

Terrance Odean

CURRENT POSITION

(2005 to present)

Professor
Haas School of Business
University of California at Berkeley
Berkeley, CA 94720-1900
t. 510-642-6767
f. 510-642-4700
odean@berkeley.edu
www.odean.org

Director, UC Berkeley's Xlab <xlab.berkeley.edu>

Editor, Review of Financial Studies <www.sfsrfs.org>

PREVIOUS POSITIONS

(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

WORKING PAPERS

"All that Glitters: The Effect of Attention and News on the Buying Behavior of Individual and Institutional Investors" with Brad Barber.

"Systematic Noise" with Brad Barber and Ning Zhu

"Once Burned, Twice Shy: Naive Learning, Counterfactuals, and the Repurchase of Stocks Previously Sold" with Brad Barber and Michal Strahilevitz.

"Overconfidence, Investment Policy, and Executive Stock Options" with

Simon Gervais and J. B. Heaton.

“Who Loses from Trade? Evidence from Taiwan” with Brad Barber, Yi-Tsung Lee and Yu-Jane Liu.

“Do Individual Day Traders Make Money? Evidence from Taiwan” with Brad Barber, Yi-Tsung Lee and Yu-Jane Liu.

“Is the Aggregate Investor Reluctant to Realize Losses: Evidence from Taiwan” with Brad Barber, Yi-Tsung Lee and Yu-Jane Liu.

**PUBLISHED
OR
FORTHCOMING**

“Out of Sight, Out of Mind: The Effects of Expenses on Mutual Fund Flows” with Brad Barber and Lu Zheng, forthcoming in the *Journal of Business*.

“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.

“Are Individual Investors Tax Savvy? Evidence from Retail and Discount Brokerage Accounts” with Brad Barber, *Journal of Public Economics*, 2003, Vol. 88, 419-442.

“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.

**BOOK
CHAPTERS**

"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.

"Individual Investors," with Brad Barber, forthcoming in Richard Thaler (ed), *Advances in Behavioral Finance, Volume II*, Russell Sage Foundation and Princeton University Press.

"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, Northampton: MA.

"Do Investors Trade Too Much?"
Reprinted in *Behavioral Finance, Volume III*, 2000, edited by Hersh Shefrin, Edward Elgar Publishing, Northampton: 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, Northampton: 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, Northampton: 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 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
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
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, Ithica, 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, October 2001
Fuller Thaler Asset Management, 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, October 2000
Q Group, October 2000
European Finance Association Meeting, 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

**PROFESSIONAL
ACTIVITIES**

Associate Editor, *Review of Financial Studies* (2004-2005)
 Associate Editor, *Journal of Behavioral Finance* (2002 to present)
 Nominating Committee, American Finance Association, (2004)
 Program Committee, Western Finance Association Meetings (2004, 2005)
 Program Committee, European Finance Association Meeting, 2000, 2001, 2002, 2003, 2004, 2005
 Session Chair, Western Finance Association Meetings (2004, 2005)
 Session Chair, American Finance Association Meetings (2004)
 Chair, Berkeley Program in Finance, Fall 2002, Co-Chair Fall 1999
 Orals Committee Examiner, London Business School, October 2003

DISCUSSANT

Utah Winter Finance Conference, 2003
 American Finance Association Meetings (2001, 2002)
 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)

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

HONORS

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

Regents Fellowship
Departmental Citation for outstanding undergraduate
accomplishment in statistics
Phi Beta Kappa

MEDIA

Over 900 Television, Radio, and Print interviews and discussions of
research.

OTHER

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