

## Meir Statman: Biography

Meir Statman is the Glenn Klimek Professor of Finance at Santa Clara University. His research focuses on behavioral finance. He attempts to understand how investors and managers make financial decisions and how these decisions are reflected in financial markets. His most recent book is “Behavioral Finance: The Second Generation,” published by the CFA Institute Research Foundation.

The questions he addresses in his research include: What are investors’ wants and how can we help investors balance them? What are investors’ cognitive and emotional shortcuts and how can we help them overcome cognitive and emotional errors? How are wants, shortcuts and errors reflected in choices of saving, spending, and portfolio construction? How are they reflected in asset pricing and market efficiency?

Meir’s research has been published in the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Financial Studies*, the *Journal of Financial and Quantitative Analysis*, the *Financial Analysts Journal*, the *Journal of Portfolio Management*, and many other journals. The research has been supported by the National Science Foundation, the CFA Institute Research Foundation, and the Investment Management Consultants Association (IMCA).

Meir is a member of the Advisory Board of the *Journal of Portfolio Management*, the *Journal of Wealth Management*, the *Journal of Retirement*, the *Journal of Investment Consulting*, and the *Journal of Behavioral and Experimental Finance*, an Associate Editor of the *Journal of Behavioral Finance*, and the *Journal of Investment Management* and a recipient of a Batterymarch Fellowship, a William F. Sharpe Best Paper Award, two Bernstein Fabozzi/Jacobs Levy awards, a Davis Ethics Award, a Moskowitz Prize for best paper on socially responsible investing, a Matthew R. McArthur Industry Pioneer Award, three Baker IMCA Journal Awards, and three Graham and Dodd Awards. Meir was named as one of the 25 most influential people by *Investment Advisor*. He consults with many investment companies and presents his work to academics and professionals in many forums in the U.S. and abroad.

Meir received his Ph.D. from Columbia University and his B.A. and M.B.A. from the Hebrew University of Jerusalem.

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## **MEIR STATMAN**

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## **EDUCATION**

Graduate School of Business, Columbia University, Ph.D., 1979  
Hebrew University of Jerusalem, M.B.A., 1970  
Hebrew University of Jerusalem, B.A., 1969

## **ACADEMIC AND ADMINISTRATIVE APPOINTMENTS**

1998-Present Glenn Klimek Professor, Department of Finance, Santa Clara University  
2009-2013 Visiting Professor, Tilburg University, the Netherlands  
1996-2007 Chairman, Department of Finance, Santa Clara University  
1990-1998 Professor, Department of Finance, Santa Clara University  
1988-1992 Chairman, Department of Finance, Santa Clara University  
1985-1990 Associate Professor, Department of Finance, Santa Clara University  
1979-1985 Assistant Professor, Department of Finance, Santa Clara University  
1978-1979 Assistant Professor, Rutgers College, New Brunswick, New Jersey  
1975-1978 Instructor, College of Staten Island, C.U.N.Y., New York City

## **PROFESSIONAL ACTIVITIES**

Associate Editor, *Journal of Behavioral Finance*  
Associate Editor, *Journal of Investment Management*  
Associate Editor, *Journal of Financial Management, Markets and Institutions*  
Member of the Advisory Board, *Journal of Portfolio Management*  
Member of the Advisory Board, *Journal of Investment Consulting*  
Member of the Advisory Board, *Journal of Wealth Management*  
Member of the Advisory Board, *Journal of Retirement*  
Member of the Editorial Board, *Journal of Behavioral and Experimental Finance*  
Member of the Editorial Board, *Financial Services Review*

Member of the Editorial Board, *Financial Analysts Journal* (2001-2010)  
Associate Editor, *Financial Management* (1987 - 1993)  
Ad hoc reviewer for the *American Economic Review*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Financial Management*, *Journal of Financial Research*, *Financial Analysts Journal*, *Journal of Portfolio Management*, *Journal of Marketing*, *Management Science*, *Journal of Money, Credit and Banking*, *Journal of Economics and Business*, *Journal of Financial Intermediation*, *Financial Review*, and *Managerial and Decision Economics*  
Visiting Professor of Finance, Cranfield School of Management, Cranfield University, England, 2000-05  
Chief Investment Officer, RWB Advisory Services (1997-2000)

