

Stan Treger, PhD

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SUMMARY

Behavioral scientist and practice builder with 15+ years of experience in psychological research – and, since 2019, applying that science to how families and investors understand, discuss, and act on wealth. Recruited in a publicly announced hire to establish the behavioral science practice at Northern Trust – the advice engine behind a top-10 U.S. wealth manager – where I created the firm's research program, proprietary family-assessment instruments, and AI-enabled advisory workflows now used in ultra-high-net-worth client engagements. Recipient of the 2023 Investment & Wealth Institute Governance Insight Award; author of 18 peer-reviewed publications; research presented to the U.S. Department of Labor's ERISA Advisory Council in formal written testimony on retirement policy; selected by the U.S. Government Accountability Office to consult on national survey design for Generation Z retirement preparedness.

PROFESSIONAL EXPERIENCE

Behavioral Insights Advisor | Northern Trust | Chicago, IL | 9/2021–Present

- Built the firm's behavioral science and research practice from scratch as its sole behavioral scientist – establishing research methodology and survey science standards, serving as the firm's lead survey scientist across business units, and creating assessment processes now embedded in UHNW client engagements firm-wide.
- Created proprietary advisory instruments: a family-dynamics index synthesizing items from validated psychological measures, and an original measure of family wealth-vision clarity – both deployed as core assessments in client engagements.
- Design and lead multi-method family engagements – individual interviews, custom surveys, facilitated family sessions, and workshops – that produce succession roadmaps, family mission statements, and governance recommendations adopted by client families, with a repeatable framework now scaled across next-gen engagements.
- Established a research panel of ultra-high-net-worth individuals through a partnership with the Family Office Exchange, powering the firm's first quantitative study of UHNW financial decision-making and its first peer-reviewed journal submission (*Journal of Family and Economic Issues*, under review).
- Engineered an AI-enabled advisory workflow that synthesizes structured family interviews into a unified family mission statement and concrete action steps; benchmarked AI-generated deliverables against advisor-created baselines from eight live client engagements.
- Equip 400+ advisors with structured interview guides, decision workbooks, and reflective client guidebooks; train advisors in delivering financial-education modules and consult individually on applying behavioral science in client practice.
- Selected by the U.S. Government Accountability Office to consult on the design of a national survey assessing retirement preparedness in Generation Z, on the strength of published research.
- External thought leadership: invited workshop for the UHNW Institute; roundtable with CFA Society Nevada; ongoing column on psychology in financial practice (intergenerational communication, discussing difficult topics); two industry papers, including one recognized with a national industry award.

Senior Behavioral Scientist | Morningstar | Chicago, IL | 10/2019–9/2021

- Designed and executed large-scale behavioral research ($n > 2,000$) on retirement, investor decision-making, and financial product perception – including a nationally representative panel study of Gen Z retirement preparation and controlled experiments fielded via online panels (Prolific, MTurk), such as a 1,390-participant study showing perceived ethics outweighs effectiveness in driving preference for automatic enrollment.

- Produced research that traveled to national policy: research presented to the [U.S. Department of Labor's ERISA Advisory Council](#) on retirement-savings gaps, and the Gen Z study that led to a peer-reviewed publication and, later, the GAO's request for my consultation on national survey design.
- Contributed to Morningstar's position as a behavioral science thought leader through 20+ publications, white papers, and media appearances on investor behavior and financial decision-making.

Assistant Teaching Professor | Syracuse University | Syracuse, NY | 8/2016–8/2019

- Directed an experimental research lab producing six peer-reviewed publications in social psychology; taught courses of up to 180 students, translating psychological science into frameworks non-specialists could use.

Manager of Research Science | The NPD Group | Rosemont, IL | 7/2015–7/2016

- Conducted quantitative consumer behavior analyses for Fortune 100 clients.

EDUCATION

- **Ph.D.**, Psychological Science – DePaul University (2015), Chicago, IL
- **M.S.**, Social Psychology & Quantitative Psychology – Illinois State University (2011), Normal, IL
- **B.A.**, Psychology – Northern Illinois University (2009), DeKalb, IL

SELECTED RECOGNITION & PUBLICATIONS

- 2023 Investment & Wealth Institute [Governance Insight Award](#) (industry paper on behavioral science in advisory practice).
- Research featured in [CNBC](#), [Women's Wear Daily](#), [Financial Advisor](#), and [Wall Street Italia](#); appeared on [Morningstar's advisor podcast](#) discussing behavioral finance in wealth management.
- Author of 18 peer-reviewed publications and four edited book chapters; one additional manuscript under review: Treger, S., "Dynamics in the family: How emotions, communication quality, and basic need satisfaction shape the financial outlook of high net worth and ultra-high net worth families," *Journal of Family and Economic Issues* – Northern Trust's first peer-reviewed quantitative submission.
- Treger, S. (2021). Let's talk about it: Discussing retirement with multiple sources is associated with retirement preparation in young adults. *Journal of Family and Economic Issues*, 43, 621–636.
- Treger, S., Benau, E.M., & Timko, C.A. (2023). Not so terrifying after all? A set of failed replications of the mortality salience effects of Terror Management Theory. *PLoS One*, 18, e0285267.

SKILLS

- **Family Wealth Practice:** Family dynamics assessment | Succession & governance research | Family mission & vision facilitation | Next-generation development | Values elicitation | Multi-stakeholder facilitation | Advisor training & enablement | Client-centered instrument design
- **Research & Measurement:** Mixed-methods research | Regression & inferential statistics | Multilevel modeling | Psychometric scale development | Survey science | Experimental design | Longitudinal measurement | Panel development | Sentiment analysis & NLP concepts
- **Technical & AI:** R | Python | SQL | Qualtrics | Alchemer | AI prompt engineering for advisory workflows | AI output benchmarking & validation | Claude | Microsoft Copilot