

Susan Belden
Associate Professor & Chair, Department of Management & Business
Skidmore College
815 North Broadway
Saratoga Springs, NY 12866
sbelden@skidmore.edu
518 580-5239

Education:

Ph.D., University of Utah, March 1985, Economics
B.S., University of Utah, June 1981, Economics, Magna cum Laude, *Phi Beta Kappa*

Experience:

9/00 – present	Skidmore College Associate Professor of Finance Management and Business Department
10/99 – 9/00	Center for Creative Leadership Part-time Adjunct Researcher
9/94 - 4/99	Litman/Gregory & Co., LLC Senior Research Analyst/Member of the Firm Editor, <i>No-Load Fund Analyst</i>
6/87 - 9/94	University of Colorado at Colorado Springs Assistant/Associate Professor of Finance College of Business and Administration Tenured and promoted spring 1994
1991 - 1992	Graduate School of Banking at Colorado (University of Colorado, Boulder summer program) Lecturer
Spring 1993	Helsinki School for Economics Visiting Professor
Summer 1991	University of Auckland, New Zealand Visiting Senior Lecturer
1985 - 1987	St. Louis University Adjunct Assistant Professor of Finance
1985 - 1987	Citicorp Staff Vice President - Mortgage Bank Treasury
1984 - 1985	University of Richmond Assistant Professor of Economics
1982 - 1983	University of Utah Instructor of Economics

Courses taught:

Principles of Economics
Microeconomics
Macroeconomics
Fundamentals of Finance
Bank Management
Fiscal & Monetary Policy
International Finance
Investments
Liberal Studies 1 – The Human Experience
Liberal Studies 2 – Creativity

Publications

Monographs:

"A Historical Analysis of Federal Reserve Independence and an Analysis of Recent Policy Decisions," dissertation, April 1985.

"Financing Entrepreneurial Firms in Colorado Springs," published by the University of Colorado at Colorado Springs Center for Entrepreneurship, June 1989.

Refereed Journal Articles and Chapters:

Belden, Susan, 2005. Moving Beyond the St.Petersburg Paradox to Growth Stock Valuation. *The American Statistician*, 59(3).

Belden, Susan, Fister, T, & Knapp, R. 2005. Dividends and Directors: Do Outsiders Reduce Agency Costs. *Business and Society Review*, 110(2), 171-180.

Weigand, R., Belden, S, & Zwirlein, T., 2004. Stock Selection Based on Mutual Fund Holdings:Evidence from Large-Cap Funds. *Financial Services Review*, 13(2). 139-150.

Belden, Susan, & Waring, B., 2001. Compared to what? A Debate on Picking Benchmarks. *Journal of Investing*, 10(4), 327-336.

Belden, Susan, Keeley, R. & Knapp, R., 2001. Can venture capital-backed IPOs compete with seasoned offerings? *Venture Capital: An International Journal of Entrepreneurial Finance*, 3(4), 327-336.

Belden, Susan, 1995. The Inflation-Stock Returns Puzzle: A comparison of the United States and Japan, 1970-1992. *Advances in Pacific Basin Financial Markets*, Editors: Theodore Bos and Thomas A. Fetherstone, 1, 289-302.

Belden, Susan, 1994. The Information Value of FOMC Meeting Notes and Policy Directives. *Journal of Policy Analysis and Management*, 13(4), 769-777.

Belden, Susan, 1992. A Comment on 'Wall Street: A Case in Ethics' by Edward A. Dyl. *Financial Practice and Education*, 2(1), 53-54.

Belden, Susan, 1991. Response to Havrilesky and Gildea's Comment on The Policy Preferences of FOMC Members as Revealed by Dissenting Votes. *Journal of Money, Credit, and Banking*, August 23(3), 429-430.

Belden, Susan, 1991. Rationale for Dissent: The Case of FOMC Members. *Contemporary Policy Issues*, 9(3), 59-70.

Belden, Susan, 1989. Policy Preferences of FOMC Members as Revealed by Dissenting Votes. *Journal of Money, Credit, and Banking*, 21(4), 432-441.

Belden, Susan, 1985. Long Run Targets and FOMC Decisions. *Akron Business and Economic Review*, 16(4), 20-26.