### **PROFESSIONAL RECOGNITION**

Bernstein Fabozzi/Jacobs Levy Best Paper Award, 2018  
Matthew R. McArthur Industry Pioneer Award, 2015  
Named as one of the 25 most influential people by Investment Advisor, 2011  
Graham and Dodd Awards, 1993, 1999, 2009  
Faculty Senate Professor Award, Santa Clara University, 2009  
Edward Baker IMCA Journal Award, 2005, 2009, and 2013  
Santa Clara University Award for Sustained Excellence in Scholarship 2008  
Moskowitz Prize for best paper on Socially Responsible Investing, 2008  
Richard J. Davis Ethics Award, 2005  
Bernstein Fabozzi/Jacobs Levy Outstanding Article Award, 2001  
William F. Sharpe Best Paper Award, 2000.  
Santa Clara University Extraordinary Achievement Award, 1996/97, 1998/99, 1999/2000, 2001/02, 2002/03, 2003/04, 2004/05, 2005/06, 2007/08, 2008/09  
Santa Clara University Award for Outstanding Achievement in Teaching, Scholarship and Service, 1992.  
The Dean's Recognition Award for Research, Santa Clara University, 1988  
Batterymarch Fellowship, 1985  
The President's Special Recognition Award, Santa Clara University, 1985  
PMA Doctoral Dissertation Research Grant, 1976  
Beta Gamma Sigma, Columbia University, 1974  
Doctoral Study Award, Columbia University, 1973-1976  
Dean's Honor List, Columbia University, 1973-1974  
Study Prizes, Hebrew University of Jerusalem, 1966-1970

### **BOOKS**

**Behavioral Finance: The Second Generation, CFA Institute Research Foundation, 2019**

**Finance for Normal People, Oxford University Press, 2017**  
**What Investors Really Want, McGraw-Hill, 2011**

## **ARTICLES**

“ESG as waving banners and as pulling plows,” *Journal of Portfolio Management* (Lead article), 2020

“Financial advisers as well-being advisers,” *Journal of Financial Planning*, 2019

“A second-generation behavioral finance,” was in *Behavioral finance: the coming of age*, edited by Itzhak Venezia and published by the World Scientific Press 2019

“What is the right balance between saving and spending in retirement,” in *Wealth of Wisdom*, edited by Tom McCullough and Keith Whitaker, was published by John Wiley & Sons 2019

“Dollar-cost averaging is not rational, but it is normal and can be wise,” *Journal of Financial Planning* 2018

“A unified behavioral finance,” *Journal of Portfolio Management*, 2018

“Behavioral finance lessons for asset managers,” *Journal of Portfolio Management*, 2018

“Behavioral efficient markets,” *Journal of Portfolio Management*, 2018

“Rebalancing According to Behavioral Portfolio Theory,” *Journal of Financial Planning*, 2018

“Financial advertising in the second generation of behavioral finance,” *Journal of Behavioral Finance*, 2017

“Standard and behavioral life cycle theories and public policy,” *Journal of Retirement*, 2017 (Lead article)

“Behavioral asset pricing,” *Journal of Portfolio Management*, 2017

“Behavioral Finance: Finance for Normal People,” *Investments and Wealth Monitor*, 2017

“Behavioral portfolios: Portfolios for Normal People,” *Investments and Wealth Monitor*, 2017

“Are you clients not spending enough in retirement,” *Journal of Financial Planning*, 2017

“Meet Today’s Challenges by Becoming a Well-Being Adviser,” *Journal of Financial Planning*, 2017

“Why Do Countries Matter so Much in Corporate Social Performance?” (with Y. Cai and C. Pan) *Journal of Corporate Finance*, 2017

“Culture in Preferences for Income Equality and Safety Nets,” *Journal of Behavioral Finance*, 2016

“Classifying and Measuring the Performance of Socially Responsible Mutual Funds,” (with D Glushkov) *Journal of Portfolio Management*, 2016

“How Investors Became Consumers,” *Journal of Macromarketing* (With E. McQuarrie) 2015

“Culture in Risk, Regret, Maximization, Social Trust and Life Satisfaction,” *Journal of Investment Consulting* 2015

Behavioral finance: Peter Bernstein and the Journal of Portfolio Management, *Journal of Portfolio Management*, 2014

