VITA

WERNER DE BONDT

Overview

Werner (Franciscus Marcel) De Bondt is currently *Professor of Finance emeritus* at DePaul University, Chicago, IL. He is also the *Founding Director of the Driehaus Center for Behavioral Financ*e in the Richard H. Driehaus College of Business at DePaul University. During the 2019-2020 academic year, Werner De Bondt was the *Thomas F. Gleed Endowed Chair in Business Administration* in the Albers School of Business and Economics at Seattle University in Seattle, WA.

Werner De Bondt studies the psychology of investors and financial markets. His research is interdisciplinary. He is one of the founders of the field of behavioral finance. Werner De Bondt has examined key concepts of bounded rationality, e.g., people's tendency to exaggerate the true impact of new information, their bent towards wishful thinking, or their biased perceptions of risk. De Bondt's research articles have appeared in many scholarly journals including the *Journal of Finance,* the *European Economic Review*, the *Review of Financial Studies*, and the *American Economic Review*.

Werner De Bondt is a frequent speaker to academics and investment professionals around the world. He holds degrees in economics, commercial engineering, and public administration, as well as a Ph.D. in Business Administration from Cornell University (1985). In past years, Werner De Bondt was a professor at universities in Belgium, The Netherlands, Luxemburg, Sweden, Switzerland, and at his alma mater, Cornell. Between 1992 and 2003, Werner De Bondt was the *Frank Graner Professor of Investment Management* at the University of Wisconsin-Madison.

Appointments

Professor of Finance, DePaul University, Chicago, IL, since 2002. *Professor of Finance emeritus* since 2019. Center Director and *Richard H. Driehaus Endowed Chair*, 2002-2016. *Founding Director of the Richard H. Driehaus Center for Behavioral Finance* since March 2016.

Docent (scriptiebegeleiding), Rijksuniversiteit Groningen, The Netherlands, February 2021-July 2021.

Thomas F. Gleed Endowed Chair in Business Administration, and *Visiting Professor of Finance* in the Albers School of Business and Economics, Seattle University, September 2019-July 2020.

Frank Graner Professor of Investment Management, University of Wisconsin-Madison, WI, U.S.A., 1992-2003.

Professor of Business, University of Wisconsin-Madison, 1999-2003. Assistant and Associate Professor of Business, 1984-1998.

Professor of Corporate Finance, 2007-2008, University of Neuchatel, Switzerland (+ subsequent short visits as *Professeur Extraordinaire*).

Visiting Professor of Finance, 2005-2008, University of Luxembourg, Luxembourg (a series of short visits).

Visiting Professor of Finance, 2001, Stockholm School of Economics, Sweden.

Professor of Finance and Monetary Economics, 1997-1998, University of Zurich, Switzerland.

Honorary Ernest D. Simon Fellow, 1995, University of Manchester, England.

Robeco Research Professor of Finance, 1994, Erasmus University, The Netherlands.

Gasthoogleraar TEW (Visiting Professor of Applied Economics), 1992, Catholic University of Louvain, Belgium.

Visiting Assistant Professor of Finance, 1989-1990, Cornell University, U.S.A.

Degrees

Ph.D. Business Administration, Cornell University, U.S.A., 1985
Master of Public Administration, Cornell University, U.S.A.,1979
Master of Business Administration, Catholic University of Louvain, Belgium, 1978
Handelsingenieur, UFSIA, Antwerp, Belgium, magna cum laude, 1978
Licentiaat Toegepaste Economische Wetenschappen, UFSIA, Antwerp, Belgium, magna cum laude, 1976
College Hagelstein, Latijns-Griekse afdeling, Sint-Katelijne-Waver, primus, 1972

Academic honors

2018 *Distinguished Speaker,* British Accounting and Finance Association
2016 *Distinguished Speaker,* Portuguese Finance Association
2012 *Academic Service Award*, *Ars Administrandi*, Erasmus University Rotterdam, The Netherlands
2010 *Outstanding Paper Award*, "The Crisis of 2008 and Financial Reform," *Qualitative Research in Financial Markets*
2010 *Eminent Speaker*, CFA Society of London, London, United Kingdom
2009 *Distinguished Speaker*, City University London, Cass Business School
2009 *Distinguished Speaker*, French Finance Association
2006 *Distinguished Speaker*, Portuguese Finance Association
2005 *Distinguished Speaker*, Academy of Financial Services
2004 *Distinguished Speaker*, Midwest Finance Association
2001 *Deloitte and Touche Chair in Risk Management*, University of Antwerp, Belgium
2000 *Archimedes Award* Year 2000, Catania, Italy
1995 *Honorary Ernest D. Simon Fellow*, Manchester, England
1980-84 *C.I.M. Fellow*, Brussels, Belgium

Published books / monographs

Financial Accounting and Investment Management, edited book in two volumes, Edward Elgar Publishing, 2009, with an introductory overview chapter

The Psychology of World Equity Markets, edited book in two volumes, Edward Elgar Publishing, 2005, with an introductory overview chapter.