Refereed Conference Proceedings:

Belden, Susan, 2006. Are two (or more) heads better than one? Team versus solo-managed mutual funds. *Proceedings of the Academy of Financial Services*, Salt Lake City, UT.

Belden, Susan, 2005. Amateurs versus Professionals: Boom to Bust Behavior Compared. *Proceedings of the Academy of Financial Services*, Chicago, IL.

Lutz, Julie & Belden, S. 2005. Accounting Fraud and Bankruptcy: The insurmountable combination. *Proceedings of the Academy of Financial Services*, forthcoming, Chicago, IL.

Belden, Susan, 2004. DOW 10,000... again and again and again. *Proceedings of the Academy of Financial Services*, New Orleans, LA. (Also published in two parts in the October and November 2004, *No-Load Fund Analyst*.)

Belden, Susan & Fister, T. 2003. Dividends and Directors: Do Outsiders Reduce Agency Costs? *Proceedings of the Academy of Financial Services*, Denver, CO.

Belden, Susan, 2002. Does Breaking Ranks Improve Performance? A Study of Regional and Industry Allocations of International Stock Fund Managers. *Proceedings of the Academy of Financial Services*, San Antonio, TX.

Belden, Susan, 2001. First the best of all the game: A study of stock selection by mutual fund managers. *Proceedings of the Academy of Financial Services*, Toronto, Ontario.

Belden, Susan, 2000. Mutual Fund Style Analysis: Distinction without Difference? *Proceedings of the Academy of Financial Services*, Seattle, Washington.

Belden, Susan, Keeley, R. & Knapp, R., 2000. Does Venture Capital Help? Evidence from long run stock price and operating performance. *Frontiers of Entrepreneurship Research*, published by Babson College.

Belden, Susan, & Knapp, R., 1994. An Incubator Case Study: The Colorado Center for Contemporary Art and Craft. *Proceedings of the Small Business Institute Directors Conference*.

Belden, Susan, 1993. Financial Management and the Use of Computers. *Proceedings of the Small Business Institute Directors Conference*.

Belden, Susan, 1990. Anticipated Inflation, Financial Intermediaries and Stock Price Reactions. *Proceedings of the Academy of Financial Services*.

Belden, Susan & Knapp, R., 1990. The Impact of Venture Capital Financing on the Underpricing of Initial Public Offerings. *Proceedings of Sixty-fifth Annual Western Economics International Conference*, San Diego, CA

Belden, Susan, Zwirlein, T. & Borstadt, L., 1989. The Impact of Seasonal Prepayments on the Pricing of GNMA Securities. *Proceedings of Western Decision Sciences*.

Belden, Susan & Borstadt, L., 1989. The Impact of Futures, Options, and Swaps on Savings and Loans. *Proceedings of the Academy of Financial Services*.

Belden, Susan, Zwirlein, T. & Borstadt, L., 1988. A Simulation Analysis of Hedging Strategies for a Mortgage Pipeline. *Proceedings of the Academy of Financial Services*.

Refereed Presentations:

Belden, Susan, 2007. Behavioral Finance in the Classroom. Finance Education Conference, Bermuda, September 2007.

Belden, Susan, 1994. Another Look at the Inflation / Stock Return Puzzle. Western Economic Association, Vancouver, WA.

Belden, Susan & Knapp, R., 1994. What Makes Best-Selling Economic Books? Western Economic Association, Vancouver, WA.

Belden, Susan & Knapp, R. 1993. The First 100 Days -- Reagan versus Clinton. Western Economic Association, Lake Tahoe, CA.

Belden, Susan, Girton, L. & Zwirlein, T. 1992. Whose Interests are served by District Bank Presidents? Western Economics Association, San Francisco, CA.

Belden, Susan, 1991. An Initial Inquiry Into the Impact of Venture Capital Financing on the Underpricing and Aftermarket Performance of IPOs. Financial Management Association, Chicago, IL.

Belden, Susan, 1991. Background Characteristics and FOMC Dissent. Eastern Finance Association, Homestead, VA.

Belden, Susan, 1990. Rationale for Dissent: The Case of FOMC Members. Financial Management Association, Orlando, FL.

Belden, Susan, Girton, L. & Schenck, S., 1987. Housing Prices and Default. Midwest Finance Association, St. Louis, MO.

