# Terrance Odean

**CURRENT POSITION** (2008 to present)

Rudd Family Foundation Professor
Haas School of Business
University of California at Berkeley
Berkeley, CA 94720-1900
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**PREVIOUS POSITIONS**

(2006-2008) Willis H. Booth Professor of Banking and Finance
Haas School of Business
University of California at Berkeley

(2005-2006) Professor
Haas School of Business
University of California at Berkeley

(2003-2005) Associate Professor
Haas School of Business
University of California at Berkeley

(2001-2003) Assistant Professor
Haas School of Business
University of California at Berkeley

(1997-2001) Assistant Professor
Graduate School of Management
University of California at Davis
Davis, CA 95616-8609

**EDUCATION**

Walter A. Haas School of Business
University of California at Berkeley
Ph.D., Finance, May, 1997
Masters of Science, Finance , December 1992
University of California at Berkeley
Bachelors of Arts, Statistics, May 1990

**HONORS**

Barclays Global Investors Award for Best Conference Paper at European Finance Association Meetings, Moscow 2005
Barclays Global Investment / Michael Brennan Prize for the Best Paper of the year (2001) in the *Review of Financial Studies*
Graham and Dodd Award of Excellence, 2000
National Science Foundation Career Grant
National Science Foundation Research Grant (SES-0111470)
Roger F. Murray Prize (from the Institute for Quantitative Research in

Finance)
American Association of Individual Investors 1997 Completed Dissertation Award
Nasdaq Foundation Dissertation Fellowship
University of California Regents Fellowship
Departmental Citation for outstanding undergraduate accomplishment in statistics
Phi Beta Kappa

**PROFESSIONAL ACTIVITIES**

Editor, Management Science, special issue on Behavioral Economics, 2010 http://mansci.journal.informs.org/
Associate Editor, *Journal of Finance*, (2006 to present) http://www.afajof.org/
Member of *The Journal of Investment Consulting* Editorial Advisory Board (2006 to present)
Visiting Professor, University of Stravanger, Norway, 2011
Member of WU Gutmann Center Academic Advisory Board, Vienna, (2009 to present) http://www.gutmann-center.at/gc/
Member of the Russell Sage Behavioral Economics Roundtable (2005 to present) http://www.russellsage.org/programs/other/behavioral/
SSRN Behavioral and Experimental Finance Abstracts Advisory Board (2005 to present) http://www.ssrn.com/update/fen/fen_behav-exper-fin.html
Member of Russell Investments Academic Advisory Board (2009 to present)
Chair of Haas Finance Group (2008-2010)
Director, UC Berkeley's Xlab (2005-2006) <xlab.berkeley.edu>
Editor, *The Review of Financial Studies*(2005-2006) <www.sfsrfs.org>
Associate Editor, *Review of Financial Studies* (2004-2005)
Associate Editor, *Journal of Behavioral Finance* (2002 to present)
Co-organizer NBER Behavioral Finance Working Group meeting, November 2008
Nominating Committee, American Finance Association, (2004)
Program Committee, Western Finance Association Meetings (2004, 2005, 2010)
Program Committee, European Finance Association Meeting, 2000, 2001, 2002, 2003, 2004, 2005, 2009
Program Committee Center for Analytical Finance Summer Research Conference (2008, 2009)
Program Committee 2009 Sixth Annual Napa Conference on Financial Markets
Session Chair, Western Finance Association Meetings (2004, 2005, 2010)
Session Chair, American Finance Association Meetings (2004, 2010)
Session Chair, WU Gutmann Center Symposium, Vienna, 2011
Chair, Berkeley Program in Finance, Fall 2002, Co-Chair Fall 1999
Orals Committee Examiner, London Business School, October 2003

**WORKING PAPERS**

"Do Day Traders Rationally Learn About their Ability" with Brad Barber, Yi-Tsung Lee and Yu-Jane Liu.

"The Cross-Section of Speculator Skill: Evidence from Day Trading" with Brad Barber, Yi-Tsung Lee and Yu-Jane Liu.

**PUBLISHED OR FORTHCOMING**

"Once Burned, Twice Shy: How Naïve Learning, Counterfactuals, and Regret Affect the Repurchase of Stocks Previously Sold" with Brad Barber and Michal Strahilevitz, 2011, *Journal of Marketing Research,* Vol. 48, 102-120.

