

FIN 7180 (G01) (0.0 CH)
BEHAVIORAL FINANCE
SUMMER 2022

INSTRUCTOR

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Office Location: 458 Drake
Office Hours: After class or by appointment
Class Room: 530 Drake (140 Drake on Aug 11)
Class Time: T/TR 2:30 – 5:45pm

COURSE DESCRIPTION

Traditional finance assumes that financial market participants are fully rational. However, recent evidence has accumulated that contradicts this view. We will examine, in depth, how various psychological biases may impact financial decision-making and financial markets and the extent to which these tendencies lead to outcomes different from those predicted by rational models.

COURSE OBJECTIVES

This course is intended to:

1. Demonstrate how traditional assumptions and models in finance may not be sufficient to explain real-world phenomena, and how behavioral insights complement the traditional finance paradigm.
2. Give you a practical understanding of psychological biases, cognitive errors, emotions, alternative preferences, and other behavioral finance theories and concepts.
3. Help you recognize and correctly apply these behavioral and psychological concepts and theories to financial decision making, markets, and corporate finance.
4. Develop your analytical and critical thinking skills using case studies to examine how concepts from both traditional finance and behavioral finance can explain real-world financial behaviors and phenomena.

AACSB Assurance of Learning Goals and Objectives.

The Asper School of Business is proudly accredited by AACSB. Accreditation requires a process of continuous improvement for the School and our students. Part of “student improvement” is ensuring that students graduate with the knowledge and skills they need to succeed in their careers. To do so, the Asper School has set the **learning goals and objectives** listed below for the **MBA Program**. The checked goal(s) and objective(s) will be addressed in this course and done so by means of the items listed next to the checkmark.

	Goals and Objectives in the MBA Program	Goals and Objectives Addressed in this Course	Course Item(s) Relevant to these Goals and Objectives
1	Strategic Thinking Students will think critically and creatively about solutions to organizational problems, considering short-term and long-term goals, resources, risks, and opportunities.		
	A. Students are able to identify situations where strategic thinking is necessary.	✓	Individual assignments and group project
	B. Students are able to identify different strategies.	✓	Individual assignments and group project
	C. Students are able to perform a basic strategic analysis.	✓	Individual assignments and group project
	D. Students are able to recommend strategic alternatives and their implementations.	✓	Individual assignments and group project
2	Global Perspective Students will adopt a global mindset in considering organizational decisions.		
	A. Students have an awareness of global diversity, and multicultural awareness.	✓	Class topics and discussions
	B. Students have an awareness of different global perspectives.	✓	Class topics and discussions
	C. Students have been exposed to global business environments through course materials	✓	Class topics and discussions
3	Ethical Mindset Students will consider ethical and moral issues when analyzing and recommending solutions to organizational problems.		
	A. Students demonstrate an understanding of the responsibility of business in society.	✓	Throughout course
	B. Students demonstrate an understanding of ethical decision making.	✓	Throughout course
	C. Students demonstrate moral development in ethical decision making.	✓	Throughout course
	D. Students demonstrate an understanding of the responsibilities of a leader's role as it relates to ethics.	✓	Throughout course
4	Quantitative and Financial Proficiency Students will demonstrate the ability to approach organizational issues using quantitative and financial analysis.		
	A. Students are able to identify that a problem containing a quantitative aspect exists.		
	B. Students are able to apply financial methodologies in the answering of business questions.		
	C. Students are able to demonstrate a basic financial proficiency in understanding the role and flow of money in an organization.		
	D. Students are able to interpret the results of a financial analysis.		

COURSE FORMAT

This course will be taught in-person, unless there's a directive from the university that requires us to move to remote delivery. We will observe the health-related safety protocol mandated by the university. Please check the [COVID-19 Updates](#) webpage of the university and the [COVID-19 health and safety protocols](#) to know what is expected of you. The university's policy is also provided later in this course outline.

Class format will be highly interactive and you will be expected to participate actively in class discussions. Class time will comprise clarification of behavioral finance concepts and thinking exercises rather than a repeat of material that is in the textbook and readings. Discussions will be based not only on the text, but also from other sources. There will also be several case studies we discuss in this course, particularly their behavioral finance considerations and implications.

We will have some invited guest speakers who will share with us their experiences on how they go about understanding behavior and behavioral concepts and then utilize that information in their work in finance.

