapter, 1991, 81-82.

Larry G. Perry, Pu Liu, and Dorla A. Evans, "Bond Rating Discrepancies and Municipal Bond Yields," *The Financial Review*, 21(3), August 1986, 56.

Dorla A. Evans, "Investment Decision Making Under Uncertainty: New Technology Practices With Their Perceived Advantages and Disadvantages," *Proceedings of the American Institute for Decision Sciences*, Seventeenth Annual Conference, Meeting of the Southwest Region of the American Institute for Decision Sciences, March 1986, 53-55.

Farzad Moussavi and Dorla A. Evans, "An Attributional Model of Organization - Stakeholder Relations," *Proceedings of the American Institute for Decision Sciences*, Sixteenth Annual Conference, Meeting of the Southwest Region of the American Institute for Decision Sciences, March 1985, 104-106.

Other Publications

Letter to the Editor in *The Wall Street Journal*, "Ratings Shopping Won't Help Much," June 1, 2010.
<http://online.wsj.com/article/SB10001424052748704269204575270964174151890.html?KEYWORDS=Dorla+Evans>

Letter to the Editor in *The Wall Street Journal*, "What Globalization of Education?" May 20, 2011.
<http://online.wsj.com/article/SB10001424052748703315404575250210797557650.html?KEYWORDS=Dorla+A+Evans>

Presentations

John Burnett and Dorla Evans, "Multiple Reference Points, Mental Accounting, and an Alternative Explanation of the Willingness to Pay (WTP) – Willingness to Accept (WTA) Gap," Joint conference of the International Association for Research in Economic Psychology (IAREP) and the Society for the Advancement of Behavioral Economics (SABE) on Behavioural Economics, Economic Psychology: Theory and Policy in Halifax, Nova Scotia, July 2009.

Winnie Poon and Dorla Evans, "The Change in the Informational Impact of Bond Rating Changes on Bond Yield Premia due to Regulation Fair Disclosure," presented at the Infiniti Conference on Finance in Dublin, Ireland, June 2009.

Winnie Poon and Dorla A. Evans, "Impact of Bond Rating Changes on Bond Market Efficiency in the Post Regulation Fair Disclosure Period," 18th International Conference on Pacific Rim Management, Association for Chinese Management Educators (ACME) 2008 Annual Meeting in Toronto, Canada, July 24-26, 2008.

Dorla A. Evans and Yeqing Bao, "Overconfident Traders in Experimental Financial Markets," Economic Science Association meetings in Tucson, AZ, November 2004.

Thomas Hall and Dorla A. Evans "Valuation of Early-stage High-tech Firms: Empirical Evidence," to be presented at the Financial Management Association meetings in October 2004.

Thomas W. Hall and Dorla A. Evans, "Valuation of Early-stage High-tech Firms: Empirical Evidence," International Conference of the Academy of Entrepreneurial Finance and Business Ventures Research, April 2004.

W. David Allen and Dorla A. Evans, "Bidding and Overconfidence in Experimental Financial Markets," meeting of the Society for the Advancement of Behavioral Economics, Lake Tahoe, August 2003.

W. David Allen and Dorla A. Evans, "Trader Overconfidence in Experimental Financial Markets," Public Choice/Economic Science Association meetings in San Diego, March 2002.

Robert A. Frederick, Jr., Dorla A. Evans, and Rose Norman, "Integrating Business and Engineering Education," Invited Panel Discussion, 27th Annual Meeting of the Decision Science Institute, November 24-26, 1996.

Dorla A. Evans, John Burnett, and Jayen Patel, "The Role of Traders in Improving Market Rationality," presented at the meeting of the Economic Science Association in Tucson, AZ, October 1996.

Dorla A. Evans, "The Persistence of Individual Level Expected Utility Violations in Markets," presented at the meeting of the Economic Science Association in Tucson, AZ, October 1993.

Presentations, Continued

Dorla A. Evans, "Tests of Expected Utility at the Individual and Market Levels," presented at the meeting of the Economic Science Association in Tucson, AZ, October 1992.

James H. Holcomb and Dorla A. Evans, "Individual Choices, Market Discipline, and Prices," presented at the meeting of the Economic Science Association in Tucson, AZ, October 1992.

Steve A. Johnson, James H. Holcomb, and Dorla A. Evans, "Tests of Investment Selection Rules in an Experimental Setting," presented at the meeting of the Southern Finance Association in Key West, November 1991.

