

Alok Kumar

School of Business Administration, University of Miami
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Employment

School of Business Administration, *University of Miami*, Coral Gables, FL.
Finance Department Chair, June 2014 - Present.

Gabelli Asset Management Professor of Finance, January 2011 - Present.

Cesarano Scholar and Professor of Finance, June 2010 - December 2010.

Warwick Business School, *University of Warwick*, Coventry, United Kingdom.
Professor of Finance (Part-Time), November 2012 - October 2015.

McCombs School of Business, *University of Texas at Austin*, Austin, TX.
Associate Professor of Finance (tenured), September 2010 - May 2011.
Assistant Professor of Finance, June 2006 - August 2010.

Mendoza College of Business, *University of Notre Dame*, Notre Dame, IN.
Assistant Professor of Finance, June 2003 - May 2006.

Education

Cornell University, Ithaca, NY.
M.A., Ph.D., Economics, May 2003.

Yale University, New Haven, CT.
M.A., Management (Finance), June 2001.

Dartmouth College, Hanover, NH.
M.E., Engineering Management, December 1993.
M.S., Engineering Sciences (Robotics), December 1992.

Indian Institute of Technology, Kharagpur, India.
B.Tech. (Hons.), Mechanical Engineering, June 1991.

Publications

Forthcoming

1. Co-Search Attention and Stock Return Predictability in Supply-Chains (with Ashish Agarwal, Prabhudev Konana, and Alvin Leung). **Information Systems Research**, Forthcoming.
2. Political Sentiment and Predictable Returns (with Jawad Addoum). **Review of Financial Studies**, Forthcoming.

3. Network Analysis of Search Dynamics: The Case of Stock Habitats (with Ashish Agarwal, Prabhudev Konana, and Alvin Leung). **Management Science**, Forthcoming.
4. Stature, Obesity, and Portfolio Choice (with Jawad Addoum and George Korniotis). **Management Science**, Forthcoming.
5. Local Business Cycles and Local Liquidity (with Gennaro Bernile, George Korniotis, and Qin Wang). **Journal of Financial and Quantitative Analysis**, Forthcoming.

2016

6. Political Contributions and Analyst Behavior (with Danling Jiang and Kelvin Law). **Review of Accounting Studies**, 21 (1), 37-88.
7. Analysts, Macroeconomic News, and the Benefit of In-House Economists (with Artur Hugon and An-Ping Lin). **Accounting Review**, 91 (2), 513-534.
8. Gambling and Comovement (with Jeremy Page and Oliver Spalt). **Journal of Financial and Quantitative Analysis**, 51 (1), 85-111.

2015

9. Political Values, Culture, and Corporate Litigation (with Irena Hutton and Danling Jiang). **Management Science**, 61 (12), 2905-2925.
10. What is in a Name? Mutual Fund Flows When Managers Have Foreign Sounding Names (with Alexandra Niessen-Ruenzi and Oliver Spalt). **Review of Financial Studies**, 28 (8), 2281-2321.
11. Home Away From Home: Economic Relevance and Local Investors (with Gennaro Bernile and Johan Sulaeman). **Review of Financial Studies**, 28 (7), 2009-2049.
12. Weather-Induced Mood, Institutional Investors, and Stock Returns (with William N. Goetzmann, Dasol Kim, and Qin Wang). **Review of Financial Studies**, 28 (1), 73-111.

2014

13. Corporate Policies of Republican Managers (with Irena Hutton and Danling Jiang). **Journal of Financial and Quantitative Analysis**, 49 (5-6), 1279-1310.
14. Deviations From Norms and Informed Trading (with Jeremy Page). **Journal of Financial and Quantitative Analysis**, 49 (4), 1005-1037.
15. Income Hedging and Portfolio Decisions (with Yosef Bonaparte and George Korniotis). **Journal of Financial Economics**, 113 (2), 300-324.

