

**BRAD M. BARBER**

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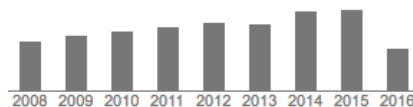
**EDUCATION:** Ph.D., The University of Chicago, Chicago, IL, 1991  
 M.B.A., The University of Chicago, Chicago, IL, 1987  
 B.S., University of Illinois, Urbana, IL, 1983, (Economics)  
 (with highest honors and distinction)

**ACADEMIC POSITIONS:** University of California, Davis, Graduate School of Management  
 Associate Dean for Academic Affairs, 2015-present  
 Professor, 2001 – present (Gallagher Chair, 2008 – present)  
 Associate Professor, 1996 – 2001  
 Assistant Professor, 1990 – 1996

**HONORS:** Graham-Dodd Award of Excellence for Financial Analyst Journal, 2013 (Do (Some) University Endowments earn Alpha?)  
 Top Fifty (Finance) Authors Ranked by Total Citations, 2009<sup>i</sup>  
 Best Conference Paper, European Finance Association, 2005 (All that Glitters)  
 Graham-Dodd Award of Excellence for Financial Analyst Journal, 2000 (The Performance of Investment Clubs)  
 Fama-DFA Prize for Best Paper Published in Journal of Financial Economics, 1997 (Detecting Long-Run Abnormal Stock Returns)  
 All-Star Paper, Journal of Financial Economics, 1996 (Detecting Abnormal Operating Performance)  
 Teacher of the Year, UC-Davis, Graduate School of Management, (2004-05, 1998-99, 1996-97, 1991-92).  
 Outstanding 2<sup>nd</sup> Year Ph.D. Candidate, University of Chicago, 1987

**CITATIONS:**

| Citation indices | All   | Since 2011 |
|------------------|-------|------------|
| Citations        | 22764 | 11774      |
| h-index          | 35    | 32         |
| i10-index        | 48    | 38         |



(per Google Scholar Aug 2016)

<sup>i</sup> Alderson, Michael J. , Saporoschenko, Andrew and Nasseh, Alireza , The Relative Significance of Finance Journals, Authors and Articles: An Update (November 6, 2009). Advances in Financial Education, 2009. Available at SSRN: <http://ssrn.com/abstract=1593069>

**PUBLICATIONS  
IN REFEREED  
JOURNALS:**

- “Interim Fund Performance and Fundraising in Private Equity,” with A. Yasuda. Journal of Financial Economics, forthcoming.
- “Which Factors Matter to Investors: Evidence from Mutual Fund Flows,” with X. Huang and T. Odean. Review of Financial Studies, forthcoming.
- “Made Poorer by Choice: Worker Outcomes in Social Security vs. Private Retirement Accounts,” with J. Ahmed and T. Odean. Journal of Banking and Finance, forthcoming.
- “The Cross-Section of Speculator Skill: Evidence from Day Trading,” with Y. Lee, Y. Liu, and T. Odean, Journal of Financial Markets, vol. 18, pp.1-24, 2014.
- “The Earnings Announcement Premium around the Globe,” with E. DeGeorge, R. Lehavy, and B. Trueman, Journal of Financial Economics, vol. 108, pp. 118-138, 2013.
- “Do (Some) University Endowments earn Alpha?” with G. Wang, Financial Analysts’ Journal, vol. 69, pp. 26-44, 2013.
- “Once Burned, Twice Shy: How Naïve Learning and Counterfactuals affect the Repurchase of Stocks Previously Sold,” with T. Odean and M. Strahlevitz, Journal of Marketing Research, vol. 48, pp.S102-S120, 2011.\*
- “Ratings Changes, Rating Levels, and the Predictive Value of Analysts’ Recommendations,” with R. Lehavy and B. Trueman, Financial Management, vol. 39, no. 2, pp.533-553, 2010.
- “Systematic Noise,” with T. Odean and N. Zhu, Journal of Financial Markets, vol. 22, no. 4, pp. 547-569, 2009.\*\*
- “Just How Much Do Individuals Lose by Trading?” with Y. Lee, Y. Liu, and T. Odean, Review of Financial Studies, vol. 22, no. 2, pp.609-632, 2009.\*\*\*
- “Do Retail Trades Move Markets?” with T. Odean and N. Zhu, Review of Financial Studies, vol. 22, no. 1, pp.151-186, 2009.\*\*\*
- “All that Glitters: The Effect of Attention on the Buying Behavior of Individual and Institutional Investors,” with T. Odean, Review of Financial Studies, vol. 21, no. 2, pp.785-818, 2008.\*\*\*
- “Monitoring the Monitor: Evaluating CalPERS Shareholder Activism,” Journal of Investing, vol. 16, no. 4, pp.66-80, Winter 2007.\*
- “Is the Aggregate Investor Reluctant to Realize Losses? Evidence from Taiwan” with Y. Lee, Y. Liu, and T. Odean, European Financial Management, vol. 13, no. 3, pp.423-447, June 2007.\*
- “Comparing the Stock Recommendation Performance of Investment Banks and Independent Research Firms,” with R. Lehavy and B. Trueman, Journal of Financial Economics, vol. 85, no. 2, pp. 490-517, 2007.\*\*

