

# TERENCE C. BURNHAM

Portfolio Manager and Director of Economics  
Acadian Asset Management  
Boston, MA 02109

## EMPLOYMENT

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- 2005 – present **Acadian Asset Management** Boston, MA  
*Portfolio Manager and Director of Economics*
- \$80+ Billion in assets under management.
  - Direct financial market research; member of investment committee.
- 1997-2005 **Harvard University, Faculty** Cambridge, MA  
Ending position: economics professor at the Harvard Business School.  
Starting position: economics professor at Harvard's Kennedy School.
- 2001 **University of Michigan** Ann Arbor, MI  
*Visiting Assistant Professor, Economics Department*
- 1989 – 1992 **Progenics Pharmaceuticals, Inc.** Tarrytown, NY  
*Co-CEO, President, and Chief Financial Officer*
- 1987 – 1989 *Chief Financial Officer*
- One of the three original employees. Company is now publicly traded (PGNX) with a market cap in excess of \$600 million.
  - Raised the first seven million dollars in equity financing. Found and pitched investors, negotiated all aspects of their investments.
  - Created and managed all financial, legal, and administrative functions.
- Summer 1987 **Goldman, Sachs & Co.** New York, NY  
*Fixed Income*

## EDUCATION

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- 1997 **Ph.D. Business Economics** Harvard University  
  - Ph.D. Committee: E.O. Wilson, Adam Brandenburger, and Vernon Smith (co-recipient of 2002 Nobel Prize in Economics).
  - Invited to join the Harvard faculty while still a doctoral student.
- 1988 **S.M. Management, Finance** Sloan School, MIT
- 1986 **M.S. Computer Science** San Diego State University
- 1981 **B.S. Biophysics with honors** University of Michigan

## MILITARY

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- 1983 – 1989 **United States Marine Corps Reserve** San Diego, CA; Ft. Knox, KY  
Graduated first in class of 200+ from Marine Corps boot camp.  
Graduated first in class of 100+ from Marine Corps 'Tank school'.

## BOOKS

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**Mean Markets and Lizard Brains.** Wiley 2005.

**Mean Genes.** with Jay Phelan. Perseus Publishing 2000. Penguin paperback 2001.

## RESEARCH ARTICLES

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Burnham, Terence C.; McCabe, Kevin and Smith, Vernon. "Friend-or-Foe Priming in an Extensive Form Trust Game." *Journal of Economic Behavior and Organization*, 2000, 43: 57-73.

Burnham, Terence C. "Altruism and Spite in a Selfish Gene Model of Endogenous Preferences." *Journal of BioEconomics*, 2001, 3: 123-148.

Burnham, Terence C. *Ultimatum Games* in *The Encyclopedia of Cognitive Science*, 2002, Nature Publishing Group.

Burnham, Terence C. "A Theoretical and Experimental Investigation of Anonymity and Gift Giving." *Journal of Economic Behavior and Organization*, 2003, 50: 1-13.

Burnham, Terence C.; Chapman, Judith F.; Gray, Peter; McIntyre, Matthew H.; Lipson, Susan F. and Ellison, Peter T.. "Men in Committed, Romantic Relationships Have Lower Testosterone." *Hormones and Behavior*, 2003, 44: 119-22.

Gray, Peter B.; Chapman, Judith F.; Burnham, Terence C.; McIntyre, Matthew H. ; Lipson, Susan F. and Ellison, Peter T. "Human Male Pair Bonding and Testosterone." *Human Nature*, 2004, 15: 119-132.

Burnham, Terence C. and Robert Kurzban. "On the Limitations of Quasi-Experiments." *Behavioral and Brain Sciences*, 2005, 28: 818-819.

Burnham, Terence C. and Dominic Johnson. "The Biological and Evolutionary Logic of Human Cooperation." *Analyse & Kritik*, 2005, 27: 113-135.

McIntyre, Matthew H., et al. "Romantic Involvement Often Reduces Men's Testosterone Levels--But Not Always: The Moderating Role of Extrapair Sexual Interest." *Journal of Personality and Social Psychology*, 2006, 91: 642-651.

Burnham, Terence C. "High-testosterone men reject low ultimatum game offers." *Proceedings of the Royal Academy of Sciences B*, 2007, 274, 2327-2330.

Burnham, Terence C. and Brian Hare, "Engineering Cooperation: Does Involuntary Neural Activation Increase Public Goods Contributions?" *Human Nature* 2007, 18: 88-108.