Curriculum Vitae
Lisa Kramer

Rotman School of Management	Tel: 416-978-2496
University of Toronto	Fax: 416-971-3048
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ACADEMIC POSITIONS

2007 -present	*Associate Professor*, Rotman School of Management, University of Toronto.
2008 -present	*Canadian Securities Institute Research Foundation Term Professor*, University of Toronto.
2009 -2010	*Visiting Scholar*, Psychology Department, Stanford University.
2001 -2007	*Assistant Professor*, Rotman School of Management, University of Toronto.

EDUCATION

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

RESEARCH & TEACHING INTERESTS

Behavioural finance, household finance, investments, financial market seasonality, empirical finance.

REFEREED JOURNAL PUBLICATIONS

A Careful Re-Examination of Seasonality in International Stock Returns: Comment on Sentiment and Stock Returns (with Mark Kamstra and Maurice Levi), *Journal of Banking and Finance,* forthcoming.

This is Your Portfolio on Winter: Seasonal Affective Disorder and Risk Aversion in Financial Decision-Making (with J. Mark Weber), 2011, *Social Psychological and Personality Science,* forthcoming.

Effects of Daylight-Saving Time Changes on Stock Market Volatility: a Comment (with Mark Kamstra and Maurice Levi), 2010, *Psychological Reports* 107(3), 877-887.

Estimating the Equity Premium (with Glen Donaldson and Mark Kamstra), 2010, *Journal of Financial and Quantitative Analysis* 45(4), 813-846. Lead Article

Is It the Weather? Comment (with Mark Kamstra and Maurice Levi), 2009, *Journal of Banking and Finance*, 33(3), 578-582.

Winter Blues and Time Variation in the Price of Risk (with Ian Garrett and Mark Kamstra), 2005, *Journal of Empirical Finance, 12*(2), 291-316.

Winter Blues: A SAD Stock Market Cycle (with Mark Kamstra and Maurice Levi), 2003, *American Economic Review, 93*(1), 324-343.

Losing Sleep at the Market: The Daylight Saving Anomaly: Reply (with Mark Kamstra and Maurice Levi), 2002, *American Economic Review*, 92(4) 1257-1263.

Losing Sleep at the Market: The Daylight Saving Anomaly (with Mark Kamstra and Maurice Levi), 2000, *American Economic Review, 90*(4), 1005-1011.

REFEREED BOOK CHAPTERS

Time Variation in the Market Return (with Mark Kamstra), 2009, *Encyclopedia of Complexity and System Science*, Bruce Mizrach (Ed.), Springer-Verlag.

Alternative Methods for Robust Analysis in Event Study Applications, 2001, in C.F. Lee, ed., *Advances in Investment Analysis and Portfolio Management*, Volume 8, 109-132, Elsevier Science.

OTHER PUBLISHED ARTICLES AND CHAPTERS

Behavioural Finance: The Influence of Investor Behaviour, 2008, in *The Finance Crisis and Rescue: What Went Wrong? Why? What Lessons Can Be Learned?*

Weathering the Seasons: A Behavioural Perspective on Stock Market Ups and Downs, 2009, *Dynamic Advisor*, April 2008, 19-20

Stock Market Seasonalities: Anomalies or Rational? (with Mark Kamstra and Maurice Levi), *FSR Forum* (Erasmus University, Rotterdam), August 2005, 20-25.

SELECTED WORKS IN PROGRESS

Seasonally Varying Preferences: Theoretical Foundations for an Empirical Regularity (with Mark Kamstra, Maurice Levi, and Tan Wang), Under review.

Seasonal Variation in Treasury Returns (with Mark Kamstra and Maurice Levi), Under review.

Seasonal Asset Allocation: Evidence from Mutual Fund Flows (with Mark Kamstra, Maurice Levi, and Russ Wermers) Under review.

Seasonal Variation in Bid-Ask Spreads (with Ramon DeGennaro and Mark Kamstra).

CONFERENCE PRESENTATIONS

Seasonally Varying Preferences: Theoretical Foundations for an Empirical Regularity

- **American Finance Association** meetings, Chicago IL, January 2012 (scheduled).
- **Financial Intermediation Research Society** conference, Sydney Australia, June 2011.
- **Queen's University Behavioural Finance Conference,** May 2011.
- **Financial Management Association** meetings, 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 (presented by co-author).

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

- **Southern Ontario Behavioural Decision Research** conference, Toronto, May 2011.
- **UBC Summer Finance** conference, Whistler BC, Aug. 2007.

Opposing Seasonalities in Treasury versus Equity Returns

- **Western Finance Association** meetings, Hawaii, June 2008.
- **European Finance Association** meetings, Zurich Switzerland, Aug. 2006.
- **Northern Finance Association** meetings, St. John's NF, Sept. 2004.