\*, \*\*, \*\*\* More than 50, 250, or 500 citations per scholar.google.com, Aug 2016

**PUBLICATIONS  
(CONTINUED)**

- “Buys, Holds, and Sells: The Distribution of Investment Banks' Stock Ratings and the Implications for the Profitability of Analysts' Recommendations,” with R. Lehavy, M. McNichols, and B. Trueman, Journal of Accounting and Economics, vol. 41, no. 1-2, pp. 87-117, April 2006.\*\*
- “Out of Sight, Out of Mind: The Effects of Expenses on Mutual Fund Flows,” with T. Odean and L. Zheng, Journal of Business, vol. 78, ni. 6, pp. 2095-2119, November 2005.\*\*\*
- “Are Individual Investors Tax Savvy? Evidence from Retail and Discount Brokerage Accounts,” with T. Odean, Journal of Public Economics, vol. 88, no. 1-2, pp.419-442, January 2004.\*
- “Good Reasons Sell: Reason-Based Choice Among Group and Individual Investors in the Stock Market,” with T. Odean and C. Heath, Management Science, vol. 49, no. 12, pp.1636-52, December 2003.\*
- “Prophets and Losses: Reassessing the Returns to Analysts' Recommendations,” with R. Lehavy, M. McNichols, and B. Trueman, Financial Analyst Journal, vol. 59, no. 2, pp.88-96, March/April 2003.\*
- “Online Investors: Do the Slow Die First?” with T. Odean, Review of Financial Studies, Vol. 15, No. 2, pp. 455-489, 2002.\*\*
- “Challengers, Elites, and Owning Families: A Social Class Theory of Corporate Acquisitions in the 1960s,” with D. Palmer, Administrative Science Quarterly, Vol. 46, No. 1, pp. 87-120, 2001.\*\*
- “Can Investors Profit from the Prophets? Consensus Analyst Recommendations and Stock Returns,” with R. Lehavy, M. McNichols, and B. Trueman, Journal of Finance, Vol. 56, no. 2, pp.773-806, April 2001.\*\*\*
- “Boys will be Boys: Gender, Overconfidence, and Common Stock Investment,” with T. Odean, Quarterly Journal of Economics, Vol. 116, no.1, pp.261-292, February 2001.\*\*\*
- “The Internet and the Investor,” with T. Odean, Journal of Economic Perspectives, Vol. 15, No. 1, pp.41-54, 2001.\*\*
- “Trading is Hazardous to Your Wealth: The Common Stock Investment Performance of Individual Investors,” with T. Odean, Journal of Finance, Vol. 55, no. 2, pp.773-806, April 2000.\*\*\*
- “Too Many Cooks Spoil the Profits: Investment Club Performance,” with T. Odean, Financial Analyst Journal, Vol. 56, No. 1, pp.17-25, 2000.\*
- “The Courage of Misguided Convictions: The Trading Behavior of Individual Investors,” with T. Odean, Financial Analyst Journal, Vol. 55, No. 6, pp.41-55, 1999.\*\*
- “Improved Methods for Tests of Long-Run Abnormal Stock Returns,” with J. Lyon and C. Tsai, Journal of Finance, Vol. 54, No. 1, pp.165-201, 1999.\*\*\*

