NICHOLAS C. BARBERIS

Curriculum Vitae (March 2021)

Personal

Date of birth: September 1971

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, B.A. in Mathematics, 1988-1991. First Class Honors. Ranked 1st in the university out of 200+ mathematics concentrators in final year examinations.

Honors, Awards, Fellowships

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

Yale School of Management 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.

Invited Lectures and Keynote Addresses

Caltech + Finance Symposium, Pasadena, CA, 2020.
Miami Behavioral Finance Conference, 2019.
LBS-AQR Asset Management Institute, London, 2018.
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 and 2017.
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. and L. Jin (2021), “Model-free and Model-based Learning as Joint Drivers of Investor Behavior,” Working paper.

Barberis, N., Jin, L., and B. Wang (2021), “Prospect Theory and Stock Market Anomalies,” forthcoming, Journal of Finance.

Barberis, N. (2018), “Psychology-based Models of Asset Prices and Trading Volume, ” in Bernheim, D., DellaVigna, S., and Laibson, D. (Eds.), Handbook of Behavioral Economics, Vol. 1, North Holland.

Barberis, N., Greenwood, R., Jin, L., and A. Shleifer (2018), “Extrapolation and Bubbles,” Journal of Financial Economics 129, 203-227.

Barberis, N. (2018), “Richard Thaler and the Rise of Behavioral Economics,” Scandinavian Journal of Economics 120, 661-684.

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 Mehra, R. (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 Constantinides, G., Harris, M., Stulz, R. (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

Approximately 26,200 citations (Google Scholar, March 2021).

Research Presentations at Academic Institutions[1]

Arizona State University: 2008
Boston College: 1999, 2019
Brigham Young University: 2013
Brown University: 2008
California Institute of Technology: 2010
Carnegie Mellon University: 2006

[1] In this list, a given year, e.g. 2009, refers to the academic year 2008-2009.

Columbia University: 1996, 2002, 2005
Cornell University: 1999, 2008, 2009 (econ dept.), 2016
Dartmouth College: 2005, 2013
DePaul University: 2009
Duke University: 2007
Emory University: 2003
Federal Reserve Bank of New York: 2012
Fordham University: 2016
Goethe University, Frankfurt: 2013
Harvard University (HBS): 1996, 2000, 2002, 2004, 2008, 2014
Harvard University (economics department): 2004, 2009
HEC Paris: 1996
Hong Kong University of Science and Technology: 2017
Imperial College, London: 2007
INSEAD: 1996, 2003
King's College, London: 2018
London Business School: 1996, 2000, 2004, 2013, 2020
London School of Economics: 1996, 2000, 2002, 2004, 2008, 2009, 2013, 2020
Loyola University: 2002
MIT: 1996, 2004, 2014
New York University (finance department): 1996, 2004, 2013, 2016
New York University (5-star conference): 2005, 2008, 2014
Northwestern University: 1996, 2000 (conference), 2004, 2007, 2012
Ohio State University: 2005, 2016
Oxford University: 2008, 2013
Princeton University: 2003, 2008 (conference), 2009, 2020
Rice University: 2002
Russell Sage Foundation: 1998
Rutgers University: 2006, 2011
Shanghai University of Economics and Finance: 2008
Stanford University (business school): 1996, 2003, 2009
Stanford University (economics department): 2012, 2014 (SITE conference)
Stockholm School of Economics: 2003, 2005, 2006, 2009
Tilburg University: 2003
Universitat Pompeu Fabra: 2013
University of Amsterdam: 2003
University of British Columbia: 1998
University of California, Berkeley (economics department): 2009, 2012, 2014
University of California, Berkeley (Haas): 2003, 2007, 2016, 2020
University of California, Los Angeles: 1996, 1998 (conference), 2002
University of California, San Diego: 2012
University of California, Santa Barbara: 2006 (conference)
University of Chicago (Booth): 1996, 2009 (behavioral science), 2010 (doctoral presentation), 2014, plus multiple presentations as faculty member
University of Connecticut: 2013
University of Florida: 2002
University of Geneva: 2001