Earnings Forecasts and Share Price Reversals. AIMR, Charlottesville, Virginia, 1992

<u>Published articles / book chapters / other</u>

“Investor and Market Overreaction: A Retrospective,” *Review of Behavioral Finance*, 2020.

“Richard Thaler: The Anomalies of Life,” *Revue Finance,* 2018 (with Marie Pfiffelmann and Patrick Roger).

“Time-varying Risk Behavior and Prior Investment Outcomes: Evidence from Italy,” *Judgment and Decision-Making*, September 2018 (with Andrea Lippi, Laura Barbieri and Mariacristina Piva), 2018.

“Mind Over Money: The Behavioral Revolution in Finance,” *Revue Bancaire et Financière*, 2018.

“Looking Into the Future: How Investors Forecast the Stock Market,” (with J. Michael Collins and Karl-Erik Warneryd) in A. Lewis (ed.), *Cambridge Handbook of Psychology and Economic Behavior*, Cambridge University Press, 2017.

“Speculative Bubbles: Insights from Behavioral Finance,” in A. Lewis (ed.), *Cambridge Handbook of Psychology and Economic Behavior*, Cambridge University Press, 2017.

“Crisis of Authority,” in A.G. Malliaris, L. Shaw and H. Shefrin (eds.), *The Global Financial Crisis and its Aftermath*, Oxford University Press, 2016.

“After the Crisis: How to Restore Trust in Business and Finance," *Spanish Journal of Finance and Accounting* (*Revista Espanola de Financiacion Contabilidad*), 2013.

"Behavioral Decision-Making in Finance: An Overview and Assessment of Selected Research," (with Rosa Mayoral and Eleuterio Vallelado), *Spanish Journal of Finance and Accounting* (*Revista Espanola de Financiacion Contabilidad*), 2013.

“Foreword: Key Principles of Low P/E Ratio Investing ,” in K. Anderson, *The Essential P/E*, Harriman House, 2012.

“Asset Bubbles: Insights from Behavioral Finance,” in Douglas D. Evanoff, George G. Kaufman and A.G. Malliaris (eds.), *New Perspectives on Asset Price Bubbles: Theory, Evidence, and Policy*, Oxford University Press, 2012.

“Foreword: The Disciplined and Successful Investor,” in K. De Leus, *Les Règles D’Or en Bourse* (or *Goldene Börsenregeln*) (or *Gouden Beursleuzen*), KBC Bolero, 2012, written in French, German, and Dutch. Distributed free-of-charge to all KBC private banking clients in Belgium, The Netherlands, France, Germany, Luxembourg and Austria

“The Crisis of 2008 and Financial Reform,” *Qualitative Research in Financial Markets*, 2010 (Winner of the 2010 Outstanding Paper award)

“What Can Behavioral Finance Teach Us About Finance?,” (with William Forbes, Paul Hamalainen, and Yaz Gulnur Muradoglu), *Qualitative Research in Financial Markets*, 2010

“The Behavioral Revolution in Finance,” in D.W. Feenstra et al. (eds.), *Wat is waarde? Liber Amicorum voor Professor Dr. F.M. Tempelaar*, Groningen, 2010

“Stock Prices: Insights from Behavioral Finance,” in A. Lewis (ed.), *Cambridge Handbook of Psychology and Economic Behavior*, Cambridge University Press, 2008

“Investor Psychology and International Equity Markets,” *Revue Économique et Sociale*, 2008

"Behavioral Finance: Quo Vadis?,"(with Hersh Shefrin, Yaz Gulnur Muradoglu, and Sotiris Staikouras), *Journal of Applied Finance*, 2008.

"Global Macro-Economic Arbitrage: The Investment Value of Hig-Precision Forecasts," *Revue Bancaire et Financière,* 2005

"Investor Psychology and Seasonal Patterns in World Equity Markets," *FSR-Forum*, 2005

Book review of B.M. Roehner, Patterns of Speculation: A Study in Observational Econophysics, *Journal of Economic Literature*, 2004.

"The Values and Beliefs of European Investors," in A. Preda, *Financial Sociology*, Oxford University Press, 2004.

"Introduction to the Special Issue on Behavioral Finance," (with Franz Palm and Christian Wolff), *Journal of Empirical Finance,* 2004.

"Style Investing Within the S&P-500 Index," (with H.-L. Chen), *Journal of Empirical Finance,* 2004.