Seasonal Variation in Bid-Ask Spreads

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

Seasonal Asset Allocation: Evidence from Mutual Fund Flows

- **Academy of Behavioral Finance and Economics** meeting, Los Angeles, CA, Sept 2011 (presented by co-author).
- **Financial Intermediation Research Society** conference, Sydney Australia, June 2011 (presented by co-author).
- **Advances in Behavioral Finance** conference, International Economic Policy / International Monetary Fund Institute, Washington DC, May 2011 (presented by co-author)
- **Household Heterogeneity and Household Finance Conference**, Federal Reserve Bank of Cleveland, September 2010 (presented by co-author).
- **Northern Finance Association** meetings, Kananaskis Village AB, Sept. 2008 (presented by co-author).
- **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.

Estimating the Equity Premium

- **European Finance Association** meetings, Athens Greece, Aug. 2008.
- **Canadian Econometrics Study Group**, Toronto ON, Sept. 2004 (presented by co-author)
- **Northern Finance Association** meetings, St. John's NF, Sept. 2004
- **University of Colorado at Boulder's Burridge Center for Securities Analysis and Valuation** investments conference, October 2003 (presented by co-author)
- **European Econometric Society** meetings, Venice Italy, Aug. 2002 (presented by co-author)
- **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 (presented by co-author)
- **European Finance Association** meetings, Glasgow Scotland, Aug, 2003 (presented by co-author).

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

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

Winter Blues: A SAD Stock Market Cycle

- **Scottish Institute for Research in Investments and Finance** meetings, Edinburgh Scotland, Sept. 2001
- **American Finance Association** meetings, New Orleans LA, Jan. 2001
- **Canadian Economics Association** meetings, Vancouver BC, June 2000.

Alternative Methods for Robust Analysis in Event Studies

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

INVITED ACADEMIC SEMINARS

In Light of the Risks: Affect and Individual Risk Tolerance

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

Seasonally Varying Preferences: Theoretical Foundations for an Empirical Regularity

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

Seasonal Variation in Treasury Returns

- **Michigan State University,** September 2011 (presented by co-author)
- **Queen's University,** November 2010
- **University of Maryland,** May 2007

Seasonal Variation in Bid-Ask Spreads

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

Seasonal Asset Allocation: Evidence from Mutual Fund Flows

- **Queen's University,** Nov. 2010
- **Tel Aviv University,** Nov. 2008
- **University of Utah**, Sept. 2003

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

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

- **University of Manchester**, Feb. 2003

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

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)

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

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

Speaker, Conference Board of Canada Summit on the Future of Pensions: From Crisis to Sustainability, "Understanding the Economy and Investment Behaviour: Insights from Behavioural Economics", Toronto Ontario, April 2010.

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

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

GRANTS AND DISTINCTIONS

SSHRC Insight Development Grant ($72,000), 2011-present.
SSHRC Standard Research Grant ($78,000), 2010-present
SSHRC Standard Research Grant ($65,000, Co-Investigator), 2010-present
Canadian Securities Institute Research Foundation Term Professor, 2008-present

SSHRC Institutional Grant, 2009-present
SSHRC Standard Research Grant ($58,000, Co-Investigator), 2007-2010
SSHRC Institutional Grant, 2007-2010
SSHRC Standard Research Grant ($88,000), 2006-2009
Connaught New Staff Matching Grant ($25,000) 2006-2008
SSHRC Institutional Grant, 2005-present
SSHRC Standard Research Grant ($68,000) 2003 -2007
SSHRC Institutional Grant, 2002-2003
SSHRC Institutional Grant, 2001-2002
Connaught Start-Up Grant, 2001 -2003
SSHRC Doctoral Fellowship, 1994-1997
MacPhee Memorial Fellowship, 1994-1995
Outreach Doctoral Fellowship, 1992-1994
Simcoe Special Fellowship, 1991-1992
Massey College Resident Junior Fellow at University of Toronto, 1991-1992

PROFESSIONAL SERVICE

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

Editorial Board Member, Global Finance Journal, 2009-present

Ad hoc reviewer for American Economic Review, Canadian Journal of Economics, Econometrica, Economics Bulletin, Economics Letters, Financial Review, Global Finance Journal, Journal of Banking and 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 and Quantitative Analysis, Journal of Financial Markets, Journal of Futures Markets, Management Science, Pacific-Basin Finance Journal, Review of Economic Studies, Review of Finance, Review of Financial Studies, Studies in Nonlinear Dynamics and Econometrics, Social Sciences and Humanities Research Council of Canada, University of California Energy Board (at Berkeley).

