

Simon Gervais
CURRICULUM VITAE

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Employment

Professor, Duke University, Fuqua School of Business, 2013-present.
Associate Professor with Tenure, Duke University, Fuqua School of Business, 2008-2013.
Associate Professor without Tenure, Duke University, Fuqua School of Business, 2003-2008.
Visiting Professor, University of Pennsylvania, Wharton School, 2011, 2014.
Visiting Professor, University of California at Berkeley, Haas School of Business, 2010-2011.
Assistant Professor, University of Pennsylvania, Wharton School, 1997-2003.
Lecturer, University of Pennsylvania, Wharton School, 1996-1997.
Research and Teaching Assistant, University of California at Berkeley, Haas School of Business, 1992-1996.
Assistant Actuary, MLH+A, Toronto, Canada, 1990.
Assistant Actuary, Tillinghast, Toronto, Canada, 1989.

Education

Ph.D., Finance, University of California at Berkeley, Haas School of Business, 1997.
M.Sc., Finance, University of California at Berkeley, Haas School of Business, 1995.
Diploma, Econometrics, with Distinction, London School of Economics, England, 1991.
B.Sc., Actuarial Science, Medal of the General Governor of Canada (Valedictorian), Université Laval, Canada, 1990.

Publications

REFEREED

Carlin, Bruce, Simon Gervais, and Gustavo Manso, 2013, "[Libertarian Paternalism, Information Production, and Financial Decision-Making](#)," *Review of Financial Studies* 26, 2204-2228.
Carlin, Bruce, and Simon Gervais, 2012, "[Legal Protection in Retail Financial Markets](#)," *Review of Corporate Finance Studies* 1, 68-108. [Inaugural issue]
Gervais, Simon, J. B. Heaton, and Terrance Odean, 2011, "[Overconfidence, Compensation Contracts, and Capital Budgeting](#)," *Journal of Finance* 66, 1735-1777.
Chakraborty, Archishman, Simon Gervais, and Bilge Yilmaz, 2011, "[Security Design in Initial Public Offerings](#)," *Review of Finance* 15, 327-357.
Carlin, Bruce, and Simon Gervais, 2009, "[Work Ethic, Employment Contracts, and Firm Value](#)," *Journal of Finance* 64, 785-821.

- Gervais, Simon, and Itay Goldstein, 2007, "The Positive Effects of Biased Self-Perceptions in Firms," *Review of Finance* 11, 453-496.
- Gervais, Simon, Anthony W. Lynch, and David K. Musto, 2005, "Fund Families as Delegated Monitors of Money Managers," *Review of Financial Studies* 18, 1139-1169. [Lead article]
- Edelen, Roger, and Simon Gervais, 2003, "The Role of Trading Halts in Monitoring a Specialist Market," *Review of Financial Studies* 16, 263-300.
- Gervais, Simon, Ron Kaniel, and Dan Mingelgrin, 2001, "The High-Volume Return Premium," *Journal of Finance* 56, 877-919.
- Gervais, Simon, and Terrance Odean, 2001, "Learning to Be Overconfident," *Review of Financial Studies* 14, 1-27. [Lead article]

NON-REFEREED

- Gervais, Simon, 2010, "Capital Budgeting and Other Investment Decisions," in *Behavioral Finance: Investors, Corporations, and Markets*, Eds. H. Kent Baker and John R. Nofsinger, Wiley and Sons, Hoboken, NJ, 413-434.
- Gervais, Simon, and Terrance Odean, "The Perils for Investors of Human Nature," *Financial Times*, June 18, 2001.

Working Papers

- Daley, Brendan, and Simon Gervais, "The Equilibrium Value of Employee Ethics."
- Gervais, Simon, and Günter Strobl, "Transparency and Talent Allocation in Money Management."
- Foster, Dean P., Simon Gervais, and Krishna Ramaswamy, "The Benefits of Volume-Conditional Order-Crossing."

