

LISA KRAMER

Verecan Chair in Behavioural Finance
University of Toronto
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ACADEMIC POSITIONS

2015 - present	<i>Professor</i> , University of Toronto
2023 - 2024	<i>Visiting Professor</i> , University of California, San Diego, Rady School of Management
2016 - present	<i>Research Fellow</i> , Behavioural Economics in Action at Rotman (BEAR)
2016 - 2017	<i>Visiting Professor</i> , University of California, San Diego, Rady School of Management
2009 - 2010	<i>Visiting Professor</i> , Stanford University, Department of Psychology
2007 - 2015	<i>Associate Professor</i> , University of Toronto
2001 - 2007	<i>Assistant Professor</i> , University of Toronto

CURRENT APPOINTMENTS & CROSS APPOINTMENTS AT THE UNIVERSITY OF TORONTO

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

CURRENT SIGNIFICANT SERVICE ROLES

University of Toronto Asset Management, Board of Directors member, October 2023–present
University Pension Plan (Ontario), Joint Sponsors representative, September 2022–present
Pension Committee Chair, University of Toronto Faculty Association, September 2022–present

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, animals in business and society

JOURNAL ARTICLES & BOOK CHAPTERS

Vicki E. Bogan, Chi Liao, Lisa A. Kramer, Alexandra Niessen-Ruenzi, [Race, Police Violence, and Financial Decision-Making](#), 2024, *American Economic Association Papers & Proceedings*, 114, 163-168.

- Kamstra, Mark J. and Lisa A. Kramer, 2023, Seasonal Affective Disorder and Financial Markets. In Hilary, G. and McLean, D., eds. [*Handbook of Financial Decision Making*](#), Edward Elgar Publishing, Research Handbooks in Money and Finance, 36-62.
- Greek, Ray and Lisa A. Kramer, 2019, [The Scientific Problems with Using Non-Human Animals to Predict Human Response to Drugs and Disease](#). In Hermann, K. and Jayne, K., eds. *Animal Experimentation: Working Towards a Paradigm Change*, Vol. X., Brill Human Animal Studies Series, 391-416.
- Greek, Ray and Lisa A. Kramer, 2019, [How to Evaluate the Science of Non-human Animal Use in Biomedical Research and Testing: A Proposed Format for Debate](#). In Hermann, K. and Jayne, K., eds. *Animal Experimentation: Working Towards a Paradigm Change*, Vol. X., Brill Human Animal Studies Series, 65-87.
- Kramer, Lisa A. and Ray Greek, 2018, [Human Stakeholders and the Use of Animals in Drug Development](#), *Business and Society Review*, 123(1), 3-58. Lead Article.
- Cronin, J. Keri and Lisa A. Kramer, 2018, [Challenging the Iconography of Oppression in Marketing: Confronting Speciesism Through Art and Visual Culture](#), *Journal of Animal Ethics* 8(1), 80-92.
- Kramer, Lisa A., 2018, [Behavioural Finance in Practice](#), *Canadian Securities Institute Research Foundation Journal*, 2, 16-17.
- Kamstra, Mark J., Lisa A. Kramer, Maurice D. Levi, and Russ Wermers, 2017, [Seasonal Asset Allocation: Evidence from Mutual Fund Flows](#), *Journal of Financial and Quantitative Analysis* 52(1), 71-109.
- Kramer, Lisa and Chi Liao, 2016, [The Spillover Effects of Management Overconfidence on Analyst Forecasts](#), *Journal of Behavioral and Experimental Finance* 12, 79-92.
- 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.
- 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.
- 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.
- Kramer, Lisa A., 2012, [Seasonal Variation in Depression and in Markets](#), *Canadian Securities Institute Research Foundation Journal*, 1, 1-2.
- 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.
- 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.

- 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?](#)
- 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, 2005, Stock Market Seasonalities: Anomalies or Rational? FSR Forum (Erasmus University, Rotterdam), August, 20-25.
- 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. Reprinted in *Biological Economics*, Andrew Lo and Ruixun Zhang (Eds.), Edward Elgar Publishers, 2018.
- 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.
- 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., Lisa A. Kramer, and Maurice D. Levi, 2000, [Losing Sleep at the Market: The Daylight Saving Anomaly](#), *American Economic Review*, 90(4), 1005-1011.

PUBLISHED CONFERENCE ABSTRACTS

- Lam, Ann, Lisa A. Kramer, Paul Tsang, and Elan Ohayon, 2019. "[A Strategic Human-Based ADRD Research Program: Toward Basic Mechanism Discovery, Therapeutic Translation, Public Policy, Education and Health.](#)" *Alzheimer's & Dementia* 15(7), P1576.
- Petit M.A., L. Kramer, C. Hitchcock, S.I. Barr, H.A. McKay, Y.M. Vigna, J.C. Prior, 2001. "[Weight Cycling - A Population Risk Factor for Osteoporosis: Baseline Data from the B.C. Centre of the Canadian Multicentre Osteoporosis Study.](#)" *Journal of Bone and Mineral Research* 15(Supp. 1), S140.