TECHNOLOGICAL REQUIREMENTS

In the event health mandates or the instructor falling sick for an extended period require switching to remote delivery of classes, you will need a device enabled with a camera and microphone. Further, you will have to be in a location with a stable Internet connection that is strong enough for streaming video.

COURSE MATERIALS

The following materials are required:

1. **Textbook:** *Behavioral Finance: Psychology, Decision-Making, and Markets*, by L. Ackert & R. Deaves, 2010, Cengage Learning, ISBN 0-324-66117-7
 - We use this textbook (despite it being somewhat outdated given rapid developments in behavioral finance) because it contains all relevant behavioral finance concepts in one textbook instead of two. I recommend you rent an e-version of the textbook instead of purchasing it (e.g., at <https://www.vitalsource.com/en-ca/>, though you may find an online rental or used textbook for cheaper if you Google it). I will supplement this textbook with more recent work in behavioral finance.
2. **Course package:** **We will discuss course package readings starting in the second class.**
Please follow the step-by-step instructions below to purchase the course package:
 - a) Go to the Ivey Publishing website at www.iveypublishing.ca
 - b) Log in to your existing account or click "Register" to create a new account and follow the prompts to complete the registration. If registering, choose the "Student" role.
 - c) Click on this link or copy into your browser: <https://www.iveypublishing.ca/s/ivey-coursepack/a1R5c00000F39eCEAR>
 - d) Click "Add to Cart".

- e) Go to the Shopping Cart (located at the top of the page), click "Checkout", and complete the checkout process.
 - f) When payment has been processed successfully, an Order Confirmation will be emailed to you immediately and you will see the Order Confirmation screen.
 - g) Once you have completed your order, click on your username on the top right --> Orders --> Downloads
 - **IMPORTANT:** Access to downloadable files will expire on the course end date, so be sure to save a copy on your computer. The downloadable file is a PDF document that can be opened using Adobe Reader. This material is for your personal use only and is not to be shared, reproduced, or distributed in any form.
 - **NEED HELP?** Email Ivey Publishing's Customer Support Team at cases@ivey.ca. If you are unable to purchase the cases directly from Ivey, and would prefer to purchase directly from the bookstore, contact the bookstore's textbook help desk, or Jennifer Baspaly (Jennifer.Baspaly@umanitoba.ca), and they will provide you with a printed copy.
3. **iClicker: All students must register for iClicker before the first class.** This allows you to participate in in-class preparedness checks using your smartphone, laptop, or desktop. Please see UM Learn for registration instructions. There is no charge for U of M students.

Class slides and additional readings will be available on UM Learn.

Assigned readings should be read prior to the class session for which they are assigned. In-class discussions, exercises, and additional lecture materials will be used to situate the readings within the broader context of behavioral finance.

COURSE ASSESSMENT

Student progress will be assessed through:

iClicker Preparedness Checks (starts Jul 5 ; omit lowest score)	-	10 %
Class Participation	-	15 %
Individual Assignment 1 (due Jul 19, 11:59pm ; submit via UM Learn)	-	15 %
Individual Assignment 2 (due Aug 4, 11:59pm ; submit via UM Learn)	-	15 %
Current Events Discussion Lead (starts in-class Jul 14)	-	10 %
Group Project Proposal (due Jul 25, 11:59pm ; submit via UM Learn)	-	5 %
Group Project Presentation (in-class on Aug 11)	-	15 %
Group Project Report (due Aug 11, 11:59pm ; submit via UM Learn)	-	15 %

Final grades will be assigned as follows:

Cumulative Marks	Grade	GPA	Performance
Top 5%	A+	4.5	Excellent
Next 15%	A	4.0	Very Good
Next 30%	B+	3.5	Good
Next 25%	B	3.0	Satisfactory
Next 25%	C+	2.5	Marginal
60-64.99	C	2.0	Unsatisfactory
50-59.99	D	1.0	Unsatisfactory
49.99 and below	F	0.0	Unsatisfactory

The letter grades are based on where your course total marks are on the above curve, regardless of the absolute number. For example, it is possible for you to get 90% in the course and not get an A if you were not in the top 20% of the class. Likewise, you may get 70% and still get an A if you are in the top 20% of the class. So, it can work both ways.

