

Curriculum Vitae Lisa Kramer

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ACADEMIC POSITIONS

2016 - present *Research Fellow, Behavioural Economics in Action at Rotman (BEAR), University of Toronto*
2015 - present *Professor, University of Toronto*
2007 -2015 *Associate Professor, University of Toronto*
2009 -2010 *Visiting Scholar, Stanford University*
2008 -2011 *Canadian Securities Institute Research Foundation Term Professor, University of Toronto*
2001 -2007 *Assistant Professor, University of Toronto*

CURRENT APPOINTMENTS / CROSS APPOINTMENTS AT UNIVERSITY OF TORONTO

University of Toronto, Department of Economics, since 2013
University of Toronto, Rotman School of Management, Finance Area, since 2001
University of Toronto at Mississauga, Department of Management, since 2001

EDUCATION

1998 Ph.D. Finance, University of British Columbia, Canada
1991 B.B.A. Finance & Economics (Honours), Simon Fraser University, Canada

RESEARCH & TEACHING INTERESTS

Behavioral finance, household finance, investments, financial market seasonality, empirical finance

REFEREED JOURNAL PUBLICATIONS

Kamstra, Mark J., Lisa A. Kramer, Maurice D. Levi, and Russ Wermers, forthcoming, Seasonal Asset Allocation: Evidence from Mutual Fund Flows, *Journal of Financial and Quantitative Analysis*.
Kamstra, Mark J., Lisa A. Kramer, and Maurice D. Levi, 2015, Seasonal Variation in Treasury Returns, *Critical Finance Review*, 4(1), 45-115.
Kamstra, Mark J., Lisa A. Kramer, Maurice D. Levi, and Tan Wang, 2014, Seasonally Varying Preferences: Theoretical Foundations for an Empirical Regularity, *Review of Asset Pricing Studies* 4(1), 39-77.
Kamstra, Mark J., Lisa A. Kramer, and Maurice D. Levi, 2013, Effects of Daylight-Saving Time Changes on Stock Market Returns and Stock Market Volatility: Rebuttal, *Psychological Reports*, 112(1), 89-99.

- Kamstra, Mark J., Lisa A. Kramer, and Maurice D. Levi, 2012, A Careful Re-Examination of Seasonality in International Stock Returns: Comment on Sentiment and Stock Returns, *Journal of Banking and Finance*, 36(4), 934-956.
- Kramer, Lisa A. and J. Mark Weber, 2012, This is Your Portfolio on Winter: Seasonal Affective Disorder and Risk Aversion in Financial Decision-Making, *Social Psychological and Personality Science* 3(12), 193-199.
- Kamstra, Mark J., Lisa A. Kramer, and Maurice D. Levi, 2010, Effects of Daylight-Saving Time Changes on Stock Market Volatility: a Comment, *Psychological Reports* 107(3), 877-887.
- Donaldson, R. Glen, Mark J. Kamstra, and Lisa A. Kramer, 2010, Estimating the Equity Premium, *Journal of Financial and Quantitative Analysis* 45(4), 813-846 Lead Article.
- Kamstra, Mark J., Lisa A. Kramer, and Maurice D. Levi, 2009, Is It the Weather? Comment, *Journal of Banking and Finance*, 33(3), 578-582.
- Garrett, Ian, Mark J. Kamstra, and Lisa A. Kramer, 2005, Winter Blues and Time Variation in the Price of Risk, *Journal of Empirical Finance*, 12(2), 291-316.
- Kamstra, Mark J., Lisa A. Kramer, and Maurice D. Levi, 2003, Winter Blues: A SAD Stock Market Cycle, *American Economic Review*, 93(1), 324-343.
- Kamstra, Mark J., Lisa A. Kramer, and Maurice D. Levi, 2002, Losing Sleep at the Market: The Daylight Saving Anomaly: Reply, *American Economic Review*, 92(4) 1257-1263.
- Kamstra, Mark J., Lisa A. Kramer, and Maurice D. Levi, 2000, Losing Sleep at the Market: The Daylight Saving Anomaly, *American Economic Review*, 90(4), 1005-1011.

REFEREED BOOK CHAPTERS

- Kramer, Lisa A., 2001, Alternative Methods for Robust Analysis in Event Study Applications, in C.F. Lee, ed., *Advances in Investment Analysis and Portfolio Management*, Volume 8, 109-132, Elsevier Science.
- Kamstra, Mark J. and Lisa A. Kramer, 2009, Time Variation in the Market Return, *Encyclopedia of Complexity and System Science*, Bruce Mizraeh (Ed.), 3456-3475 Springer-Verlag.