"Woord Vooraf: Na de Bubble," in A. de Zitter, *Bubble Business*, Lannoo, 2002

"A Mental Accounting System: Perceptions of Risk and Return," *Optimus: The Magazine for the Private Investor*, 2002

"Bubble Psychology," in W.C. Hunter et al. (ed.), *Asset Price Bubbles: The Implications for Monetary, Regulatory, and International Policies*, MIT Press, 2002

"Portrait Psychologique de l'Investisseur Individuel en Europe," (with P. Zurstrassen and A. Arzeni), *Revue d'Économie Financière*, 2002

Book review of C.W. Smith, Success and Survival on Wall Street. Understanding the Mind of the Market, *Journal of Economic Literature*, 2001.

"Behavioral Finance: Implications for the Investment Decision-Making Process," (in Japanese), *Current Issues in Equity Analysis and Valuation*, Japanese Society of Investment Professionals, 2001

"Behavioral Finance: Impact of Financial Analyst Forecasts on Equity Markets," (in Japanese), *Current Issues in Equity Analysis and Valuation*, Japanese Society of Investment Professionals, 2001

"Do Analysts Overreact?," (with R. Thaler) in T. Gilovich (ed.), *Heuristics and Biases: Judgment Under Uncertainty*, Cambridge University Press, 2001

"Globalization and Economic Growth in Africa," in J.A. Nyeme (ed.), *Mondialisation: Vue du Sud*, 2001

"Discussion of 'Competing Theories of Market Anomalies'," *Review of Financial Studies*, 2001

"Contrarian and Momentum Strategies in Germany" (with Dirk Schiereck and Martin Weber), *Financial Analysts Journal*, 1999

"Herding in Analyst Earnings Forecasts: Evidence from the United Kingdom" (with W. Forbes), *European Financial Management*, 1999

"The Psychology of Underreaction and Overreaction in World Equity Markets", in W. Ziemba and D. Keim (eds.), *Security Market Imperfections in Worldwide Equity Markets*, Cambridge University Press, 1999

"Real Men Don't Always Behave Rationally," *Optimus: The Magazine for the Private Investor*, 1999

"A Portrait of the Individual Investor," *European Economic Review*, 1998

"R&D Budgets and Corporate Earnings Targets" (with M. Bange), *Journal of Corporate Finance*, 1998

"Herding Behavior and Stock Returns: An Exploratory Investigation" (with L. Teh), *Swiss Journal of Economics and Statistics*, 1997

"Principles of Corporate Finance: Past, Present and Future," *Proceedings of the Society of Actuaries Meeting*, Marco Island, Florida, 1996.

"Investor Psychology and the Dynamics of Security Prices," in A. Wood (ed.), *Improving the Investment Decision-Making Process: Behavioral Finance and Decision Theory,* AIMR, Virginia, 1995

"Financial Decision-Making in Markets and Firms: A Behavioral Perspective" (with R. Thaler), in R. Jarrow et al. (eds.), *Handbook of Finance*, Elsevier, 1995

"Real Estate Cycles and Animal Spirits" in J.L. Pagliari, Jr. (ed.), *Handbook of Real Estate Portfolio Management*, Business One-Irwin, 1995

"Market Volatility: A Psychological Perspective," *Pecunia Magazine*, 1994

"Non-Linear Puzzles in Asset Returns," in D.-E. Baestaens and W.-M. van den Bergh (eds.), *Financiering en Belegging*, 1993

"Betting on Trends: Intuitive Forecasts of Financial Risk and Return," *International Journal of Forecasting*, 1993

"Is the Stock Market Rational? A Money Manager's Guide to 25 Years of Efficient Markets Research," (with L. Vanthienen en C. Van Hulle), *Tijdschrift voor Economie en Management*, 1993

"The Role of the Capital Markets as Leading Indicators: Evidence from Twelve OECD Countries," (with M. Bange), in Christian Hipp (ed.), *Geld, Finanzwirtschaft, Banken und Versicherungen*, 1993

"The Psychology of Financial Markets," in *Market Volatility: Delusion or Rationality*, TIAS, 1993

"What Are Investment Advisors Paid For? The Shefrin-Statman and Competing Views," in J. Guerard and M. Gultekin (eds.), *Handbook of Security Analyst Forecasting and Asset Allocation,* 1993

"Security Analysts: A Definition," *The New Palgrave Dictionary of Money and Finance*, 1992

"Is Economic Efficiency the Driving Force behind Mergers?," (with H. Thompson), *Managerial and Decision Economics*, 1992

"Inflation Forecast Errors and Time Variation in Term Premia" (with M. Bange), *Journal of Financial and Quantitative Analysis*, 1992

"What Do Economists Know About the Stock Market?", *Journal of Portfolio Management*, 1991

Book review of R.J. Shiller, Market Volatility, *Journal of Economic Behavior and Organization*, 1991

"The Role of the Capital Markets as Leading Indicators: Evidence from the United States Since 1869," (with M. Bange) in W.-R. Heilmann (ed.), *Geld, Banken und Versicherungen*, 1990

"Do Security Analysts Overreact?" (with R. Thaler), *American Economic Review*, 1990