NOTE:

1. To ensure comparability across courses, the anticipated class average generally corresponds to a GPA of 3.5 (B+), though the details are at the discretion of the Associate Dean of Professional Programs and/or the Graduate Programs Office. In the event of a skewed distribution of grades, the total course marks may be curved up or down as necessary (the weighting of each component will remain unchanged).
2. Class attendance is required. Missing more than 20% of this course due to absences may result in a failing grade. It is your responsibility to inform your professor in advance of your absence and the reason for it (medical documentation or employer note if away for a work commitment) is required. The professor decides how to deal with the impact of missed classes on your final grade.

iClicker Preparedness Checks: At the very beginning of each class, I will use iClicker to ask you questions pertaining to your readings and/or to recall material from earlier weeks. These will tend to be simple true/false or multiple-choice questions, though some may be tougher and ask about more nuanced details. These checks will begin starting the first class, though no preparation is needed for the iClicker questions asked in the first class. **Please register for iClicker before the first class.** Please see instructions on UM Learn for download and registration instructions.

This component of your grade will be equally divided among the classes for which we use iClicker. One class with your lowest iClicker grade will be omitted from the calculation of your final iClicker grade. Note that if you are absent or late to class and miss the preparedness check, you will forgo this portion of your grade for that particular class. It is your responsibility to sign in to iClicker early enough to ensure that your iClicker is working properly. As you can afford to miss one iClicker check since your lowest score will be omitted, no makeup checks or adjustments will be given, even in the case of excused absences.

Class Participation: Because this course relies heavily on application and discussions of materials, a portion of your grade will be determined by your contribution to these discussions. This form of active learning means that you take responsibility both for your learning and helping others to learn more about the material. This course is about building skills to enable you to be a better employee, team member, manager, and leader. Active learning in the course is your way to demonstrate the attitudes, behaviors, and leadership that are required of these roles.

You will be graded based on the quality (and to a lesser extent, quantity) of your contribution to class discussions. Coming to class having read the assigned material will help you greatly in this regard. This is especially important for the days when we will be discussing cases.

Missing class will impact your class participation grade although you may have participated actively on other days. Likewise, attendance by itself will not earn you any points. You can have 100% attendance and still get a 0 on class participation if you did not contribute to the class discussions. It is important that you attend class regularly and participate actively in class discussions to get a good class participation grade.

Class participation will include an overall assessment of your contributions in a number of categories:

- **Preparation:** Showing evidence of having carefully completed and prepared for each class by making contributions that show a clear and informed understanding of the materials.
- **Participation and contribution in class discussions:** Offering informed, constructive, original contributions that build on what classmates have already said to move the discussion forward, offer original insights, share useful examples, applications, experiences, or current events, and integrate ideas from the readings into the discussion.
 - **Effective contributions:** Great contributors in the classroom (just like in the workplace) don't simply take up airtime. They listen intently to others and their contributions respond to and build on the ideas others offer. Their reflections show a deep understanding of the ideas and situations being discussed. Note that simply summarizing readings are not an example of effective participation.
 - **Cold-calling/hot seat:** I will call on students to participate in several ways – asking them for details on readings, asking their opinion, asking them to apply ideas from the readings, etc. For basic matters (like definitions from the readings or details from a case), you are expected to answer. If I ask for opinions, analysis, etc., you can ask me to come back to you later in the discussion (without it counting against you). It's okay to need to think a little more before jumping in (but it's not okay to simply opt out of the discussion entirely.)
 - Direct student-student interaction is encouraged. Such interaction should be both positive and courteous even when opinions differ.
- **UM Learn Discussion Board:** You may also participate before or after the class in which we cover each topic using the Discussion forum on UM Learn. The quality of participation will be graded the same way as outlined above for full-class discussions. For each class or topic, please keep all posts under one thread so that all students can easily read all comments pertaining to one subject. **Please do not summarize readings/class material here.**

You may ask me for feedback on your participation at any point in the term. I am also happy to discuss strategies to improve your participation.

Individual Assignments: The instructions for the two individual assignments will be posted on UM Learn and explained in class. You should work on the Individual Assignment individually. If you need help with the assignment, talk to me. Seeking help from or collaborating with anyone else constitutes academic dishonesty. Please consult the Academic Integrity Sheet attached to this outline to see what is (un)acceptable. When in doubt, check with me.

Current Events Discussion Lead: You and a partner will lead a discussion based on a **newspaper article about a current event, related to finance**. The goal is to engage with your classmates on a current event and correctly apply behavioral and psychological concept(s) to this real world occurrence.

You are responsible for finding a current event article (from the last couple of years), providing a brief (~1-2 minute) summary of the article, preparing a set of 2 to 3 discussion questions for the class, and a debrief with your concluding statements. Your discussion should take approximately ten minutes.