OTHER (NON-REFEREED) PUBLISHED ARTICLES AND CHAPTERS

- Kramer, Lisa A., 2014, Human Psychology and Market Seasonality, *Investor Behavior – The Psychology of Financial Planning and Investing*, H. Kent Baker and Victor Ricciardi (Eds.), Wiley, 365-380.
- Kramer, Lisa A., 2012, Seasonal Variation in Depression and in Markets, *Canadian Securities Institute Research Foundation Journal (Anniversary Edition)*, 1, 1-2.
- Kramer, Lisa A., 2008, Weathering the Seasons: A Behavioural Perspective on Stock Market Ups and Downs, *Dynamic Advisor*, April, 19-20.
- Kramer, Lisa A., 2008, Behavioural Finance: The Influence of Investor Behaviour, in *The Finance Crisis and Rescue: What Went Wrong? Why? What Lessons Can Be Learned?*
- Kamstra, Mark J., Lisa A. Kramer, and Maurice D. Levi, 2005, Stock Market Seasonalities: Anomalies or Rational? *FSR Forum* (Erasmus University, Rotterdam), August, 20-25.

SELECTED WORKS IN PROGRESS

- Kramer, Lisa A. and Chi Liao, The Spillover Effects of Management Overconfidence on Analyst Forecasts

DeGennaro, Ramon, Mark J. Kamstra, and Lisa A. Kramer, Seasonal Variation in Bid-Ask Spreads
Kramer, Lisa A. and Ray Greek, Business Ethics and the Use of Animals in Drug Development

CONFERENCE PRESENTATIONS (All papers presented by me unless indicated otherwise in brackets)

Social Distance & Financial Decision Making

- **American Economic Association** meetings, San Francisco, January 2016 (Hal Hershfield)
- **Quadrant Asset management Investment Conference**, University of Manitoba, Winnipeg, October 2015
- **Southern Ontario Behavioural Decision Research Conference**, University of Toronto, May 2015

Seasonal Asset Allocation: Evidence from Mutual Fund Flows

- **Helsinki Finance Summit on Investor Behavior**, Aalto University, Helsinki Finland, August 2014
- **Behavioural Finance Working Group Conference**, Queen Mary University of London, June 2014
- **Mitsui Finance Symposium**, University of Michigan, Ann Arbor MI, May 2014
- **George Mason University Interdisciplinary Center for Economic Sciences Behavioral / Experimental Economics Conference**, George Mason University, Arlington VA, May 2014
- **American Finance Association** meeting, Philadelphia PA, January 2014
- **National Bureau of Economic Research**, Behavioral Economics Working Group meeting, San Diego CA, Oct 2013
- **University of Alberta Frontiers in Finance** conference, Banff AB, June 2013 (Mark Kamstra)
- **Australasian Finance and Banking Conference**, Sydney Australia, December 2012 (Mark Kamstra)
- **European Finance Association** meeting, Copenhagen Denmark, August 2012 (Mark Kamstra)
- **Academy of Behavioral Finance and Economics** meeting, Los Angeles CA, Sept 2011 (Russ Wermers)
- **Financial Intermediation Research Society** conference, Sydney Australia, June 2011 (Mark Kamstra)
- **Advances in Behavioral Finance** conference, International Economic Policy / International Monetary Fund Institute, Washington DC, May 2011 (Russ Wermers)
- **Household Heterogeneity and Household Finance Conference**, Federal Reserve Bank of Cleveland, September 2010 (Mark Kamstra)
- **Northern Finance Association** meetings, Kananaskis Village AB, Sept. 2008 (Mark Kamstra)
- **University of Pennsylvania - Wharton Mutual Fund Portfolio in Theory & Practice Conference**, Philadelphia PA, May 2004
- **CIRANO Fund Management Conference**, Montréal QC, Dec. 2003
- **Northern Finance Association** meetings, Québec City QC, Sept. 2003

Seasonally Varying Preferences: Theoretical Foundations for an Empirical Regularity

- **Northern Finance Association** conference, Québec City QC, September 2013 (Tan Wang)
- **China International Conference in Finance**, Shanghai China, July 2013 (Mark Kamstra)
- **University of Alberta Frontiers in Finance** conference, Banff AB, June 2013
- **American Finance Association** meetings, Chicago IL, January 2012
- **Leuven Finance Workshop at the National Bank of Belgium**, Brussels Belgium, January 2012 (Mark Kamstra)
- **Financial Intermediation Research Society** conference, Sydney Australia, June 2011
- **Queen's University Behavioural Finance Conference**, Kingston ON, May 2011

- **Financial Management Association** meetings, Reno NV, October 2009
- **Federal Reserve Bank of Chicago Summer Workshop on Money, Banking, Payments, and Finance**, Chicago, August 2009
- **Symposium on Risk Management and Derivatives**, Xiamen University, July 2009 (Tan Wang)

The Spillover Effects of Management Overconfidence on Analyst Forecasts

- **Australasian Finance and Banking Conference**, Sydney Australia, December 2012
- **Northern Finance Association** meetings, Niagara Falls ON, September 2012 (Chi Liao)
- **China International Conference on Finance**, Chongqing China, July 2012