University of Illinois, Chicago: 2002
University of Illinois, Urbana-Champaign: 2006
University of Iowa: 2001
University of Maryland: 2005, 2019
University of Miami: 2020
University of Michigan: 1998, 2017
University of North Carolina: 2007
University of Notre Dame: 2003, 2012, 2020
University of Pennsylvania (Wharton): 1996, 2000, 2004, 2010
University of Rochester: 1996
University of Southern California: 2011
University of Texas, Austin: 2006, 2011, 2017
University of Technology, Sydney: 2009
University of Warwick: 2006
University of Washington: 1998
Yale University: 2001, 2004, plus multiple presentations as faculty member

Research Presentations at Academic Conferences

American Economic Association: 2000, 2001, 2002, 2004, 2005, 2013, 2014, 2015, 2016, 2017, 2020
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, 2019
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, Fall 2019
NBER Universities' Research Conference: Spring 2007
Utah Winter Finance Conference: 2007
Western Finance Association: 2006, 2011

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, Spring 2020
Yale Behavioral Science Conference: Spring 2007

Research Presentations to Non-academic Audiences (partial list)

AQR (Greenwich, CT, 4/18)
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, 11/17, 11/18)
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]

2021:
- Shuosong Chen (Cubist Systematic Strategies)
- Martijn de Vries (Vrije Universiteit Amsterdam)
- Kevin Zhao (Office of Financial Research)

2020:
- Avner Langut (Cornerstone Research)
- Chen Wang (University of Notre Dame)
- Natalie Zhu (Edelman Financial Engines)

2019:

- Leila Bengali (UCLA Forecast Research Center)
- Taha Choukhmane (MIT Sloan)
- Ben Matthies (University of Notre Dame)

2018:

- Cameron Peng (London School of Economics)
- Garence Staraci (AQR Capital Management)
- Jun Wu

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 (University of Massachusetts, Amherst)
- Michaela Pagel (Columbia GSB)
- Baolian Wang (University of Florida)

2013:

- Oliver Bunn (Goldman Sachs)
- Stefan Lewellen (Penn State)
- Lei Xie (AQR Capital Management)

2012:

- Christopher Fiore (Compass Lexecon)
- Cary Frydman (University of Southern California)

2011:

- Yaxin Duan (Goldman Sachs)
- Bige Kahraman (Oxford University)
- Salil Pachare (SEC)

2010:

- Abhiroop Mukherjee (Hong Kong University of Science and Technology)
- Bjorn Johnson (DePaul University)

2009:

- Usman Ali (Falcon Investment Management)
- Keith Gamble (Middle Tennessee State)
- Dong Lou (London School of Economics)
- Ankur Pareek (Rutgers University)

2008:
- Denis Sosyura (Arizona State University)

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 (University of Miami)

2003:
- Aaron Lebovitz (Adaptation Capital)

2002:
- Kewei Hou (Ohio State University)

1998:
- Allen Poteshman (Citadel LLC)
- Yubo Wang (Wachovia Securities)

Undergraduate Students Advised [graduation year, current post]

2021:
- Elias Voss (Citadel Securities)
- Florentin Zander (Citadel Securities)

2018:
- Neeraj Shekhar (SIG Trading; Ellington Prize for best undergraduate thesis in finance)

2016:
- Andrew Hu (AQR)

2013:
- Argyris Tsiaras (Harvard PhD program)

2009:
- Isaiah Andrews (Professor of Economics, Harvard)

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, 2018, 2019, 2020 (online), 2021 (online)

"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, 2018, 2019, 2020 (online), 2021 (online)

"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 2016-2019.

Associate Editor, *Quarterly Journal of Economics*, 2017-.

Director, American Finance Association, 2010-2012.

Founder and lead instructor 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, June 2019.

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, 2018, 2019, 2020 (online), 2021 (online, scheduled).

Co-organizer, NBER Behavioral Finance meeting, Spring 2003, Spring 2005, Spring 2008, Spring 2010, Fall 2012, and twice-yearly 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 Search Committee, 2009.
Yale SOM Committee on Curriculum Reform, 2005-2006.
Yale SOM Council on Anti-racism and Equity, 2021.
Yale SOM Faculty Chair for PhD Finance program, 2008-.
Yale SOM Finance Faculty Recruiting Committee Chair: 2007-08, 2009-10, 2011-12, 2012-13, 2016-17.
Organizer, Yale SOM conference on "Behavioral Finance for the Quantitative Equity Practitioner," May 2005. (Speakers included Cliff Asness, Robert Litterman, David Modest, and Langdon Wheeler)
Speaker, Yale College Alumni Reunions, 2005-2010.

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.