2013

16. Information Acquisition and Confirmation Bias in Virtual Communities: Evidence from Stock Message Boards (with Bin Gu, Prabhudev Konana, JaeHong Park, and Raj Raghunathan). **Information Systems Research**, 24 (4), 1050-1067.
17. State-Level Business Cycles and Local Return Predictability (with George Korniotis). **Journal of Finance**, 68 (3), 1037-1096.
18. Investor Sentiment and Return Comovements: Evidence from Stock Splits and Headquarters Changes (with Jeremy Page and Oliver Spalt). **Review of Finance**, 17 (3), 921-953.
19. Speculative Retail Trading and Asset Prices (with Bing Han). **Journal of Financial and Quantitative Analysis**, 48 (2), 377-404.
20. Political Activism, Information Costs, and Stock Market Participation (with Yosef Bonaparte). **Journal of Financial Economics**, 107 (3), 760-786.
21. Do Portfolio Distortions Reflect Superior Information or Psychological Biases? (with George Korniotis). **Journal of Financial and Quantitative Analysis**, 48 (1), 1-45. *Lead Article*.

2012

22. Local Investors and Corporate Governance (with Vidhi Chhaochharia and Alexandra Niessen-Ruenzi). **Journal of Accounting and Economics**, 54 (1), 42-67, 2012.

2011

23. Religious Beliefs, Gambling Attitudes, and Financial Market Outcomes (with Jeremy Page and Oliver Spalt). **Journal of Financial Economics**, 102 (3), 671-708, 2011.
24. Behavioral Biases of Mutual Fund Investors (with Warren Bailey and David Ng). **Journal of Financial Economics**, 102 (1), 1-27, 2011. *Lead Article*.
25. Do Behavioral Biases Adversely Affect the Macro-Economy? (with George Korniotis), **Review of Financial Studies**, 24 (5), 1513-1559, 2011.
26. Do Older Investors Make Better Investment Decisions? (with George Korniotis), **Review of Economics and Statistics**, 93 (1), 244-265, 2011.

2010

27. Self-Selection and the Forecasting Abilities of Female Equity Analysts, **Journal of Accounting Research**, 48 (2), 393-435, 2010.
28. Idiosyncratic Volatility Puzzle: Time Trend or Speculative Episodes? (with Alon Brav, Michael Brandt, and John Graham), **Review of Financial Studies**, 23 (2), 863-899, 2010.

2009

29. Hard-To-Value Stocks, Behavioral Biases, and Informed Trading, **Journal of Financial and Quantitative Analysis**, 44 (6), 1375-1401, 2009.
30. Dynamic Style Preferences of Individual Investors and Stock Returns, **Journal of Financial and Quantitative Analysis**, 44 (3), 607-640, 2009.
31. Who Gambles in the Stock Market? **Journal of Finance**, 64 (4), 1889-1933, 2009.

2008

32. Equity Portfolio Diversification (with William Goetzmann), **Review of Finance**, 12 (3), 433-463, 2008. *Lead Article*. Most cited Review of Finance paper of all times (as of May 2013).
33. How do Decision Frames Influence the Stock Investment Choices of Individual Investors? (with Sonya Lim), **Management Science**, 54 (6), 1052-1064, 2008.
34. Foreign Investments of U.S. Individual Investors: Causes and Consequences (with Warren Bailey and David T. Ng), **Management Science**, 54 (3), 443-459, 2008.

2007

35. Do the Diversification Choices of Individual Investors Influence Stock Returns? **Journal of Financial Markets**, 10 (4), 362-390, 2007.

2006

36. Retail Investor Sentiment and Return Comovements (with Charles Lee), **Journal of Finance**, 61 (5), 2451-2486, 2006.
37. Do Dividend Clienteles Exist? Evidence on Dividend Preferences of Retail Investors (with John Graham), **Journal of Finance**, 61 (3), 1305-1336, 2006.

Pre-2006

38. Variations on the Theme of Scarf's Counter-Example (with Martin Shubik), **Computational Economics** 24 (1), 1-19, 2004. *Lead Article*.
39. A Computational Analysis of Core Convergence in a Multiple Equilibria Economy (with Martin Shubik), **Games and Economic Behavior** 42, 253-266, 2003.
40. The Dow Theory: William Peter Hamilton's Track Record Re-Considered (with Stephen Brown and William Goetzmann), **Journal of Finance** 53 (4), 1311-1333, 1998.

Book and Book Chapters

41. Psychology-Based Trading Strategies, Oxford University Press, Forthcoming, 2014.
42. Cognitive Abilities and Financial Decisions (with George Korniotis), **Behavioral Finance** (edited by H. Kent Baker and John Nofsinger), Chapter 30, 559-576, John Wiley and Sons, 2010.

