NICHOLAS C. BARBERIS

Curriculum Vitae

Contact Information

Yale School of Management
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mba.yale.edu/faculty/professors/barberis.shtml (web page)

Academic Positions

Stephen and Camille Schramm Professor of Finance, Yale School of Management, 2006-.

Professor of Finance, Yale School of Management, 2004-2006.

Associate Professor of Finance, Graduate School of Business, University of Chicago, 2000-2004.

Assistant Professor of Finance, Graduate School of Business, University of Chicago, 1996-2000.

Visiting Associate Professor of Finance, London Business School, 2003-2004.

Visiting Assistant Professor of Economics, Harvard University, 1998-1999.

Education

Harvard University, Ph.D. in Business Economics, 1991-1996. (Completed first year of Harvard Business School MBA curriculum in 1992-93 as part of program requirements).

Cambridge University, Jesus College, B.A. in Mathematics, 1988-1991. First Class Honors. Ranked first in graduating class of 200+ mathematics concentrators. (Honorary M.A. received, May 2004).

Honors and Fellowships

Received the 1998, 2000, and 2002 Emory Williams Award for Excellence in Teaching, awarded annually to a Chicago GSB faculty member by student vote. First GSB faculty member to receive the award three times.

Received the 2006 Yale SOM Alumni Association Teaching Award (the annual SOM teaching prize awarded by vote of the graduating MBA class).

Received a 2005 Roger F. Murray Prize from the Institute for Quantitative Research in Finance (the "Q-group").

Awarded the 2000 Paul A. Samuelson Prize for Outstanding Scholarly Writing on Lifelong Financial Security.

Awarded the 2000 FAME Research Prize, given by the International Center for Asset Management and Financial Engineering for a paper on investments presented at that year's AFA or WFA. (Selection Committee Chairman: Michael Brennan).

Kennedy Foundation Frank Knox Award for study in the U.S., 1991.

Cambridge University Senior Keller Prize for highest ranked student in mathematics, 1991.

Fellow, Behavioral Economics Roundtable, Russell Sage Foundation, 2005-.

Research Fellow, TIAA-CREF, 2005-.

Faculty Research Fellow, National Bureau of Economic Research, 1999-.

Invited Keynote Addresses

Behavioral Decision Research in Management Conference, Los Angeles, 2006.

Warwick Finance Lecture, London, 2006.

Working Papers

"What Drives the Disposition Effect? An Analysis of a Long-standing Preference-based Explanation," with Wei Xiong, Working paper, Yale University, June 2006.

"Stocks as Lotteries: The Implications of Probability Weighting for Security Prices," with Ming Huang, Working paper, Yale University, March 2005.

"Preferences with Frames: A New Utility Specification that Allows for the Framing of Risks," with Ming Huang, Working paper, Yale University, August 2004.

Articles

"The Loss Aversion / Narrow Framing Approach to the Equity Premium Puzzle," with Ming Huang, forthcoming in R. Mehra ed., *Handbook of Investments: The Equity Premium*.

“Individual Preferences, Monetary Gambles, and Stock Market Participation: A Case for Narrow Framing,” with Ming Huang and Richard Thaler, *American Economic Review* 96, 1069-1090.

“Comovement,” with Andrei Shleifer and Jeffrey Wurgler, *Journal of Financial Economics* 75, 283-317, February 2005. Winner of a Roger F. Murray Prize.

“A Survey of Behavioral Finance,” with Richard Thaler, in George Constantinides, Milton Harris, Rene Stulz eds., *Handbook of the Economics of Finance*, North-Holland, 2003.

“Style Investing,” with Andrei Shleifer, *Journal of Financial Economics* 68, 161-199, May 2003.

“Mental Accounting, Loss Aversion, and Individual Stock Returns,” with Ming Huang, *Journal of Finance* 56, 1247-1292, August 2001.