Coming Up Short: Managing Underfunded Portfolios in a LDI-ES Framework (with S. das and S. Kim), *Journal of Portfolio Management*, 2014

Retirement Income for the Wealthy, Middle, and Poor, *Journal of Retirement Income*, 2014

Behavioral Finance: Finance with Normal People, *Borsa Istanbul Review*, 2014 (Lead Article)

Diversification with Correlations and Return Gaps, (with J Scheid) *Investments and Wealth Monitor* 2013

Finance professionals in the financial crisis: Fairness, values, and culture, *Journal of Investment management*

Is Markowitz Wrong?: investment lessons from the financial crisis, *Journal of Portfolio Management*, 2013

Mandatory retirement Savings, *Financial Analysts Journal* 2013

End the charade: Replacing the efficient frontier with the efficient range (with J. Clark), *Journal of Financial Planning*, 2013

Options and structured products in behavioral portfolios, (with S. Das), *Journal of Economic Dynamics and Control*, 2012

Behavioral finance in the crisis: Minsky, Keynes, and market efficiency, (with H. Shefrin), in Andrew Lo, Alan Blinder and Robert Solow (editors), *Rethinking Finance: New Perspectives on the Crisis*, Russell Sage Foundation, 2012

Investor personalities in investor questionnaires, (with C. Pan), *Journal of Investment Consulting*, 2013

Questionnaires of risk tolerance, regret, overconfidence, and other investor propensities, (with C. Pan), *Journal of Investment Consulting*, 2012

Do corporations invest enough in environmental responsibility? (with Y. Kim), *Journal of Business Ethics*, 2011

Efficient markets in crisis, *Journal of Investment Management*, 2011

Portfolios for Investors Who Want to Reach Their Goals While Staying on the Mean–Variance Efficient Frontier (with S. Das, H. Markowitz, and J. Scheid), *Journal of Wealth management*, 2011

Is it fair? Judging the fairness of insider trading, *Journal of Investment Consulting*, 2011

Investor sentiment, stock characteristics, and returns, *Journal of Portfolio Management*, 2011

What is Behavioral Finance, in *Behavioral Finance and Investment Management*, edited by Arnold Wood, Research Foundation Publications, CFA Institute 2010 (Adapted from *Handbook of Finance*, edited by Frank Fabozzi, Wiley, 2008

Investments across Cultures: The Financial Attitudes of Chinese-Americans, *Journal of Investment Consulting*, 2010

What Investors Really Want, (Guest Editorial) *Financial Analysts Journal*, 2010

Portfolio Optimization with Mental Accounts (with S. Das, H. Markowitz, and J. Scheid) *Journal of Financial and Quantitative Analysis*, April 2010

Stocks of Admired Companies and Spurned Ones (with D. Anginer), *Journal of Portfolio Management*, Spring 2010

Striking Regulatory Irons while Hot (with H. Shefrin) *Journal of Investment Management*, 2009

The Cultures of Insider Trading, *Journal of Business Ethics*, 2009

The Wages of Social Responsibility (with D. Glushkov), *Financial Analysts Journal*, 2009

Regulating Financial Markets: Protecting Us from Ourselves and Others, *Financial Analysts Journal*, 2009

Social Capital in Financial Markets: Trust but Verify, *Journal of Portfolio Management*, 2009

Countries and Cultures in Behavioral Finance, *CFA Institute Conference Proceedings Quarterly*, 2008

What is Behavioral Finance, in *Handbook of Finance*, edited by Frank Fabozzi, 2008

Socially Responsible Investors and their Advisors, *Journal of Investment Consulting*, 2008.

Affect in a Behavioral Asset Pricing Model, (with K. Fisher and D. Anginer) *Financial Analysts Journal*, 2008

The Expressive Nature of Socially Responsible Investors, *Journal of Financial Planning*, 2008.

Correlations, Return Gaps, and the Benefits of Diversification (with J. Scheid), *Journal of Portfolio Management*, 2008.

Socially Responsible Investments, *Journal of Investment Consulting*, 2007

Local Ethics in a Global World, *Financial Analysts Journal*, 2007.

Mental Liquidity (with K. Fisher), *Journal of Behavioral Finance*, 2007.