COLUMNS, OP-EDS, AND ARTICLES PUBLISHED IN THE POPULAR PRESS

- "[Struggling with money? Here are 5 tips for growing your income from a financial expert](#)," The Conversation, Feb. 11, 2025
- "[The rise of AI is showing why financial advisors remain indispensable](#)," The Globe and Mail, April 8, 2024
- "[Why cryptocurrencies don't belong in Canadians' portfolios](#)," The Globe and Mail, June 23, 2021
- "[The Saturday Debate: Should mainstream businesses use cryptocurrencies? No.](#)" Toronto Star, Apr. 24, 2021
- "[Behavioural science can offer an evidence-based approach to combatting lockdown fatigue](#)," The Globe and Mail, February 15, 2021
- "[How not to invest during a pandemic](#)," The Globe and Mail, July 31, 2020; Included on the Globe Advisor list of [Top 10 Insightful Contributions of 2020](#)
- "[Testing drugs for humans on dogs makes no sense](#)," Financial Times, July 26, 2020
- "[Silencing whistle-blowers on farms conceals animal and employee abuse](#)," The Conversation, July 8, 2020; Reprinted by the Canadian Press, the [Winnipeg Free Press](#), the [Cape Breton Post](#), the [Chronicle Herald](#), the [Guardian](#), the [Telegram](#), the [Journal Pioneer](#), and [Canadian Manufacturing](#)
- "[COVID-19: Why Medical Research Using Dogs is Barking up the Wrong Tree](#)," (with Ray Greek), K9 Magazine, 136, Apr. 7, 2020.
- "[How irrelevant numbers can impact investor decisions](#)," The Globe and Mail, Dec. 11, 2019

- [“Financial professionals just as susceptible to behavioural biases as investors,”](#) The Globe and Mail, July 31, 2019.
- [“The future of meat is shifting to plant-based products,”](#) The Conversation, June 14, 2019; Reprinted by [TVO](#), Barrie Today, Soo Today, Collingwood Today, Timmins Today, Guelph Today, Bradford Today, Newmarket Today, Orillia Matters, Thorold News, Elliot Lake Today, and Bay Today
- [“The University of Toronto’s attempt to address the gender pay gap isn’t enough,”](#) The Globe and Mail, April 29, 2019.
- [“How investors can save more for retirement by getting to know their future selves,”](#) The Globe and Mail, March 27, 2019.
- [“Regulations needed after cryptocurrency CEO takes passwords to his grave,”](#) The Conversation, March 3, 2019; Reprinted by the [National Post](#), [Global News](#), the [Chronicle Herald](#), the [Times Colonist](#), the [Huffington Post](#), [MSN](#), and [La Conversation](#)
- [“Economics needs to acknowledge its diversity problem,”](#) The Globe and Mail, January 15, 2019.
- [“Robo-advisers are shaking up the Canadian investing landscape – in a good way,”](#) The Globe and Mail, December 19, 2018.
- [“Financial markets can suffer from the blues, too,”](#) The Globe and Mail, November 13, 2018.
- [“How changing the clocks twice a year harms our health and our economy,”](#) The Conversation, November 3, 2018.
- [“Is the push toward zero-fee funds a race to the bottom?”](#) The Globe and Mail, August 27, 2018.
- [“Morals over money: Low-cost options for socially responsible investors,”](#) The Globe and Mail, July 9, 2018.
- [“Mutual fund fees are a case of dollars and per cents,”](#) The Globe and Mail, May 1, 2019.
- [“It’s time to stop testing drugs on animals and start using better, more modern methods,”](#) The Globe and Mail, March 20, 2018.
- [“Investing lessons from the cryptocurrency roller coaster”](#) The Globe and Mail, February 5, 2018.
- [“How to avoid cryptocurrency pitfalls,”](#) The Globe and Mail, January 30, 2018.
- [“Cryptocurrency’s crash is a matter of if, not when,”](#) The Globe and Mail, December 8, 2017
- [“‘Clean meat’ could be a major revolution for the agricultural sector”](#), The Globe and Mail, November 29, 2017
- [“Time’s up: The economics case against daylight-saving time,”](#) The Globe and Mail, November 3, 2017
- [“Consumer demand will lead to lab-made ‘clean meat’,”](#) Toronto Star, September 3, 2017
- [“Burger King’s New Cryptocurrency is a Whopper of a Shenanigan,”](#) The Globe and Mail, August 20, 2017
- [“Can Robo Advisers Replace Human Financial Advisers?”](#), Wall Street Journal, February 29, 2016.
- [“Bursting the bitcoin bubble”](#), The Globe and Mail, January 15, 2014.
- Kramer, Lisa A., 2008, Weathering the Seasons: A Behavioural Perspective on Stock Market Ups and Downs, Dynamic Advisor, April, 19-20.

SELECTED WORKS IN PROGRESS

Mark J. Kamstra, Lisa A. Kramer, Andriy Shkilko, Seasonalities in Liquidity and Price Discovery

Kramer, Lisa A. and Peter Landry, How the Sausage Is Made: Testing the Effectiveness of an Informative Video in Promoting Sustainable Food Consumption

HONOURS

Verecan Chair in Behavioural Finance, 2025-present

Best International Discussant, Financial Research Network (FIRN) Meetings, Hamilton Island, Australia, November 2022

Profiled in the 2015 book *How to Publish High Impact Research* (Jeffrey Joireman and Paul Van Lange, Eds.) published by the American Psychological Association

Awarded the "Worst Poker Player in Finance" at the Financial Research Association meetings, 2014

Canadian Securities Institute Research Foundation Term Professor, University of Toronto, 2008-2011

CONFERENCE PRESENTATIONS

* denotes instances where the paper was presented by a co-author

How the Sausage Is Made: Testing the Effectiveness of an Informative Video in Promoting Sustainable Food Consumption

- **Animal Welfare Economics Working Group annual conference**, Paris School of Economics, Paris France, June 2025 (scheduled)*

Race-Based Police Violence and Financial Decision Making

- **American Economics Association meetings** Papers & Proceedings session, San Antonio TX, January 2024*

Seasonalities in Liquidity and Price Discovery (previously Traces of Humanity: Liquidity and Human Behavior in the Machine Age)

- **European Finance Association Meetings**, Bratislava Slovenia, August 2024 (scheduled)
- **Northern Finance Association Conference**, Toronto, September 2023

Childhood Experiences and Subsequent Investment Behavior in Adulthood

- **Research in Behavioral Finance Conference**, VU University Amsterdam, September 2018*

