

NICHOLAS C. BARBERIS

Curriculum Vitae

Personal

Date of birth: September 1971
Citizenship: United Kingdom

Contact Information

Yale School of Management
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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. Dissertation advisors: John Campbell, Gary Chamberlain, Kenneth Froot, Andrei Shleifer. (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 out of 200+ mathematics concentrators in final year examinations. (Honorary M.A. received, May 2004).

Honors, Awards, Fellowships

Director, Behavioral Finance Working Group, National Bureau of Economic Research, 2016-. (Took over from the prior co-Directors Robert Shiller and Richard Thaler.)

National Bureau of Economic Research: Research Associate 2008-, Faculty Research Fellow 1999-2008.

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

Yale School of Management Alumni Association Teaching Award, 2006, 2009, and 2013 (SOM teaching prize awarded annually by vote of the MBA students).

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

Jack Treynor Prize for research, 2014.

Roger F. Murray Prize for research, 2005, Institute for Quantitative Research in Finance (the “Q-group”).

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

FAME Research Prize, 2000.

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

Cambridge University Senior Keller Prize for academic performance, 1991.

Invited Lectures and Keynote Addresses

Lectures on Behavioral Finance, American Economic Association, 2017.

Institute for Advanced Study, Hong Kong University of Science and Technology, 2016.

Society for Neuroeconomics, Miami, 2015.

Man Alternative Investing Symposium, Oxford, 2014.

CFA Institute Annual Conference, 2014.

SAC Annual Quant Conference, 2009.

Deutsche Bank Prize Symposium in honor of Robert Shiller, Frankfurt, 2009.

Conference in honor of Daniel Kahneman, New York, 2008.

Cambridge Associates, Annual Consultant Conference, 2007.

William von Mueffling Distinguished Lecture, Columbia University, 2007.

Annual Finance Lecture, ALBA Business School, Athens, 2007.

Paul Woolley Annual Finance Lecture, Imperial College, London, 2007.

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

Warwick Finance Lecture, London, 2006.

Research Papers

Barberis, N., Greenwood, R., Jin, L., and A. Shleifer (2017), "Extrapolation and Bubbles," Working paper.

Barberis, N., Mukherjee, A., and B. Wang (2016), "Prospect Theory and Stock Returns: An Empirical Test," Review of Financial Studies 29, 3068-3107.

Barberis, N., Greenwood, R., Jin, L., and A. Shleifer (2015), "X-CAPM: An Extrapolative Capital Asset Pricing Model," Journal of Financial Economics 115, 1-24. Winner of the *Jack Treynor Prize*.

Frydman, C., Barberis, N., Camerer, C., Bossaerts, P., and A. Rangel (2014), "Using Neural Data to Test A Theory of Investor Behavior: An Application to Realization Utility," Journal of Finance 69, 907-946.

Barberis, N. (2013), "The Psychology of Tail Events: Progress and Challenges," American Economic Review Papers and Proceedings 103, 611-616.

Barberis, N. (2013), "Thirty Years of Prospect Theory in Economics: A Review and Assessment," Journal of Economic Perspectives 27, 173-196.

Barberis, N. (2013), "Psychology and the Financial Crisis of 2007-2008," in Financial Innovation: Too Much or Too Little?, Michael Haliassos, ed., MIT Press.

Barberis, N. and W. Xiong (2012), "Realization Utility," Journal of Financial Economics 104, 251-271.

Barberis, N. (2012), "A Model of Casino Gambling," Management Science 58, 35-51.

Barberis, N. and M. Huang (2009), "Preferences with Frames: A New Utility Specification that Allows for the Framing of Risks," Journal of Economic Dynamics and Control 33, 1555-1576.

Barberis, N. and W. Xiong (2009), "What Drives the Disposition Effect? An Analysis of a Long-standing Preference-based Explanation," Journal of Finance 64, 751-784.

Barberis, N. and M. Huang (2008), "Stocks as Lotteries: The Implications of Probability Weighting for Security Prices," American Economic Review 98, 2066-2100.

Barberis, N. and M. Huang (2007), "The Loss Aversion / Narrow Framing Approach to the Equity Premium Puzzle," in R. Mehra ed., Handbook of Investments: The Equity Premium.