Work in Progress

- Burkart, Mike, and Simon Gervais, "Activist Investors: Today's CEOs?"
- Gervais, Simon, and Terrance Odean, "Scam the Declined or Decline to be Scammed: A Model of Financial Choice in the Presence of Cognitive Decline."
- Gervais, Simon, Iván Marinovic, and Felipe Varas, "The Escalation of Cheating in Organizations: A Dynamic Tournaments Approach."
- Black, Bernard S., and Simon Gervais, "Incentives in the Market for Mortgage-Backed Securities."
- Dasgupta, Amil, and Simon Gervais, "A Theory of Block Acquisitions by Activist Investors."

Teaching Experience

- Duke University, Fuqua School of Business
Global Financial Management (core finance), 2013-2016.
Corporate Finance, MBA, 2003-2013.
Corporate Finance, Cross-Continent Executive MBA, 2012-2016.
Corporate Finance, Weekend Executive MBA, 2006-2007, 2012-2016.
Foundations of Corporate Finance, MMS, 2010.
- University of Pennsylvania, Wharton School
Accelerated Corporate Finance, MBA, 1998-2002, 2011, 2014.
Corporate Finance, Undergraduate, 1997-1998.

University of California at Berkeley, Haas School School of Business
Introduction to Finance, MBA, 2010.

Nazarbayev University, Graduate School of Business
Corporate Finance, Executive MBA, 2014-2016.

Professional Service

Member of the Economic Advisory Board of the Financial Industry Regulatory Authority (FINRA), 2010-2016.

Associate Editor of the *Journal of Financial Intermediation*, 2009-present.

Associate Editor of *Management Science*, 2008-present.

Associate Editor of the *International Journal of Behavioural Accounting and Finance*, 2008-present.

Associate Editor of the *Canadian Journal of Administrative Sciences*, 2012-present.

Faculty Co-Director of the Center for Financial Excellence at the Fuqua School of Business, 2008-2013.

President, Finance Theory Group, 2014-2015.

Member of the Board, Finance Theory Group, 2013-2015.

Program Committee Co-Chair, Annual Meeting of the Financial Intermediation Society, 2016.

Session Chair, Annual Meeting of the Financial Intermediation Society, 2015.

Session Chair, Annual Meeting of the American Finance Association, 2013, 2014, 2015.

Program Organizer, Finance Theory Group Workshop, 2012.

Program Track Chair, Annual Meeting of the European Finance Association, 2011, 2017.

Program Organizer, UNC-Duke Corporate Finance Conference, 2008, 2013.

Associate Program Chair, Annual Meeting of the Western Finance Association, 2007, 2013.

Program Track Chair, Annual Meeting of the Financial Management Association, 2007.

Program Committee

Annual Meeting of the Western Finance Association, 2003-2017.

Annual Meeting of the European Finance Association, 2000-2005, 2013-2016.

Annual Meeting of the Financial Management Association, 2004, 2005, 2009.

Annual Meeting of the European Financial Management Association, 2006.

Financial Intermediation Research Society Conference, 2004, 2006, 2008-2017.

Napa Conference on Financial Market Research, 2009-2017.

Rothschild Caesarea Center Academic Conference, 2012-2017.

Miami Behavioral Finance Conference, 2011-2016.

Annual Finance Down Under Conference, 2014-2017.

Colorado Finance Summit, 2015-2016.

World Finance Conference, 2016-2017.

Cambridge Corporate Finance Theory Symposium, 2017.

Annual Meeting of the American Risk and Insurance Association, 2017.

Review of Financial Studies Conference on Investments in Imperfect Capital Markets, 2002.

Journal of Financial Intermediation Symposium on the Design of Financial Systems and Markets, 1998.