Working Papers

Revise and Resubmit

43. Investor Sophistication and Asset Prices (with George Korniotis and Jeremy Page). Second round at the **Journal of Banking and Finance**.
44. Income Hedging, Dynamic Style Preferences, and Return Predictability (with Jawad Addoum and George Korniotis). Second round at the **Journal of Finance**.
45. Geographic Diffusion of Information and Stock Returns (with Jawad Addoum and Kelvin Law). Second round at the **Journal of Accounting Research**.
46. Mood, Firm Behavior, and Aggregate Economic Outcomes (with Vidhi Chhaochharia, Dasol Kim, and George Korniotis). Second round at the **Journal of Financial Economics**.
47. Political Climate, Optimism, and Investment Decisions (with Yosef Bonaparte and Jeremy Page). *AFA 2012. New York Times, 31 Jan 2010*. Second round at the **Journal of Financial Markets**.

Papers Under Initial Submission

48. Geography of Firms and Propagation of Local Economic Shocks (with Gennaro Bernile, Stefanos Delikouras, and George Korniotis). September 2016.
49. Geography, Diversity, and Accuracy of Crowdsourced Earnings Forecasts (with Biljana Adebambo and Barbara Bliss). August 2016.
50. Has Local Informational Advantage Disappeared? (with Gennaro Bernile, Johan Sulaeman, and Qin Wang). April 2016.
51. Terrorist Attacks, Analyst Sentiment, and Earnings Forecasts (with Constantinos Antoniou and Anastasios Maligkris). March 2016.
52. Searching for Gambles: Investor Attention, Gambling Sentiment, and Stock Market Outcomes (with Yao Chen and Chendi Zhang). March 2016.
53. Skewness, Fund Flows, and Hedge Fund Performance (with Andrea Heuson and Mark Hutchinson). March 2016.
54. Under-reaction to Political Information and Price Momentum (with Jawad Addoum, Stefanos Delikouras, and Da Ke). February 2016.

55. Why the Going-Concern Anomaly: Gambling in the Market? (with Asad Kausar and Richard Taffler). February 2016.
56. Bankruptcy Sells Stocks... But Who's Buying (and Why)? (with Luis Coelho, Kose John, and Richard Taffler). September 2015.

Other Working Papers

57. An Analyst by Any Other Last Name: Country Favorability and Market Reaction to Analyst Forecasts (Jay Jung, Sonya Lim, and Choong-Yuel Yoo), September 2016.
58. Lending to Sensation-Seeking Households (with Khrystyna Bochkay, Indraneel Chakraborty, and Roman Chychyla). April 2016.
59. Contagious Negative Sentiment and Corporate Policies: Evidence from Local Bankruptcy Filings (with Jawad Addoum and Nhan Le). March 2016.
60. Terrorist Attacks, Managerial Sentiment, and Corporate Policies (with Constantinos Antoniou and Anastasios Maligkris). March 2016.
61. In-Group Bias in Financial Markets (with Sima Jannati, Alexandra Niessen-Ruenzi, and Justin Wolfers). March 2016. *AFA 2017*.
62. Local Bankruptcy and Geographic Contagion in Loan Characteristics (with Jawad Addoum, Nhan Le, and Alexandra Niessen-Ruenzi). February 2016.
63. A Direct Test of the Dividend Catering Hypothesis (with Zicheng Li and Chendi Zhang). January 2016.
64. Discrimination, Social Risk, and Portfolio Choice (with George Korniotis and Yosef Bonaparte). March 2014.

Work in Progress and Inactive Papers

65. Prozac for Depressed States? Effect of Mood on Local Economic Recessions (with Vidhi Chhaochharia and George Korniotis). December 2013.

Other Research Papers and Publications

1. Towards Understanding the Predictability of Stock Markets From the Perspective of Computational Complexity (with James Aspnes, David Fischer, Michael Fischer, and Ming Kao), *Proceedings of the 12th Annual ACM-SIAM Symposium on Discrete Algorithms*, January 2001.
2. An Algorithm for Syntactic Pattern Recognition using the Extended Kalman Filter Formulation (with Prateek Aggarwal), *Proceedings of the IEEE Conference on Man, Systems, and Cybernetics*, October 1997.

3. FEVA (Feature Vector Analysis): Explicitly Looking for Structure and Forecastability in Time Series Data (with Victor E. McGee), *Economic and Financial Computing*, Winter 1996.
4. Intelligent Control of Autonomous Dynamic Systems Using a Constrained Optimal Control Approach (with Sunil K. Singh), *Proceedings of the IEEE Conference on Decision and Control*, December 1993.