Your current event topic should not be the same as the topics for your Individual Assignments. Newspaper and magazine articles (e.g., The Wall Street Journal, The New York Times, The Globe and Mail, etc.) are available online via [U of M Libraries](#).

You will be graded on the following criteria:

- The thorough and insightful identification, understanding, and application of course concepts, including both relevant “rational” and behavioral concepts in your discussion questions and throughout your discussion (50%)
- The quality and insightfulness of the discussion questions that you identify and their ability to generate thoughtful and relevant discussion (25%)
- Your ability to lead the class discussion and engage the audience (25%)

Each current event/topic should only be presented once. Once your group has decided on a current event, please make a post in the “Current Events Topic” thread on the Discussion Board on UM Learn. Topics are “claimed” on a first-come-first-serve basis and ensures no other group presents on the same current event. If you present on a current event that another group has claimed on the Discussion Board, your group will receive a grade of 0.

Instructions to sign-up for discussion lead dates will be provided on UM Learn.

Group Project: The project instructions will be posted on UM Learn and explained in class. You will be assigned by the instructor to a team of 4 or 5 students for this project. Teamwork is expected. After your group has submitted its group project, there will be a confidential peer evaluation. Those receiving a poor peer evaluation will be downgraded.

Please note that you will receive a grade of 0 if you are not present during a group presentation.

In the event one group member commits academic dishonesty such as plagiarism, the entire group will be subject to disciplinary hearings until the ‘guilty’ person is identified. Therefore, it is in your best interest to check and confirm the group paper is ‘legit’ before it is submitted.

COURSE SCHEDULE AND OTHER POLICIES, RULES, AND GUIDELINES

Course Schedule

Please see UM Learn for a table outlining topics and associated readings to be covered in this course. Readings and topics may be modified as needed. You will be informed about changes ahead of time.

Group Work and Professionalism

Professional behavior is expected throughout the course, as required in any workplace. This professionalism requirement extends to emails and interactions inside and outside of class with myself and other students.

You are expected to treat group work as you would in a business setting, ensuring professional behavior at all times. Professional behavior in group settings includes (but is not limited to) the following:

- Ensuring all group members voice their opinions, thoughts, and concerns;
- Taking personal responsibility to voice thoughts to benefit the group's learning;
- Contributing to the learning of the group by giving equal time and work quality as others in the group; and
- Committing to a standard of work agreed upon by the group

Late Submissions

In fairness to all students, you are expected to submit deliverables by the deadlines indicated. Unexcused late submissions will lose 20% per day. You will receive a grade of 0 if you are not present during a group presentation.

Out-of-Class Communication

UM Learn is the primary way for accessing and distributing course material. For example, PowerPoint files, assignment/project guidelines, other class-related files, and intermediate grades will be posted on UM Learn. Any announcements outside of class will be posted on UM Learn. It is your responsibility to check your UM Learn account frequently so that you don't miss these communications from me. UM Learn will also be used to submit your individual assignments and the group project.

If you choose to contact me via email, I typically respond within 1-2 business days. If emailing me, please include "FIN 4250" in the subject line of the email; failure to do so may result in a delayed response. I will try to respond to your questions by e-mail whenever possible – when impractical to do so, I will arrange with you a time to meet.

Referencing Style for Written Work

For citations in written work, you may use APA, MLA, or Chicago style. However, use only one of these styles throughout your written report and use it consistently. To learn how to use a particular style, visit this [website](#) or consult a librarian.

UNIVERSITY OF MANITOBA COVID-19 HEALTH & SAFETY POLICY

The University of Manitoba (the “UM”) is committed to maintaining a safe learning environment for all students, faculty, and staff. Should campus operations change because of health concerns related to the COVID-19 pandemic or other campus-wide emergency, it is possible that this course will move to a fully remote delivery format. Should the instructor be required to stay at home for an extended period and an alternate instructor not be available, the course may move temporarily to a remote delivery format.

Mask Wearing

In a face-to-face environment, our commitment to safety requires students to observe all Covid guidelines set by the University (<https://umanitoba.ca/coronavirus>)

While on campus and in class, you must wear masks as stipulated in current [University policies, procedures, and guidelines](#). The University highly recommends the use of KN-95 masks; the minimum requirement is a ATSM Level 2 Medical mask. Both mask types are available at many locations on campus, including the Dean’s Office area, room 324 Drake.

Students should not eat or drink during class time.

