

Charles Favreau, Ph.D.

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Palumbo Donahue School of Business
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Experience

Forensic Economist Marlin Economics	Since 2023
Associate Professor of Finance Assistant Professor of Finance Duquesne University	Since 2023 2017-2023
Graduate Research Assistant, Finance The University of Arizona	2012-2017
Graduate Teaching Assistant, Statistics The University of South Florida	2010-2012
Consultant, Proprietor Delphi Building Science, LLC.	2010-2013
Senior Project Manager Liberty Building Forensics Group	2005-2010
Instructor for Continuing Education University of Central Florida	2002-2005

Education

Ph.D., Finance , Minor in Economics The University of Arizona	2017
M.S., Finance The University of South Florida	2012
B.A., Psychology , Minor in Computer Science The University of Central Florida, Cum Laude	2002

Research Interests

Investments, behavioral finance, market microstructure

Refereed Journal Articles

“Debt and stock market participation: Evidence and implications of impulsivity” with Scott Jones and Austin Shelton, *Journal of Behavioral Finance*, forthcoming.

“The effect of tripping the US equity market-wide circuit breaker on liquidity: Evidence from the coronavirus selloff” with Ryan Garvey, *The Journal of Investing*, 2022, Vol. 32, no. 1, pages 21–34.

“Non-positive spreads and trading venue halts: Are investors harmed?” with Ryan Garvey, *Finance Research Letters*, 2022, Vol. 46, pages 102368.

“The effects of layoffs and plant closings on manufacturers’ market value” with Ryan Atkins, *International Journal of Production Economics*, 2022, Vol. 245, pages 108392.

“The limitations of estimating implied densities from option prices” with Austin Shelton and Hayden Kane, *Quantitative Finance*, 2021, Vol. 21, no. 11, pages 1885–1904.

“What causes the disposition effect? Evidence from corporate insiders” with Ryan Garvey, *Journal of Behavioral Finance*, 2021, Vol. 22, no. 2, pages 189–200.

“The (under) performance of hedge fund ETFs” with Austin Shelton and Hayden Kane, *The Journal of Alternative Investments*, 2020, Vol. 22, no. 4, pages 120–143.

“An examination of cross-market arbitrage” with Ryan Garvey, *Journal of Applied Business and Economics*, 2019, Vol. 21, no. 3, Article 3.

Conference Presentations

“Long term and short term stock market reactions to plant closings and layoffs.” Decision Sciences Institute. (Presented by co-author) 2020

“Locked and crossed quotations in modern U.S. equity markets,” Financial Management Association. New Orleans, LA (Presented by co-author) 2019

“The (under) performance of hedge fund ETFs,” Southern Finance Association. Asheville, NC 2018

“The (under) performance of hedge fund ETFs,” Financial Management Association. San Diego, CA (Presented by co-author) 2018

“Do peer effects influence portfolio choice? Evidence from 401k allocations,” Southern Finance Association. Key West, FL 2017

“Do peer effects influence portfolio choice? Evidence from 401k allocations,” Financial Management Association. Boston, MA 2017

“Disposition and prospect theory: Evidence from insider trading,” Southern Finance Association. Captiva Island, FL	2015
“Disposition and prospect theory: Evidence from insider trading,” Financial Management Association. Orlando, FL	2015

Teaching

Duquesne University

FINC 333 Financial Management (19 sections: Fall 2017–Fall 2023)	4.7/5.0
FINC 313 Business Finance (7 sections: Fall 2017–Fall 2022)	4.7/5.0
FINC 340 Real Estate Finance (4 sections: Spr 2021–Spr 2023)	4.7/5.0
FINC 530 Financial Mananagement (graduate – online) (5 sections: Spr 2022–Spr 2024)	4.6/5.0
FINC 721 Financial Mananagement (graduate) (2 sections: Fall 2022–Fall 2023)	4.8/5.0
BAUD 401 Business Administration Internship: Kearen Miller, Federated Hermes, (2022); Nicholas Sabo, Luttner Financial Group, (2020); Shane Middleby, Federal Home Bank of Pittsburgh, (2019); Laurel Wilson, BNY Mellon, (2019); Daniel Mahoney, Turner Construction, (2019); Patrick DeCaro, Hefren Tillotson, (2019); Cynthia Umutoni, UPMC, (2018); Nina Rivero, Federated Investors, (2017)	

The University of Arizona

FIN 460 Real Estate Finance and Investment (2 sections: Sum 2014–Sum 2015)	4.8/5.0
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Service

Service to the Profession

Research Advisor, Quesne Capital, LLC	2017–2019
Session Chair, Southern Finance Association Annual Conference	2018
Discussant, Southern Finance Association Annual Conference	2018
Session Chair, Southern Finance Association Annual Conference	2017
Discussant, Southern Finance Association Annual Conference	2017
Discussant, Southern Finance Association Annual Conference	2015

Service to the University

Graduate Curriculum Committee	Since 2021
University Retirement Committee, Faculty Senate Representative	Since 2019
Scholarship Committee	2020–2022
Undergraduate Curriculum Committee	2018–2020
Faculty Sponsor for the student trip to the G.A.M.E. Conference	2018
Judge for the University of Arizona evening business cohort projects	2014
University of Arizona Ph.D. Student Seminar organizer	2013–2016
Cofounder of the Investors and Traders Society, The University of South Florida	2011

Organizations, Certifications

American Academy of Economic and Financial Experts	Since 2024
National Association of Forensic Economics	Since 2023
Certified General Contractor License, Florida (CGC1516607)	Since 2009
University Retirement Committee, Duquesne University	Since 2019
Southern Finance Association, Discussant & Session Chair	Since 2017

Awards & Grants

Teaching

Kurt Rethwisch Outstanding Teacher Award , Palumbo–Donahue School of Business	2023
Kurt Rethwisch Outstanding Teacher Award , Palumbo–Donahue School of Business	2022
Dean’s Award for Teaching Excellence , Palumbo–Donahue School of Business	2021
Kurt Rethwisch Outstanding Teacher Award , Palumbo–Donahue School of Business	2020

Research

Summer Research Grant , Palumbo–Donahue School of Business	2025
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Outstanding Research Award , Palumbo–Donahue School of Business	2022
Summer Research Grant , Palumbo–Donahue School of Business	2022
Summer Research Grant , Palumbo–Donahue School of Business	2021
Presidential Scholarship Award , Duquesne University	2020
Summer Research Grant , Palumbo–Donahue School of Business	2020
Summer Research Grant , Palumbo–Donahue School of Business	2019
Conference Travel Grant , American Finance Association	2016