“Psychologie en Efficiente Prijsvorming op de Beurs,” in *Financiering en Belegging*, 1990

“Stock Price Reversals and Overreaction to News Events: A Survey of Theory and Evidence,” in R.M.C. Guimaraes et al. (eds), *A Reappraisal of the Efficiency of Financial Markets*, Springer Verlag, 1989

“A Mean-Reverting Walk Down Wall Street" (with R. Thaler), *Journal of Economic Perspectives*, 1989

“Throwing Good Money After Bad? Nuclear Power Plants and Sunk Costs.” (with A. Makhija), *Journal of Economic Behavior and Organization*, 1988

“Further Evidence on Investor Overreaction and Stock Market Seasonality" (with R. Thaler), *Journal of Finance*, 1987

“Does the Stock Market Overreact?" (with R. Thaler), *Journal of Finance*, 1985

“A Balanced Perspective on Economic Psychology,” book review of Pierre-Louis Reynaud, Economic Psychology, (with R. Thaler), *Contemporary Psychology*, 1982

<u>Working papers</u> (In progress/under review)

“Luck, Skill and Bias in U.S. Economic Forecasts since 1952,” (with Andreas Kappler).

“Analyst Opinion and Corporate Earnings Management in China,” (with David Shrider).

“Hooked on Stock Trading,” (with Catherine D’Hondt and Rudy de Winne).

“The Risk Tolerance of Couples and Stock Market Participation,” (with Auke Plantinga).

“Who Seeks and Who Gets Financial Advice?,” (with Auke Plantinga).

“In the Spotlight: How Celebrity Traders Sway Financial Markets,” (with Marco D’Errico, Gulnur Muradoglu and Silvana Stefani).

“The Size and Winner-Loser Effects: 2% of Returns Make All the Difference,” (with Jungshik Hur) and Vivek Singh).

“Globalization, Culture and Financial Behavior,” (with William Forbes).

<u>Editorships</u>

Associate Editor, *Financial Planning Review*, since 2018.
Associate Editor, *Review of Behavioral Finance*, since 2017.
Associate Editor, *International Journal of Financial Innovation in Banking*, since 2016.
Associate Editor, *British Accounting Review*, since 2013.
Policy Editor in Financial Decision-Making, *Behavioral Science & Policy*, since 2013.
Editor-in-Chief, *Journal of Behavioral Finance and Economics*, since 2013.
Member of the Editorial Board, *International Journal of Behavioural Accounting and Finance*, since 2012.
Member of the Editorial Board, *International Journal of Applied Decision Sciences*, since 2008.
Associate editor, *Journal of Empirical Finance*, 1997-2011.
Associate editor, *Journal of Investment Consulting*, 2005-2009.
Consulting editor, *International Journal of Management Reviews*, 1997-2009.
Associate editor, *Journal of Business Finance and Accounting*, 2000-2008.

Board of editors, *Journal of Behavioral Finance*, 2002-2008 (earlier the *Journal of Psychology and Financial Markets*, 2000-2002).
Editor, *Journal of Behavioral Finance*, 2005-2006.
Associate editor, *Financial Analysts Journal*, 1999-2002.
Associate editor, *Operations Research*, 1995-1999.

Courses

Teaching experience at the undergraduate, graduate, doctoral and executive levels.

Past and current course titles include: Principles of Finance; Foundations of Behavioral Finance; Behavioral Economics and Finance; Behavioral Macroeconomics: Valuation; Security Analysis; Investment Management; Equity Investment Management; Monetary Economics; The Psychology of Financial Decision-Making; The Psychology of Financial Markets; International Investments; Investment Management for Financial Institutions; Investment Banking; Corporate Finance; Gestion Financiere; Case Studies in Corporate Finance; Behavioral Aspects of Corporate Finance.

Ph.D. students

Past: Main Ph.D. advisor to Mary Bange (University of Wisconsin-Madison), Alvin Stroyny (University of Wisconsin-Madison), Lillyn Teh (University of Wisconsin-Madison), William Higbee (University of Wisconsin-Madison), Andreas Kappler (University of Zurich, Switzerland), Kevin Spellman (Durham University, United Kingdom).

Member of doctoral committee and/or external Ph.D.-level examiner for Marnix Vriezen (University of Amsterdam), Pim van Vliet (Erasmus University), Arvid Hoffmann (University of Groningen), Tessa Wouters (University of Groningen), Guido Baltussen (Erasmus University), Mesrop Janunts (University of Neuchatel), Peter Limbach (University of Karlsruhe), Marc Kramer (University of Groningen), Anthony Bellofatto (Université Catholique de Louvain), Hannes Stieperaere (University of Ghent).

Current: Thi Nhung Luong (Université Catholique de Louvain, Belgium).