Seasonal Variation in Treasury Returns

- **CIRPÉE Applied Financial Time Series Workshop**, Montréal QC, Feb. 2012 (Mark Kamstra)
- **Western Finance Association** meetings, Hawaii HI, June 2008
- **European Finance Association** meetings, Zurich Switzerland, Aug. 2006
- **Northern Finance Association** meetings, St. John's NF, Sept. 2004

This is Your Portfolio on Winter: Seasonal Affective Disorder and Risk Aversion in Financial Decision Making

- **Realism and Utopianism in Modern Economics** conference, University of Virginia, Charlottesville VA, April 2013
- **Southern Ontario Behavioural Decision Research** conference, Toronto, May 2011
- **UBC Summer Finance** conference, Whistler BC, Aug. 2007

Seasonal Variation in Bid-Ask Spreads

- **Northern Finance Association** meetings, Kananaskis AB, Sept. 2008
- **Northern Finance Association** meetings, St. John's NF, Sept. 2004

Estimating the Equity Premium

- **European Finance Association** meetings, Athens Greece, Aug. 2008
- **Canadian Econometrics Study Group**, Toronto ON, Sept. 2004 (Mark Kamstra)
- **Northern Finance Association** meetings, St. John's NF, Sept. 2004
- **University of Colorado at Boulder - Burrige Center for Securities Analysis and Valuation** investments conference, October 2003 (Mark Kamstra)
- **European Econometric Society** meetings, Venice Italy, Aug. 2002 (Mark Kamstra)
- **Northern Finance Association** meetings, Banff AB, Sept. 2002
- **Western Finance Association** meetings, Park City UT, June 2002

Winter Blues and Time Variation in the Price of Risk

- **Northern Finance Association** meetings, Québec City QC, Sept. 2003 (Mark Kamstra)
- **European Finance Association** meetings, Glasgow Scotland, Aug, 2003 (Ian Garrett)

Discount Rates, Equity Premia, and Asset Valuation: Mind the Gap

- **Northern Finance Association** meetings, Banff AB, Sept. 2002

Winter Blues: A SAD Stock Market Cycle

- **Scottish Institute for Research in Investments and Finance** meetings, Edinburgh Scotland, Sept. 2001
- **American Finance Association** meetings, New Orleans LA, Jan. 2001
- **Canadian Economic Association** meetings, Vancouver BC, June 2000
- **Canadian Econometrics Study Group**, Guelph ON, Sept. 2000 (Mark Kamstra)

Alternative Methods for Robust Analysis in Event Studies

- **Western Finance Association** meetings, Sunriver OR, June 1996

INVITED ACADEMIC SEMINARS

Seasonal Asset Allocation: Evidence from Mutual Fund Flows

- **University of Manitoba**, April 2015
- **University of Western Ontario**, Nov. 2013
- **University of North Carolina at Chapel Hill**, Oct. 2012
- **Maastricht University**, May 2012 (Mark Kamstra)
- **Vanderbilt University**, Mar. 2012
- **Queen's University**, Nov. 2010
- **Tel Aviv University**, Nov. 2008
- **University of Utah**, Sept. 2003

Social Distance and Financial Decisions

- **Monash University**, February 2016
- **Copenhagen Business School**, June 2014

Business Ethics and the Use of Animals in Drug Development

- **Animals in the Law and Humanities**, Jackman Humanities Institute Working Group, **University of Toronto**, January 2016

Seasonally Varying Preferences: Theoretical Foundations for an Empirical Regularity

- **National University of Singapore**, May 2011 (Tan Wang)
- **University of Washington**, May 2010 (Mark Kamstra)
- **University of Colorado at Boulder**, Jan. 2010
- **University of Utah**, Nov. 2009 (Mark Kamstra)
- **Simon Fraser University**, Nov. 2009 (Mark Kamstra)
- **Santa Clara University**, Nov. 2009
- **University of Oregon**, Nov. 2009 (Mark Kamstra)
- **University of California Davis**, October 2009
- **University of California Santa Barbara**, Oct. 2009 (Mark Kamstra)
- **Manchester Business School**, March 2009

Seasonal Variation in Treasury Returns

- **Michigan State University**, September 2011 (Mark Kamstra)

- **University of Maryland**, May 2007

In Light of the Risks: Affect and Individual Risk Tolerance

- **University of Toronto** (OBHR seminar), April 2011

Seasonal Variation in Bid-Ask Spreads

- **McMaster University**, Mar. 2008
- **University of Alberta**, Oct. 2004

Estimating the Equity Premium

- **University of Calgary**, Oct. 2004
- **US Securities & Exchange Commission**, Feb. 2004
- **University of Georgia**, Nov. 2002
- **University of British Columbia**, July 2002
- **Emory University**, Apr. 2002
- **Kennesaw State University**, Dec. 2001