Referee for the *American Economic Review*, *Econometrica*, *Economic Journal*, *Economics Letters*, *Finance Research Letters*, *Financial Management*, *Games and Economic Behavior*, *International Economic Review*, *International Journal of Behavioural Accounting and Finance*, *Journal of Banking and Finance*, *Journal of Business*, *Journal of Econometrics*, *Journal of Economic Behavior and Organization*, *Journal of Economic Psychology*, *Journal of Economic Theory*, *Journal of Economics and Business*, *Journal of Economics and Finance*, *Journal of Empirical Finance*, *Journal of the European Economic Association*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of Financial Markets*, *Journal of Financial Research*, *Journal of Financial Services Research*, *Journal of Law, Economics, and Organization*, *Journal of Marketing Research*, *Management Science*, *Mathematical Social Sciences*, *Production and Operations Management*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Review of Economics and Statistics*, *Review of Finance*, *Review of Financial Studies*, *Scandinavian Journal of Economics*.

Grant reviewer for the National Science Foundation, Fonds pour la Formation de Chercheurs et l'Aide à la Recherche (FCAR, Canada).

Book reviewer for Addison Wesley Publishing Company.

Ph.D. dissertation committee member for Dan Mingelgrin (chair, 2000, Lehman Brothers), Clara Vega (2002, University of Rochester), Günter Strobl (2004, University of North Carolina at Chapel Hill), Jianguo Will Xu (2005, University of Hong Kong), Wei Zheng (2006), Bruce Carlin (2007, UCLA), Fei Ding (chair, 2007, HKUST), Bin Wei (2007, Baruch College), Dong Chen (2008, University of Baltimore), Wadia Haddaji (co-chair, 2009, University of Amsterdam), Justin Murfin (2010, Yale University), Jawad Addoum (2012, University of Miami), Ryan Pratt (2012, Brigham Young University), Wei Wei (2014, University of Calgary), Ying Xue (2014, Bank of Montreal), Chao Yang (2018, expected).

Member of the American Finance Association, Western Finance Association, Financial Management Association.

Associate of the Society of Actuaries, 1990-2007.

Awards and Grants

RESEARCH

Brattle Group Prize finalist for the best paper in corporate finance in Volume 66 of the *Journal of Finance*, "Overconfidence, Compensation Contracts, and Capital Budgeting," 2011.

Morgan Stanley Equity Microstructure Research Grant, "The Role of Communication on Trading Floors," 2004.

Barclays Global Investors/Michael Brennan Award for the best paper in Volume 14 of the *Review of Financial Studies*, "Learning to Be Overconfident," 2001.

Honorable Mention, Geewax, Terker & Company Prize for best paper published in Wharton's Rodney L. White Center working paper series, "The Role of Trading Halts in Monitoring a Specialist Market," 2001.

Research Grant, Rodney L. White Center for Financial Research, Wharton School, University of Pennsylvania, 1999-2003.

TEACHING AND PROFESSIONAL SERVICE

Teaching Excellence Award, Weekend Executive MBA Program, Fuqua School of Business, Duke University, 2013, 2015, 2016.

Management Science Meritorious Service Award for service as Associate Editor, 2009, 2010, 2013.

Finalist for the Daimler Chrysler Elective Teaching Award in the daytime MBA Program, Fuqua School of Business, Duke University, 2007.

Outstanding Referee Award for the *Review of Financial Studies*, 2004.

MBA Core Curriculum Teaching Award, Wharton School, University of Pennsylvania, 1999.

Nomination for the Haas School Outstanding Graduate Student Instructor Award in the MBA Program, University of California at Berkeley, 1995.

Outstanding Graduate Student Instructor Award, University of California at Berkeley, 1994.

ACADEMIC

Canadian Social Sciences and Humanities Research Council Doctoral Fellowship, 1992-1995.

Scholarship from Fonds pour la Formation de Chercheurs et l'Aide à la Recherche, 1991-1992.

Commonwealth Scholarship, 1990-1991.

Canadian Life and Health Insurance Association Scholarship, 1990.

Sun Life Scholarship, 1990.

Optimum Group Academic Excellence Scholarship, 1989.

Invited Presentations

CONFERENCES

2017: Annual Meeting of the Western Finance Association (session chair, scheduled), Summer Conference of the Finance Theory Group (FTG), Society for Financial Studies (SFS) Finance Cavalcade (discussion), Texas Finance Festival (discussion).