Presentations and Discussions

C: co-author presented; D: discussant; S: scheduled.

- *2016*: AFA Meetings (C), WFA Meetings (C), Georgetown University, Journal of Investment Management Conference, Citrus Finance Conference at UC Riverside, Kentucky Finance Conference (C), Aalto University, SFS Cavalcade (C).
- *2015*: AFA Meetings (C, 2 papers), Georgia State University, University of South Florida.
- *2014*: WFA Meetings (C), EFA Meetings (C), NFA Meetings (C), 2014 Behavioural Finance Working Group Conference, London (keynote speaker), 22nd Mitsui Finance Symposium (C), Wake Forest University, Warwick Business School.
- *2013*: EFA Meetings (C), FIRS Conference (C), Florida International University, University of San Diego, University of Texas at San Antonio, University of Central Florida, Second European Retail Investment Conference, Stuttgart (keynote speaker), University of Mannheim, Goethe University Frankfurt, Warwick Business School, Syracuse University, University of Georgia.
- *2012*: AFA Meetings (C, 2 papers), EFA Meetings (C, 2 papers), China International Conference (C), Dimensional Fund Advisors, Brigham Young University, SAC Capital, University of Michigan at Ann Arbor, Cornell University, Warwick Business School (2 papers), First ITAM Finance Conference, Mexico City (C, D), Southern Methodist University, University of Virginia (Darden), George Washington University.
- *2011*: AFA Meetings (D + 2 papers), FIRS Conference (C), University of Colorado at Boulder, University of Illinois at Urbana-Champaign, University of Notre Dame, 22nd Annual Conference on Financial Economics and Accounting (C, 2 papers).
- *2010*: Queen's University Behavioral Finance Conference, NBER Behavioral Meetings (C), WFA Meetings (C), EFA Meetings (C, 2 papers), University of Alabama, Florida Atlantic University.
- *2009*: AFA Meetings (C), AEA Meetings (C), EFA Meetings (C), University of Miami, Yale Behavioral Science Conference (C), Fourth McGill Global Investment Management Conference, WFA Meetings (C), EFA Meetings (C), Tilburg University, Erasmus University, Maastricht University, HEC Paris, Florida State University, Texas A&M University.
- *2008*: AEA Meeting (C), Texas Tech University, University of Kansas, Texas Finance Festival (C), UT Economics of Business and Law Symposium (C), ALEA 2008 (C), WFA Meetings (C),

Second Singapore International Conference on Finance (C), NBER Law and Economics Summer Institute (C), 2008 Conference on Empirical Legal Studies (C), University of Miami, University of Lausanne, Emory University, University of Florida, University of Colorado Investment Management Conference, Boston University.

- 2007: AFA Meetings (C), UT Austin, WFA Meetings (D), UT Accounting-Finance Mini-Conference, Lone Star Finance Symposium at Rice University, University of Alberta, BGI San Francisco, UC Davis, NBER Behavioral Meetings.
- 2006: AFA Meetings, 1st Annual Conference on Empirical Legal Studies (D), WFA Meeting (D), BSI Gamma Foundation Conference (Frankfurt), Ohio State University Alumni Conference (C), McGill University (C).
- 2005: NBER Behavioral Meetings, EFA Meeting, University of Amsterdam Empirical Asset Pricing Retreat, Ohio State University, UT Austin, UCLA, Tuck School of Business at Dartmouth, Columbia, UNC Chapel Hill.
- 2004: NBER Behavioral Meetings, Notre Dame Behavioral Finance Conference (D), DePaul Behavioral Finance Conference, Notre Dame, London Business School, University of Illinois at Chicago.
- 2003: WFA Meetings, DePaul, Case Western, Duke, Notre Dame, University of Washington at St. Louis, UC Davis, South Carolina, Georgia State, University of Illinois at Urbana-Champaign.
- 2002: Cornell University.

Teaching Experience

University of Miami

Behavioral Finance (Undergraduate): Fall 2015.

Financial Decision Making (Full-time MBA and Online MSF): Fall 2015.

Financial Decision Making (Online MSF): Summer 2015.

Financial Decision Making (Executive MBA): Spring 2015.

Fundamentals of Economics, Accounting, and Finance (Executive MBA): Spring 2015.

Behavioral Finance (Ph.D.): Spring 2014, 2015.

Finance for Non-Business Majors (Undergraduate): Spring 2015.