Human Nature and Advocating for an End to the Use of Animal Models in Biomedical Research

- **Educators for Animals Conference**, Toronto, August 2021
- **Canadian Animal Law Conference**, Dalhousie University, October 2019

Human Stakeholders and the Use of Animals in Drug Development

- **Rotman Research Roundtable - Data Analytics in Healthcare**, University of Toronto, March 2019
- **American Association of Pharmaceutical Scientists PharmSci360**, Washington DC, November 2018

The Scientific Problems with Using Non-Human Animals to Predict Human Response to Drugs and Disease

- **Animal Experimentation: Working Towards a Paradigm Change conference**, Munich Center for Ethics, Ludwig-Maximilians Universität München, June 14, 2019
- **Animal Experimentation: Working Towards a Paradigm Change conference**, London UK, March 8, 2019
- **Animal Experimentation: Working Towards a Paradigm Change conference**, Johns Hopkins University, Bloomberg School of Public Health, November 2018

The Making of Moral Repugnance in Dietary Choice: An Experimental Analysis

- **Oxford Workshop on Global Priorities Research**, University of Oxford, June 2021
- **Santa Fe Workshop in Economics and Philosophy**, August 2018

Social Distance & Financial Decision Making

- **American Economic Association meetings**, San Francisco, January 2016^{Error! Bookmark not defined.}
- **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^{Error! Bookmark not defined.}
- **Australasian Finance and Banking Conference**, Sydney Australia, December 2012^{Error! Bookmark not defined.}
- **European Finance Association** meeting, Copenhagen Denmark, August 2012^{Error! Bookmark not defined.}
- **Academy of Behavioral Finance and Economics** meeting, Los Angeles CA, Sept 2011^{Error! Bookmark not defined.}
- **Financial Intermediation Research Society** conference, Sydney Australia, June 2011^{Error! Bookmark not defined.}
- **Advances in Behavioral Finance** conference, International Economic Policy / International Monetary Fund Institute, Washington DC, May 2011^{Error! Bookmark not defined.}
- **Household Heterogeneity and Household Finance Conference**, Federal Reserve Bank of Cleveland, September 2010^{Error! Bookmark not defined.}
- **Northern Finance Association meetings**, Kananaskis Village AB, Sept. 2008^{Error! Bookmark not defined.}
- **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^{Error! Bookmark not defined.}
- **China International Conference in Finance**, Shanghai China, July 2013^{Error! Bookmark not defined.}
- **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^{Error! Bookmark not defined.}
- **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^{Error! Bookmark not defined.}

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^{Error! Bookmark not defined.}
- **China International Conference on Finance**, Chongqing China, July 2012

Seasonal Variation in Treasury Returns

- **CIRPÉE Applied Financial Time Series Workshop**, Montréal QC, Feb. 2012^{Error! Bookmark not defined.}
- **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

- **Behavioural Finance Working Group Conference**, Queen Mary University of London, June 2018
- **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^{Error! Bookmark not defined.}
- **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^{Error! Bookmark not defined.}
- **European Econometric Society** meetings, Venice Italy, Aug. 2002^{Error! Bookmark not defined.}
- **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^{Error! Bookmark not defined.}
- **European Finance Association** meetings, Glasgow Scotland, Aug, 2003^{Error! Bookmark not defined.}

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

- **Northern Finance Association meetings**, Banff AB,

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^{Error! Bookmark not defined.}

Alternative Methods for Robust Analysis in Event Studies

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

INVITED ACADEMIC SEMINARS

How the Sausage Is Made: Testing the Effectiveness of an Informative Video in Promoting Sustainable Food Consumption

- **Stanford University**, Humane & Sustainable Food Lab, March 2024* (scheduled)

Seasonalities in Liquidity and Price Discovery (previously Traces of Humanity: Liquidity and Human Behavior in the Machine Age)

- **Brandeis University**, Brandeis University*, March 2025
- **University of Nebraska-Lincoln**, November 2024*
- **Mannheim University**, Mannheim Germany, March 2023

Human Stakeholders and the Use of Animals in Drug Development

- **University of Guelph**, Campbell Centre for the Study of Animal Welfare, January 2019
- **University of Toronto**, Jackman Humanities Institute Working Group: Animals in the Law and Humanities, January 2016

The Making of Moral Repugnance in Dietary Choice: An Experimental Analysis

- **University of Toronto**, Animal Law Lab, November 2018

Childhood Experiences and Subsequent Investment Behavior in Adulthood

- **Wilfrid Laurier University**, April 2018
- **University of California, San Diego**, March 2018

Social Distance and Financial Decisions

- **University of California**, San Diego, May 2017
- **Monash University**, February 2016
- **Copenhagen Business School**, June 2014

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^{Error! Bookmark not defined.}
- **Vanderbilt University**, Mar. 2012
- **Queen's University**, Nov. 2010
- **Tel Aviv University**, Nov. 2008
- **University of Utah**, Sept. 2003

Seasonally Varying Preferences: Theoretical Foundations for an Empirical Regularity

- **National University of Singapore**, May 2011^{Error! Bookmark not defined.}
- **University of Washington**, May 2010^{Error! Bookmark not defined.}
- **University of Colorado at Boulder**, Jan. 2010
- **University of Utah**, Nov. 2009^{Error! Bookmark not defined.}
- **Simon Fraser University**, Nov. 2009^{Error! Bookmark not defined.}
- **Santa Clara University**, Nov. 2009

- **University of Oregon**, Nov. 2009^{Error! Bookmark not defined.}
- **University of California Davis**, October 2009
- **University of California Santa Barbara**, Oct. 2009^{Error! Bookmark not defined.}
- **Manchester Business School**, March 2009

Seasonal Variation in Treasury Returns

- **Michigan State University**, September 2011^{Error! Bookmark not defined.}
- **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