Winter Blues: A SAD Stock Market Cycle

- **Wilfrid Laurier University**, Jan. 2002
- **York University**, Feb. 2001
- **University of Toronto**, Feb. 2001
- **University of Notre Dame**, Feb. 2001
- **Western Washington University**, Feb. 2001
- **San Francisco University**, Feb. 2001
- **McMaster University**, Jan. 2001
- **University of Guelph**, Jan. 2001
- **University of Montréal**, Jan. 2001
- **University of Notre Dame**, Feb. 2001
- **Royal Holloway University of London**, Oct. 2000
- **University of Manchester**, Oct. 2000
- **Simon Fraser University**, Feb. 2000

Discount Rates, Equity Premia, and Asset Valuation: Mind the Gap

- **Emory University**, Fall 2002 (Mark Kamstra)
- **Manchester School of Accounting and Finance**, Spring 2003 (Mark Kamstra)

Intraday Stock Returns and Time-Varying Risk Premia

- **University of Victoria**, Nov. 2000
- **Simon Fraser University**, Oct. 2000

Alternative Methods for Robust Analysis in Event Studies

- **University of Toronto**, Feb. 1996
- **Simon Fraser University**, Nov. 1995

OTHER INVITED PRESENTATIONS (SELECTED)

Keynote Speaker, President's Lecture Series, Humber College, Toronto ON Mar. 22, 2016

Speaker, Australian Centre for Financial Studies, Melbourne, Australia, Feb. 23, 2016

Keynote Speaker, INFINITI Conference on International Finance, University of Ljubljana, Slovenia, June 2015

Panelist, Paul Volcker Lecture and Symposium on Behavioral Economics, Syracuse University, March 2015

Speaker, RBC Dominion Securities, "Mind Over Money", Toronto ON, November 2014

Speaker, Canadian Institute of Actuaries, "Mind Over Money," Montréal QC, November 2014

Keynote Speaker, Credit Union Central of Alberta, "Mind Over Money", Edmonton Alberta, April 2014

Speaker, Retirement Coaching Conference, "Behavioral Finance", Toronto Ontario, October 2012

Convocation Speaker, University of Toronto, June 2012

Keynote Speaker, WU Gutmann Center Public Lecture, "Winter Blues: The Implications of Seasonal Changes in Investor Risk Appetite", Vienna Austria, May 2012

Speaker, Exchange Traded Forum, "Behavioral Finance", Toronto Ontario, April 2012

Keynote Speaker, Public Sector Pension Investment Board, "Mind Over Money", Montréal Québec, December 2010

Speaker, Financial Planning Standards Council, Professional Development Day, "Behavioural Finance", Toronto Ontario, October 2010

Speaker, Rotman Lifelong Learning, "Inside the Investor Mind", Toronto Ontario, May 2010

Speaker, Conference Board of Canada Summit on the Future of Pensions: From Crisis to Sustainability, "Understanding the Economy and Investment Behaviour: Insights from Behavioural Economics", Toronto Ontario, April 2009

Keynote Speaker, Top Advisor Summit, "Today's Investor Mindset", Toronto Ontario, April 2009

Panel Member, Rotman School of Management event, "The Finance Crisis and Rescue: What Went Wrong? Why? What Lessons Can Be Learned?" London UK, March 2009

GRANTS AND DISTINCTIONS

SSHRC Insight Grant (\$114,230, Co-PI), 2014-present
SSHRC Insight Grant (\$170,000), 2013-present
SSHRC Insight Development Grant (\$72,000), 2011-2014
SSHRC Standard Research Grant (\$78,000), 2010-2014
SSHRC Standard Research Grant (\$65,000, Co-PI), 2010-2014
Canadian Securities Institute Research Foundation Term Professor, 2008-2011
SSHRC Institutional Grant, 2009-2010
SSHRC Standard Research Grant (\$58,000, Co-PI), 2007-2010
SSHRC Institutional Grant, 2007-2010
SSHRC Standard Research Grant (\$88,000), 2006-2009
Connaught New Staff Matching Grant (\$25,000) 2006-2008
SSHRC Institutional Grant, 2005-present
SSHRC Standard Research Grant (\$68,000) 2003 -2007
SSHRC Institutional Grant, 2002-2003
SSHRC Institutional Grant, 2001-2002
Connaught Start-Up Grant, 2001 -2003
SSHRC Doctoral Fellowship, 1994-1997
MacPhee Memorial Fellowship, 1994-1995
Outreach Doctoral Fellowship, 1992-1994
Simcoe Special Fellowship, 1991-1992
Massey College Resident Junior Fellow at University of Toronto, 1991-1992

PHD STUDENTS

Main Advisor: Chi Liao, University of Toronto, 2014, Placement: University of Manitoba.
External Evaluator: Feng Zhang, University of British Columbia, 2011.
External Evaluator: Tomer Geva, Tel Aviv University, 2008.