Advanced Topics in Investments (Executive MBA): Summer 2013, Spring 2014.

International Finance (Executive MBA): Summer 2013.

Financial Investments (MBA): Fall 2010, 2011, 2012, 2013, 2014.

Fundamentals of Finance (GBC): Fall 2012, 2013, 2014.

Behavioral Finance (Executive MBA): Summer 2011, 2012.

Mean Teaching Ratings (Maximum 5): *Fall 2015*: 4.70 (BF), 4.00 (FDM, online), 3.90 (FDM). *Summer 2015*: 4.40 (FDM, online). *Spring 2015*: 4.80 (FEAF), 4.20 (Investments), 4.10 (FDM), 4.00 (FFNBM). *Spring 2014*: 5.0 (Ph.D), 4.30 (Advanced Topics). *Fall 2013*: 4.40 (Fundamentals). *Summer 2013*:

3.90 (Advanced Topics), 3.90 (International Finance). *Fall 2012*: 4.70 and 4.40 (Investments), 4.60 (Fundamentals). *Summer 2012*: 3.70. *Fall 2011*: 4.40, 4.20. *Summer 2011*: 4.50. *Fall 2010*: 4.90, 4.60.

University of Texas at Austin

Investment Management (Undergraduate): Spring 2010, 2009, 2008.

Investment Theory and Practice (MBA): Spring 2007.

Mean Teaching Ratings (Maximum 5): *Spring 2010*: 4.50, 4.40, 4.30. *Spring 2009*: 4.90, 4.80, 4.80. *Spring 2008*: 4.60, 4.50. *Spring 2007*: 2.90, 2.80.

University of Notre Dame

Investment Theory (Undergraduate): Fall 2005, Fall 2004, Spring 2004.

Mean Teaching Ratings (Maximum 4): *Fall 2005*: 3.44, 3.40. *Fall 2004*: 3.76, 3.53, 3.50. *Spring 2004*: 3.47, 3.47.

Yale School of Management, Teaching Assistant

Investment Management (MBA): Fall 1999. Behavioral Finance (MBA): Spring 2000.

Thayer School of Engineering, Dartmouth College, Teaching Assistant

Control Theory, Optimization Methods, Applied Mechanics and Dynamics, Solid Mechanics, 1991-93.

Professional Activities

- *Program Committee Member*, 2016 EFA Meeting, Oslo, Norway.
- *Program Committee Member*, 2016 Kentucky Finance Conference.
- *Program Committee Member*, 2016 Society of Financial Studies Cavalcade, Toronto, Canada.
- *Session Chair*, 2016 AFA Annual Meeting, San Francisco, CA.
- *Track Chair*: 2016 FMA Meeting, Las Vegas, NV.
- *Program Committee Member*, 2015 EFA Meeting, Vienna, Austria.
- *Program Committee Member*, 2015 Household and Behavioral Finance Symposium at Cornell University, Ithaca, NY.
- *Program Committee Member*, 2015 Society of Financial Studies Cavalcade, Atlanta, GA.
- *Conference Co-Chair*: 2014 FMA European Conference, Maastricht.
- *Doctoral Student Consortium Co-Chair*: 2014 FMA European Conference, Maastricht.
- *Program Committee Member*, 2014 Society of Financial Studies Cavalcade, Washington, DC.
- *Program Committee Member*, 2014 EFA Meeting, Lugano, Switzerland.

- *Editorial Board*: Review of Financial Economics, 2013-Present.
- *Advisory Board*, Academy of Behavioral Finance and Economics, 2010-Present.
- *Organizer*, Miami Behavioral Finance Conference, 2014, 2013, 2012, 2011, 2010.
- *Session Chair and Program Committee Member*, 2013 Society of Financial Studies Cavalcade, Miami, FL.
- *Track Chair*: 2013 EFA Meeting, Cambridge, UK.
- *Track Chair*: 2013 FMA Meeting, Chicago, IL.
- *Session Chair*: EFA 2012.
- *Program Committee*, 2012 Napa Conference on Financial Market Research.
- *Consulting Associate Editor*: Decision Sciences, 2011.
- *Guest Associate Editor*: Management Science, Special Issue on Behavioral Economics and Finance, 2010.
- *Program Committee*: FMA 2015, 2010, 2009, 2008, 2007, 2005.
- *Program Committee*: EFMA 2015, 2014, 2013, 2006.
- *Session Chair*: FMA 2009, 2005.
- *Nomination Committee*: Best Paper Award in Investments, FMA 2009.
- *Reviewer*: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, American Economic Review, Quarterly Journal of Economics, Review of Economics and Statistics, Management Science, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Banking and Finance, Journal of Financial Research, Journal of Empirical Finance, Financial Management, Review of Finance, Journal of Behavioral Finance, Journal of Accounting and Economics, Journal of Finance and Accounting, Journal of Business Finance and Accounting, Contemporary Accounting Research, Review of Accounting and Finance, Organizational Behavior and Human Decision Processes, European Economic Review, European Financial Management, Journal of Economic Dynamics and Control, Contemporary Economic Policy, National Science Foundation, Austrian Science Fund, Management Research News, Journal of Risk, Quantitative Finance, European Journal of Finance, Decision Analysis, and American Sociological Review.