Discussant, Financial Intermediation Research Society conference, Sydney Australia, June 2011
Discussant, Household Heterogeneity and Household Finance Conference, Federal Reserve Bank of Cleveland, September 2010
Discussant, Queen’s University Behavioural Finance Conference, March 2010
Discussant, Bank of Canada conference on Financial Market Stability, July 2009
Discussant, Northern Finance Association Meetings, Kananaskis AB, Sept. 2008
Discussant, Northern Finance Association Meetings, Toronto ON, Sept. 2007
Discussant, Northern Finance Association Meetings, Montréal QC, Sept. 2006
Discussant, Northern Finance Association Meetings, Vancouver BC, Sept. 2005
Discussant, UBC Summer Finance Conference, Tofino BC, Aug. 2005
Discussant, Notre Dame Behavioural Finance Conference, South Bend IN, Oct. 2004

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

Session Chair, Northern Finance Association Meetings, Vancouver BC, Sept. 2011
Session Chair, UBC Winter Finance Conference, Vancouver BC, July 2011
Session Chair, Northern Finance Association Meetings, Kananaskis AB, Sept. 2008
Session Chair, UBC Winter Finance Conference, Whistler BC, Mar. 2008
Session Chair, Northern Finance Association Meetings, Vancouver BC, Sept. 2005
Session Chair, Northern Finance Association Meetings, St. John's NF, Sept. 2004
Session Chair, UBC Summer Finance Conference, Vancouver BC, July 2003
Session Chair, Canadian Economics Association meetings, Vancouver BC, June 2000

Program Committee Member, Society for Financial Studies Finance Cavalcade, Ann Arbor MI, May 2011
Program Committee Member, Financial Management Association meetings, New York NY, Oct. 2010
Program Committee Member, Northern Finance Association meetings, Kananaskis AB, Sept. 2008
Program Committee Member, Northern Finance Association meetings, Toronto ON, Sept. 2007

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

Reveiwer, McGraw-Hill, Investments, 6th Canadian edition

MEDIA COVERAGE OF RESEARCH

Media coverage of Experimental Work on Individual Risk Preferences
Online coverage: Advisor.ca ("Your clients hate winter"), Sep. 15, 2011.

Media coverage of Winter Blues: A SAD Stock Market Cycle and related research:
Print coverage:
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; Investors Chronicle ("A World Cup winner"), May 14, 2010; Investors Chronicle ("5 easy wins"), February 25, 2010; Christian Science Monitor ("U.S. stocks rise on winter solstice: More good days ahead?"), Dec. 21, 2009; Marketplace for American Public Media ("Investors get SAD in September"), September 1, 2009; The Wall Street Journal ("For stocks, September may be the cruelest month"), Aug. 11, 2009; Toronto Observer ("Hoped-for Obama bounce goes bust on the markets"), Nov. 14, 2008; The Toronto Star ("Panicked? Just relax, it comes naturally"), Oct. 17, 2008; The Guardian ("Sad trades at centre of investment storm"), Mar. 29, 2008; Globe and Mail ("Study says sunlight sets the crowd's mood on stocks and bonds"), Dec. 12, 2007; Dallas Morning News ("Stocks rise when sun shines"), Dec. 6, 2007; The Washington Post ("Wondering Wall Street's

mood? Look up"), Dec. 3, 2007; The Daily Telegraph, Oct. 28, 2005; Sunday Herald ("Is the secret of market movements simply seasonal?"), Aug, 28 2005; The Daily Telegraph ("Stay bullish in depressed markets"), Nov. 1 , 2004; Money Sense Magazine, Nov. 2004, Toronto Star, Oct. 23 2004; Houston Chronicle, Aug. 15, 2004; Atlanta Journal-Constitution ("Study dissects moody market"), Aug. 11, 2004; Vancouver Sun ("Seasonal 'anomalies' can be disruptive"), Feb. 25 2004; Wilmott, Oct. 2003; Prevention, Oct. 2003; Washington Post ("The SAD stock market and the happy investor"), Apr. 27, 2003; Globe and Mail ("Researchers look to explain seasonal stock performance"), Apr. 19, 2003 and Apr. 22, 2003; Ottawa Citizen ("Investors depressed by short days: Seasonal affective disorder has noticeable impact"), Apr. 22, 2003; Wall Street Journal, Sept. 2002; Dow Jones ("Winter blues have big impact on stock swings"), Aug. 20, 2002; SmartMoney Magazine, Oct. 2001; National Post, Nov. 24, 2000; US News and World Reports, Oct. 30, 2000.
Television coverage: Associated Press story picked up by 15 US TV stations and posted online ("Seasons can affect stock markets: Seasonal depression can make people risk averse"), Apr. 16, 2003.
Television interviews: CBC News at Six, Jan. 16, 2008; CTV-CFTO News, Feb. 5, 2005 (co-author); Report on Business TV, Oct. 27, 2003; CBC News, Jan. 25, 2000.
Radio interviews: Marketplace, National Public Radio, Sept. 1, 2009 (co-author interviewed); CBC Calgary (broadcast nationally), Apr. 4, 2005; The Business Network, CBC Radio One (national), Nov. 30, 2004; Motley Fools (broadcast on NPR affiliate stations), May 2003; Radio Canada International (broadcast in Europe, Africa, and the Middle East), Apr. 16, 2003; 680 News, Apr. 16, 2003; CBC Windsor, Apr. 17, 2003; CBC One, Apr. 22, 2003.
Other coverage: BMO InvestorLine Insite ("Markets have mood swings too"), Spring 2009; CXOAdvisory.com ("Mirror image seasonality for stocks and Treasuries?"), Dec. 20, 2007; Workopolis.com ("Social studies: Fall caution"), Oct. 23, 2003; InvestorCanada.com ("Mood swings, market swings"), Apr. 17, 2003.

