

LISA KRAMER

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ACADEMIC POSITIONS

2015 - present	<i>Professor</i> , University of Toronto
2016 - present	<i>Research Fellow</i> , Behavioural Economics in Action at Rotman (BEAR)
2016 - 2017	<i>Visiting Scholar</i> , University of California, San Diego, Rady School of Management
2009 - 2010	<i>Visiting Scholar</i> , Stanford University
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, since 2013

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

REFEREED JOURNAL PUBLICATIONS: FINANCE, ECONOMICS, AND PSYCHOLOGY

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.
- 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.
- 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.
- 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 JOURNAL PUBLICATIONS: ANIMALS IN BUSINESS AND SOCIETY

- 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.

PUBLISHED POSTER SESSION

Lam, Ann, Lisa 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.

REFEREED BOOK CHAPTERS

Greek, R. and Kramer, L. A., 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, R. and Kramer, L. A., 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.

Kamstra, Mark J. and Lisa A. Kramer, 2009, [Time Variation in the Market Return](#), *Encyclopedia of Complexity and System Science*, Bruce Mizrach (Ed.), 3456-3475 Springer-Verlag.

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.

NON-REFEREED PUBLISHED ARTICLES AND CHAPTERS

Kramer, Lisa A., 2018, Behavioural Finance in Practice, Canadian Securities Institute Research Foundation Journal, 2, 16-17.

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.

OP-EDS AND ARTICLES PUBLISHED IN THE POPULAR PRESS

["Why cryptocurrencies don't belong in Canadians' portfolios,"](#) 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,”](#)
Globe and Mail, February 15, 2021

[“How not to invest during a pandemic,”](#) 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, 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.

SELECTED WORKS IN PROGRESS

DeGennaro, Ramon, Mark J. Kamstra, and Lisa A. Kramer, Seasonality in Spreads and Time-Varying Risk Aversion: International Evidence

Feinberg, Matthew, Nicola Lacetera, and Lisa A. Kramer, The Making of Moral Repugnance in Dietary Choice: An Experimental Analysis

Hershfield, Hal, Lisa A. Kramer, and Sam Maglio, Social Distance & Financial Decision Making

Kramer, Lisa A., Daniel McKeever, and Tim Simin, CEO Birth Order and Financial Markets

HONOURS

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

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

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

- **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*
- **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*
- **Australasian Finance and Banking Conference**, Sydney Australia, December 2012*
- **European Finance Association** meeting, Copenhagen Denmark, August 2012*
- **Academy of Behavioral Finance and Economics** meeting, Los Angeles CA, Sept 2011*
- **Financial Intermediation Research Society** conference, Sydney Australia, June 2011*
- **Advances in Behavioral Finance** conference, International Economic Policy / International Monetary Fund Institute, Washington DC, May 2011*
- **Household Heterogeneity and Household Finance Conference**, Federal Reserve Bank of Cleveland, September 2010*

- **Northern Finance Association meetings**, Kananaskis Village AB, Sept. 2008*
- **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*
- **China International Conference in Finance**, Shanghai China, July 2013*
- **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*
- **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*

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*
- **China International Conference on Finance**, Chongqing China, July 2012

Seasonal Variation in Treasury Returns

- **CIRPÉE Applied Financial Time Series Workshop**, Montréal QC, Feb. 2012*
- **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*
- **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*
- **European Econometric Society** meetings, Venice Italy, Aug. 2002*
- **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*
- **European Finance Association** meetings, Glasgow Scotland, Aug, 2003*

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*

Alternative Methods for Robust Analysis in Event Studies

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

INVITED ACADEMIC SEMINARS

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*
- **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*
- **University of Washington**, May 2010*
- **University of Colorado at Boulder**, Jan. 2010
- **University of Utah**, Nov. 2009*
- **Simon Fraser University**, Nov. 2009*
- **Santa Clara University**, Nov. 2009
- **University of Oregon**, Nov. 2009*
- **University of California Davis**, October 2009
- **University of California Santa Barbara**, Oct. 2009*
- **Manchester Business School**, March 2009

Seasonal Variation in Treasury Returns

- **Michigan State University**, September 2011*
- **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*
- **Manchester School of Accounting and Finance**, Spring 2003*