"Overconfidence, Compensation Contracts, and Capital Budgeting" with Simon Gervais and J. B. Heaton, 2011, *Journal of Finance*, Vol, 66, 5, 1735-1777.

"Systematic Noise" with Brad Barber and Ning Zhu, *Journal of Financial Markets*, 2009, Vol. 12, 547-569.

"Just How Much Do Investors Lose from Trade?" with Brad Barber, Yi-Tsung Lee and Yu-Jane Liu, *Review of Financial Studies*, 2009, Vol. 22, 2, 609-632.

"Do Retail Trades Move Markets?" with Brad Barber and Ning Zhu, *Review of Financial Studies,* 2009, Vol. 22, 1, 151-186.

"All that Glitters: The Effect of Attention and News on the Buying Behavior of Individual and Institutional Investors" with Brad Barber, *Review of Financial Studies,* 2008, Vol. 21, 2, 785-818.

"Is the Aggregate Investor Reluctant to Realize Losses: Evidence from Taiwan" with Brad Barber, Yi-Tsung Lee and Yu-Jane Liu *European Financial Management*, 2007, Vol. 13, 423-447.

"Effect of Behavioral Biases on Market Efficiency and Investors' Welfare," *CFA Institute Conference Proceedings Quarterly*, 2007, Vol. 24, 6-18.

"Out of Sight, Out of Mind: The Effects of Expenses on Mutual Fund Flows" with Brad Barber and Lu Zheng, *Journal of Business*, 2005, Vol. 78, 2095-2119.

"Are Individual Investors Tax Savvy? Evidence from Retail and Discount Brokerage Accounts" with Brad Barber, *Journal of Public Economics*, 2004, Vol. 88, 419-442.

"Good Rationales Sell: Reason-Based Choice Among Group and Individual Investors in the Stock Market" with Brad Barber and Chip Heath, *Management Science*, 2003, Vol. 49, No. 12, 1636-1652.

"Online Investors: Do the Slow Die First?" with Brad Barber, *Review of Financial Studies*, March 2002, Vol. 15, No. 2, 455-487.

"Does Online Trading Change Investor Behavior?" with Brad Barber, *European Business Organization Law Review*, 2002, Vol. 3, 83-128.

"Boys will be Boys: Gender, Overconfidence, and Common Stock Investment" with Brad Barber, *Quarterly Journal of Economics,* February 2001, Vol. 116, No. 1, 261-292.

"The Internet and the Investor" with Brad Barber, *The Journal of Economic Perspectives,* Winter 2001, Vol. 15, No. 1, pp. 41-54.

"Learning to be Overconfident" with Simon Gervais, *Review of Financial Studies,* Spring 2001, Vol. 14, No. 1, pp. 1-27.

"Trading is Hazardous to Your Wealth: The Common Stock Investment Performance of Individual Investors" with Brad Barber, *Journal of Finance,* Vol. LV, No. 2, April 2000, 773-806.

"Too Many Cooks Spoil the Profits: The Performance of Investment Clubs" with Brad Barber, *Financial Analyst Journal*, January/February 2000, 17-25.

"Do Investors Trade Too Much?", *American Economic Review*, Vol. 89, December 1999, 1279-1298.

The Courage of Misguided Convictions: The Trading Behavior of Individual Investors with Brad Barber, *Financial Analyst Journal,* November/December 1999, 41-55.

"Volume, Volatility, Price, and Profit When All Traders Are Above Average," *Journal of Finance,* Vol. LIII, No. 6, December 1998, 1887-1934.

"Are Investors Reluctant to Realize Their Losses?", *Journal of Finance,* Vol. LIII, No. 5, October 1998, 1775-1798.

**BOOK CHAPTERS**

"All that Glitters: The Effect of Attention and News on the Buying Behavior of Individual and Institutional Investors" with Brad Barber. Expanded version of *Review of Financial Studies* paper republished in *The Handbook of News Analytics in Finance*, 2011, edited by Gautam

Mitra and Leela Mitra, John Wiley & Sons, Chichester: UK.