Barberis, N., Huang, M., and R. Thaler (2006), "Individual Preferences, Monetary Gambles, and Stock Market Participation: A Case for Narrow Framing," American Economic Review 96, 1069-1090.

Barberis, N., Shleifer, A., and J. Wurgler (2005), "Comovement," Journal of Financial Economics 75, 283-317. Winner of a *Roger F. Murray Prize*.

Barberis, N. and R. Thaler (2003), “A Survey of Behavioral Finance,” in George Constantinides, Milton Harris, Rene Stulz eds., Handbook of the Economics of Finance, North-Holland.

Barberis, N. and A. Shleifer (2003), “Style Investing,” Journal of Financial Economics 68, 161-199.

Barberis, N. and M. Huang (2001), “Mental Accounting, Loss Aversion, and Individual Stock Returns,” Journal of Finance 56, 1247-1292.

Barberis, N., Huang, M. and T. Santos (2001), “Prospect Theory and Asset Prices,” Quarterly Journal of Economics 116, 1-53. Winner of the *FAME Research Prize*.

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

Barberis, N., Shleifer, A., and R. Vishny (1998), “A Model of Investor Sentiment,” Journal of Financial Economics 49, 307-343.

Barberis, N., Boycko, M., Shleifer, A., and N. Tsukanova (1996), “How Does Privatization Work? Evidence from the Russian Shops,” Journal of Political Economy 104, 764-790.

Research impact

17,844 citations (Google Scholar, April 2017)

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

2016-2017: Hong Kong University of Science and Technology, University of Michigan, University of Texas at Austin.

2015-2016: Cornell University, Fordham University, New York University, Ohio State University, UC Berkeley (Haas School).

2014-2015: (declined all invitations)

2013-2014: Chicago Booth, Harvard University, MIT Sloan School, New York University (5-star conference), Stanford University (SITE conference), UC Berkeley (economics department).

2012-2013: Brigham Young University, Dartmouth University, Goethe University – Frankfurt, London Business School, London School of Economics, New York University, Oxford University, Universitat Pompeu Fabra, University of Connecticut.

2011-2012: Federal Reserve Bank of New York, Northwestern University (Kellogg School), Notre Dame University, Stanford University (economics department), UC Berkeley (economics department), UC Berkeley (Haas School), UC San Diego (Rady School), Yale University (economics department), Yale University (neurobiology department).

2010-2011: Rutgers, University of Southern California, University of Texas at Austin, Yale University (department of psychology).

2009-2010: Caltech, Chicago Booth, Columbia GSB, Pennsylvania State University, Wharton School (finance group), Wharton School (decision processes group).

2008-2009: Cornell University, Chicago GSB (behavioral science group), DePaul University, Harvard University (behavioral economics workshop), London School of Economics, Princeton University, Stanford Business School, Stockholm School of Economics, University of California at Berkeley, University of Technology Sydney.

2007-2008: Arizona State University, Brown University, Cornell University (Johnson School), Harvard Business School, London School of Economics, New York University (5-star conference), Oxford University, Princeton University (Princeton-Cambridge conference), Shanghai University of Economics and Finance.

2006-2007: Duke University, Northwestern University (Kellogg School), University of California at Berkeley, University of London (Imperial College), 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 Economic Association: 2000, 2001, 2002, 2004, 2005, 2013, 2014, 2015, 2016, 2017

BEAM (Behavioral Economics Annual Meeting): May 2009, May 2011, May 2014

BDRM (Behavioral Decision Research in Management): June 2010

Gerzensee Symposium: 2001, 2008

Miami Behavioral Finance Conference: 2010, 2013, 2015

NBER Asset Pricing meeting: Fall 1996, Fall 1999, Fall 2000, Summer 2002, Summer 2013

NBER Behavioral Finance meeting: Spring 1997, Spring 1999, Spring 2000, Fall 2000, Spring 2002,

Fall 2002, Fall 2004, Spring 2006, Spring 2008, Spring 2009, Fall 2010, Fall 2015