Students who fail to comply are subject to disciplinary action in accordance with the [Student Discipline Bylaw](#) and the [Non-Academic Misconduct and Concerning Behaviour Procedure](#). If you do not follow masking requirements, you will be asked to leave the learning space and may only return to the class already in progress when you have complied with this requirement. Repeated issues will result in disciplinary action as previously noted.

Illness

Remember: **STAY HOME IF YOU HAVE SYMPTOMS OR ARE ILL**. If you become ill we highly recommend that you [self-isolate](#); you should notify your instructor by email so you can develop a plan to complete the course learning outcomes while you are absent.

What to do if you become ill while at UM:

1. Leave the classroom, lab, or workspace immediately. Continue to wear your mask while leaving the premises and/or while waiting for transportation.
2. Perform hand hygiene (soap and water or hand sanitizer) and avoid contact with others and minimize contact with the physical environment.
3. Once at home, complete the [MB self-assessment](#) and follow the directions that are provided.
4. Inform your instructor(s) or, if in residence, the appropriate individual.
5. Please remain off-campus and all UM facilities until cleared to return in accordance with self-assessment, testing results, and UM recommended isolation procedures.

Recommended transportation options (in order):

1. Drive yourself home.
2. Pick-up by family or friend – remember to keep your mask on and to distance as much as possible, and where possible, open a window to improve ventilation.
3. Pickup by taxi/Uber:
 - Remain masked and perform hand hygiene before entering the vehicle.
 - Avoid touching the inside of the vehicle
 - Keep your mask on for the duration of the ride
 - Where possible, open a window to improve ventilation.
4. Winnipeg Transit buses – We recommend that you do not use Winnipeg Transit in this situation.

ACADEMIC REGULATIONS AND STUDENT SERVICES

HUMAN ETHICS APPROVAL FOR DATA COLLECTION

As part of coursework, if you will be collecting data from people who are not students in this class, you must obtain Human Ethics approval from the UofM's Research Ethics Board (REB) prior to data collection. This applies to data collection such as surveys, interviews, focus groups, experiments, video recording, etc., where a respondent is solicited for participation.

If the entire class will be working on the same project, your instructor will apply for human ethics approval from the REB. If individuals or small groups of students will be working on different projects, it is the responsibility of the students to obtain approval (only one group member needs to apply). Your instructor will tell you whether s/he will be or you need to. When in doubt, please talk to your instructor.

Instructions and forms to apply for human ethics approval can be found at:
<http://umanitoba.ca/research/orec/ethics/guidelines.html>

In most cases, you will be using the "Protocol Submission Form" which is under the "REB Forms - Fort Garry Campus" heading.

It can take up to six weeks to process human ethics applications and obtain approval. Therefore, plan early. Note that approval must be obtained prior to data collection and cannot be obtained during the data collection phase or retroactively. Violation can get you, your instructor, and the Asper School in serious trouble with the REB.

If you will be collecting data only from other students in the class, you do not need REB approval. If you have any questions, please contact humanethics@umanitoba.ca or your instructor.

UNCLAIMED ASSIGNMENT POLICY

Pursuant to the FIPPA Review Committee's approved recommendations of August 15, 2007, all unclaimed student assignments will become the property of the faculty and will be subject to destruction six months after the completion of any given academic term.

STUDENT SERVICES AND SUPPORTS

The University of Manitoba provides many different services that can enhance learning and provide support for a variety of academic and personal concerns. You are encouraged to visit the below websites to learn more about these services and supports. If you have any questions or concerns, please do not hesitate to contact your instructor or the Graduate Program Office.