Executive development

Various lectures/conference speeches for non-profit organizations (e.g., Federal Reserve Board; Federal Reserve Bank of Chicago; AIMR; Investment Analysts' Society of Chicago; Handelsblatt; Institutional Investor; Institute for International Research; NAPFA; NASAA; Pension & Investments) and private firms (UBS; Credit Suisse; Bank DeGroof; Belfius; Dexia Bank; Dexia Asset Management; Fortis; Heartland Advisors; Harris Bank; Robeco; Capital-at-Work; Banque de Geneve; Mees-Pierson; JP Morgan; Unigestion; Julius Baer; Panagora Asset Management; American Century; SEI; Bank of Ireland; Driehaus Asset Management; Dreman Asset Management; Credit Agricole Indosuez Luxembourg; Thornburg Asset Management; Crabbe Huson; BBL; Milliman; Northern Trust; Nordea; LGT; Banque de Luxembourg; KBC; ING; Standard Life Investments; Nordea; other)

Executive seminars taught for London Financial Studies; FAME; Swiss Finance Institute; Amsterdam Institute of Finance; Vlerick Leuven Ghent Management School; other.

Advisor to the Board, LGT Asset Management, Lichtenstein, 2006-2009
Member of the Board, CFA Institute of Chicago, 2005-2006

Past university administration

Chair, *Department of Finance, Investment and Banking*, University of Wisconsin-Madison, 1996-1997.

Member, *College Promotion and Tenure Subcommittee*, University of Wisconsin-Madison, 1999-2001.

Member, Advisory board, *Centre for Interdisciplinary Research in Accounting and Finance*, University of Manchester, 1998-2002.

Chair, *College of Commerce Research Committee*, DePaul University, 2003-2006.

Member, *Dean Search Committee*, College of Commerce, DePaul University, 2007.

University administration since 2010

Member of the International Review Board, *ERIM, Erasmus University Rotterdam*, Rotterdam, The Netherlands, 2005-2012. Recipient of service award, *Ars Administrandi*.

Member, *College Promotion and Tenure Committee*, DePaul University, 2008-2010.

Member, *University Research Committee*, DePaul University, 2003-2010.

Member, *Graduate Curriculum Committee*, Driehaus College of Business, 2012-2013.

Co-chair, *Scholarship Task Force*, College of Commerce, DePaul University, 2012-2013.

Chair, *International Review Committee*, Merger of the KUL Leuven, Antwerp and Brussels Business Schools, 2014.

Executive Director, *Richard H. Driehaus Center for Behavioral Finance*, 2002-2016.

Member, *Innovation Committee*, College of Commerce, DePaul University, 2013.

Member, *Strategic Planning Committee*, College of Commerce, DePaul University, 2008-2016.

Member, *University Public Service Committee*, DePaul University, 2013.

Member, *University Board for Promotion and Tenure*, DePaul University, 2012-2015.

Member, *Promotion and Tenure Policy Committee*, DePaul University, 2016-2019.

Member, *Financial Advisory Board*, Saint Xavier University's Graham School of Management, Chicago, since 2016

Personal

Born 1954 in Merksem-Antwerpen, Belgium.
Citizen of Belgium. Permanent Resident of the United States.
Married. Fluent in Dutch, French, German and English.

Contact information

Home address (permanent): 7326 Old Sauk Road, Madison, WI 53717, U.S.A.
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wdebondt@depaul.edu and wernerdebondt@yahoo.com

More

www.wernerdebondt.com
See also "Werner De Bondt" on wikipedia.

ORGANIZATION OF RESEARCH SYMPOSIA

For each of the symposia listed below, I was either the organizer (8 conferences) or the co-organizer (4 conferences). Most were organized at DePaul Center in downtown Chicago but three symposia took place in Europe (the United Kingdom and Spain).

Since 2002

- **Palma de Majorca, Spain, October 2002**, *Conference on Behavioral Finance.* Jointly organized with Franz Palm and Christian Wolff (both from the Limburg Institute of Financial Economics, Maastricht, The Netherlands) and the *Journal of Empirical Finance*.
- **DePaul Center, Chicago**, **Spring, 2004-2007**, *People & Money, The Human Factor in Financial Decision-making*. 2004 (8 papers), 2005 (8 papers), 2006 (7 papers), 2007 (5 papers)
- **Cass Business School, City University London**, **December 2009**, *Behavioural Perspectives on the Financial Crisis*. First Meeting of the Behavioural Finance Working Group. Jointly organized with Gulnur Muradoglu and William Forbes. (Approximately 20 papers.)
- **Valladolid, Spain**, **Institute for European Studies**, **October 2010**, *Behavioral Finance Seminar*. 8 papers. Jointly organized with academics from the University of Valladolid. (8 papers)

DePaul Center, Chicago, **Spring 2010, 2011, 2012 and Fall 2013**, *People & Money, The Human Factor in Financial Decision-making*. 2010 (5 papers), 2011 (5 papers), 2012 (5 papers), 2013 (5 papers).