Media coverage of Losing Sleep at the Market: The Daylight Saving Anomaly:
Print coverage: Toronto Sun and other newspapers ("Do we need a time change?"), Nov. 6, 2010; Investors Chronicle, May 14, 2010; Expansion (Spain), Oct. 31 2005; Hamilton Spectator, Oct. 28 2005; The Daily Telegraph, Nov. 1 2004; National Post, Apr. 2, 2001; Newsweek, October 23, 2000; Economic Intuition, Fall, 2000; Money, July 2000; Canadian Business, Apr. 3, 2000; Globe and Mail, Mar. 30, 1999; and The Province, Mar. 17, 1999.
Radio interviews: a series of ten brief, live CBC Radio interviews in Apr. 2002.
Radio coverage: Radio National (Australia) Sep. 1, 2003.

Miscellaneous Media coverage:
Print coverage: Toronto Star ("Market drop an also ran"), Aug. 12, 2011; Reuters ("Investors and your brain: Why we hit the panic button"), Aug. 25, 2011; Toronto Star ("Women capable, just not confident with finances"), Dec. 3, 2010; Hamilton Spectator ("How our instincts lead to money mistakes"), Dec. 3, 2010; Toronto Star ("Why are we wired to be lousy investors?"), Nov. 29, 2010; The Globe and Mail ("Bad habits sow bad investments"), Aug. 12, 2009; The Times of India, May 25, 2009; Investment Executive ("Putting the brakes on rash decisions: By understanding behavioural biases, you can help clients weather the economic storm"), May 12, 2009; Toronto Star (Online Trading Supplement), Feb. 21, 2009; Edmonton Sun/Toronto Sun/Montreal Sun ("Investors hit sack? Market woes make us want to leave our

cash under the mattress"), Jan. 16, 2009; Canadian Investment Guide, Spring 2009; Montreal Gazette ("Bullish or SAD: Where do we go from here?"), Nov. 1, 2008; Toronto Star ("UofT invests in the future"), Oct. 23, 2008; Mississauga News ("Students take stock in new exchange centre"), Oct. 23, 2008; Ottawa Citizen and Calgary Herald ("Seeing clearly through the red: Avoid herd mentality, urges behaviorist"), Oct. 8, 2008; National Post (quoted in front-page article, "Markets reflect the colour of fear: Decision in tipped in favour of emotion, rather than reasoning"), Oct. 7, 2008; Investment Executive ("Understand your clients' personality types"), Feb. 2008; National Post, cover story in Financial Post on behavioral investing ("This woman is happy. She can move markets"), July 14, 2007; reprinted in National Post, August 18, 2007; Investor Edge ("Market timing no match for buy and hold"), Sep. 4, 2007; Globe and Mail ("First-time advertisers get Super Bowl kick"), Feb. 2007.
Radio interviews: CBC Radio Metro Morning interview on the neuroscience of saving, April 26 2011.
Television interviews: Investment Executive Television, first of two interviews on behavioral finance, Aug. 17, 2010; Investment Executive Television, second of two interviews on behavioral finance, Sept. 2, 2010.
Other coverage: Globe and Mail live Web chat ("How to avoid investing mistakes"), Sept. 2, 2009; AdvisorPerspectives.com ("Behavioral finance traps en route to investment success"), Aug. 11, 2009; CXOAdvisory.com ("Honing in on the prospective U.S. equity risk premium"), Nov. 22, 2006.

PROFESSIONAL MEMBERSHIPS

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

CHARITABLE BOARD MEMBERSHIPS

Current Member of Canadian National Task Force – Adolescent and Young Adult Oncology
Past Member of Board of Directors (Treasurer) – Callanish Society
Past Member of Board of Directors (President) – Vancouver Humane Society