- **University of Western Ontario**, May 2019
- **Claremont Graduate University**, Feb. 2017
- **Brandeis University**, Nov. 2016
- **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^{Error! Bookmark not defined.}
- **Manchester School of Accounting and Finance**, Spring 2003^{Error! Bookmark not defined.}

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**, DC Plan Summit, Benefits Canada, “Robots vs. humans: Implications of artificial intelligence for investor bias,” Vancouver BC, February 28, 2024
- **Keynote Speaker**, Kroner Center for Financial Research, Advisory Council Meeting, “Behavioral Insights for Asset Managers,” University of California San Diego, CA, January 19, 2024
- **Keynote Speaker**, Investments & Wealth Institute, “Facilitating Behavioural Change,” Toronto ON, October 3, 2022
- **Keynote Speaker**, [University of Toronto President’s Reception & Presentation](#), “Is the Future of Meat Plant Based?” London UK, January 27, 2020.
- **Keynote Speaker**, TransUnion Financial Services Summit, “Smarter Decisions: Redefining Our Role as Lenders,” Chicago, IL, May 8, 2019
- **Speaker**, Congressional Briefing, U.S. Capitol, “Improving Transparency in Alzheimer’s Research,” Washington DC, March 19, 2019
- **Speaker**, [TEDxUofT](#), University of Toronto, Mississauga ON, Jan. 29, 2019
- **Speaker and Panelist**, Economics Community of Practice: Behavioural Economics, Office of Economic Policy, Ontario Ministry of Finance, Toronto ON, Oct. 26, 2018
- **Speaker**, [“How emotions influence financial markets: Building a constellation of evidence.”](#) BEAR Webinar Series, Rotman School of Management, Toronto ON, Apr. 11, 2018
- **Keynote Speaker**, DC Investments Forum, Toronto ON, Oct. 6, 2016
- **Keynote Speaker**, President’s Lecture Series, Humber College, Toronto ON, Mar. 22, 2016
- **Keynote 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, Toronto ON, November 2014
- **Speaker**, Canadian Institute of Actuaries, Montréal QC, November 2014
- **Keynote Speaker**, Credit Union Central of Alberta, Edmonton Alberta, April 2014
- **Speaker**, Retirement Coaching Conference, 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, Toronto Ontario, April 2012
- **Keynote Speaker**, Public Sector Pension Investment Board, Montréal Québec, December 2010
- **Speaker**, Financial Planning Standards Council, Professional Development Day, 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, 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 Development Grant (co-investigator), 2024-2026

SSHRC Insight Grant (co-investigator), 2022-2027

SSHRC Insight Grant, 2021-2026

SSHRC Insight Grant (co-investigator), 2021-2026

SSHRC Insight Development Grant (co-investigator), 2017-2021

Animal Charity Evaluators research grant, 2017-2020

SSHRC Insight Grant (co-investigator), 2014-2021

SSHRC Insight Grant, 2013-2020

SSHRC Insight Development Grant, 2011-2014

SSHRC Standard Research Grant, 2010-2014

SSHRC Standard Research Grant (co-investigator), 2010-2014

Canadian Securities Institute Research Foundation Term Professor, 2008-2011

SSHRC Institutional Grant, 2009-2010

SSHRC Standard Research Grant (co-investigator), 2007-2010

SSHRC Institutional Grant, 2007-2010

SSHRC Standard Research Grant, 2006-2009

Connaught New Staff Matching Grant, 2006-2008

SSHRC Institutional Grant, 2005-2006

SSHRC Standard Research Grant, 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

GRADUATE STUDENTS

Master Project Supervisor: Stefanija Stojkoska, MScSM, University of Toronto, 2021
Master Project Supervisor: Alexandra Loparto, MScSM, University of Toronto, 2021
Master Project Supervisor: Gokul Ullas, MScSM, University of Toronto, 2021
Master Project Supervisor: David Hageraats, MScSM, University of Toronto, 2019
Master Project Supervisor: Olivia Lahaie, MScSM, University of Toronto, 2019
PhD Examination Committee: Thibaut Arpinon, University of Rennes, 2023
PhD External Evaluator: Jennifer Miele, PhD, McMaster University, 2017
PhD Primary Supervisor: Chi Liao, PhD, University of Toronto, 2014, Placement: University of Manitoba
PhD External Evaluator: Feng Zhang, PhD, University of British Columbia, 2011
PhD External Evaluator: Tomer Geva, PhD, Tel Aviv University, 2008

PROFESSIONAL SERVICE

University of Toronto Asset Management, Board of Directors member, October 2023 - present
University Pension Plan Ontario, Joint Sponsors representative, September 2022 - present
Pension Committee Chair, University of Toronto Faculty Association, September 2022 - present
Academic Board member, University of Toronto, 2019 - present
Academic Advisory Council member, Kroner Center for Financial Research, University of California San Diego, September 2024 - present
Finance Advisory Committee member, University of Toronto Faculty Association, November 2021 - June 2024
Research Board Member, Greener by Default, June 2021 - present
Associate Editor, Critical Finance Review, 2015 - present
Editorial Board Member, Journal of Behavioral and Experimental Finance, 2013 - present
Advisory Board Member, SSRN Behavioral and Experimental Finance Abstracts, 2005 - present
Advisory Editor, Journal of Multinational Financial Management, 2020 - present
Advisory Board Member, Justwealth Financial, 2015 - 2022; Special Advisor 2022 – present
Associate Editor, Journal of Multinational Financial Management, 2015 - 2020
External Advisory Board Member, “The Economy, Plain and Simple”, Bank of Canada, 2018 - 2020
Board of Directors, Northern Finance Association, 2012-2016

- Past President, 2015 - 2016
- President, 2014 - 2015
- Secretary, 2013 - 2014
- Secretary/Treasurer, 2012 - 2013