PROFESSIONAL SERVICE

Advisor, Justwealth Financial, 2015-present

Board of Directors, Northern Finance Association, 2012 - present
 Past President 2015-present
 President 2014-2015
 Secretary 2013-14
 Secretary/Treasurer 2012-13

Associate Editor, Critical Finance Review, 2015-present

Associate Editor, Journal of Multinational Financial Management, 2015-present

Editorial Board Member, Journal of Behavioral and Experimental Finance, 2013-present

Advisory Board Member, SSRN Behavioral and Experimental Finance Abstracts, 2005-present

Editorial Board Member, Global Finance Journal, 2009-2014

Ad hoc reviewer for American Economic Journal: Applied Economics, American Economic Review, Canadian Journal of Economics, Contemporary Accounting Review, Econometrica, Economics Bulletin, Economics Letters, Financial Review, Global Finance Journal, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Behavioral and Experimental Finance, Journal of Business Finance and Accounting, Journal of Corporate Finance, Journal of Economic Behavior and Organization, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Journal of Futures Markets, Management Review Quarterly, Management Science, Pacific-Basin Finance Journal, Quantitative Finance, Review of Economic Studies, Review of Finance, Review of Financial Studies, Studies in Nonlinear Dynamics and Econometrics

Ad hoc grant reviewer for National Science Foundation, Social Sciences and Humanities Research Council of Canada, University of California Energy Board (at Berkeley)

Discussant, Household Economics and Decision-Making Conference, Federal Reserve Bank of Cleveland, September 2015 (scheduled)

Discussant, American Finance Association Meetings, Boston MA, January 2015

Discussant, Northern Finance Association Meetings, Ottawa ON, September 2014

Discussant, European Finance Association Meetings, Lugano Switzerland, August 2014

Discussant, Western Finance Association Meetings, Monterey CA, June 2014

Discussant, American Finance Association Meetings, Philadelphia PA, January 2014

Discussant, European Finance Association Meetings, Cambridge UK, August 2013

Discussant, University of British Columbia Summer Finance Conference, Vancouver BC, July 2013

Discussant, China International Conference on Finance, Shanghai China, July 2013 (2 papers)

Discussant, Australasian Finance and Banking Conference, Sydney Australia, December 2012

Discussant, China International Conference on Finance, Chongqing China, July 2012

Discussant, Financial Intermediation Research Society conference, Sydney Australia, June 2011

Discussant, Household Heterogeneity and Household Finance Conference, Federal Reserve Bank of Cleveland, September 2010

Discussant, Queen's University Behavioural Finance Conference, March 2010

Discussant, Bank of Canada conference on Financial Market Stability, July 2009

Discussant, Northern Finance Association Meetings, Kananaskis AB, Sept. 2008

Discussant, Northern Finance Association Meetings, Toronto ON, Sept. 2007

Discussant, Northern Finance Association Meetings, Montréal QC, Sept. 2006

Discussant, Northern Finance Association Meetings, Vancouver BC, Sept. 2005

Discussant, UBC Summer Finance Conference, Tofino BC, Aug. 2005

Discussant, Notre Dame Behavioural Finance Conference, South Bend IN, Oct. 2004
Discussant, UBC Summer Finance Conference, Tofino BC, Aug. 2004
Discussant, Northern Finance Association Meetings, St. John's NF, Sept. 2004
Discussant, Northern Finance Association Meetings, Québec City QC, Sept. 2003
Discussant, Financial Management Association meetings, Toronto ON, Oct. 2001
Discussant, Northern Finance Association meetings, Waterloo ON, Sept. 2000

Session Chair, Northern Finance Association Meetings, Lake Louise AB, Sept. 2015 (scheduled)
Session Chair, Society for Financial Studies Cavalcade, Washington DC, May 2014
Session Chair, UBC Winter Finance Conference, Whistler BC, February 2011
Session Chair, Northern Finance Association Meetings, Québec City QC, Sept. 2013
Session Chair, Northern Finance Association Meetings, Vancouver BC, Sept. 2011
Session Chair, UBC Summer Finance Conference, Vancouver BC, July 2011
Session Chair, Northern Finance Association Meetings, Kananaskis AB, Sept. 2008
Session Chair, UBC Winter Finance Conference, Whistler BC, Mar. 2008
Session Chair, Northern Finance Association Meetings, Vancouver BC, Sept. 2005
Session Chair, Northern Finance Association Meetings, St. John's NF, Sept. 2004
Session Chair, UBC Summer Finance Conference, Vancouver BC, July 2003
Session Chair, Canadian Economics Association meetings, Vancouver BC, June 2000