2019

Program Chair, 3nd Annual Academic Research Conference, Certified Financial Planners, Washington, D.C.

2020

Member Program Committee, 4th Annual Academic Research Conference, Certified Financial Planners, Washington, D.C.

2021

Member Steering Committee, 5th Annual Academic Research Conference, Certified Financial Planners, Washington, D.C.

ACADEMIC AND PROFESSIONAL PRESENTATIONS

The list below starts on January 1, 2010. More prominent presentations are printed in bold. (A list for earlier years is available upon request.)

2010

March, "Behavioral finance," Florida International University, Miami, Florida

April, "The expertise of mutual fund managers," SunTrust Bank Florida State University Beach Conference, Florida

April, "Expert judgment in forecasting," Invited plenary lecture to all faculty of the business school, Loughborough University, United Kingdom

September, "Animal spirits," Invited plenary lecture to the joint 2010 annual meeting of the Academy of Behavioral Finance and Economics and the Academy of Entrepreneurial Finance, Chicago, Illinois

October, "The expertise of mutual fund managers," Luxembourg School of Finance, University of Luxembourg, Luxembourg

October, "Self-confidence, trust in advisors, and portfolios. Evidence from Western Europe," University of Valledolid, Spain

November, "The expertise of mutual fund managers," Brock University, St. Catharines, Canada

November, "Bubble psychology: Why financial markets overreact," Invited *Eminent Speaker* lecture, Nomura House, CFA Society of London, London, United Kingdom

November, "The behavioral revolution in finance. Past insights. New developments. Why it matters today more than ever before," Invited lecture to the 10th annual meeting of the *Association of Private Bankers of Belgium*, Brussels, Belgium

December, "The expertise of mutual fund managers," University of Neuchatel, Switzerland

2011

March, "Bubble psychology," American Association of Individual Investors, Milwaukee, Wisconsin

March, "Using industry momentum to improve the performance of minimum-variance portfolios," Annual Meeting of the Midwest Finance Association,Chicago, Illinois

March, "Mortgage fraud, consumer protection, financial literacy and behavioral finance," special session with contributions by Richard Taffler, Harold Barnett and Jack Tatom, Annual Meeting of the Midwest Finance Association, Chicago, Illinois

April, "Asset bubbles: Insights from behavioral finance," Loyola University and Federal Reserve Bank of Chicago, Chicago, Illinois

April, "The expertise of mutual fund managers," University of Cincinnati, Cincinnati, Ohio

April, "The expertise of mutual fund managers," Queen's University, Kingston, Canada

April, "What do we learn from the royal wedding? The rise and fall of Great Britain as a world economic power," DePaul Finance Advisory Board, Chicago

May, "Asset price bubbles," Invited 20-year anniversary lecture to the CFA Society of Chicago, Chicago

October, "The behavioral revolution in finance," Financial Networks Premier Clients Division Conference, Chicago, Illinois

November, “Asset price bubbles: Insights from behavioral finance,” Conference in Honor of Paul de Grauwe, Catholic University of Louvain, Belgium.

November, “The psychology of investors and financial markets,” KBC, Mechelen, Belgium

November, “Risk management: Insights from behavioral finance,” Chicago Actuarial Association, Chicago

December, “The expertise of mutual fund managers,” Northern Illinois University, DeKalb, Illinois

December, “The expertise of mutual fund managers,” Karlsruhe Institute of Technology, Karlsruhe, Germany

2012

March, “The intricate relation between return, market value and past performance of common stocks in the United States, 1926-2006,” Annual Meeting Midwest Finance Association, New Orleans

March, “Financial expertise: Fact or fiction?,” Keynote speech, Pension & Investments Fixed Income Conference, Chicago

April, “The intricate relation between return, market value and past performance of common stocks in the United States, 1926-2006,” Annual Meeting Eastern Finance Association, Boston (presentation by co-author)

April, “The expertise of mutual fund managers,” Cambridge University, United Kingdom

May, “Financial expertise: Fact or fiction?,” Keynote speech, *European Working Group for Financial Modelling*, Sapienza University of Rome, Rome, Italy

May, “What is wrong with the world economy? The financial crisis, the European crisis, and the future of globalization,” Global Finance Conference, Chicago, Illinois

June, “Behavioral finance,” London Financial Studies, London, United Kingdom

June, “Coping with uncertainty,” Keynote speech, Meeting of Behavioral Finance Working Group, Cass Business School, City University London, United Kingdom

June, “Behavioral finance: The individual investor,” UBS, Thun, Switzerland

June, “How does the crisis of 2008 change our understanding of finance and macroeconomics?,” Doctoral workshop on Behavioral Macroeconomics, University of Kiel, Kiel, Germany

July, “Behavioral finance,” London Financial Studies, New York, New York

October, “Aging, work and retirement. A psychological perspective,” Keynote Speech, Pension & Investments, Chicago, Illinois