**PUBLICATIONS  
(CONTINUED)**

- “The Impact of Shocks to Exchange Rates and Oil Prices on U.S. Sales of Japanese and American Automakers,” with R. Click and M. Darrough, Japan and the World Economy, Vol. 11, No. 1, pp.57-93, 1999.
- “Detecting Long-Run Abnormal Stock Returns: The Empirical Power and Specification of Test Statistics,” with J. Lyon, Journal of Financial Economics, Vol. 43, No. 3, pp. 341-372, 1997.\*\*\*
- “Firm Size, Book-to-Market Ratio, and Security Returns: A Holdout Sample of Financial Firms,” with J. Lyon, Journal of Finance, Vol. 52, No. 5, pp. 875-883, 1997.\*\*
- “Detecting Abnormal Operating Performance: The Empirical Power and Specification of Test-Statistics,” with J. Lyon, Journal of Financial Economics, Vol. 41, No. 3, pp. 359-400, 1996.\*\*\*
- “Product Reliability and Firm Value: The Experience of Japanese and American Automakers 1973-1992,” with M. Darrough, Journal of Political Economy, Vol. 104, No. 5, pp. 1084-1099, 1996.\*
- “Forecasting The Discounts of Market Prices from Appraised Values for Real Estate Limited Partnerships,” Real Estate Economics, Vol. 24, No. 4, pp. 471-491, 1996.
- “The Determinants of Conglomerate and Predatory Acquisitions: Evidence from the 1960s,” with D. Palmer and J. Wallace, Journal of Corporate Finance, Vol. 1, No. 3/4, pp. 283-318, 1995.
- “The Other Contested Terrain: The Friendly and Predatory Acquisition of Large U.S. Corporations during the 1960s,” with D. Palmer, X. Zhou, and Y. Soysal, American Sociological Review, Vol. 60, No. 4, pp. 469-499, 1995.\*
- “The Finance Conception of Control — the Theory that Ate New York: Reply to Fligstein,” with D. Palmer, X. Zhou, American Sociological Review, Vol. 60, No. 4, pp. 504-508, 1995.
- “Noise Trading and Prime and Score Premiums,” Journal of Empirical Finance, Vol. 1, No. 3/4, pp. 251-278, 1994.
- “The Fraud-on-the-Market Theory and Indicators of Common Stocks' Efficiency,” with P. Griffin and B. Lev. Journal of Corporation Law, Vol. 19, No. 2, pp. 285-312, 1994.
- “The Dartboard Column: Second-Hand Information & Price Pressure,” Journal of Financial and Quantitative Analysis, Vol. 28, No. 2, pp. 273-282, 1993.\*\*
- “Exchangeable Debt,” Financial Management, Vol. 22, No. 1, pp. 48-60, 1993.

**OTHER  
PUBLICATIONS:**

- “Are Public Equity Markets Declining in Important,” J. Rosett and R. Smith (panel discussion transcript), *Journal of Applied Finance*, 24(1), p.6-13, 2014.
- “CalPERS Sustainable Investment Research Initiative, Review of Evidence: Database of Academic Studies,” (academic database created from CalPERS grant), 2013.
- “A New Science of Pension Fund Management,” with S. Currall and R. Jackson, *Huffington Post*, Dec. 16, 2013.
- “The Behavior of Individual Investors,” with T. Odean, chapter in Handbook of the Economics and Finance, Elsevier, co-edited by G. Constantinides, M. Harris, and R. Stulz, 2013, pp.1533-1569.\*
- “News and the Buying Behavior of Individual Investors,” with T. Odean, chapter in The Handbook of News Analytics in Finance, co-edited by L. Misra and G. Misra, 2011, pp.173-210.
- “Pension Fund Activism: The Double-Edged Sword,” chapter in The Future of Public Employee Retirement Systems, Oxford University Press, co-edited by Gary Anderson and Olivia Mitchell, p.271-293.
- “Privatized Pensions: An Irrational Choice,” with D. Kahneman and T. Odean, Global Agenda Magazine, 2005.
- “Does online investing change investor behavior?” with T. Odean, European Business and Organization Law Review, Vol. 3, No. 1, pp.83-129, 2002.
- “Investing Advice from Television Advertising,” with K. Elsbach and T. Odean, *AARP*, 2002.
- “Assessing the Costs of Security Trading,” with R. Leftwich, in Mastering Finance, Pitman Publishing, London, pp.202-210, 1998.
- “The Elusive Butterfly of Superior Returns,” with R. Leftwich, in Mastering Finance, Pitman Publishing, London, pp.263-270, 1998.
- “Book Review: Investment Science, by David Luenberger,” Journal of Finance, Vol. 53, No. 6, pp.2261-2264, 1998.