Investor Overconfidence and Trading Volume (with S. Thorley and K. Vorkink), *Review of Financial Studies*, 2006.

Market Timing in Regressions and Reality (with K. Fisher), *Journal of Financial Research*, Fall 2006.

Socially Responsible Indexes: Composition, Performance and Tracking Errors, *Journal of Portfolio Management*, Spring 2006.

Market Timing at Home and Abroad (with K. Fisher), *Journal of Investing*, 2006.

Measuring the Benefits of Diversification and the Performance of Money Managers (with J. Scheid), *Journal of Investment Consulting*, Winter 2006.

Fair Trading *Journal of Portfolio Management*, Fall 2005.

The Religions of Social Responsibility, *Journal of Investing*, Fall 2005.

Martha Stewart's Lessons in Behavioral Finance, *Journal of Investment Consulting*, Vol. 7, 2005

Hedging Currencies with Hindsight and Regret, *Journal of Investing*, Summer 2005.

Global Diversification (with J. Scheid), *Journal of Investment Management*, Second Quarter 2005.

Normal Investors, Then and Now, *Financial Analysts Journal*, March/April 2005.

Lessons in Behavioral Finance, in Evensky and Katz, editors, *The Investment Think Tank*, Bloomberg, 2004.

What Do Investors Want? *Journal of Portfolio Management*, 30<sup>th</sup> Anniversary Issue 2004.

Fairness Outside the Cocoon, *Financial Analysts Journal*, November/December 2004.

Sentiment, value and market-timing (with K. Fisher), *Journal of Investing*, Fall 2004.

The Diversification Puzzle, *Financial Analysts Journal*, July/August 2004.

Investment temperament (with V. Wood), *Journal of Investment Consulting*, Summer 2004.

The style of investor expectations (with H. Shefrin), in Coggin and Fabozzi, editors, *The Handbook of Equity Style Management 3rd*, Irwin, 2003.

Consumer confidence and stock returns (with K. Fisher), *Journal of Portfolio Management*, Fall 2003

A century of investors, *Financial Analysts Journal*, May/June 2003.

Bubble expectations (with K. Fisher), *Journal of Wealth Management*, Fall 2002.

Blowing bubbles (with K. Fisher), *Journal of Psychology and Financial Markets*, vol. 3, n. 1, 2002.

Buffett in hindsight and foresight (with J. Scheid), *Financial Analysts Journal*, July/August 2002.

Financial physicians, in Kathryn Dixon Jost (editor), *Investment Counseling for Private Clients*, March 2002.

Lottery players/stock traders, *Financial Analysts Journal*, Jan/Feb 2002.

How important is asset allocation, *Journal of Asset Management*, vol. 2, 2002.

Cognitive biases in market forecasts (with K. Fisher), *Journal of Portfolio Management*, Fall 2000.

Behavioral portfolio theory (with H. Shefrin), *Journal of Financial and Quantitative Analysis*, June 2000.

Socially responsible mutual funds, *Financial Analysts Journal*, May/June 2000.

Investor sentiment and stock returns, (with K. Fisher), *Financial Analysts Journal*, March/April 2000.

The 93.6% question of financial advisors, *Journal of Investing*, Spring 2000.

The DJIA crossed 652,230 (with R. Clarke), *Journal of Portfolio Management*, Winter 2000.

Behavioral finance: past battles, future engagements, *Financial Analysts Journal*, November/December, 1999.

The psychology of risk and taxes, in Terence E. Burns, editor, *Investment Counseling for Private Clients*, AIMR, August 1999.

Managing investors: fair fees for valuable services, *Journal of Investment Consulting*, June 1999.

A behavioral framework for time diversification (with K. Fisher), *Financial Analysts Journal*, May-June 1999.

Foreign stocks in behavioral portfolios, *Financial Analysts Journal*, March-April 1999.

Bullish or bearish? (with R. Clarke), *Financial Analysts Journal*, May-June 1998.

Behavioral finance, *Contemporary Finance Digest*, Winter 1997.

Investment advice from mutual fund companies (with K. Fisher), *Journal of Portfolio Management*, Fall 1997.

The mean variance optimization puzzle: security portfolios and food portfolios (with K. Fisher), *Financial Analysts Journal*, July-August 1997.