2016: Paul Woolley Centre Conference on Capital Market Dysfunctionality (discussion).

2015: UBC Summer Finance Conference (discussion), Annual Meeting of the American Finance Association (discussion).

2014: Annual Meeting of the American Finance Association, Annual Penn/NYU Conference on Law and Finance, Mitsui Finance Symposium at the University of Michigan (discussion), Society for Financial Studies (SFS) Finance Cavalcade (discussion).

2013: Annual Meeting of the Western Finance Association (session chair and presentation), European Summer Symposium in Financial Markets, Gerzensee, Switzerland (discussion), Annual Meeting of the American Finance Association (session chair and discussion).

2012: Conference in Honor of Hayne Leland and Mark Rubinstein, Annual Conference on Financial Economics and Accounting, UBC Summer Finance Conference, Annual Meeting of the Western Finance Association (discussion), Paul Woolley Centre Conference on Capital Market Dysfunctionality, Caesarea Center Conference on Recent Advances in Financial Economics Research (session chair and discussion), Rodney L. White Center Conference on Household Portfolio Choice and Investment Decisions (discussion).

2011: Miami Behavioral Finance Conference (discussion), Annual Meeting of the Western Finance Association (presentation), Financial Intermediation Research Society Conference (session chair, presentation and discussion), Wharton Conference in Honor of Marshall Blume (discussion), Annual Meeting of the American Finance Association (discussion).

2010: UBC Summer Finance Conference, NBER Summer Institute in Corporate Finance, Annual

- Meeting of the Western Finance Association (session chair and discussion), Paul Woolley Centre Conference on Capital Market Dysfunctionality (discussion), Annual Meeting of the American Finance Association (presentation and discussion).
- 2009: NBER Meeting of Household Finance Group, Conference on the Role of Government Regulation in Corporate Finance at Vanderbilt University, Conference on Recent Developments in Consumer Credit and Payments at the Federal Reserve Bank of Philadelphia, Mitsui Finance Symposium at the University of Michigan, Financial Intermediation Research Society Conference (session chair, presentation and discussion), NBER Meeting of Behavioral Finance Group (discussion), Annual Meeting of the American Finance Association (discussion).
- 2008: Conference on Financial Innovation at Vanderbilt University (session chair), UBC Summer Finance Conference (presentation and discussion), Annual Meeting of the Western Finance Association (session chair), Paul Woolley Centre Conference on Capital Market Dysfunctionality (discussion), Financial Intermediation Research Society Conference (presentation and discussion), NBER Meeting of Behavioral Finance Group (discussion), Laurier Conference on Recent Advances in Corporate Finance, Annual Meeting of the Econometric Society.
- 2007: Annual Meeting of the Western Finance Association (discussion), NBER Meeting of Behavioral Corporate Finance Group, Meeting of the NBER Market Microstructure Group, Texas Finance Festival (discussion), Maryland Finance Symposium (discussion), Annual Meeting of the American Finance Association (discussion).
- 2006: Annual Meeting of the Financial Research Association, Annual Meeting of the American Finance Association (discussion).
- 2005: Annual Meeting of the Western Finance Association (presentation and discussion), Caesarea Center Conference on Recent Advances in Financial Economics Research, Annual Meeting of the American Finance Association (discussion).
- 2004: Annual Meeting of the Western Finance Association (discussion), Financial Intermediation Research Society Conference on Banking, Insurance and Intermediation (presentation and discussion), Annual Meeting of the American Finance Association (discussion).
- 2003: CIRANO Conference on Fund Management, Annual Meeting of the Western Finance Association (discussion), Workshop on New Ideas and Open Issues in Corporate Finance organized by the Amsterdam Center for Research in International Finance.
- 2002: NYU Stern Five Star Conference on Research in Finance, Annual Meeting of the Western Finance Association (discussion), Yale-Nasdaq-JFM Market Microstructure Conference (discussion), Rodney L. White Center Conference on Household Financial Decision Making and Asset Holdings (discussion).
- 2001: Annual Meeting of the Western Finance Association (discussion), Annual Meeting of the American Finance Association (discussion).
- 2000: Conference on Market Rationality organized by the Financial Markets Group of the London School of Economics, Annual Meeting of the European Finance Association, Annual Meeting of the Western Finance Association (discussion), Meeting of the NBER Market Microstructure Group.
- 1999: Annual Meeting of the Western Finance Association (presentation and discussion), Meeting of the NBER Market Microstructure Group (discussion), Nasdaq-Notre Dame Market Microstructure Conference.
- 1998: Annual Meeting of the Western Finance Association (presentation and discussion), UCLA Conference on the Market Efficiency Debate, Annual Meeting of the American Finance Association.