Editorial Board Member, Global Finance Journal, 2009 - 2014
Ad hoc referee 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), Israel Science Foundation

Conference Program Chair, Animals and Society, University of Toronto, November 2017

Conference Program Committee Member: **European Finance Association meetings**, Paris, France, August 2025; Bratislava Slovakia, August 2024; Amsterdam Netherlands, August 2023; Milan Italy, Aug. 2021; Aug. 2020; Carcavelos Portugal, Aug. 2019; Warsaw Poland, Aug. 2018; Mannheim Germany, Aug. 2017; Oslo Norway, Aug. 2016; Vienna Austria, Aug. 2015; **Northern Finance Association meetings**: Calgary AB, Sept. 2025; Montréal QC, Sept. 2024; online, Sept. 2021; online, Sept. 2020; Vancouver, Sept. 2019; Charlevoix QC, Sept. 2018; Halifax NS, Sept. 2017; Mont Tremblant QC, Sept. 2016; Lake Louise AB, Sept. 2015; Ottawa ON, Sept. 2014; Québec City QC, Sept. 2013; Niagara ON, Sept. 2012; Kananaskis AB, Sept. 2008; Toronto ON, Sept. 2007; **Animal Welfare Economics Working Group conference**, Paris School of Economics, June 2025; **Stanford Institute for Theoretical Economics session on The Economics of Animal Welfare**, Stanford University, July 2022; **UBC Winter Finance conference**, Whistler BC, Feb. 2020; **Cornell University Household and Behavioral Finance symposium**, Ithaca NY, Apr. 2015; **Midwest Finance Association meetings**, Orlando FL, Mar. 2013; **Society for Financial Studies Finance Cavalcade**, Ann Arbor MI, May 2011; **Financial Management Association meetings**, New York NY, Oct. 2010

Conference Discussant: **Loyola Marymount University Corporate Finance conference**, Los Angeles, February 2024; **Financial Research Network (FIRN) meetings**, Hamilton Island, Australia, November 2022; **Northern Finance Association meetings**, September 2020; Vancouver BC, September 2019; Charlevoix QC, September 2019; Ottawa ON, September 2014; Québec QC, September 2013; Kananaskis AB, Sept. 2008; Toronto ON, Sept. 2007; Montréal QC, Sept. 2006; Vancouver BC, Sept. 2005; St. John's NF, Sept. 2004; Québec City QC, Sept. 2003; Waterloo ON, Sept. 2000; **UBC Winter Finance conference**, Whistler BC, February 2020; **American Finance Association meetings**, Atlanta GA, January 2019; Boston MA, January 2015; Philadelphia PA, January 2014; **Financial Intermediation Research Society conference**, Barcelona Spain, June 2018; **Society for Financial Studies Cavalcade**, New Haven CT, May 2018; **Conference on Financial Economics & Accounting**, Toronto ON, September 2016; **University of Washington, Summer Finance conference**, Seattle WA, August 2016; **Household Economics and Decision-Making conference**, **Federal Reserve Bank of Cleveland**, Cleveland OH, September 2015; **European Finance Association meetings**, Lugano Switzerland, August 2014; Cambridge UK, August 2013; **Western Finance Association meetings**, Monterey CA, June 2014; **University of British Columbia Summer Finance conference**, Vancouver BC, July 2013; Tofino BC, Aug. 2005; Tofino BC, Aug. 2004; **China International Conference on Finance**, Shanghai China, July 2013 (2 papers); Chongqing China, July 2012; **Australasian Finance and Banking conference**, Sydney Australia, December 2012; **Financial Intermediation Research Society conference**, Sydney Australia, June 2011; **Household Heterogeneity and Household Finance conference**, **Federal Reserve Bank of Cleveland**, September 2010; **Queen's University Behavioural Finance conference**, March 2010; **Bank of Canada conference on Financial Market Stability**, July 2009; **Notre Dame Behavioural Finance conference**, South Bend IN, Oct. 2004; **Financial Management Association meetings**, Toronto ON, Oct. 2001

Conference Session Chair: **Northern Finance Association meetings**, Montréal QC, Sept. 2024; Sept. 2021; Halifax NS, Sept. 2017; Mont Tremblant QC, Sept. 2016; Lake Louise AB, Sept. 2015; Québec City QC, Sept. 2013; Vancouver BC, Sept. 2011; Kananaskis AB, Sept. 2008; Vancouver BC, Sept. 2005; St. John's NF, Sept. 2004; **UBC Summer Finance conference**, Vancouver BC, July 2019; Vancouver BC, July 2011;

Vancouver BC, July 2003; **Western Finance Association meetings**, Huntington Beach, CA, June 2019; **Society for Financial Studies Cavalcade**, Washington DC, May 2014; **UBC Winter Finance conference**, Whistler BC, February 2011; Whistler BC, Mar. 2008; **Canadian Economics Association meetings**, Vancouver BC, June 2000

Panelist, Women in Finance, **Northern Finance Association meetings**, Vancouver BC, Sept. 2019.