Dorla A. Evans, Farzad Moussavi, and Samia Sahia, "Decision Maker Cognitive Style and Information Representation Method: A Proposed Linkage," presented at the conference of the Decision Sciences Institute in Miami Beach, November 1991.

Vivek Pandey and Dorla A. Evans, "An Examination of the Orthogonal Influence of the Debt to Equity Ratio on Excess Stock Returns," presented at the meeting of the Financial Management Association in Chicago, October 1991.

Dorla A. Evans and Shawn Forbes, "Decision Making and Display Method: The Case of Prescription and Practice in Capital Budgeting," presented at the meeting of the Southeast Region of The Institute of Management Science in Myrtle Beach, SC, October 1991.

Barbara Spencer and Dorla A. Evans, "The Politics of Strategic Issue Interpretation," Academy of Management, Miami Beach, August 1991.

Dorla A. Evans, "Risk and Information Preferences in the Screening Stage of Experimental Capital Budgeting Decisions," Economic Science Association meeting in New Orleans, March 1991.

Dorla A. Evans, Michael D. Phillips, and James H. Holcomb, "Tests of the Betweenness Property in Experimental Financial Choices," Economic Science Association meeting in Tucson, AZ, March 1990.

Dorla A. Evans, Farzad Moussavi, and Barry Langford, "Integrating Social and Financial Goals: Toward More Balanced New Technology Decisions," Society for Business Ethics meeting in San Francisco, August 1990.

Dorla A. Evans and James H. Holcomb, "A Search for Heuristics Used in Individual Risky Decision-Making," presented at the meeting of the Financial Management Association in New Orleans, October 1988.

Dorla A. Evans and Farzad Moussavi, "Attitudes of New Technology Firms on Social Responsibility," presented at the meeting of the Academy of Management in Los Angeles, August 1988.

Dorla A. Evans and James H. Holcomb, "Risky Decision Making Heuristics in Experimental Financial Markets," presented at the meeting of the Economic Science Association in San Francisco, March 1988.

Dorla A. Evans and James H. Holcomb, "Empirical Testing of the Risk Aversion and the Stability of Preference Assumptions With Experimental Financial Markets," presented at the meeting of the Financial Management Association in Las Vegas, October 1987.

Presentations, Continued

Dorla A. Evans and Farzad Moussavi, "A Decision Making Approach to Social Performance Measurement: An Application of New Technology Investment Decisions," at the meeting of the Academy of Management in Chicago, August 1987.

Farzad Moussavi and Dorla A. Evans, "An Attributional Approach to Measuring Corporate Social Performance," at the meeting of the Academy of Management in New Orleans, August 1986.

Farzad Moussavi and Dorla A. Evans, "Stakeholder Response to Organizational Action: An Attributional Framework," at the meeting of the Academy of Management in New Orleans, August 1986.

Pu Liu, Larry G. Perry, and Dorla A. Evans, "Split Ratings and the Effect on Municipal Bond Yields," at the meeting of the Eastern Finance Association, April 1986.

Larry G. Perry and Pu Liu, "Modified Bond Ratings: Further Evidence of the Effect of Split Ratings on Corporate Bond Yields," at the meeting of the Southwest Finance Association in Dallas, March 1986.

Dorla A. Evans, "Investment Decision Making Under Uncertainty: New Technology Practices With Their Perceived Advantages and Disadvantages," at the meeting of the Southwest region of the American Institute for Decision Sciences in Dallas, March 1986.

Farzad Moussavi and Dorla A. Evans, "An Attributional Model of Organization - Stakeholder Relations," at the meeting of the Southwest American Institute for Decision Sciences in New Orleans, March 1985.

Reviewer

Environmental Protection Agency grant reviewer and fellowship reviewer, *American Economic Review*, *Journal of Behavioral Finance*, *Journal of Economic Psychology*, and *Journal of Applied Business Research*.

Conference Participation

Discussant. Meeting of the Society for the Advancement of Behavioral Economics in Lake Tahoe, July 2003.

Discussant. Meeting of the Economic Science Association in Tucson, October 1996.

Discussant. Meeting of the Economic Science Association in Tucson, October 1995.

Program Reviewer. Meeting of the Financial Management Association in St. Louis, October 1994.

Discussant. Meeting of the Economic Science Association in Tucson, October 1993.