1997: Annual Symposium on Financial Markets in Gerzensee, Switzerland, Annual Meeting of the Western Finance Association (discussion).

1995: Annual Meeting of the Northern Finance Association (presentation and 2 discussions).

SEMINARS AND WORKSHOPS

2017: Emory University (scheduled), Université Laval (scheduled), University of Arizona (scheduled), Boston College (scheduled), University of Colorado at Boulder, Toulouse School of Economics.

2016: McIntire School of Commerce at the University of Virginia, University of Oklahoma, HEC Montréal, University of Illinois at Chicago, McGill University, Centro de Investigación y Docencia Económicas (CIDE, Mexico).

2015: Frankfurt School of Finance and Management, Central European University (Budapest), Yeshiva University.

2014: Stockholm School of Economics, HEC Paris, University of Calgary, Babson College.

2013: University of Iowa, University of Sydney, University of New South Wales, University of Technology Sydney, University of Melbourne, University of Queensland.

2012: University of Alberta, Goethe Universität Frankfurt, Vienna University of Economics and Business, University of Amsterdam, Maastricht University, University of Mannheim, University of Colorado at Boulder, University of Minnesota.

2011: Harvard University (Law School), Federal Reserve Board, University of California at Davis, Columbia University (Law School), Stanford University, University of California at Berkeley, Aalto University, Finland, Nottingham University, Oxford University.

2010: DePaul University, Brigham Young University, University College London, Imperial College.

2009: Northwestern University, Yale University, University of Colorado at Boulder, University of South Carolina, American University, U.S. Securities and Exchange Commission, University of Virginia (Darden).

2008: Texas A&M University, University of Texas at Austin, Rice University, University of Miami, University of Florida, London Business School, London School of Economics.

2007: University of Toronto, University of Amsterdam, University of Oregon, University of California at Los Angeles, Cornell University, University of British Columbia, Emory University, Vanderbilt University, University of North Carolina at Chapel Hill, INSEAD, University of California at Irvine.

2006: Hong Kong University of Science and Technology, National University of Singapore, Singapore Management University, London School of Economics, University College London.

2005: University of Maryland, University of Minnesota, Baruch College.

2004: University of Chicago, University of Wisconsin at Madison, University of Cincinnati.

2003: Massachusetts Institute of Technology, Cornell University, University of California at Berkeley, Stanford University.

2002: INSEAD, Duke University, Rice University, HEC Montréal, Virginia Tech, University of North Carolina at Chapel Hill, Texas Christian University, University of Pennsylvania.

2001: London Business School, London School of Economics, Washington University, Queen's University, Carnegie Mellon University, University of Pennsylvania.

2000: McGill University, Temple University, Duke University, Dartmouth College, New York University, University of Oregon, Ohio State University, Massachusetts Institute of Technology.

1999: University of Texas at Austin, University of Pennsylvania.

1998: Rutgers University.

1997: HEC Montréal, University of Pennsylvania.

1996: London Business School, INSEAD, University of Chicago, University of British Columbia, University of Pennsylvania, Ohio State University.

1995: University of Toronto, Georgia State University, University of California at Berkeley.

1994: Université Laval.