**EDITOR**

- Department Editor (Finance), *Management Science*, 2009 – 2012
- Associate Editor, *Research in Asset Pricing Studies*, 2010 – present
- Associate Editor, *Management Science*, 2008 – 2009
- Associate Editor, *Financial Management*, 2006 – 2010
- Associate Editor, *Review of Financial Studies*, 2002 – 2005
- Associate Editor, *Journal of Empirical Finance*, 2002 – 2008

\*, \*\*, \*\*\* More than 50, 250, or 500 citations per scholar.google.com, Aug 2016

**PROFESSIONAL ACTIVITIES:** Financial Management Association, President Elect for the 2017 Annual meeting  
 Northern Finance Association, Doctoral Consortium, 2015  
 Financial Management Association, VP Program for the 2015 Annual Meeting  
 Financial Management Association, Academic Director, 2010 – 2012  
 Financial Management Association, Financial Management Editor Selection Subcommittee, 2010  
 Financial Management Association & UC Davis Napa Conference, Founder and Program Director, 2001 - present  
 Financial Management Association, Program Track Chair, 2004  
 Financial Management Association, Doctoral Consortium, 2001, 2010, & 2016  
 National Science Foundation, Panel Reviewer, June 2004

**KEYNOTES** Helsinki Finance Summit, August 2015  
 California Corporate Finance Conference, November 2014

**REVIEWER:** National Science Foundation • American Economic Review • Quarterly Journal of Economics • Journal of Financial Economics • Journal of Finance • Review of Financial Studies • Journal of Financial and Quantitative Analysis • Journal of Accounting Research • Journal of Accounting and Economics • Accounting Review • Review of Accounting Studies • Review in Finance • Financial Analyst Journal • Journal of Economic Behavior and Organization • Journal of Empirical Finance • Journal of Banking and Finance • Journal of Corporate Finance • Financial Management • Journal of Financial Research • Real Estate Economics • Review of Financial Economics

**GRANTS** CalPERS Sustainable Investment Research Initiative, 2015-18 (\$100,000)  
 UC Davis Provost's Hybrid Course Award (\$13,500)  
 CalPERS Sustainable Investment Research Initiative, 2012-15 (\$340,000)  
 BSI Gamma Foundation, 2005 (\$12,000)  
 National Science Foundation, 2001-2004 (\$157,000)  
 Q-Group, 2002 (\$10,000)

**UNIVERSITY SERVICE** Graduate School of Management, Associate Dean, 2015-present  
 Graduate School of Management, Faculty Chair, 2009-2011, 2014-2015  
 UC Davis Executive Council, 2009-2011, 2014-2015  
 Graduate School of Management. Executive Committee, 2006-2010  
 Graduate School of Management, Faculty Personnel Committee, 2002-2005  
 Director, Center for Investor Welfare, 2006-present