“Individual Investors,” with Brad Barber, in Richard Thaler (ed), *Advances in Behavioral Finance, Volume II,* 2005, Russell Sage Foundation and Princeton University Press, 543-569.

“Boys will be Boys: Gender , Overconfidence, and Common Stock Investment,” with Brad Barber. Reprinted in *The Psychology of World Equity Markets*, Volume I, 2005, edited by Werner de Bondt, Edward Elgar Publishing, Northampton: MA.

"Trading is Hazardous to Your Wealth: The Common Stock Investment Performance of Individual Investors" with Brad Barber,
Reprinted in *Behavioral Finance, Volume III*, 2000, edited by Hersh Shefrin, Edward Elgar Publishing, Northhampton: MA.

"Do Investors Trade Too Much?"
Reprinted in *Behavioral Finance, Volume III*, 2000, edited by Hersh Shefrin, Edward Elgar Publishing, Northhampton: MA.

"Volume, Volatility, Price, and Profit When All Traders Are Above Average,"
Reprinted *in Behavioral Finance, Volume I*, 2000, edited by Hersh Shefrin, Edward Elgar Publishing, Northhampton: MA

"Are Investors Reluctant to Realize Their Losses?"
Reprinted in Choices, Values, and Frames, 2000, edited by Daniel Kahneman and Amos Tversky, Cambridge University Press, New York: NY.

Also reprinted in Behavioral Finance, Volume III, 2000, edited by Hersh Shefrin, Edward Elgar Publishing, Northhampton: MA.

"The Internal Call Market: A Clean, Well-Lighted Place to Trade," with Frederick Grauer, in W. Beaver and G. Parker (eds), 1995, *Risk Management: Problems & Solutions*, McGraw-Hill, New York.

**NON-ACADEMIC ARTICLES**

“Privatized pensions: an irrational choice,” with Daniel Kahneman and Brad Barber, *Global Agenda***,** a publication of the World Economic Forum, 2005.

"Perils for investors," with Simon Gervais, *Financial Times,* Mastering Investing Series, June 18, 2001.

"You Are What You Trade," with Brad Barber, *Bloomberg Personal Finance Magazine*, May 2000

**PROFESSIONAL PRESENTATIONS**

Ascend Capital Management, San Francisco, December 2011
Global Derivatives USA, Chicago, November 2011
Fund Forum USA, Boston, November 2011
Thrivent Investment Management, Minneapolis, November 2011
International Association of Credit Portfolio Managers, New York, November 2011
2011 Behavioral Finance Symposium, University of Tennessee, Chattanooga, October 2011
University of Stravanger, Norway, September 2011
SKAGEN Funds, Stravanger, Norway, September 2011
S.W. Mitchell Capital, Oxford, June 2011
University of Illinois at Chicago, April, 2011
1st European Retail Investment Conference, Stuttgart Stock Exchange, February 2011
SKAGEN Funds, Copenhagen, Oslo, and Stockholm, January 2011
University of Washington, December 2010
Securities Exchange Commission, Washington DC, November 2010
Woodruff-Sawyer Inc. Sonoma, November 2010
Russell Investments, Pepperdine University, November 2010
University of Texas at Dallas, October 2010
Conference on Closing the Gender Gap, Harvard Kennedy School, October 2010
Institute of East Asian Studies, UC Berkeley, September 2010
National University of Singapore, August 2010
Capital Group, Los Angeles, June 2010
Blackrock, San Francisco, May 2010
Lasecke Weil Wealth Advisory Group, Saratoga, CA, May 2010
University of Minnesota, December, 2009
Sinopia Asset Management Quant Seminar, Paris, November 2009
Imperial College, London, November 2009
Haas Alumni Association, New York, October 2009
Mackenzie Investments, London, Ontario, April 2009
Mackenzie Investments, Calgary, April 2009
IMCA Retirement Conference, San Antonio, March 2009
American Institute of Certified Public Accountants Advanced Personal Financial Planning Conference, San Diego, January 2009
16th Conference on Securities and Financial Markets, Kaohsiung, Taiwan, December 2008
Taiwan Stock Exchange, December 2008
UC Berkeley Alumni Association, Taipei, December 2008
Barclays Global Investors, San Francisco, November 2008
Harvard Business School, November 2008
Gerson Lehrman Group, Boston, November 2008
Gerson Lehrman Group, New York, November 2008
Southern Methodist University, November 2008
Strategic Legacy Planning Forum, Dallas, November 2008
IMCA Advanced Wealth Management Conference, Costa Mesa, October

