

NICHOLAS C. BARBERIS

Curriculum Vitae (March 2024)

Personal

Date of birth: September 1971

Contact Information

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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, 2022, Institute for Quantitative Research in Finance.

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

“Chicago School of Finance at 125” conference, Chicago Booth, 2023.

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 33,780 citations (Google Scholar, March 2024).

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, 2023 (cognition and decision seminar)
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, 2023
Loyola University: 2002
Max Planck Institute: 2023 (online)
MIT: 1996, 2004, 2014
New York University (finance department): 1996, 2004, 2013, 2016, 2023
New York University (5-star conference): 2005, 2008, 2014
Northwestern University: 1996, 2000 (conference), 2004, 2007, 2012, 2023
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, 2023, 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, 2023
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
London Behavioral Finance Group: 2023
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, 11/23)
IMCA (New York, 8/15)
Institute of Private Investors (New York, 10/15)
JP Morgan (New York, 10/05, 10/07)
Man Group Alternative Investing Symposium (Oxford, UK, 9/17, 9/23)
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)
UBS Quant Conference (New York, 5/23)
Windham Capital Management (Boston, 9/12)
Zebra Capital (Milford, 10/15)

PhD Students Advised [graduation year, current post]

2024	Leland Bybee	Chicago Booth
	Allen Hu	University of British Columbia
	Maximilian Voigt	HEC Montreal
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	Washington 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

2008	Ankur Pareek	Bucknell University
	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	Vatic Investments
	Yubo Wang	Wachovia Securities

Undergraduate Students Advised [graduation year, current post]

2023	Aaron Dickstein	Weiss Asset Management; Ellington Prize for best undergraduate thesis in finance
2022	Steven Ma	Harvard University, PhD program in economics
2021	Elias Voss	Citadel Securities
	Florentin Zander	Citadel Securities
2018	Neeraj Shekhar	Jump Trading; Ellington Prize for best undergraduate thesis in finance
2016	Andrew Hu	Citadel
2013	Argyris Tsiaras	Smith College, Assistant Professor
2009	Isaiah Andrews	Massachusetts Institute of Technology, 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, 2024

“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, 2024

“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-. Took over leadership of the Group from Robert Shiller and Richard Thaler. Responsible for organizing two conferences a year; as of 2024, have organized 22 Group conferences.

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, 2024 (scheduled).

Founder and lead instructor of the Yale Summer School in Behavioral Finance, a one-week intensive PhD course in behavioral finance hosted at the Yale School of Management: June 2009, June 2011, June 2013, June 2015, June 2017, June 2019, June 2022, June 2024 (scheduled). As of 2024, about 300 PhD students have completed the program.

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

Associate Editor, *Journal of Finance*, 2011-2014 and 2016-2019.

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

Director, American Finance Association, 2010-2012.

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.