**ACADEMIC  
CONFERENCE  
PARTICIPATION  
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**Papers Presented**

UC Riverside Citrus Conference, Apr 2016, “Which Factors Matter to Investors”  
 Cal Tech Private Equity Conference, Mar 2016, “Impact Investing”  
 U. of Miami Behavioral Finance Conference, Miami, FL, Dec 2014, “Which Factors Matter to Investors”  
 BYU Red Rock Conference, Zion, Utah, September 2014, “Interim Fund Performance and Fundraising in Private Equity”  
 Finance Symposium at HKUST, Hong Kong, December 2008, “Day Trading in Equilibrium”  
 First Steps in Understanding Market Ecologies at Santa Fe Institute, July 2008, “Day Trading in Equilibrium”  
 Wharton Pension Research Council, May 2008, “Pension Fund Activism: The Doubl-Edged Sword”  
 NBER, October 2004, “Do Day Traders Make Money?”  
 Wharton Household Financial Decision Making, March 2004, “Who Gains from Trade? Evidence from Taiwan”  
 Wharton Household Financial Decision Making, March 2001, “Online Investors: Do the Slow Die First?”  
 Stanford Institute of Economic Policy Research, March 2001, “Are Individual Investors Tax Savvy?”  
 Maryland Finance Symposium, November 2000, “Online Investors: Do the Slow Die First?”  
 NBER, November 2000, “The Behavior of Mutual Fund Investors”  
 WFA, July 2000, “Online Investors: Do the Slow Die First?” and “Can Investors Profit from the Prophets?”  
 WFA, July 1999, “Boys will be Boys: Gender, Overconfidence, and Common Stock Investment.”  
 AFA, January 1999, “The Common Stock Investment Performance of Individual Investors.”  
 Ninth Annual Conference on Finance and Accounting, NYU, November 1998, “Can Investors Profit from the Prophets?” and “The Common Stock Performance of Individual Investors.”  
 NBER, October 1998, “Can Investors Profit from the Prophets?”  
 Eighth Annual Conference on Finance and Accounting, SUNY-Buffalo, November 1997, “Improved Methods for Tests of Long-Run Abnormal Stock Returns.”  
 WFA, June 1997, “Improved Methods for Tests of Long-Run Abnormal Stock Returns.”  
 AFA, January 1997, “Detecting Long-Run Abnormal Stock Returns.”  
 NBER, February 1994, “Noise Trader Risk, Odd-Lot Trading and Security Returns.”  
 AFA Meetings, January 1994, “The Determinants of Conglomerate and Predatory Acquisitions during the 1960s.”  
 FMA Meetings, October 1992, “Primes and Scores.”  
 FMA Meetings, October 1992, “Why Do Firms Initiate Dividends.”  
 WEA Meetings, July 1992, “Pricing of Primes and Scores.”

**ACADEMIC  
CONFERENCE  
PARTICIPATION**  
:

**Discussant (or Session Chair\*)**

WFA Meetings, June 2013, “Human Nature, Psychology and Finance”  
 WFA Meetings, June 2013, “Behavioral Investors Biases”\*  
 AFA Meetings, January 2013, “Analysts: Forecasts, Following, etc.”  
 AFA Meetings, January 2013, “Behavioral Finance – Individuals”\*  
 AFA Meetings, January 2011, “Mutual Funds and Hedge Funds Managers’ Behavior”  
 AFA Meetings, January 2009, “Analysts and Financial Marketing”  
 Assoc. of American Law Schools (AALS) Meetings, January 2009, “Law and Finance”  
 NBER Asset Pricing, July 2008, “Depression Babies”  
 WFA Meetings, June 2007, “Retail Investors”  
 AFA Meetings, January 2004, “Post-Earnings Announcement Drift”  
 WFA Meetings, June 2003, “Portfolio Choice of Individual Households”\*  
 AFA Meetings, January 2003, “Earnings Information”  
 AFA Meetings, January 2002, “Momentum”\*  
 FMA, October 2001, “Market Efficiency” and “Doctoral Consortium”  
 WFA Meetings, June 2001, “Momentum”  
 AFA Meetings, January 2001, “IPOs” and “Mutual Funds”  
 UCLA Behavioral Finance, April 1998, “Investor Expectations.”  
 WFA Meetings, June 1996, “Secondary Issues of Securities.”  
 WFA Meetings, June 1995, “Closed-End Funds.”  
 WFA Meetings, June 1992, “Corp. Control: Empirical Evidence.”  
 WFA Meetings, June 1991, “Taxes and Corporate Finance.”