2008
Q-Group, Dana Point, October 2008
First Annual DC Investment Forum, Toronto, October 2008
Alliance Bernstein, New York, September 2008
6th Annual Integrated Wealth Management Forum, New York, September 2008
Capital Group, Los Angeles, September 2008
Santa Fe Institute, July 2008
2008 Morningstar Investment Conference, Toronto, June, 2008
Royal Society for the Encouragement of Arts, Manufactures, and Commerce, London, June, 2008
Behavioral Finance Conference, Oxford-Man Institute and Saïd Business School, University of Oxford, May, 2008
Financial Planning Association, San Francisco, May, 2008
2008 Morningstar UK Investment Conference, London (by video uplink), May, 2008
Franklin Templeton Investments, San Mateo, May, 2008
Orkla Finans, Oslo, April, 2008
Wirtschaftsuniversitaet, Vienna, April, 2008
University of Sydney, April 17, 18, 2008
Merrill Lynch, Denver, March 2008
Psych-Econ Seminar Series, UC Berkeley, December 2007
University of Texas, Austin, October 2007
Haas Alumni Los Angeles, September 2007
Santa Fe Institute Public Lecture Series, August 2007
Melbourne Centre for Financial Studies, July 2007
University of Melbourne, July 2007
Behavioral Finance Symposium, Beijing University, June 2007
CFA Institute, The Efficient Market and Behavioral Finance Conference, Boston, June 2007
Pensions and Investments Absolute Return/Alpha Conference, San Francisco, May 2007
Edward Jones, St. Louis, May 2007
Fuller Thaler Asset Management, San Mateo, May 2007
New York Private Equity Network, New York, May 2007
Gerson Lehrman Group, Boston, May 2007
Wellington Investments, Boston, May 2007
Pensions and Investments Absolute Return/Alpha Conference, New York, May 2007
Enterprise Risk Management Symposium, Chicago, March 2007
WellsCap Montgomery Fixed Income, Walnut Creek, February 2007
Merrill Lynch Investor Choice Symposium, Atlanta, February 2007
School of Law—Boalt Hall, UC Berkeley, January 2007
Fidelity, Boston, December 2006
Citigroup Smith Barney, San Diego, November 2006
Franklin Templeton Investments, San Mateo, November 2006
Gerson Lehrman Group, San Francisco, November 2006

Program on Investment Decisions and Behavioral Finance, Kennedy School of Government, Harvard University, April 2000, December 2000, May 2002, November 2002, October 2003, October 2004, November 2005, November 2006
Santa Fe Institute, October 2006
Rockbay Capital Management, New York, October 2006
Gerson Lehrman Group, New York, October 2006
Golden Gate University, September 2006
Columbia University, September 2006
Simon Fraser University, September 2006
European Finance Association Meetings, Zurich, August 2006
Institutional Investor's Fixed Income Forum, Whistler, B.C., July 2006
Private Wealth Management Conference, Singapore, June 2006
Singapore Management University, June 2006
Western Finance Association Meeting, June 2006
IMCA, Toronto, June 2006
Consulting Services Support Corporation, La Jolla, June 2006
Berkeley/Stanford Joint Finance Seminar, May 2006
Emory University, April 2006
CFA Society of Chicago, April 2006
NBER Asset Pricing Meeting, March 2006
Cornell University, March 2006
IMCA, Tucson, March 2006
American Finance Association Meetings, Boston 2006
IMCA, Sante Fe, December 2005
BSI/Gamma Foundation, Zurich, December 2005
Gutmann Center, Vienna, December 2005
Delahaye IABC Research & Measurement Conference, New York, November 2005
IMCA, Chicago, November 2005
Financial Supervisory Commission, Taipei, Taiwan, October 2005
Taiwan Academy of Banking and Finance and National Science Council, Taipei, October 28 & 29, 2005
Morgan Stanley, San Diego, October 2005
The Art of Indexing Conference, Washington D.C., September 2005
Edward Jones, St. Louis, September 2005
World Presidents Organization, Chicago, September, 2005
CFA Conference, Calgary, Alberta, June 2005
Mistui Life Symposium on Institutional Investors, University of Michigan, June 2005
Family Office Exchange, New York, June 2005
UCLA, May 2005
Mellon Financial, San Francisco, May 2005
University of Toronto, March 2005
Eaton Vance, New York, March 2005
2nd Behavioral Economics Workshop, Osaka, November 2004
Kwansei Gakuin University, November 2004