Program Committee Member, Northern Finance Association meetings, Mont Tremblant QC, Sept. 2016
Program Committee Member, European Finance Association meetings, Oslo Norway, Aug. 2016
Program Committee Member, Northern Finance Association meetings, Lake Louise AB, Sept. 2015
Program Committee Member, European Finance Association meetings, Vienna Austria, Aug. 2015
Program Committee Member, Cornell University Household and Behavioral Finance symposium, Ithaca NY, Apr. 2015
Program Committee Member, Northern Finance Association meetings, Ottawa ON, Sept. 2014
Program Committee Member, Midwest Finance Association meetings, Orlando FL, Mar. 2013
Program Committee Member, Northern Finance Association meetings, Québec City QC, Sept. 2013
Program Committee Member, Northern Finance Association meetings, Niagara ON, Sept. 2012
Program Committee Member, Society for Financial Studies Finance Cavalcade, Ann Arbor MI, May 2011
Program Committee Member, Financial Management Association meetings, New York NY, Oct. 2010
Program Committee Member, Northern Finance Association meetings, Kananaskis AB, Sept. 2008
Program Committee Member, Northern Finance Association meetings, Toronto ON, Sept. 2007

Moderator, Women's Networking Breakfast, Financial Management Association meetings, Reno NV, Oct. 2009.

Reviewer, University of Toronto Press, 2015
Reviewer, Palgrave MacMillan, 2014
Reviewer, Stanford University Press, 2014
Reviewer, McGraw-Hill, Investments, 6th Canadian edition, 2007

MEDIA OP/ED PIECES

“Can Robo Advisers Replace Traditional Advisers?”, Wall Street Journal, February 29 2016

“Bursting the bitcoin bubble”, Globe and Mail, January 15, 2014

MEDIA COVERAGE OF RESEARCH

Media coverage of Experimental Work on Individual Risk Preferences

Print/online coverage: Die Presse (“Winterdepressionen und das Risiko”), May 4, 2012; Wall Street Journal (Review section: “Personal Finance: A SAD Portfolio”), Feb. 18, 2012; Wall Street Journal Ideas Market (“A SAD Portfolio”), Feb. 14, 2012; Abnormal Returns (“SAD and the Halloween indicator”), Oct. 17, 2011; dailyRx (“Financial markets get SAD: Stock market is linked to seasonal depression”), Oct. 17, 2011; NDTV (“Seasonal depression can send markets crashing”), Oct. 17, 2011; BioScholar (“Seasonal depression can send markets crashing”), Oct. 17, 2011; ZeeNews (“Seasonal depression can send markets crashing”), Oct. 17, 2011; Times of India (“Seasonal depression sends markets crashing”), Oct. 17, 2011; MoneyScience (This is your portfolio on winter: Seasonal affective disorder and risk aversion in financial decision making”), Oct. 13, 2011; UofT News (“Fall market jitters a SAD thing”), Oct. 13, 2011; Huffington Post (“Winter sadness may be depressing your financial portfolio”), Oct. 12, 2011; Psychcentral.com (“Seasonal depression affects financial markets, too”), Oct. 11, 2011; Toronto Star (“Moody markets”), Oct. 11, 2011; ScienceDaily (“Fall market jitters a SAD thing: Less daylight in fall may lead to depressed markets”), Oct. 11, 2011; The Atlantic wire (“Today in research: Gloomy weather makes some people a bit more risk averse”), Oct. 10, 2011; Advisor.ca (“Your clients hate winter”), Sep. 15, 2011

Radio interviews: FM News 101.1 in Chicago IL, Oct. 19, 2011

Media coverage of Winter Blues: A SAD Stock Market Cycle and related research:

Print/online coverage:

Time (“How Sunshine Affects the Bond Market”), June 19, 2015; Bloomberg Business (“The Unseen Driver of Mutual Fund Inflows: What Time the Sun Sets”), June 19, 2015; Finances Wire (“U.S. Treasury Securities Investing Flounders in Winter Months”), Time (“The Weird Reason You Should Buy Treasury Bonds Right Now”), May 20, 2015; Mar. 25, 2015; Business Insider (“How Happiness, Sun, Parachutes, And Other Things Make You Make Risky Decisions”), Aug. 28, 2014; LearnVest (“The Biology Behind Our Investing Decisions”), Aug. 20, 2014; Wall Street Journal (“Don't let 'March Madness' bust your portfolio bracket”), March 18, 2014; Fast Company (“How Seasonal Affective Disorder Twists our Decisions”), January 13, 2014; Weekendavisen (“Vintermørke på børsen”), Nov. 23, 2012; Format (“Der Herbst-Blues kostet Rendite”), Sep. 9, 2012; WirtschaftsBlatt (“Börsenmeteorologie – Jahreszeiten machen Investoren zu schaffen”), May 11, 2012; Der Standard (“Depressionen beeinflussen Aktienkurse”), Apr 27, 2012; Wall Street Journal (“When Your Clients Get SAD”), Nov. 7, 2011; Seeking Alpha (“September’s seasonal stock weakness”), Sep. 6, 2011; Bloomberg (“A headwind blows: September’s seasonal stock weakness”), Sep. 5, 2011; Investors Chronicle (“Black September”), Sep. 1, 2011; Toronto Star (“Buy when it snows, sell when it goes!”), March 31, 2011; Investors Chronicle (“A World Cup Winner”), May 14, 2010; Investors Chronicle (“5 easy wins”), February 25, 2010; Christian Science Monitor (“U.S. stocks rise on winter solstice: More good days ahead?”), Dec. 21, 2009; Marketplace for American Public Media (“Investors get SAD in September”), September 1, 2009; The Wall Street Journal (“For stocks, September may be the