“Prospect Theory and Asset Prices,” with Ming Huang and Tano Santos, *Quarterly Journal of Economics* 116, 1-53, February 2001. Winner of the FAME Research Prize. Reprinted in Richard Thaler ed., *Advances in Behavioral Finance II*, Russell Sage: New York, 2004.

“Investing for the Long Run when Returns are Predictable,” *Journal of Finance* 55, 225-264, February 2000. Winner of the Paul A. Samuelson Prize.

“A Model of Investor Sentiment,” with Andrei Shleifer and Robert Vishny, *Journal of Financial Economics* 49, 307-343, September 1998. Reprinted in Richard Thaler ed., *Advances in Behavioral Finance II*, Russell Sage: New York, 2004.

“How Does Privatization Work? Evidence from the Russian Shops,” with Maxim Boycko, Andrei Shleifer and Natalia Tsukanova, *Journal of Political Economy* 104, 764-790, August 1996.

Articles for Non-academic Audiences

“Investors Seek Lessons in Thinking,” Mastering Investment Series, *Financial Times*, 18 June 2001.

“Getting the Right Mix of Bonds and Stocks,” Mastering Finance Series, *Financial Times*, 30 June 1997.

“Markets: the Price May Not be Right,” Mastering Finance Series, *Financial Times*, 23 June 1997.

Invited Research Presentations at Academic Institutions

2006-2007: Duke University, Northwestern University (Kellogg School, scheduled), University of California at Berkeley, University of North Carolina.

2005-2006: Carnegie Mellon University, Rutgers University, Stockholm Institute for Financial Research, University of California at Santa Barbara (equity premium conference), University of Illinois at Urbana-Champaign, University of Texas at Austin, Warwick University.

2004-2005: Columbia University (GSB), Dartmouth University (Tuck School), New York University (5-star conference), Ohio State University, Stockholm Institute for Financial Research, University of Maryland.

2003-2004: Harvard Business School, Harvard University (Behavioral Economics Workshop), London Business School, London School of Economics, MIT (Sloan School), New York University (Stern School), Northwestern University (Kellogg School), University of Pennsylvania (Wharton School), Yale University (SOM).

2002-2003: Emory University, INSEAD, Notre Dame University, Princeton University, Stanford University (GSB), Stockholm School of Economics, Tilburg University, University of Amsterdam, University of California at Berkeley (Haas School).

2001-2002: Columbia University (GSB), Harvard University, London School of Economics, Loyola University, Rice University, University of California at Los Angeles, University of Florida at Gainesville, University of Illinois at Chicago.

2000-2001: Yale University (SOM), University of Geneva, University of Iowa.

1999-2000: Harvard Business School, London Business School, London School of Economics, Northwestern University (RFS Conference on Behavioral Finance), University of Pennsylvania (Wharton School).

1998-1999: Boston College, Cornell University.

1997-1998: Russell Sage Foundation (Behavioral Economics Roundtable meeting), University of British Columbia, University of California at Los Angeles (Market Efficiency conference), University of Michigan, University of Washington.

1996-1997:

1995-1996: Columbia University (GSB), Harvard Business School, HEC Paris, INSEAD, London Business School, London School of Economics, MIT (Sloan School), New York University (Stern School), Northwestern University (Kellogg School), Stanford University (GSB), University of California at Los Angeles, University of Chicago (GSB), University of Pennsylvania (Wharton School), University of Rochester.