Osaka University, November 2004
Indian School of Business, Hyderabad, November 2004
University of Texas, Austin, October 2004
Paul Capital Partners, New York, September 2004
Stockholm Institute for Financial Research Conference on Portfolio Choice and Investor Behavior, September 3rd and 4th , 2004
Norwegian School of Economics and Business Administration, September 2004
Google, August 2004
Stanford Institute for Theoretical Economics, August 2004
Mutual Service Corporation Annual Convention, Phoenix, May 2004
Mercer Global Investment Forum, Dublin, Ireland, April 2004
Moritz College of Law, Ohio State University, February 2004
Mercer Global Investment Forum, Sydney, Australia, December 2003
McGill University, November 2003
Legg Mason Funds Management Conference, Las Vegas, November 2003
Tilburg University, October 2003
Tilburg Center of Finance, October 2003
HEC, Jouy-en-Josas, France, October 2003
Society of Quantitative Analysts, New York, October 2003
RSM McGladrey, Seattle, September 2003
Gothaer Insurance Conference, Berlin, June 2003
AIMR Annual Conference, Phoenix, May 2003
UC Foundation Investment Forum, San Francisco, April 2003
Institutional Investor Public Funds Roundtable, Pasadena, April 2003
19th Annual Risk Management Conference, CBOE, CBOT, & CME, San Antonio, March 2003
Morgan Stanley Senior Consultant's Conference, Squaw Creek, February 2003
5th Annual Investment Management Symposium, Lyon Schwabacher Group, San Francisco, December 2002
Cornell University, November 2002
2nd Annual Conference on Personal Risk Management, Individual Finance and Insurance Decisions Centre, Toronto, November 2002
Financial Management Association Doctoral Consortium, San Antonio, October 2002
Investment Management Consultants Association, Colorado Springs, October 2002
Q Group, San Diego, October 2002
AARP National Legislative Council Roundtable Meeting, Washington DC, September 2002
Barclays Global Investors Chicago Client Conference, Chicago, September 2002
Western Finance Association Meetings, June 1999, 2000, 2002
Behavioral Decision Research in Management Meeting, June 2002
Pershing Financial Products and Services Conference, June 2002

Wharton, University of Pennsylvania, March 2002
Mind Symposium III, Dartmouth College, January 2002
Risk Perceptions and Capital Markets Conference, Northwestern University, January 2002
American Finance Association Meeting, January 2002
University of Illinois, November 2001
National Bureau of Economic Research, November 2001
UC Regents Office of the Treasurer, October 2001
Schwab Impact 2001, Seattle, October 2001
Fuller Thaler Asset Management, Chicago, September 2001
Mellon Capital Management, June 2001
Prudential Investments, Nassau, May 2001
Ohio State University, May 2001
AIMR Annual Conference, May 2001
CEPS Symposium, Princeton University, May 2001
Wealth Planning Institute, May 2001
L.A. Times Investment Strategies Conference, May 2001
Stockholm School of Economics, April 2001
Copenhagen Business School, April 2001
IIR London, April 2001
CEPR/JFI Symposium at INSEAD, April 2001
UC Berkeley, April 2001
UC Irvine, April 2001
Law and Business Conference, Vanderbilt Law School, March 2001
Prudential Investments, Phoenix March 2001
Paine Webber, January 2001, November 2000
Tulane University, November 2000
SEI, November 2000
Society of American Business Editors and Writers, October 2000
MoneySense 2000, October 2000
Duke University, September 2000
North American Securities Administrators Association Meeting, September 2000
Schwab Impact 2000, Denver, October 2000
Q Group, October 2000
European Finance Association Meeting, London, August 2000
BARRA 24th Annual Research Seminar, July 2000
IRR, London, June 2000
7th Plexus Group Conference, May 2000
University of Utah, April 2000
Conference on Market Frictions and Behavioral Finance, Northwestern University, April 2000
Conference on Financial Markets, Information Technology and Electronic Commerce, Vanderbilt University, April 2000
Merrill Lynch, Chairman's Club Meetings, April-May 2000
University of Iowa, March 2000
Inquire Europe, March 2000