**OTHER INVITED PRESENTATIONS:**

**Academic**

U. of Kansas, Mar 2017\*  
 MIT, Nov 2016\*  
 U. of San Diego, Oct 2016\*  
 Maastricht, Sept 2016\*  
 U. of Tilburg, Sept 2016\*  
 UC Irvine, Jan 2016  
 Tulane Nov 2015  
 USC, Sept. 2015  
 Case Western, Sept. 2014  
 Vanderbilt University, Sept. 2014  
 Cleveland Federal Reserve, Sept. 2014  
 University of Michigan, March 2014  
 Michigan State, March 2014  
 University of Arizona, December 2013  
 Drexel, November 2013  
 UT Dallas, October 2013  
 George Washington, Sept 2013  
 SMU, November 2012  
 Temple University, November 2012  
 UC San Diego, February 2012  
 Georgia Tech, September 2011  
 University of Washington, October 2011  
 Australia FIRN, June 2010  
 Oregon University, April 2010  
 Texas A&M, September 2009  
 Santa Clara University, February 2009  
 Peking University, December 2008  
 University of Michigan, October 2008  
 University of British Columbia, October 2008  
 Securities and Exchange Commission,  
 September 2008  
 UT Austin, March 2008  
 UC Berkeley, December 2007  
 Stanford University, December 2007  
 Boston College, December 2007  
 University of Alberta, October 2007  
 Washington University, September 2007  
 National Chengchi University, March 2007  
 National Dong Hwa University, March 2007  
 Chinese University of Hong Kong, March 2007  
 UCLA, October 2006  
 Insead, March 2006  
 HEC, March 2006  
 University of Illinois, December 2004  
 Yale University, October 2004  
 University of Virginia, September 2004  
 University of Utah, April 2004  
 University of North Carolina, December 2003  
 National Science Council of Taiwan, Taipei,  
 October 2003  
 UC-Riverside, May 2003  
 University of Southern California, November  
 2002  
 Cornell University, April 2002  
 Arizona State University, March 2002  
 Vanderbilt, March 2002  
 Wharton, February 2002  
 Emory, November 2001  
 UC-Berkeley, November 2000  
 UCLA, October 2000  
 University of Florida, March 2000  
 Southern Methodist University, October 1999  
 University of Houston, October 1999  
 UC-Berkeley, September 1999  
 Baruch College, October 1998  
 University of Notre Dame, September 1998  
 University of Illinois, September 1998  
 University of Oregon, December 1997  
 University of British Columbia, September  
 1997  
 University of Washington, April 1997  
 UC-Berkeley, November 1996  
 Ohio State, October 1996  
 University of Michigan, February 1996. UC-  
 Berkeley, February 1995  
 Stanford University, June 1992  
 Washington State University, June 1991

\* Scheduled

**Practitioner** Dimensional Fund Advisers, Oct-Nov 2013  
JOIM Conference, September 2013  
CalPERS Board Presentation, June 2013  
Dimensional Fund Advisers, Sept-Oct 2012  
State Association of County Retirement Systems (SACRS), Berkeley, CA August 2010  
Value of Values Conference, Santa Clara, CA May 2010  
JOIM Conference, San Francisco, CA March 2010  
DFA Advisor College, Austin and Los Angeles, Fall 2010  
US Pension Summit, Indian Wells, CA, October 2008.  
CFA Research for the Practitioner, Vancouver, BC, May 2008.  
State Association of County Retirement Systems, Indian Wells, CA, November 2007.  
SEC Roundtable on Mutual Fund Expenses, Washington DC, June 2007.  
New York Quantitative Society, New York, NY, June 2007.  
Taiwan Practitioner Conference, Taipei, Taiwan, March 2007.  
Loring Ward Advisor Conference, Monterey, CA, March 2007.  
Goldman Sachs Asset Management, New York, NY, October 2006.  
Charles Schwab Webcast, San Francisco, CA, May 2006.  
JOIM Conference, San Francisco, CA, March 2006.  
Financial Planning Association Australia, November 2005.  
Dimensional Fund Advisors Australia, November 2005.  
Orange County Employee Retirement System, October 2004.  
Dimensional Fund Advisors, August 2004.  
IIR Conference, London, February 2003.  
Barclays Global Investors, San Francisco, December 2002.  
Berkeley Program in Finance, October 2002.  
Investment Company Institute, Washington, DC, September 2002.  
Tate, Propp, Beggs & Sugimoto, Sacramento, CA, September 2002.  
Chicago Quantitative Alliance, Las Vegas, NV, April 2001.  
American Council of Life Insurers, Tucson, AZ, September 2000.  
Goldman Sachs Asset Management, NY, NY, September 2000.  
Morgan Stanley Proprietary Trading, NY, NY, September 2000.  
Mercer Global Advisors, Las Vegas, NV, October 2000.  
SEI Investments, Atlanta, GA, October 2000.  
SEI Investments, Dallas, TX, May 2000.  
Merrill Lynch Conference, San Diego, CA, April 2000.  
Institutional Investor Public Funds Conference, Miami, FL, March 2000.  
Mellon Capital Management, San Francisco, CA, October 1999.  
Dimensional Fund Advisors Program, Chicago, IL, July 1999.  
Investment Management Programme, London, UK, June 1999.  
The Q-Group, Palm Beach, FL, March 1998.  
Barclays Global Investors, San Francisco, CA, October 1997.