

# **NICHOLAS C. BARBERIS**

## **Curriculum Vitae (March 2023)**

### **Personal**

Date of birth: September 1971

### **Contact Information**

Yale School of Management  
165 Whitney Avenue  
New Haven, CT 06511

203 436 0777 (tel.)  
[nick.barberis@yale.edu](mailto:nick.barberis@yale.edu)  
[som.yale.edu/faculty/nicholas-c-barberis](http://som.yale.edu/faculty/nicholas-c-barberis)  
[nicholasbarberis.github.io](https://github.com/nicholasbarberis)

### **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 1<sup>st</sup> 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**

Finance Down Under Conference, University of Melbourne, 2023 (online).

New Zealand Finance Meeting, 2022 (online).

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 (2023), “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,” Journal of Finance 76, 2639-2687.

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 30,900 citations (Google Scholar, March 2023).

## **Research Presentations at Academic Institutions**

Arizona State University: 2008

Baruch College: 2021

Boston College: 1999, 2019

Brigham Young University: 2013

Brown University: 2008

California Institute of Technology: 2010, 2021

Carnegie Mellon University: 2006

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, 2021  
 Harvard University (psychology department): 2021  
 HEC Paris: 1996  
 Hong Kong University of Science and Technology: 2017  
 Imperial College, London: 2007, 2021  
 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, 2021 (psych. dept.)  
 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  
 Texas A&M University: 2022  
 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, 2021  
 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 Pennsylvania (psychology department): 2021  
 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  
 Washington University: 2022  
 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, 2022  
 BEAM (Behavioral Economics Annual Meeting): May 2009, May 2011, May 2014, May 2021  
 BDRM (Behavioral Decision Research in Management): June 2010  
 Gerzensee Symposium: 2001, 2008  
 Miami Behavioral Finance Conference: 2010, 2013, 2015, 2019, 2021  
 NBER Asset Pricing meeting: Fall 1996, Fall 1999, Fall 2000, Summer 2002, Summer 2013, Spring 2022  
 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, Fall 2021  
 NBER Behavioral Macroeconomics meeting: Summer 2022  
 NBER Universities' Research Conference: Spring 2007  
 Sloan-Nomis Summer School on the Cognitive Foundations of Economic Behavior, Summer 2022  
 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; Phoenix, 9/22)  
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]

2023	Kaushik Vasudevan	Purdue University
	Leandro Gomes	Balyasny Asset Management
	Tianhao Wu	Aquatic Capital Management
2022	Canyao Liu	Hudson River Trading
	Joao Valente	Balyasny Asset Management
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	Federal Reserve Board of San Francisco
	Taha Choukhmane	MIT Sloan
	Ben Matthies	University of Notre Dame
2018	Cameron Peng	London School of Economics
	Garence Staraci	Balyasny Asset Management
	Jun Wu	
2017	Yaniv Ben-Ami	Carleton College
	Steven Malliaris	University of Georgia
	Andrew Meyer	University of Chicago
2016	Sean Hundtofte	Federal Reserve Bank of New York
	Stefan Schneeberger	Boston Consulting Group
2015	Gabriele Foa	Bank of America
	Wenxi Jiang	Chinese University of Hong Kong
	Lawrence Jin	Cornell University
	Peter Kelly	University of Notre Dame
2014	Maximiliano Appendino	International Monetary Fund
	Simon Huang	University of Massachusetts, Amherst
	Michaela Pagel	Columbia University
	Baolian Wang	University of Florida
2013	Oliver Bunn	Goldman Sachs
	Stefan Lewellen	Pennsylvania State University
	Lei Xie	Cubist Systematic Strategies
2012	Christopher Fiore	Compass Lexecon
	Cary Frydman	University of Southern California
2011	Yaxin Duan	Goldman Sachs
	Bige Kahraman	Oxford University
	Salil Pachare	Securities and Exchange Commission
2010	Abhiroop Mukherjee	Hong Kong University of Science and Technology
	Bjorn Johnson	DePaul University
2009	Usman Ali	PIMCO
	Keith Gamble	Middle Tennessee State University
	Dong Lou	London School of Economics
	Ankur Pareek	Bucknell University
2008	Denis Sosyura	Arizona State University
2006	Dmitry Shapiro	University of North Carolina



2005	Deniz Yavuz	Purdue University
	Yijie Zhang	Arrowstreet Capital
	Lauren Cohen	Harvard Business School
	Andrea Frazzini	AQR Capital Management
2004	Joshua Schaeffer	Deloitte Consulting
	Henrik Cronqvist	University of Miami
2003	Aaron Lebovitz	Adaptation Capital
2002	Kewei Hou	Ohio State University
1998	Allen Potesman	Vatic Investments
	Yubo Wang	Wachovia Securities

### **Undergraduate Students Advised [graduation year, current post]**

2023	Aaron Dickstein	Weiss Asset Management
2022	Steven Ma	Harvard University, PhD program in economics
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	Citadel
2013	Argyris Tsiaras	Smith College, Assistant Professor
2009	Isaiah Andrews	Harvard University, Professor of Economics

### **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), 2022, 2023

#### **“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), 2022, 2023

“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, June 2022. As of 2022, about 300 PhD students have completed the program.

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), 2022, 2023 (scheduled).

Co-organizer, NBER Behavioral Finance meeting: Spring 2003, Spring 2005, Spring 2008, Spring 2010, Fall 2012, and twice a year from Fall 2015 onwards as Director.

American Economic Association Continuing Education Program, Lectures on Behavioral Finance, January 2017 (with Ulrike Malmendier).

## **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**

Harvard Business School, Visiting Committee, 2022-2023.

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.