AIMR, February 2000
Goldman Sachs, February 2000
Barclay's Global Investment Advisors, January, February, March, 2000
National Bureau of Economic Research, December 1999
Berkeley Program in Finance, November 1999
Q Group, Fall 1999
Yale University, September 1999
Princeton University, September 1999
Securities Exchange Commission, September 1999
New England Financial, September 1999
Risk Research Initiative Group, University of Utah, June 1999
University of Alberta, April 1999
Mitsui Life Finance Mini-conference in Behavioral Finance, University of Michigan, April 1999
Conference on Household Portfolio Decision-making and Asset Holdings, The Wharton School, March 1999
American Finance Association Meetings, January 1999
INSEAD, November 1998
University of Vienna, November 1998
London Business School, November 1998
Arizona State University, November 1998
Corporate & Private Plans Summit, February 1998
American Finance Association Meetings , January 1998
Western Finance Association Meetings, June 1997
Conference on Household Financial Decision Making and Asset Allocation, The Wharton School, March 1997
Columbia University, March 1997
University of Michigan, February 1997
UCLA, February 1997
University of Texas, February 1997
Northwestern University, February 1997
University of British Columbia, February 1997
University of Chicago, February 1997
Dartmouth College, January 1997
Massachusetts Institute of Technology, January 1997
Harvard University, January 1997
University of Oregon, January 1997
Stanford University, January 1997
Wharton, University of Pennsylvania, January 1997
Duke University, January 1997
University of North Carolina, January 1997
University of Southern California, January 1997
American Finance Association Meetings , January 1997
University of California, Davis, December 1996
Yale University, November 1996
Financial Management Association Meetings , October 1996
National Bureau of Economic Research, May 1996

Berkeley Program in Finance, Ojai Valley, Spring 1996
Russell Sage Foundation Summer Institute in Behavioral Economics, 1995, 1996, 1998, 1999, 2000
The Competition for Order Flow: A Market Microstructure Conference at The University of Memphis, March 1994

**DISCUSSANT**

American Finance Association Meetings (2001, 2002, 2006)
American Economic Association Meetings (2006)
Utah Winter Finance Conference, 2003
Western Finance Association Meetings (1997, 1998, 1999, 2001)
European Finance Association Meeting, August 2000
"The Market Efficiency Debate: A Break from Tradition," UCLA (1998)
National Bureau of Economic Research (1997, 1998, 2002, 2007)

**AD HOC REFEREE FOR**

*The American Economic Review*
*The Quarterly Journal of Economics*
*The Journal of Finance*
*The Review of Financial Studies*
*The Journal of Financial Economics*
*The Journal of Financial and Quantitative Analysis*
*Journal of Financial Markets*
*The Financial Analyst's Journal*
*The Journal of Business*
*The Accounting Review*
*Journal of Banking and Finance*
*Scandinavian Journal of Economics*
*The Journal of Psychology and Financial Markets*
*Journal of Economics and Business*
*Journal of Economic Literature*
*Financial Services Review*
*European Finance Review*
*Economica*
*Economic Letters*
*The Economic Journal*
*Journal of Economics and Business*
*Journal of Investment Management*
*Journal of Financial Research*
*Journal of Behavioral Finance*
*Review of Economic Studies*
*Review of Quantitative Finance and Accounting*
*North American Journal of Economics and Finance*
*Organizational Behavior and Human Decision Processes*
*Financial Research Letters*
*Sex Roles: A Journal of Research*

*National Science Foundation*
*Canadian Research Council*
*Research Grants Council of Hong Kong*

**MEDIA** Over 1,000 Television, Radio, and Print interviews and discussions of research.

**OTHER** Co-owned seat on Pacific Stock Exchange (1990-1991)