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

PROFESSIONAL AFFILIATIONS AND MEMBERSHIPS

- Institute of Corporate Directors, ICD.D designation
- American Finance Association
- Western Finance Association
- Northern Finance Association

MEDIA MENTIONS

Media coverage about general investing, economic, and/or behavioural finance topics:

Print/online coverage:

- **Benefits Canada**, "[2024 Top 50 DC Plans Report: How are plan sponsors using AI to affect pension member experience, savings outcomes?](#)" Oct. 11, 2024
- **Financial Post**, "[Hard earned truth: These are the five cognitive biases that you should fear most](#)," Sept 16, 2024
- **The Globe and Mail**, "[The risk of betting big on Nvidia – or any stock](#)," Sept. 9, 2024
- **Financial Post**, "[Hard earned truth: Your brain isn't wired to invest properly](#)," Sept. 5, 2024
- **Benefits Canada**, "[How AI is impacting DC plan members' financial decisions](#)," May 10, 2024
- **The Globe and Mail**, "[The human trait that causes Canadians to take their CPP benefits early](#)," Jan. 23, 2024
- **The Varsity**, "[Unraveling the collapse of FTX: The crypto giant's crash is leaving everyone on edge](#)," Nov. 27, 2022
- **TVO**, "[How the Ontario Teachers' Pension Plan bet big on cryptocurrency – and lost](#)," Nov. 17, 2022
- **Investment Executive**, "[Help clients navigate emotions when making investment decisions](#)," Oct. 6, 2022
- **The Globe and Mail**, "[How does the stock market work?](#)" Oct. 4, 2022
- **Canadian Press**, "[Always keep cash on hand, experts say after massive Roger's outage](#)," July 19, 2022; Reprinted by [Global News](#), [CTV](#), and others
- **Global News**, "[Rogers outage shows need to keep cash in a digital world, experts say](#)," July 19, 2022; Reprinted by [CTV](#), July 19, 2022; [Medicine Hat News](#), July 19, 2022; [SautOnline.com](#), July 19 2022; [Queens Citizen](#), July 19, 2022; [Penticton Herald](#), July 19, 2022; Toronto Star; Vancouver Sun; Edmonton Journal; StarPhoenix; The LeaderPost; Ottawa Citizen; National Post
- **The Globe and Mail**, "[It's hip to be bear: Business leaders join chorus of economic doomsayers](#)," June 11, 2022
- **CBC News**, "[Stock markets roiled anew by fears about emerging coronavirus variant](#)," Nov. 26, 2021
- **The Globe and Mail**, "[Why cryptocurrencies don't belong in Canadians' portfolios](#)," June 23, 2021
- **CNN Business**, "[Crashing crypto prices spooked some new investors. Others are doubling down](#)," June 5, 2021
- **Toronto Star**, "[Consumers more thoughtful about restaurants, travel as restrictions ease](#)," May 24, 2021
- **Regina Leader-Post**, "[Lumsden distiller sees Bitcoin volatility as investment advantage](#)," May 21, 2021
- **MarketWatch**, "[The spending life of U.S. teens: Chick-fil-A, Nike and bitcoin](#)," Apr. 21, 2021
- **The Globe and Mail**, "[Why some young Canadians are investing their CERB money](#)," Apr. 5, 2021
- **CNN Business**, "[Got a money question? There's a TikTok for that](#)," Apr. 1, 2021; Reprinted by [Fox Carolina](#), [FinTech Zoom](#)
- **CBC**, "[Regina condo corporation invests in bitcoin; experts warn of risks, but lawyer says strategy is sound](#)," Mar. 17, 2021; Reprinted by [Toronto Star](#), [Yahoo News](#), [Global News](#), and others
- **The Canadian Press**, "[Regina condo corporation invests in Bitcoin, but experts warn of risks](#)," Mar. 17, 2021
- **Capital Current**, "[Students who joined GameStop investment craze take stock of their experiences](#)," Feb. 25, 2021
- **The Varsity**, "[UoF academics, student investors weigh in on r/WallStreetBets, GameStop](#)," Feb. 24, 2021
- **Quartz**, "[The most shorted securities in the world aren't stocks](#)," Feb. 5, 2021
- **MarketWatch**, "[Overconfidence: Why it's mostly men under 30 trading bitcoin](#)," Feb. 5, 2021