Discussant. Meeting of the Economic Science Association in Tucson, October 1992.

Discussant. Meeting of the Economic Science Association in New Orleans, March 1991.

Discussant. Meeting of the Economic Science Association in Tucson, AZ, March 1990.

Discussant. Meeting of the Economic Science Association in San Francisco, March 1988.

MEMBERSHIPS

Financial Management Association
Economic Science Association
Society for the Advancement of Behavioral Economics
Institute of Psychology and Markets

TEACHING

Teaching Interests

Financial management at the graduate and undergraduate levels.

Faculty Advisor to Student Organizations

2010- Advisor to the UAH Entrepreneurship Club
2006-2007 Co-advisor of Beta Alpha Psi
2003-2006 Financial Management Association
1991-1998 Financial Management Association
1997-2002 UAH Capital Management Group. Students manage a portfolio of \$360,000 for the Tennessee Valley Authority.

Teaching Grants

Dorla A. Evans and Alan Whitten, "Enhancing Instructional Communication Through the Internet," University of Alabama in Huntsville, \$4,097, 1997-1998.

Courses Taught

Undergraduate Courses: Introductory Business Finance (Coordinator, 1987-1990), Intermediate Financial Management, Short-term Capital Finance, Long-term Capital Finance, Financial Management Cases, Investments, Money and Banking, and Seminar in Finance, Personal Financial Planning (both traditional delivery and web-based), Commercial Bank Management.

MBA Courses: Financial Decisions Under Uncertainty

MBA Courses: Introductory Business Finance and Financial Policies.

DBA Courses: Advanced Financial Management and Seminar in Corporate Finance. Actively involved in the development and grading of preliminary examinations.

AWARDS AND HONORS

Nominated for the Outstanding Teaching Award 2007-2008, The University of Alabama in Huntsville, College of Administrative Science.

Student Government Association's Outstanding Faculty Award for the College of Administrative Science, The University of Alabama in Huntsville, April 2005.

Nominated for the Outstanding Teaching Award 2003-2004, The University of Alabama in Huntsville, College of Administrative Science.

Nominated for the Outstanding Teaching Award 2002-2003, The University of Alabama in Huntsville, College of Administrative Science.

Distinguished Faculty Award 1999, The University of Alabama in Huntsville Alumni Association.

C. David Billings Faculty Fellowship 1999-2000, The University of Alabama in Huntsville, College of Administrative Science (first recipient).

Outstanding Service Award 1999-2000, The University of Alabama in Huntsville, College of Administrative Science.

Outstanding Research Award 1997-1998, The University of Alabama in Huntsville, College of Administrative Science, for "The Role of Markets in Reducing Expected Utility Violations, *Journal of Political Economy*, 105(3), June 1997, 622-636.

Outstanding Teaching Award, 1997-1998, University of Alabama in Huntsville, College of Administrative Science.

Southern Business Administration Association, Teaching Innovation Award Honorable Mention, 1995. Integrated engineering and finance student teams.

Southwestern Business Deans' Association Innovation Achievement Award for Curriculum Innovation, 1994-1995. Integrated engineering and finance students to design a multi-purpose missile system and to develop the relevant costing and business plans. Students won a national AIAA competition for their efforts.

Outstanding Research Article 1991-1992, The University of Texas at El Paso Business College Council, for "Tests of the Betweenness Property in Experimental Financial Choices," with Michael D. Phillips and James H. Holcomb, *Journal of Economic Behavior and Organization*, 15, March 1991, 279-295.

INDUSTRY EXPERIENCE

Superior Oil Company, Houston, Texas; Controller's Department

Financial Analyst, 9/81-8/82. Evaluated informational needs across functional areas to identify informational flow impediments. Where found, manual and computer improvements were designed.

Staff Analyst, 3/81-9/81. Informally supervised bookkeepers, accountants, and senior accountants in their routine duties. Responsible for special projects, including the design of an employee expense reporting system.

Coastal Corporation, Houston, Texas

Refined Products Department. Special Projects Coordinator, 3/80-3/81. Designed and implemented data processing systems to control refined products' exchange balances and inventory balances. Directly supervised one employee.

Crude Oil and Marine Groups, Controller's Department. Associate Analyst, 6/78-3/80. Provided operational profit forecasts, budgets, and variance analyses.

CONSULTING

Legal consulting estimating value of an estate and value of lost wages due to injury.