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**, [University of Toronto President's Reception & Presentation](#), London UK, January 27, 2020.
- **Keynote Speaker**, TransUnion Financial Services Summit, "Smarter Decisions: Redefining Our Role as Lenders," 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 Grant, 2021-present

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

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-present
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: David Hageraats, MScSM, University of Toronto, 2019
Master Project Supervisor: Olivia Lahaie, MScSM, University of Toronto, 2019
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

Advisory Board Member, Justwealth Financial, 2015-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
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 2013-14
- Secretary/Treasurer 2012-13

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

Discussant: Northern Finance Association Meetings (virtual), September 2020; UBC Winter Finance Conference, Whistler BC, February 2020; Northern Finance Association Meetings, Vancouver BC, September 2019; American Finance Association Meetings, Atlanta GA, January 2019; Northern Finance Association Meetings, Charlevoix QC, September 2019; 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; American Finance Association Meetings, Boston MA, January 2015; Northern Finance Association Meetings, Ottawa ON, September 2014; European Finance Association Meetings, Lugano Switzerland, August 2014; Western Finance Association Meetings, Monterey CA, June 2014; American Finance Association Meetings, Philadelphia PA, January 2014; Northern Finance Association Meetings, Québec QC, September 2019; European Finance Association Meetings, Cambridge UK, August 2013; University of British Columbia Summer Finance Conference, Vancouver BC, July 2013; China International Conference on Finance, Shanghai China, July 2013 (2 papers); Australasian Finance and Banking Conference, Sydney Australia, December 2012; China International Conference on Finance, Chongqing China, July 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; Northern Finance Association Meetings, Kananaskis AB, Sept. 2008; Northern Finance Association Meetings, Toronto ON, Sept. 2007; Northern Finance Association Meetings, Montréal QC, Sept. 2006; Northern Finance Association Meetings, Vancouver BC, Sept. 2005; UBC Summer Finance Conference, Tofino BC, Aug. 2005; Notre Dame Behavioural Finance Conference, South Bend IN, Oct. 2004; UBC Summer Finance Conference, Tofino BC, Aug.

2004; Northern Finance Association Meetings, St. John's NF, Sept. 2004; Northern Finance Association Meetings, Québec City QC, Sept. 2003; Financial Management Association meetings, Toronto ON, Oct. 2001; Northern Finance Association meetings, Waterloo ON, Sept. 2000

Session Chair: UBC Summer Finance Conference, Vancouver BC, July 2019; Western Finance Association Meetings, Huntington Beach, CA, June 2019; Northern Finance Association Meetings, Halifax NS, Sept. 2017; Northern Finance Association Meetings, Mont Tremblant QC, Sept. 2016; Northern Finance Association Meetings, Lake Louise AB, Sept. 2015; Society for Financial Studies Cavalcade, Washington DC, May 2014; UBC Winter Finance Conference, Whistler BC, February 2011; Northern Finance Association Meetings, Québec City QC, Sept. 2013; Northern Finance Association Meetings, Vancouver BC, Sept. 2011; UBC Summer Finance Conference, Vancouver BC, July 2011; Northern Finance Association Meetings, Kananaskis AB, Sept. 2008; UBC Winter Finance Conference, Whistler BC, Mar. 2008; Northern Finance Association Meetings, Vancouver BC, Sept. 2005; Northern Finance Association Meetings, St. John's NF, Sept. 2004; UBC Summer Finance Conference, Vancouver BC, July 2003; Canadian Economics Association meetings, Vancouver BC, June 2000

Program Committee Member: Northern Finance Association meetings, Sept. 2021; European Finance Association meetings, Aug. 2021; Northern Finance Association meetings, Sept. 2020; European Finance Association meetings, Aug. 2020; UBC Winter Finance Conference, Whistler BC, Feb. 2020; Northern Finance Association meetings, Vancouver BC, Sept. 2019; European Finance Association meetings, Carcavelos Portugal, Aug. 2019; Northern Finance Association meetings, Charlevoix QC, Sept. 2018; European Finance Association meetings: Warsaw Poland, Aug. 2018; Mannheim Germany, Aug. 2017; Oslo Norway, Aug. 2016; Vienna Austria, Aug. 2015; Northern Finance Association meetings: 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; 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

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.