- **Narcity**, "[Toronto Economist Tells You What Not To Do If The GameStop Craze Has You Dying To Invest](#)," Feb. 4, 2021
- **The Globe and Mail**, "[Bull and bubble: Frenzied retail trading, outrageous valuations, easy money drive market madness](#)," Jan. 29, 2021
- **Toronto Star**, "[How a massive 'dumb money' movement sent GameStop's stock price soaring and cost Wall Street millions](#)," Jan. 28, 2021
- **The Globe and Mail**, "[Blackberry, GameStop shares are surging --- but don't let FOMO take over, experts say](#)," Jan. 26, 2021; Original story by Canadian Press, reprinted by [Toronto Star](#), [Times Colonist](#), [les affaires](#)
- **The Medium**, "[Becoming a Forex Trader in 2021: The Dos and the Don'ts](#)," Jan. 18, 2021
- **BNN Bloomberg**, "[Which pandemic habits will you keep from 2020?](#)" Oct. 14, 2020
- **CBC News**, "[Canada's inflation rate was 0.1% in August even as gas and plane ticket prices plummeted](#)," Sept. 16, 2020
- **Winnipeg Free Press**, "[Finding their comfort level: More than half of Canadians 'reluctant' to visit bars, cafés, restaurants, research shows](#)," July 7, 2020
- **CBC News**, "[The COVID fee: Why many services could cost you more as Toronto reopens for business](#)," June 25, 2020; Reprinted by [MSN Canada](#), [Yahoo Canada](#)
- **CTV News**, "[Some health services adding 'COVID fee' as more businesses reopen](#)," June 23, 2020
- **Telegraph-Journal**, "[Don't hit the pandemic panic button on investments: expert](#)," Apr. 13, 2020; Reprinted by Fredericton Daily Gleaner
- **Toronto Star**, "[Canada's stock market just had its best week since the crisis began](#)," Apr. 11, 2020
- **Toronto Star**, "[COVID-19 is killing jobs across Canada. So how will we get back to work?](#)" Apr. 8, 2020; Reprinted by The Record, Mississauga.com, The Caledon Enterprise, Hamilton News, The Huntsville Forester, the Guelph Mercury, and the Orangeville Banner
- **Toronto Star**, "[Canada is in for a massive economic shock – but top economists say the recovery will be surprisingly fast](#)," Apr. 2, 2020
- **Toronto Star**, "[Donald Trump and COVID-19 team up to cast a dark shadow over America](#)," Mar. 25, 2020
- **The Medium**, "[Should we be stocking up during the COVID-19 pandemic?](#)" Mar. 23, 2020
- **University of Toronto Mississauga News**, "[Helping small businesses during COVID-19 pandemic](#)," Mar. 20, 2020
- **Global News**, "[Coronavirus is hurting small businesses. Here's how to help](#)," Mar. 18, 2020
- **Global News**, "[Coronavirus: Travel, event cancellations could help the economy in the long run](#)," Mar. 12, 2020
- **The Globe and Mail**, "[These stocks stand to gain from the coronavirus outbreak](#)," Mar. 4, 2020
- **CTV News**, "[Coronavirus crash: Economists try to make sense of dramatic stock market plunge](#)," Feb. 27, 2020
- **Macleans**, "[It's a scary world, but for investors fear can be a dangerous emotion](#)," Feb. 10, 2019
- **The Globe and Mail**, "[Globe Advisor's Best of 2019: Top 10 thought-provoking opinions](#)," Dec. 24, 2019
- **The Globe and Mail**, "[How investors can participate in plant-based profits](#)," Dec. 17, 2019
- **The Economist, Intelligence Unit Perspectives**, "Long-term planning can help allay Canadian investors' concerns for the future," Oct. 24, 2019
- **Forbes**, "[Why the Apple Card Could Make You Spend More](#)," Oct. 16, 2019; Reprinted by [NerdWallet](#) and [SFGate](#)
- **The Globe and Mail**, "[How to discover if your portfolio is aligned with your ethical principles](#)," August 8, 2019; Reprinted by [Toronto Star](#), [Victoria Times Colonist](#), [Thorold News](#), and [Vancouver Courier](#)
- **Toronto Star**, "[Stay calm and have a plan when the stock market has a downturn, say experts](#)," April 16, 2019
- **Investment Executive**, "[Your clients and mental health](#)," March 9, 2019
- **The Globe and Mail**, "[How investors can avoid destructive behaviour](#)," February 11, 2019
- **Investment Executive**, "[Fear of risk and volatility persists](#)" January 21, 2019
- **National Post**, "[Some baloney' in assertion Canada's pension fund has highest ethical standards](#)," October 18, 2018 (Also appeared in [CTV News](#), [Global News](#), [CityNews](#), and [Huffington Post](#))
- **Financial Post**, "[Know your tolerance for a market downturn and stay calm when it hits: experts](#)," September 13, 2018
- **Global News**, "[What a bull market is, and why it matters to everyone](#)," August 24, 2018
- **Macleans**, "[Trump says markets will crash if he's impeached. Don't count on it](#)," August 23, 2018
- **Benefits Canada**, "[Savings incentives at 7-Eleven among ways to boost Mexico's retirement outcomes](#)," August 10, 2018
- **Motherboard**, "[A Tesla Is Not Just a Car for Elon Musk's Superfans](#)," July 20, 2018
- **Global News**, "[Facebook has lost \\$100B in value – and its money problems may just be beginning](#)," Mar. 28, 2018
- **Global News**, "[Dow Jones sees largest point drop in history – here's what happened](#)," Feb. 5, 2018
- **ThinkAdvisor**, "[Robo-Advisors Key to Snagging Millennials for Wealth Managers](#)," Jan. 10, 2018
- **CPA Magazine**, "[Battling investment bias](#)," Jan. 1, 2018
- **Investor's Business Daily**, "[How Will Retirement Robos Evolve?](#)" Dec. 27, 2017
- **The Globe and Mail**, "[Emotions interfere with investing decisions more than we thought](#)," Nov. 23, 2017

- **CBC News**, "[Face your financial future now rather than hiding from your debt](#)," July 22, 2017
- **Fortune**, "[Here's Why Bull Markets Create Bad Habits in Investors](#)," Feb. 23, 2017
- **Citywire**, "[Want tips from the top? Don't listen to CEOs, watch CFOs](#)", Jan. 10, 2017
- **Maclean's**, "[Trump Twitter takes aim at business. What could go wrong?](#)", Dec. 22, 2016
- **Benefits Canada**, "[The keys to overcoming plan members' behavioural biases](#)", Dec. 13, 2016
- **New York Times Content Studio**, "[Fact vs Feeling: Know Your Emotions Today, For a Better Tomorrow](#)", Nov. 2016
- **The Globe and Mail**, "[How not to be your own worst enemy in the markets](#)", Oct. 7, 2016
- **The Globe and Mail**, "[How to keep personal biases from torpedoing your retirement plan](#)", June 9, 2016
- **CBC News Business**, "[How robo-advisers are changing the way finance gets done](#)", Feb. 23, 2016
- **The 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
- **The 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
- **The 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, Global News, and others, "[Sudden shutdown of Mt. Gox a lesson for Canadian Bitcoin enthusiasts](#)", Feb. 25, 2014
- **Bloomberg**, "[Stocks Worry Investors Sick as Losses Spur More Hospital Visits](#)", Jan. 6, 2014
- **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**, "[Investing 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, and others**, "[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 (front page)**, "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**, "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
- **The Globe and Mail**, "[First-time advertisers get Super Bowl kick](#)", Feb. 2007

Radio interviews:

- **AM980** (London): Keeping cash on hand for emergencies, July 19/22
- **News Talk 980** (London) and **AM 980** (Vancouver): Why it's a good idea to keep cash on hand for emergencies, July 19, 2022
- **CBC Radio Cost of Living**, "[Conveyance gratis, or not so much: why free shipping isn't really free](#)", Dec. 13, 2020