Invited Research Presentations at Academic Conferences

American Finance Association: 2000, 2001, 2002, 2004, 2005
Gerzensee Symposium: 2001
NBER Asset Pricing meeting: Fall 1996, Fall 1999, Fall 2000, Summer 2002
NBER Behavioral Finance meeting: Spring 1997, Spring 1999, Spring 2000, Fall 2000, Spring 2002, Fall 2002, Fall 2004, Spring 2006
Utah Winter Finance Conference: 2007

Western Finance Association: 2006

Invited Discussions (partial list)

American Finance Association: 2002, 2004
Gerzensee Symposium: 2003
NBER Asset Pricing meeting: Summer 2006
NBER Behavioral Finance meeting: Spring 2001, Fall 2003

Invited Research Presentations to Non-academic Audiences

Bank of America (Chicago, 2/03)
Calyon Financial (New York, 3/05; London, 9/05)
Citadel Investment Group (Chicago, 4/06)
Commonfund (New Haven, 6/05)
Goldman Sachs (New York, 4/02)
Grantham, Mayo, van Otterloo & Co. (Boston, 10/06)
JP Morgan (New York, 10/05)
Morgan Stanley (New York, 7/05; Chicago, 10/05)
Putnam Investments (Boston, 11/03)
Sanford Bernstein (New York, 3/06)
SEI Investments (Philadelphia, 10/05)
State Street Associates (Boston, 2/04)
Stockholm Institute for Financial Research (Stockholm, 3/06)
UBS (Amsterdam, 10/01; Hong Kong, Singapore, Tokyo, 3/02; London, 7/02; Cambridge 9/05)

Students Advised [graduation year, current post]

Dmitry Shapiro [2006, University of North Carolina]
Deniz Yavuz [2006, Arizona State University]
Yijie Zhang [2006, Arrowstreet Capital]
Lauren Cohen [2005, Yale University]
Andrea Frazzini [2005, University of Chicago GSB]
Joshua Schaeffer [2005, Deloitte Consulting]
Henrik Cronqvist [2004, Ohio State University]
Aaron Lebovitz [2003, Compass Asset Management]
Kewei Hou [2002, Ohio State University]
Allen Poteshman [1998, University of Illinois]
Yubo Wang [1998, Wachovia Securities]

Teaching Experience

<u>MBA “Investments”</u>

Chicago GSB: 1997, 1998, 2000, 2001, 2002, 2003

MBA "Financial Management"
Yale SOM: 2005, 2006

MBA "Investor"
Yale SOM: 2007

MBA "Behavioral Finance"
London Business School: 2004

PhD "Behavioral Finance"
Chicago GSB: 2000, 2001, 2002, 2003
Yale SOM: 2006, 2007

PhD "Asset Pricing"
Harvard economics department: 1999

Undergraduate "Capital Markets"
Harvard economics department: 1999

Received the 2006 **Yale SOM Alumni Association Teaching Award**, the annual SOM teaching prize awarded by vote of the graduating MBA class.

Received the 1998, 2000, and 2002 **Emory Williams Award for Excellence in Teaching**, awarded annually to a Chicago GSB faculty member by student vote. First GSB faculty member to win the award three times.

Professional Service

Member of Jury, 2005 and 2006, Paul A. Samuelson Prize for Outstanding Scholarly Writing on Lifelong Financial Security.

Member of Jury, 2005, Lehman Brothers Fellowship for Research Excellence in Finance.

Co-organizer, NBER Behavioral Finance meeting, Spring 2003 and Spring 2005.

University Service

Yale Alumni Day Speaker, May/June 2005, May/June 2006.
Yale SOM Alumni Day Speaker, September 2006.
Yale SOM Committee on Curriculum Reform, 2005-2006.
Lead Organizer, Yale SOM conference on "Behavioral Finance for the Quantitative Equity Practitioner," May 2005.
Awards Committee, Yale SOM Whitebox Advisors Grant (with Dhar and Shiller), 2005-.

Co-organizer, Yale SOM Research Conference on Behavioral Science, 2004, 2005.
Organizer, Yale SOM Internal Finance Seminar, 2004-.

Other Professional Experience

Associate, Goldman Sachs, Mergers & Acquisitions, London. Summer 1993.

Consultant, Ministry of Privatization, Moscow, Russia. Summer 1992.

Analyst, Nomura International, Swaps Desk, London. Summer 1990.

Analyst, Salomon Brothers, Fixed Income Research, London. Summer 1988 & 1989.

January 2007.