MEDIA MENTIONS

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

Print/online coverage:

- **CNN Business**, "<https://www.cnn.com/2021/06/05/investing/cryptocurrency-investing-crash/index.html>," 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

- **Seeking Alpha**, "[Sell In May? Historical Data On A Market Adage](#)," May 3, 2021
- **MarketWatch**, "[The spending life of U.S. teens: Chick-fil-A, Nike and bitcoin](#)," Apr. 21, 2021
- **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**, "[UofT 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
- **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
- **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
- **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
- **Globe and Mail**, "[Globe Advisor's Best of 2019: Top 10 thought-provoking opinions](#)," Dec. 24, 2019
- **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](#)
- **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
- **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
- **Maclean's**, "[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:

- **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:

- **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:

- **MarketWatch**, [“Why daylight savings and ‘March madness’ could cause you to lose sleep over your investments,”](#) March 12, 2021
- **OHS Canada**, [“Talk of time change raises alarm,”](#) March 5, 2020
- **CTV News**, [“Efforts to ditch seasonal time change gain steam,”](#) Nov. 1, 2019; Reprinted by [North Shore News](#), [Kelowna Daily Courier](#), and [Kitchener Today](#)
- **The Epoch Times**, [“Brazil Has Nixed Daylight Saving Time; So Should Everyone”](#), Apr. 22, 2019
- **Marketwatch**, [“Daylight saving time could give investors some sleepless nights”](#), Mar. 9, 2019
- **Global News**, [“Daylight Saving Time 2019 starts this weekend: What you need to know”](#), Mar. 8, 2019

- **Wall Street Journal**, "[A Good Day for Traders to Hit the Snooze Button](#)," Nov. 5, 2018
- **MarketWatch**, "[Doing this one thing could make you a better investor – and it's free](#)", Aug. 14, 2018
- **Washington Times**, "[Daylight saving time should be eliminated, say officials](#)", Apr. 2, 2018
- **Radio Canada International**, "[Time change prompts arguments against it](#)", Nov. 7, 2017
- **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
- **Prior to 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; **The Globe and Mail**, Mar. 30, 1999; **The Province**, Mar. 17, 1999

Radio interviews:

- A series of ten brief, live **CBC Radio** interviews in Apr. 2002

Radio coverage:

- **Newstalk 770 CHQR** (Calgary) and **630 CHED** (Edmonton) Mar. 9, 2019
- **News Talk CKNW 980** (Vancouver), Mar. 8, 2019
- **BBC Business Daily**, [Is Time Up For Changing Clocks?](#), Sept. 18, 2018
- **Radio National** (Australia), Sep. 1, 2003

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; Reprinted in **BioScholar**, **ZeeNews**, **Hindustan Times**, and **Times of India**
- **MoneyScience**, [This is your portfolio on winter: Seasonal affective disorder and risk aversion in financial decision making](#)", Oct. 13, 2011
- **Science Daily**, "[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
- **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 topics related to animals in biomedical research and animals in society

Print/online coverage:

- **Corporate Knights**, "[Of mice and men: Could COVID spell the end of animal testing?](#)" Nov. 5, 2020; Reprinted by [Toronto Star](#) Dec. 5, 2020
- **Toronto Star**, "[Impossible Foods gets green light to launch plant-based burger in Canada](#)," Jan. 17, 2020
- **Outsourcing Pharma**, "[FDA looks to reduce the number of clinical trials in dogs](#)," Nov. 19, 2018
- **Outsourcing Pharma**, "[Animal models are less informative than a coin flip, says AAPS speaker](#)," Nov. 19, 2018
- **Faunalytics Slack Chat**, "[Animal Research and Government Waste](#)," Mar. 14, 2018
- **National Post**, "[The year in review: Today's plant-based meats are both tasty and convincing](#)," Dec. 12, 2017

Media coverage of topics related to gender diversity in finance

Print/online coverage:

- **Canadian Investment Review**, "[Navigating the challenges for women in finance in 2019](#)," Sep. 26, 2019

NON-ACADEMIC COMMUNITY SERVICE

Member of Research Board, Greener by Default, June 2021 - present

Member of Board of Directors, We Animals Media, July 2020 - present

Co-Founder, Treasurer/ Member of Board of Directors, Mercy for Animals Canada, 2011-2012

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

Past President & Member of Board of Directors – Vancouver Humane Society, 1999-2002

Treasurer & Member of Board of Directors – Callanish Society, 1998-1999