Honors and Awards

1. Outstanding Teacher Award, Full-Time MBA Program, University of Miami, 2011.
2. Faculty Honor Roll for Teaching Excellence, Undergraduate Business Council, University of Texas at Austin, Spring 2009.

3. CBA Foundation Research Excellence Award for Assistant Professors, McCombs School of Business, University of Texas at Austin, 2009.
4. BSI Gamma Foundation Research Grant, 2006.
5. Sage Fellowship, Cornell University, 2001-03.
6. Yale University Fellowship, 1998-2000.

Dissertation Committees

1. Committee Chair, Carina Cuculiza, Department of Finance, University of Miami, 2019 (expected).
2. Committee Chair, Sima Jannati, Department of Finance, University of Miami, 2017 (expected).
3. Committee Member, Alvin Leung, Department of Information, Risk and Operations Management, UT-Austin, 2014. *Placement:* City University of Hong Kong.
4. Committee Member, Kelvin Law, Department of Finance, UT-Austin, 2012. *Placement:* Tilburg University.
5. Committee Chair, Jeremy Page, Department of Finance, UT-Austin, 2011. *Placement:* Brigham Young University.
6. Committee Member, JaeHong Park, Department of Information, Risk and Operations Management, UT-Austin, 2010. *Placement:* Ulsan National Institute of Science and Technology.
7. Committee Member, Jie Cao, Department of Finance, UT-Austin, 2009. *Placement:* Chinese University of Hong Kong.
8. Committee Member, Michael Yates, Department of Finance, UT-Austin, 2007. *Placement:* Auburn University.

Service

1. Member, Academic Personnel Board, University of Miami, 2012-14.
2. Finance Department Recruiting Committee, University of Miami, 2010-Present.
3. Finance Department Ph.D. Program Coordinator, University of Miami, 2011-13.
4. Member, Provost Summer Research Award Committee, University of Miami, 2010-13.
5. Interim Director of Doctoral Programs, School of Business Administration, University of Miami, 2012.
6. Member, University Research Council, University of Miami, 2010-13.

7. Complexity Science Faculty Search Committee, University of Miami, 2011-12.
8. Faculty Development and Support Task Force, University of Miami, 2011.
9. Dean Search Committee Member, School of Business Administration, University of Miami, 2011.
10. Undergraduate Curriculum Committee, UT-Austin, 2009-10.
11. Ph.D. Program Committee, UT-Austin, 2007-10.
12. Recruiting Committee, UT-Austin, 2007-09.

Professional and Other Experience

Coral Gables Asset Management, Miami, FL
Chief Investment Officer, January 2015 – Present.

Commonfund Securities, Wilton, CT
Consultant (Part-Time), September 1999 – August 2001.

Validea.com, Bloomfield, CT
Consultant (Part-Time), October – November 2000.

Postnieks Capital Management, New York, NY
Consultant (Part-Time), June – August 1999.

Oracle Corporation, Boston, MA
Principal Consultant, Applications Consulting Group, October 1994 – November 1998.

Tuck School of Business Administration, Dartmouth College, Hanover, NH
Research Associate. Worked with Victor E. McGee. July – September 1994.

MicroStrategy, Inc., Wilmington, DE
Software Engineer, February – June 1994.

Media Citations

1. Study Finds Investors Turned Off By Foreign Mutual Fund Manager Names, *Financial Advisor*, 28 April 2015.
2. Investors Avoid Mutual Fund Managers with Foreign-Sounding Names, *South Florida Business Journal*, 28 April 2015.
3. This Is Your Brain on Money: How Investors Trip Themselves Up, *WSJ Weekend Investor*, 17 April 2015.