cruelest month”), Aug. 11, 2009; Toronto Observer (“Hoped-for Obama bounce goes bust on the markets”), Nov. 14, 2008; The Toronto Star (“Panicked? Just relax, it comes naturally”), Oct. 17, 2008; The Guardian (“Sad trades at centre of investment storm”), Mar. 29, 2008; Globe and Mail (“Study says sunlight sets the crowd’s mood on stocks and bonds”), Dec. 12, 2007; Dallas Morning News (“Stocks rise when sun shines”), Dec. 6, 2007; The Washington Post (“Wondering Wall Street’s mood? Look up”), Dec. 3, 2007; Sunday Herald (“Is the secret of market movements simply seasonal?”), Aug. 28 2005; The Daily Telegraph (“Stay bullish in depressed markets”), Nov. 1, 2004; Money Sense Magazine, Nov. 2004, Toronto Star, Oct. 23 2004; Houston Chronicle, Aug. 15, 2004; Atlanta Journal-Constitution (“Study dissects moody market”), Aug. 11, 2004; Vancouver Sun (“Seasonal ‘anomalies’ can be disruptive”), Feb. 25 2004; Wilmott, Oct. 2003; Prevention, Oct. 2003; Washington Post (“The SAD stock market and the happy investor”), Apr. 27, 2003; Globe and Mail (“Researchers look to explain seasonal stock performance”), Apr. 19, 2003 and Apr. 22, 2003; Ottawa Citizen (“Investors depressed by short days: Seasonal affective disorder has noticeable impact”), Apr. 22, 2003; Wall Street Journal, Sept. 2002; Dow Jones (“Winter blues have big impact on stock swings”), Aug. 20, 2002; SmartMoney Magazine, Oct. 2001; National Post, Nov. 24, 2000; US News and World Reports, Oct. 30, 2000

Television coverage: Associated Press story picked up by 15 US TV stations and posted online (“Seasons can affect stock markets: Seasonal depression can make people risk averse”), Apr. 16, 2003

Television interviews: CBC News at Six, Jan. 16, 2008; CTV-CFTO News, Feb. 5, 2005 (co-author); Report on Business TV, Oct. 27, 2003; CBC News, Jan. 25, 2000

Radio interviews: Marketplace, National Public Radio, Sept. 1, 2009 (co-author interviewed); CBC Calgary (broadcast nationally), Apr. 4, 2005; The Business Network, CBC Radio One (national), Nov. 30, 2004; Motley Fools (broadcast on NPR affiliate stations), May 2003; Radio Canada International (broadcast in Europe, Africa, and the Middle East), Apr. 16, 2003; 680 News, Apr. 16, 2003; CBC Windsor, Apr. 17, 2003; CBC One, Apr. 22, 2003

Other coverage: Psy-Fi Blog (“Seasonally Affective Investing Disorder”), Oct. 24, 2012; BMO InvestorLine Insite (“Markets have mood swings too”), Spring 2009; CXOAdvisory.com (“Mirror image seasonality for stocks and Treasuries?”), Dec. 20, 2007; Workopolis.com (“Social studies: Fall caution”), Oct. 23, 2003; InvestorCanada.com (“Mood swings, market swings”), Apr. 17, 2003

Media coverage of Losing Sleep at the Market: The Daylight Saving Anomaly:

Print/online coverage: Wall Street Journal (“Don't let 'March Madness' bust your portfolio bracket”), March 18, 2014; Philadelphia Inquirer (“What’s lost in gaining an hour?”), Nov. 2, 2013; Toronto Sun and other newspapers (“Do we need a time change?”), Nov. 6, 2010; Investors Chronicle, May 14, 2010; Expansion (Spain), Oct. 31 2005; Hamilton Spectator, Oct. 28 2005; The Daily Telegraph, Nov. 1 2004; National Post, Apr. 2, 2001; Newsweek, October 23, 2000; Economic Intuition, Fall, 2000; Money, July 2000; Canadian Business, Apr. 3, 2000; Globe and Mail, Mar. 30, 1999; and The Province, Mar. 17, 1999

Radio interviews: a series of ten brief, live CBC Radio interviews in Apr. 2002

Radio coverage: Radio National (Australia) Sep. 1, 2003

Miscellaneous Media coverage:

Print/online coverage: CBC News Business (“How robo-advisers are changing the way finance gets done”) February 23, 2016; Globe and Mail (“What can brain research tell us about how markets

behave?") May 10, 2015; Canadian Business ("Should we really be turning investing into a video game?") Apr. 8, 2015; Global News ("Robo-advisors: Taking the emotion out of investing?") Mar. 5, 2015; Global News ("Would pricing items in terms of hours worked change how you shop?") Nov. 14, 2014; Globe and Mail ("Six ATM-like bitcoin teller machines installed across GTA") Aug 13, 2014; CTV News ("Bitcoin turns to sports sponsorship as transaction volume drops") May 9, 2014; National Post ("After the collapse of Mt. Gox -- and the theft of \$365 million -- where does the future lie for bitcoins?") Feb. 26, 2014; Globe and Mail ("Bitcoin's future in doubt as major exchange goes dark") Feb. 25, 2014; Toronto Star ("The end of Bitcoin? Major online exchange Mt. Gox goes bust") Feb. 25, 2014; Canadian Press -- picked up by Calgary Herald, Vancouver Sun, Hamilton Spectator, Surrey Leader, MetroNews Canada, News1130, and others ("Sudden shutdown of Mt. Gox a lesson for Canadian Bitcoin enthusiasts"), Feb. 25, 2014; Bloomberg ("Stock Losses Make Investors Sick as Hospital Admissions Jump") Jan. 5, 2013; Advisor.ca ("More choice isn't always better"), Apr 27, 2012; Advisor.ca ("Emotional nuances can impact investments"), Mar 22, 2012; Investment Executive ("Taking out the emotions"), Mar 2012; Maclean's ("Why you can't seem to buy winter boots"), Oct. 13, 2011; Toronto Star ("Market drop an also ran"), Aug. 12, 2011; Reuters ("Investors and your brain: Why we hit the panic button"), Aug. 25, 2011; Toronto Star ("Women capable, just not confident with finances"), Dec. 3, 2010; Hamilton Spectator ("How our instincts lead to money mistakes"), Dec. 3, 2010; Toronto Star ("Why are we wired to be lousy investors?"), Nov. 29, 2010; The Globe and Mail ("Bad habits sow bad investments"), Aug. 12, 2009; The Times of India, May 25, 2009; Investment Executive ("Putting the brakes on rash decisions: By understanding behavioural biases, you can help clients weather the economic storm"), May 12, 2009; Toronto Star (Online Trading Supplement), Feb. 21, 2009; Edmonton Sun/Toronto Sun/Montréal Sun ("Investors hit sack? Market woes make us want to leave our cash under the mattress"), Jan. 16, 2009; Canadian Investment Guide, Spring 2009; Montréal Gazette ("Bullish or SAD: Where do we go from here?"), Nov. 1, 2008; Toronto Star ("UoFT invests in the future"), Oct. 23, 2008; Mississauga News ("Students take stock in new exchange centre"), Oct. 23, 2008; Ottawa Citizen and Calgary Herald ("Seeing clearly through the red: Avoid herd mentality, urges behaviorist"), Oct. 8, 2008; National Post (quoted in front-page article, "Markets reflect the colour of fear: Decision in tipped in favour of emotion, rather than reasoning"), Oct. 7, 2008; Investment Executive ("Understand your clients' personality types"), Feb. 2008; National Post, cover story in Financial Post on behavioral investing ("This woman is happy. She can move markets"), July 14, 2007; reprinted in National Post, August 18, 2007; Investor Edge ("Market timing no match for buy and hold"), Sep. 4, 2007; Globe and Mail ("First-time advertisers get Super Bowl kick"), Feb. 2007

Radio interviews: CBC Radio Metro Morning interview on the neuroscience of saving, Apr. 26 2011

Television interviews: The Agenda with Steve Paikin, TVO, interviewed about "Behavioural Finance 101", June 10, 2015; CITY TV News, interviewed about employees becoming more concerned with salary than job satisfaction, Nov. 9, 2011; CITY TV News, interviewed on seasonality in retail shopping, Oct. 13, 2011; Investment Executive Television, first of two interviews on behavioral finance, Aug. 17, 2010; Investment Executive Television, second of two interviews on behavioral finance, Sept. 2, 2010

Other coverage: Globe and Mail live Web chat (“How to avoid investing mistakes”), Sept. 2, 2009;
AdvisorPerspectives.com (“Behavioral finance traps en route to investment success”), Aug. 11, 2009;
CXOAdvisory.com (“Honing in on the prospective U.S. equity risk premium”), Nov. 22, 2006

PROFESSIONAL MEMBERSHIPS

American Finance Association
European Finance Association
Northern Finance Association
Society for Neuroeconomics
Western Finance Association

NON-PROFESSIONAL COMMUNITY SERVICE

Past Co-Founder, Treasurer/ Member of Board of Directors, Mercy for Animals Canada
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