December, “Behavioral finance: Emotion and financial decision-making,” UBS, Wolfsberg, Switzerland

December, “After the crisis: How to restore trust in business and finance,” University of Groningen, The Netherlands

2013

January, “The behavioral revolution in finance,” Chicago Financial Women, Chicago, Illinois

March, “Macroeconomic risk and momentum profits: Revisit,” discussant, Annual Meeting of the Midwest Finance Association, Chicago, Illinois

April, “Influencing participant behavior in defined contribution plans,” DiMeo-Schneider, Chicago, Illinois

June, “Behavioral finance,” London Financial Studies, London, United Kingdom

June, “How do we reverse our current malaise?,” Queen Mary University, London, United Kingdom

July, “The psychology of world financial markets,” and “Behavioral perspectives on investment management,” UBS, Wolfsberg, Switzerland

August, “The psychology of world financial markets,” and “Behavioral perspectives on investment management,” UBS, Hong Kong

September, “In a daze,” Keynote speech, Annual Meeting of the Academy of Behavioral Finance and Economics, Chicago

September, “After the crisis: The quiet revolution in finance theory and finance education,” Keynote speech, Symposium: *Teaching Finance in Turbulent Times*, Heilbronn, Germany

October, “The behavioral revolution in finance: What does it mean for money management?,” CFA Society of the Netherlands, Amsterdam, The Netherlands

October, “Financial freedom? The false promise of financial education,” session chair and presenter, 20th Annual International Vincentian Conference in Business Ethics, Chicago

November, “Saving and investing for retirement: A psychological perspective,” CityNational Bank, Los Angeles, California

November, “Investor sentiment and analyst bias in China,” Annual Meeting of the Southern Finance Association, San Juan, Puerto Rico (presentation by co-author)

<u>2014</u>

February, “The behavioral revolution in finance: What does it mean for investors?,” Roundtable of the Pacific Pension Institute, Whistler, Canada

March, “Psychologie, irrationaliteit en de revolutie in de financieringstheorie,” Belfius and Dexia Asset Management, Budapest, Hungary

April, “Why investors do what they do,” UBS, Chicago, Illinois

April, “The speculative dynamics of world equity markets,” Socionomics Institute, 2014 Social Mood Conference, Atlanta, Georgia

June, “The intricate relation between return, market value and past performance of common stocks in the United States, 1926-2012,” Cranfield School of Management, Bedford, United Kingdom

October, “How essential are extreme returns to the investment success of small-cap value portfolios?,” Dalhousie University, Halifax, Canada

October, “The behavioral revolution in finance,” KUL Leuven, Louvain, Belgium

December, “How essential are extreme returns to the investment success of small-cap value portfolios?,” Keynote speech, European Working Group for Financial Modelling, Milan, Italy

December, “How essential are extreme returns to the investment success of small-cap value portfolios?,” University of Strasbourg, Strasbourg, France

<u>2015</u>

February, “Analyst opinion and investor sentiment in the Chinese stock bubble of 2006-2008,” University of West Virginia, Morgantown, West Virginia

March, “The eternal debate: Growth vs. value investing,” Keynote speech, Trends & Morningstar Investments Summit, Brussels, Belgium

March, Discussion of “State mandated financial education and the credit behavior of young adults,” Midwest Finance Association, Chicago, Illinois

March, “Analyst opinion and investor sentiment in the Chinese stock bubble of 2006-2008,” Midwest Finance Association, Chicago, Illinois

April, “Deflation: Should you be afraid or very afraid?,” Keynote Speech, 401-k Investment Conference, Pension & Investments, San Francisco, California

April, “Analyst opinion and investor sentiment in the Chinese stock bubble of 2006-2008,” Oregon State University, Corvallis, Oregon

April, “Behavioral finance,” Investment Seminar organized by London Financial Studies, New York, New York

May, “Deflation: Should you be afraid or very afraid?,” Keynote Speech, 401-k Investment Conference, Pension & Investments, Chicago, Illinois

May, Discussion of “The trend in firm profitability and the cross section of stock returns,” 2015 DePaul University Economics & Finance Conference, Chicago, Illinois

May, “Behavioral investing in 2015,” Invited Speech, Monona Terrace, Madison, Wisconsin

September, “Out of control?,” Keynote speech, Annual Meeting of the Academy of Behavioral Finance and Economics, Philadelphia, Pennsylvania

September, “The future of finance,” Thalerfest in honor of the 70th birthday of Richard H. Thaler, Invited Speech, University of Chicago, Chicago, Illinois

November, Discussion of “The unintended consequences of divestment,” DePaul University Sustainability Conference, Chicago, Illinois

December, “Taming volatility,” Invited Speech, Zürich KantonalBank, Zürich, Switzerland

<u>2016</u>

January, “Behavioral investing in 2016,” Invited Speech, Amercan Association of Individual Investors, Chicago, Illinois