Performance games (with J. Bowen), *Journal of Portfolio Management*, Winter 1997.

Behavioral finance versus standard finance, *ICFA Continuing Education: Behavioral Finance and Decision Theory in Investment Management*, no. 7, 1995

A behavioral framework for dollar-cost averaging, *Journal of Portfolio Management*, Fall 1995.

Making sense of beta, size and book to market (with H. Shefrin), *Journal of Portfolio Management*, Winter 1995.

The information content of leading indicators and tactical asset allocation (with R. Clarke) in J. Lederman and R. Klein, editors, *Global Asset Allocation*, New York, New York: John Wiley & Sons, 1994.

Growth, value, good and bad (with R. Clarke), *Financial Analysts Journal*, November/December 1994.

Behavioral capital asset pricing theory (with H. Shefrin), *Journal of Financial and Quantitative Analysis*, September 1994.

Tracking errors, regret and tactical asset allocation (with R. Clarke and S. Krase), *Journal of Portfolio Management*, Spring 1994.

Ethics, fairness and efficiency in financial markets (with H. Shefrin), *Financial Analysts Journal*, November/December 1993.

Doing well while doing good?: the investment performance of socially responsible mutual funds (with S. Hamilton and H. Jo), *Financial Analysts Journal*, November/December 1993.

Behavioral aspects of the design and marketing of financial products (with H. Shefrin), *Financial Management*, Summer 1993.

Does tactical asset allocation work? (with R. Clarke), in Robert D. Arnott and Frank J. Fabozzi, editors, *Active Asset Allocation*, 1992, pp. 393-409.

Required accuracy for successful asset allocation, (with R. Clarke, M. Fitzgerald and P. Berent), *Journal of Portfolio Management*, Fall 1990.

Diversifying among asset allocators, (with R. Clarke, M. FitzGerald and P. Berent), *Journal of Portfolio Management*, Spring 1990.

Project termination announcements and the market value of the firm (with J. Sepe), *Financial Management*, Winter 1989.

Market Timing with Imperfect Information (with R. Clarke, M. FitzGerald and P. Berent), *Financial Analysts Journal*, November-December 1989.

Good companies, bad stocks (with M. Solt), *Journal of Portfolio Management*, Summer 1989.

How useful is the sentiment index? (with M. Solt), *Financial Analysts Journal*, September-October 1988.

Applying behavioral finance to capital budgeting: project terminations (with D. Caldwell), *Financial Management*, Vol. 16, Winter 1987. Reprinted in Philip L. Cooley, editor, *Advances in Business Financial Management*, Orlando, FL: The Dryden Press, 1990.

How many stocks make a diversified portfolio? *Journal of Financial and Quantitative Analysis*, September, 1987. Reprinted in Keith V. Smith, editor, *Case Problems and Readings: A Supplement for Investments and Portfolio Management*, New York, New York: McGraw-Hill Publishing Company, 1990, and in Stephen Lofthouse, editor, *Readings in Investments*, Chichester, England: John Wiley & Sons, 1994.

Bonds versus stocks: another look (with N. Ushman), *Journal of Portfolio Management*, Winter 1987. Reprinted in Keith V. Smith, editor, *Case Problems and Readings: A Supplement for Investments and Portfolio Management*, New York, New York: McGraw-Hill Publishing Company, 1990.

Event studies and model misspecification: another look at the benefits to outsiders from public information about insider trading (with I. Brick and D. Weaver), *Journal of Business Finance and Accounting*, Vol. 16, Summer 1989.

The benefits of insured stocks for corporate cash management (with K. Brown), *Advances in Futures and Options Research*, 1987.

The use of index options in corporate cash management (with K. Brown and R. Clarke) in G. Kipnis and F. Fabozzi, editors, *The Handbook of Stock Index Options and Futures*, Dow Jones-Irwin, 1989.

Investor psychology and market inefficiencies, in Katrina F. Sherrerd, editor, *Equity Markets and Valuation Methods*, Charlottesville, Virginia: The Institute of Chartered Financial Analysts, 1988.

Optimistic capital budgeting forecasts: an experiment (with T. Tyebjee), *Financial Management*, Vol. 14, Fall 1985.