NBER Universities' Research Conference: Spring 2007

Utah Winter Finance Conference: 2007

Western Finance Association: 2006, 2011

Invited Discussions (partial list)

American Economic Association: 2002, 2004, 2010, 2014, 2016

Gerzensee Symposium: 2003

Miami Behavioral Finance Conference: 2010, 2015

NBER Asset Pricing meeting: Summer 2006

NBER Behavioral Finance meeting: Spring 2001, Fall 2003, Fall 2007, Spring 2010, Spring 2013, Fall 2016

Yale Behavioral Science Conference: Spring 2007

Invited Research Presentations to Non-academic Audiences (partial list)

Bank of America (Chicago, 2/03; Boston, 6/11)
Barclays Global Investors (Cambridge, 6/08)
Calyon Financial (New York, 3/05; London, 9/05)
CFA Institute (Boston, 6/07; Seattle, 5/14)
Chicago Quantitative Alliance (Las Vegas, 4/11)
Citadel Investment Group (Chicago, 4/06)
Commonfund (New Haven, 6/05)
Danske Capital (New York, 11/15)
D.E. Shaw (New York, 11/07, 11/14)
Fuller-Thaler Asset Management (Chicago, 5/08)
Goldman Sachs (New York, 4/02, 11/10, 4/15, 5/15)
Grantham, Mayo, van Otterloo & Co. (Boston, 10/06)
Harvard University Executive Education, John F. Kennedy School (Boston, 11/07, 11/09, 11/13)
IMCA (New York, 8/15)
Institute of Private Investors (New York, 10/15)
JP Morgan (New York, 10/05, 10/07)
Massey Quick (New York, 10/14)
Morgan Stanley (New York, 7/05; Chicago, 10/05)
Northern Trust (New York, 5/07)
Putnam Investments (Boston, 11/03)
Q-Group (Key Largo, 4/05; Tampa, 4/12; Scottsdale, 10/16)
Robeco Investment Management (Boston, 2/09, 4/10)
S.A.C. Capital Advisors (New York, 11/09)
Sanford Bernstein (New York, 3/06)
Santa Fe Institute (New York, 10/12)
SEI Investments (Philadelphia, 10/05)
Society of Quantitative Analysts (New York, 5/10, 5/12, 11/15)
Standard and Poor's (New York, 6/10, 1/11, 2/13)
State Street Associates (Boston, 2/04)
State Street Corporation (London, 10/10)
State Street Global Advisors (New York, 9/14)
Stockholm Institute for Financial Research (Stockholm, 3/06, 3/07, 3/09)
Swiss Re (New York, 9/07)
UBS (Amsterdam, 10/01; Hong Kong, Singapore, Tokyo, 3/02; London, 7/02; Cambridge 9/05)
Windham Capital Management (Boston, 9/12)
Zebra Capital (Milford, 10/15)

PhD Students Advised [graduation year, current post]

2017:

- Yaniv Ben-Ami (Carleton College)
- Steven Malliaris (University of Georgia)

- Andrew Meyer (University of Chicago)
- 2016:
- Sean Hundtofte (New York Fed)
 - Stefan Schneeberger (Boston Consulting Group)
- 2015:
- Gabriele Foa (Bank of America)
 - Wenxi Jiang (Chinese University of Hong Kong)
 - Lawrence Jin (California Institute of Technology)
 - Peter Kelly (University of Notre Dame)
- 2014:
- Maximiliano Appendino (IMF)
 - Simon Huang (Southern Methodist University)
 - Michaela Pagel (Columbia GSB)
 - Baolian Wang (Fordham)
- 2013:
- Oliver Bunn (Barclays Bank)
 - Stefan Lewellen (London Business School)
 - Lei Xie (AQR Capital Management)
- 2012:
- Christopher Fiore (Compass Lexecon)
 - Cary Frydman (University of Southern California)
- 2011:
- Yaxin Duan (Federal Reserve Board)
 - Bige Kahraman (Stockholm School of Economics)
 - Salil Pachare (Cornerstone Research)
- 2010:
- Abhiroop Mukherjee (Hong Kong University of Science and Technology)
 - Bjorn Johnson (DePaul University)
- 2009:
- Usman Ali (Falcon Investment Management)
 - Keith Gamble (DePaul University)
 - Dong Lou (London School of Economics)
 - Ankur Pareek (Rutgers University)
- 2008:
- Denis Sosyura (University of Michigan)
- 2006:
- Dmitry Shapiro (University of North Carolina)
 - Deniz Yavuz (Purdue University)
 - Yijie Zhang (Arrowstreet Capital)
- 2005:
- Lauren Cohen (Harvard Business School)
 - Andrea Frazzini (AQR Capital Management)
 - Joshua Schaeffer (Deloitte Consulting)
- 2004:
- Henrik Cronqvist (Claremont McKenna College)
- 2003:

- Aaron Lebovitz (Compass Asset Management)

2002:

- Kewei Hou (Ohio State University)

1998:

- Allen Potesman (D.E. Shaw)
- Yubo Wang (Wachovia Securities)

Teaching Experience

“Investments” (MBA level)

- offered at Chicago Booth in 1997, 1998, 2000, 2001, 2002, 2003

“Financial Management” (MBA level)

- offered at Yale SOM in 2005, 2006

“Investor” (MBA level)

- offered at Yale SOM in 2007, 2008, 2009, 2010, 2011, 2012, 2013

“Behavioral Finance” (MBA level)

- offered at London Business School in 2004
- offered at Yale SOM in 2015, 2016, 2017

“Behavioral Finance” (PhD level)

- offered at Chicago Booth in 2000, 2001, 2002, 2003
- offered at Yale SOM in 2005, 2006, 2008, 2009, 2010, 2012, 2013, 2015, 2016, 2017

“Asset Pricing” (PhD level)

- offered at the Harvard economics department in 1999

“Capital Markets” (Undergraduate level)

- offered at the Harvard economics department in 1999

Received the 2006, 2009, and 2013 **Yale SOM Alumni Association Teaching Award**, the annual SOM teaching prize awarded by vote of the MBA students.

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

Director, Behavioral Finance Working Group, National Bureau of Economic Research, 2015-.

Associate Editor, *Journal of Finance*, 2011-2014 and 2016-.

Director, American Finance Association, 2010-2012.

Co-founder and co-organizer (with Robert Shiller) of the Yale Summer School in Behavioral Finance, a one-week intensive PhD course in behavioral finance), New Haven, June 2009, June 2011, June 2013, June 2015, June 2017.

Co-founder and co-organizer (with Ulrike Malmendier and Ted O'Donoghue) of BEAM (Behavioral Economics Annual Meeting, an annual conference for researchers in behavioral economics), 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017.

Co-organizer, NBER Behavioral Finance meeting, Spring 2003, Spring 2005, Spring 2008, Spring 2010, Fall 2012 (and from Fall 2015 onwards as Director).

American Economic Association Continuing Education Program, Lectures on Behavioral Finance, January 2017.

University Service

Yale SOM Appointments, Curriculum, and Strategy Committee, 2014-2017.

Yale SOM Dean's Advisory Council, 2009-2010.

Yale SOM Dean Search Committee, 2009.

Yale SOM Committee on Curriculum Reform, 2005-2006.

Yale SOM Finance Faculty Recruiting Committee Chair: 2007/08, 2009/10, 2011/12, 2012/13.

Lead organizer, Yale SOM conference on "Behavioral Finance for the Quantitative Equity Practitioner," May 2005. (Speakers included Cliff Asness, Mark Britten-Jones, Robert Litterman, David Modest, and Langdon Wheeler)

Yale Provost's Teaching Initiative Steering Committee, 2013-2014.

Speaker, Yale College Alumni Reunions, 2005, 2006, 2007, 2008, 2009, 2010.

Other Professional Experience

Academic Advisory Board, Man AHL, 2014-.

Academic Advisory Group, Bank of England, Fair and Effective Markets Review, 2014-2015.

Academic Advisory Board, Allianz Global Investors Center for Behavioral Finance, 2010-2012.

Academic Advisory Board, Fuller and Thaler Asset Management, 2009-2011.

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, Bond Portfolio Analysis Group, London. Summer of 1988 and 1989.

[April 2017]