- **CBC Radio One**, COVID-19 fees and inflation, Sept 16, 2020
- **CBC Radio**, 5 stations across Ontario, COVID-19 surcharges being imposed by businesses in Ontario, June 25, 2020
- **CFRA 580 Radio (Ottawa)**, "COVID-19 fees being imposed by some professionals in Ontario as their clinics reopen, and financial literacy education plans announced by Ontario government, June 24, 2020
- **CBC Radio**, 9 stations across Canada, "[Beyond Meat shares hit record high](#)" (interview begins at 13:40), June 7, 2019
- **CBC Radio**, Metro Morning, Apr. 26 2011

Television/video interviews:

- **3Qs at the U**, "[Personal finances and COVID-19](#)," June 8, 2020
- **Global News**, "[Coronavirus outbreak: Which businesses will survive the pandemic?](#)" Apr. 27, 2020
- **CTV News**, interviewed about coronavirus and financial markets, March 11, 2020
- **CTV News**, [interviewed about the new listing of Spotify shares on the NYSE](#), Apr. 4, 2018
- **CP24**, interviewed about abolishing daylight-saving time changes, Nov. 3, 2017
- **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:

- **The 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

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

Print/online coverage:

- **Marketwatch Dow Jones**, "[Sell Treasury bonds or hope for a rebound? Here's what to do now.](#)" Nov. 23, 2024
- **The Globe and Mail**, "[Why investors become bearish when the weather gets gloomy.](#)" Oct. 21, 2024
- **MarketWatch**, "[That pumpkin spice latté of yours is souring the market on stocks.](#)" Sept. 3, 2024
- **Barron's**, "[September is a Bad Month for the Stock Market: Why Gold is a Different Story.](#)" Aug. 28, 2023; Reprinted by [MarketWatch](#)
- **MarketWatch**, "[September's SAD tale: Seasonal Affective Disorder could explain why stocks are being hit hard again.](#)" Sep. 20, 2022
- **Medium**, "[How to predict the stock market: SAD Effect.](#)" Feb. 2, 2022
- **Seeking Alpha**, "[Sell In May? Historical Data On A Market Adage.](#)" May 3, 2021
- **Seeking Alpha**, "[Sell in May? Empirical Evidence On A Market Adage.](#)" May 5, 2020
- **Investors Chronicle (Financial Times)**, "[On market \(in\)efficiency.](#)" Dec. 17, 2019
- **TheStreet.com**, "[Is September Gold's Month to Shine?](#)" Aug. 28, 2019
- **BBC Money**, "[Is there a best time of year to buy stocks?](#)" Dec. 15, 2018
- **Toronto Star**, "[Your investments can suffer in the shorter, darker days of fall](#)", Nov. 6, 2018
- **Wall Street Journal**, "[To Every Thing There Is a Season, But Your Portfolio Shouldn't Turn.](#)" Sept. 21, 2018
- **MarketWatch**, "[The calendar says this is the wrong time to buy gold.](#)" May 4, 2018
- **Advisor.ca**, "[Learning to Love Your Future Self.](#)" Feb. 17, 2018
- **Fox Business**, "[Sell in January? Why Treasuries Fall in Winter.](#)" Jan. 21, 2018
- **Financial Times**, "[The Halloween signal.](#)" Nov. 3, 2017
- **Business News Network**, "[Financial astrology: should you pay attention?](#)", Aug. 21, 2017
- **MarketWatch**, "[Opinion: What the solar eclipse on Aug. 21 will mean for stocks](#)", July 25, 2017
- **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
- **Time**, "[The Weird Reason You Should Buy Treasury Bonds Right Now](#)", May 20, 2015
- **Finances Wire**, "[U.S. Treasury Securities Investing Flounders in Winter Months](#)", 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** (Denmark), “Vintermørke på børsen”, Nov. 23, 2012
- **Format** (Austria), “[Der Herbst-Blues kostet Rendite](#)”, Sep. 9, 2012
- **WirtschaftsBlatt** (Austria), “[Börsenmeteorologie – Jahreszeiten machen Investoren zu schaffen](#)”, May 11, 2012
- **Der Standard** (Austria), “[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
- **The 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
- **The Globe and Mail**, “[Researchers look to explain seasonal stock performance](#)”, Apr. 19, 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:

- **National Public Radio**, Marketplace, Sept. 1, 2009 (co-author)
- **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:

- Business Insider, "[Seasonally Affective Investing Disorder](#)", Oct. 27, 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 daylight-saving time changes and "Losing Sleep at the Market: The Daylight Saving Anomaly"

Print/online coverage:

- Lethbridge Herald, "[Time change can have adverse impacts, say experts](#)," Nov. 2, 2024
- The Weather Network, "[Here's what happens the day after the clocks change](#)," Oct. 28, 2024
- Le Devoir, "[Abolir le changement d'heure pourrait-il être bénéfique à l'économie?](#)" Oct. 23, 2024
- MarketWatch, "[Mood matters': Why the spring forward into daylight-saving time sets clocks back](#)", March 12, 2024
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Radio interviews:

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COMMUNITY SERVICE

Founding Member of Board of Directors, Center for Policy and Animal Welfare d.b.a. The Animal Welfare Working Group (American 501(c)(3) not-for-profit organization), 2024 - present

Member of Board of Directors, We Animals (Canadian not-for-profit organization), July 2020 - present

Co-Founder, Treasurer/ Member of Board of Directors, Mercy for Animals Canada (Canadian not-for-profit organization), 2011 - 2012

Member of Canadian National Task Force – Adolescent and Young Adult Cancer, 2010 - 2011

President & Member of Board of Directors – Vancouver Humane Society (Canadian registered charity), 1999 - 2002

Treasurer & Member of Board of Directors – Callanish Society (Canadian registered charity), 1998 - 1999