For Information on...	...follow this link
Course Outlines, Year-at-a-Glance, Concentrations, Textbooks, VW Dates and Final Exams	<u>MBA Course Information</u>
Exam Rescheduling Policy - <i>Please refer to Missing a Test/Exam on page 18 of the MBA Student Handbook</i>	<u>MBA Student Handbook</u>
Help with research needs such as books, journals, sources of data, how to cite, and writing	<u>Library Resources</u>
Tutors, workshops, and resources to help you improve your learning, writing, time management, and test-taking skills	<u>Writing and Learning Support</u>
Support and advocacy for students with disabilities to help them in their academic work and progress	<u>Student Accessibility Services</u>
Copyright-related questions and resources to help you avoid plagiarism or intellectual property violations	<u>Copyright Office</u>
Student discipline bylaws, policies and procedures on academic integrity and misconduct, appeal procedures	<u>Academic Integrity</u>
Policies & procedures with respect to student discipline or misconduct, including academic integrity violations	<u>Student Discipline</u>
Students' rights & responsibilities, policies & procedures, and support services for academic or discipline concerns	<u>Student Advocacy</u>
Your rights and responsibilities as a student, in both academic and non-academic contexts	<u>Your rights and responsibilities</u>
Full range of medical services for any physical or mental health issues	<u>University Health Service</u>
Information on health topics, including physical/mental health, alcohol/substance use harms, and sexual assault	<u>Health and Wellness</u>
Any aspect of mental health, including anxiety, stress, depression, help with relationships or other life concerns, crisis services, and counselling.	<u>Student Counselling Centre</u>
Support services available for help regarding any aspect of student and campus life, especially safety issues	<u>Student Support Case Management</u>
Resources available on campus, for environmental, mental, physical, socio-cultural, and spiritual well-being	<u>Live Well @ UofM</u>
Help with any concerns of harassment, discrimination, or sexual assault	<u>Respectful Work and Learning Environment</u>
Concerns involving violence or threats, protocols for reporting, and how the university addresses them	<u>Violent or Threatening Behavior</u>

ACADEMIC INTEGRITY

I.H. Asper School of Business, The University of Manitoba

It is critical to the reputation of the I. H. Asper School of Business and of our degrees that everyone associated with our faculty behaves with the highest academic integrity. As the faculty that helps create business and government leaders, we have a special obligation to ensure that our ethical standards are beyond reproach. Any misconduct in our academic transactions violates this trust. The University of Manitoba Graduate Calendar addresses the issue of academic misconduct under the heading "Plagiarism and Cheating." Specifically, acts of academic misconduct include, but are not limited to:

- using the exact words of a published or unpublished author without quotation marks and without referencing the source of these words
- duplicating a table, graph or diagram, in whole or in part, without referencing the source
- paraphrasing the conceptual framework, research design, interpretation, or any other ideas of another person, whether written or verbal (e.g., personal communications, ideas from a verbal presentation) without referencing the source
- copying the answers of another student in any test, examination, or take-home assignment
- providing answers to another student in any test, examination, or take-home assignment
- taking any unauthorized materials into an examination or term test (crib notes)
- impersonating another student or allowing another person to impersonate oneself for the purpose of submitting academic work or writing any test or examination
- stealing or mutilating library materials
- accessing tests prior to the time and date of the sitting
- changing name or answer(s) on a test after that test has been graded and returned
- submitting the same paper or portions thereof for more than one assignment, without discussions with the instructors involved.

Many courses in the I. H. Asper School of Business require group projects. Students should be aware that group projects are subject to the same rules regarding academic misconduct. Because of the unique nature of group projects, all group members must exercise extraordinary care to insure that the group project does not violate the policy on Academic Integrity. Should a violation occur on a group project, all group members will be held jointly accountable, no matter what their individual level of involvement in the specific violation.

Some courses, while not requiring group projects, encourage students to work together in groups (or at least do not prohibit it) before submitting individual assignments. Students are encouraged to discuss this issue as it relates to academic integrity with their instructor to avoid violating this policy.

In the I. H. Asper School of Business, all suspected cases of academic misconduct involving a graduate student (i.e. MBA, MFin, MScM, MSc or PhD student) will be reported directly by the instructor to the Dean of the Faculty of Graduate Studies.

FACULTY BIOGRAPHY

I.H. Asper School of Business, The University of Manitoba

Chi Liao

Accounting and Finance

I.H. Asper School of Business

Chi Liao conducts research in household finance and behavioral finance focuses on the determinants of financial decision making, both individual and corporate, with the goal of developing a better understanding of observed behavior. Her research has been published in leading finance and entrepreneurship journals including the Review of Finance, the Journal of Business Venturing, the Journal of International Financial Markets, Institutions and Money, and the Journal of Behavioral and Experimental Finance. She has been interviewed and cited in the Wall Street Journal and CNBC, as well as locally by the Winnipeg Free Press, Global News, and CTV News. At the Asper School, ChiLiao has taught courses at the Undergraduate, MBA, MFin, and Ph.D. levels.

Chi has a Ph.D. in Finance from the Rotman School of Management at the University of Toronto. She has an Honors Bachelor's degree in Mathematics (BMath) from the University of Waterloo and an Honors Bachelor's degree in Business Administration (BBA) from Wilfrid Laurier University.