May, “Financial wellness,” Invited Speech, Nederlandse Vereniging van Beleggingsprofessionals, Tropenmuseum, Amsterdam, The Netherlands

June, “The irrationality of investors and markets,” Invited Speech, Standard Life Investments, Edinburgh, Scotland

June, “Manias, panics and crashes,” Invited Speech, Financieel Forum Oost- and West-Vlaanderen, Gent, Belgium

June, “Financial wellness: What can education achieve?,” Distinguished Speaker, Annual Meeting of the Portuguese Finance Association, Covilha, Portugal

September, “When couples spar over money: Financial advisors as mediators,” 50th Annual Congress of the Psychologists of Germany, Leipzig, Germany

December, “Behavioral finance,” Invited Speech, Bank Nordea, Helsinki, Finland

December, “The psychology of regulation,” Keynote Speech, CVM Behavioural Sciences and Financial Education Conference, Rio de Janeiro, Brazil

<u>2017</u>

February, “When couples spar over money: Financial advisors as mediators,” Brownbag Seminar, DePaul University Department of Finance, Chicago, Illinois

March, “Investing and trading on illusions,” Lunch Speech, Society of Actuaries 2017 Investment Symposium, Chicago, Illinois

April, "Trading on illusions," Invited Speech, Wisconsin Retirement Board, Madison, Wisconsin

May, "When couples spar over money: Financial advisors as mediators," Keynote Speech, Wealth Management Conference, Piacenza, Italy

June, "Three lectures on behavioral finance," Université Catholique de Louvain, Mons, Belgium.

December, "Mind over money: The behavioral revolution in finance," Invited Speech, Financieel Forum Antwerpen, Universiteit Antwerpen, and Nationale Bank van België, Antwerp, Belgium

<u>**2018**</u>

February, "When couples spar over money: Financial advisors as mediators," 2nd Annual Academic Conference, CFP Academic Research Colloquium, Washington, D.C.

March, "Failures of foresight: The hidden dangers of excessive self-confidence," Invited Speech, Milliman Financial Risk Management, Chicago, Illinois

April, "Under no illusions: The downfall of rational choice theory. What it means for accounting and finance," Keynote Speech, 50th Anniversary Celebration of the British Accounting and Finance Association, Westminster Central Hall, London, United Kingdom

June, "The risk tolerance of couples and stock market participation," Belgian Financial Forum, National Bank of Belgium, Brussels, Belgium

June, Discussion of "Googlization and retail investment decisions" (by Christophe Desagre and Catherine Dhondt), Belgian Financial Forum, National Bank of Belgium, Brussels, Belgium

June, "In the spotlight: How celebrity investors sway financial markets," Behavioural Finance Working Group, Queen Mary University, London, United Kingdom

June, Discussion of "Anchoring to industry multiples in IPO pricing," (by C. Sean Hundtofte and Sami Torstila), Behavioural Finance Working Group, Queen Mary University, London, United Kingdom

October, "On failures of foresight," Opening remarks, Academy of Behavioral Finance and Economics, Chicago, Illinois

<u>**2019**</u>

January, "Superforecasting the U.S. stock market," Invited Speech, Amercan Association of Individual Investors, Chicago, Illinois

January, "The risk tolerance of couples and stock market participation," Seattle University, Seattle, Washington.

February, "Growing apart in marriage, or coming together? The structure and dynamics of differences in risk aversion between partners," 3nd Annual Academic Conference, CFP Academic Research Colloquium, Washington, D.C.

June, "The risk tolerance of couples and stock market participation," University of Ghent, Ghent, Belgium.

November, "The behavioral revolution in financial economics," 2019 Pacific Northwest Enterprise Risk Forum, Grand Hyatt, Seattle, Washington

<u>**2020**</u>

February, "Expert financial judgment: What we know and what we don't know," Keynote Speech, 4th Annual Academic Conference, CFP Academic Research Colloquium, Washington, D.C.

April, “Hooked on stock trading,” Seattle University, Seattle, Washington.

May, *“Oh, Behave!* Understanding the role of emotions in family business decisions,” Northwest Family Business Advisors, Seattle, Washington

June, “Reflections on behavioral ethics,” Center for Business Ethics, Albers School of Business & Economics, Seattle University.

June, “Predictable irrationality? The Trump economy and stock market,” webinar, Albers School of Business & Economics, Seattle University.

November, “Behavioral ethics: Theoretic foundations and practical insights” (with Sven Peterson), SCCE Compliance & Ethics Regional Conference, Seattle, Washington.

<u>2021</u>

March, “Money, money, money: A look into how decisions are truly made, ” St. Petersburg University, Russia.

April, “How couples decide on portfolio allocation,” Kingston University London, United Kingdom.

May, “Looking towards the future: The limits of expert judgment in financial economics,” Keynote Speech, EWGCFM & FI BA 2021 Joint Conference, Bucharest, Romania.