Belden, Susan, 1985. A Simultaneous Equation Model of FOMC Policy Decisions. Southern Economic Association, Dallas, TX.

Other Publications

Belden, Susan, 1992. "Volatile currency markets complicate global trade," Colorado Springs Gazette, September 27, pg.F2.

Selected titles from numerous research projects published in the *No-Load Fund Analyst* during my four-and-a-half years at Litman/Gregory LLC:

- “Evaluating Stock Funds: How important are taxes?”
- “The Dollar Dilemma: Analysis and Advice”
- “Behavioral Finance: Lessons for Investors”
- “The New Fund Effect: Fact or Fiction?”
- “US Valuations and the External Environment: Risk and Opportunity”
- “Technology: An Investor’s Dream or Nightmare”
- “The Devastating Bear Market of ’73-’74: What happened and what can we learn from it?”
- “In Debt and Spending Beyond Our Means”
- “Indexing: Beyond the S&P 500”
- “Risk: A Challenge to the Accepted Wisdom”
- “If the US market sells off will your international diversification save you?”
- “Quantitatively Managed Funds: A Secret Weapon?”
- “Value Investing: The Bargain Hunters”
- “High Yield Bonds: Junk or Juice”
- “Small-Cap Stocks: Really Cheap or Cheap Reality?”
- “January 3, 2000: Just another Monday?”
- “The Challenges of Asset Growth for Small-Cap Funds”

Invited Lectures:

“Morality and Markets, Does it Matter?” – Friends of the Library, Schenectady, NY, Spring 2003

“Evaluating Stock Funds: How Important are Taxes?”-- International Association for Financial Planning Success Forum, 1997

“Quant Managers” – American Association of Individual Investors, Bay Area Chapter, 1997

“International Investing” -- National Association of Personal Financial Advisors, Western Region, 1995

National Press Coverage of Applied Research:

Wall Street Journal

Fortune

Kiplingers

New York Times

Smart Money

MSNB

Service:

Chair, Exploratory Committee on Arts Administration at Skidmore, Spring 2007

Scribner Seminar – Fall 2005, Fall 2007

First Year Experience Pilot Program – Fall 2004

Program Committee: Academy of Financial Services – 2000, 2001, 2002, 2003, 2004, 2006

Institutional Planning Committee, Skidmore College

All College Counsel, Skidmore College

Master of Arts in Liberal Studies Thesis Approval Committee, Skidmore College

Accepted Candidates’ Day, Skidmore College

Parents' Visiting Days, Skidmore College
Trustee Meetings and Dinner, Skidmore College
Program Committee: Academy of Financial Services – 2000, 2001, 2002, 2003, 2004
UCCS College of Business Mission Statement Committee
UCCS Committee for Athletic Oversight – Chairman
UCCS Minority Scholarship Committee
Coordinator for foreign study program with HFB, a German Banking School, and UCCS
College of Business
Finance Committee – District 11 School District, Colorado Springs
Lutheran Family Services Volunteer
Volunteer in local kindergarten

Professional Affiliations:

Academy of Financial Services
Financial Management Association

Grants and Contracts:

UCCS Committee on Research and Creative Works Research Grant - 1988, 1991, 1993
UCCS College of Business Summer Research Fellowship - 1990, 1991, 1992, & 1993
UCCS Center for Entrepreneurship Summer Research Grant - 1989 & 1990

Honors and Awards:

Phi Beta Kappa
Phi Kappa Phi
Economics Department Graduate Fellowship, 1981-1982
Center for Public Affairs Research Fellowship, 1982-1983
Marriner S. Eccles Research Fellowship, 1983-1984

Reviewer for:

Finance Education
Journal of Money, Credit, and Banking
Financial Management
The Quarterly Journal of Business and Economics
Journal of Macroeconomics
Finance Practice and Education
Western Decision Sciences
Academy of Financial Services
Western Economics Association
Innovative textbook, *Finance*, by Zvi Bodie and Robert Merton (Nobel laureate)
The National Science Foundation

Interests:

Athletics – swimming, tennis, triathlons, skiing (downhill and x-country), running (marathon finisher), roller-blading, hiking, back-packing,
Art – potter, painter, writer
Reading – economics, finance, art, creativity, fiction