4. Study Finds Investor Bias Against ‘Foreign-Sounding’ Names, *WSJ Money Beat*, 16 February 2015.
5. Foreign Names ‘Sway’ Investors, *Financial News*, 16 February 2015.
6. 1929 Stock Market Chart Doesn’t Scare Investors - Yet, *WSJ Marketwatch*, 19 February 2014.
7. How to Predict Stock Returns: Location, Location, Location!, *WSJ Money Beat*, 13 May 2013.
8. The Dow Theory’s Buy Signal, *WSJ Marketwatch*, 22 January 2013.
9. Fiscal Cliff Warning Causes Americans to Cut Back on Spending, Nightly Business Report on PBS, 19 December 2012.
10. Roll of the Dice, Winnipeg Free Press, 20 October 2012.
11. A Ciência Do Otimismo, *ISTOÉ Independente* (Brazilian news magazine), 27 January 2012.
12. Can Optimism Cure the Economy? *Los Angeles Times*, 12 October 2011.
13. The Glee Market, *Psychology Today*, September/October 2011.
14. Why Stock Market Drops Mess With Your Head, *South Florida Business Journal*, 12 August 2011.
15. How Media Excess Can Mess With Your Wealth, *Kiplinger’s Personal Finance*, 8 August 2011.
16. The Catholic Lotto Connection, *Boston Globe*, 7 August 2011.
17. Are You a Gambler or an Investor? *Kiplinger’s Personal Finance*, July 2011. Also, in Washington Post, 25 June 2011.
18. Happiness and the Economy, *National Public Radio*, 27 May 2011. Also, on NPR, All Things Considered on 31 May 2011.
19. Sunny Skies Help the Economy, *Miami Herald*, 25 May 2011. Also in Business Daily News, Christian Science Monitor, Miami New Times, and Gulf Coast Review.
20. Economic Prozac: Enhancing Mood to Drive Recovery, *WSJ Real Time Economics Blog*, 24 May 2011.
21. How to Cope with Your Confirmation Bias? *Kiplinger’s Personal Finance*, March 2011.
22. Gambling, Trading and Correlations, *Investors Chronicle*, 24 January 2011.
23. Older Brains, Worse Trades, *Wall Street Journal*, 4 December 2010.
24. Investors Should Act Their Age, *Wall Street Journal*, 13 February 2010.
25. When a Portfolio Is Red or Blue, *New York Times*, 31 January 2010.

26. Why the Poor Pick Bad Stocks? *Smart Money*, 9 April 2009.
27. As Stock Losses Loom, Don't Throw a 'Hail Mary', *Wall Street Journal*, 21 February 2009.
28. Lottery's Lure Lost, *Christian Science Monitor*, 30 December 2008.
29. Investment Starts at Home, *Minneapolis Star Tribune*, 21 June 2008.
30. The Perils of Staying Too Close to Home, *New York Times*, 15 June 2008. Reprinted in San Diego Union-Tribune, International Herald Tribune, The Providence Journal, and usnews.com.
31. How Now, Dow Theory? *CBS Marketwatch*, 15 March 2007.
32. The Global Bet: Investors Who Look Abroad Should Use Caution, *Washington Post*, 4 February 2007.
33. Aging Brings Wisdom, but Not on Investing, *New York Times*, 4 December 2005.
34. Gamblers Beware: The Stock Market Bites Back, *Montreal Gazette*, 1 April 2005.
35. Gambling versus Investing, *Yahoo Finance* and *CBS Marketwatch*, 19 March 2005.
36. Surprising News About Timing, *CBS Marketwatch*, 22 November 2002.
37. Behind the Numbers, *The Globe and Mail Report on Business Magazine*, May 2002.
38. A Venerable Market Theory Points to an Extended Slump, *New York Times*, 19 August 2001.
39. Market Timers Usually Get Clocked, *Washington Post*, 9 May 1999.
40. More Proof for the Dow Theory, *New York Times*, 6 September 1998.
41. Good Timing, *Smart Money*, July 1998.
42. The Dow Theory Still Lives, Wall Street Irregular, *Forbes*, 6 April 1998.

Personal

1. Married, with three children.
2. Naturalized U.S. citizen.
3. Interests: Photography, traveling, music (drums, reggae, folk music), gardening.