The disposition to sell winners too early and ride losers too long: Theory and evidence (with H. Shefrin), *Journal of Finance*, Vol. 40, July 1985. Reprinted in Richard H. Thaler, editor, *Advances in Behavioral Finance*, New York: New York: Russell Sage Foundation, 1993.

The risk of investment in technological innovation (with T. Tyebjee), *IEEE Transactions on Engineering Management*, Vol. EM-31, November 1984.

Strategic responses to changes in public policy: The case of the pharmaceutical industry and drug substitution laws (with T. Tyebjee), *Journal of Public Policy and Marketing*, Vol. 3, 1984.

Explaining investor preference for cash dividends (with H. Shefrin), *Journal of Financial Economics*, Vol. 13, June 1984. Reprinted in Richard H. Thaler, editor, *Advances in Behavioral Finance*, New York: New York: Russell Sage Foundation, 1993.

Managerial incentive plans and the use of the payback method (with J. Sepe), *Journal of Business Finance and Accounting*, Vol. 11, Spring 1984.

Growth opportunities vs. growth stocks, *Journal of Portfolio Management*, Vol. 10, Spring 1984.

Fixed rate or index-linked mortgages from the borrower's point of view: a note, *Journal of Financial and Quantitative Analysis*, Vol. 17, September 1982.

Managing the risk of new product development (with S. McIntyre), *Business Horizons*, Vol. 25, May-June 1982.

The persistence of the payback method: A principal-agent perspective, *The Engineering Economist*, Vol. 27, Winter 1982. Reprinted in W. J. Serraino, S. S. Singhvi, and R. M. Soldofsky, editors, *Frontiers of Financial Management*, 4th edition, Cincinnati, Ohio: South-Western Publishing Co., 1984.

Production theory, uncertain prices and investment portfolios, (with L. Haber), *Managerial and Decision Economics*, Vol. 3, No. 1, 1982.

The effect of patent expiration on the market position of drugs, *Managerial and Decision Economics*, Vol. 2, No. 2, 1981; also in R. B. Helms, editor, *Drugs and Health, Economic Issues and Policy Objectives*, Washington, D.C.: American Enterprise Institute, 1981.

Betas compared: Merrill Lynch vs. Value Line, *Journal of Portfolio Management*, Vol. 7, Winter 1981.

A note on beta and the probability of default, (with I. Brick), *Journal of Financial Research*, Vol. 4, Fall 1981.

Trademarks, patents and innovation in the ethical drug industry (with T. Tyebjee), *Journal of Marketing*, Vol. 45, Summer 1981.

Optimal use of futures markets when input and output prices are uncertain, (with C. Schmidt), *Economics Letters*, Vol. 6, 1980.

## **BOOKS**

Ethics, fairness, efficiency and financial markets (with H. Shefrin), *Research Foundation of the Institute of Chartered Financial Analysts*, 1992.

*Competition in the Pharmaceutical Industry: The Declining Profitability of Drug Innovation*, Washington, D.C.: American Enterprise Institute, 1983.

## **OTHER PUBLICATIONS**

Fairness in finance in *Explore: a quarterly examination of Catholic identity and Ignatian character in Jesuit higher education*, Winter 2000. Reprinted in the *The Monitor*, Investment Management and Consultants Association, Vol. 18, No. 4 (July/August): 42-44, 2003.

Rear window, *Dow Jones Investment Advisor*, November, 1998.

Index funds: Beat'em if you can (The odds say you can't beat funds) in Microsoft <http://moneyinsider.msn.com>, June 1998.

The numbers racket rages on, *Financial Planning*, April 1998.

The rubble of '87, *San Jose Mercury News*, October 19, 1997.

Cognitive errors, emotional needs and behavioral finance, *Financial Consultant*, Summer 1996

Tactical asset allocation (with R. Clarke), in Japan Securities Analysts Association, editor, *Asset Allocation*, 1992 (in Japanese).

Is tactical asset allocation useful? (with R. Clarke and M. Fitzgerald), *Investing*, Fall 1989.

Cognitive biases, *Intermarket*, July, 1989.

How not to make money in the stock market (with H. Shefrin), *Psychology Today* Vol. 20, No. 2, February 1986. Reprinted in the *San Jose Mercury News*, April 27, 1986, and *Santa Clara Magazine*, Fall 1986.