

SCOTT J. WEISBENNER

May 2013

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EDUCATION

Ph.D., Economics, Massachusetts Institute of Technology, May 1999.

B.A., Economics and Mathematics, University of Wisconsin-Madison, May 1995.

POSITIONS AT UNIVERSITIES

Professor, Department of Finance, College of Business, University of Illinois at Urbana-Champaign, August 2011 – present.

James F. Towey Faculty Fellow, Department of Finance, College of Business, University of Illinois at Urbana-Champaign, August 2009 – present.

Associate Professor, Department of Finance, College of Business, University of Illinois at Urbana-Champaign, August 2007 – August 2011.

Julian Simon Memorial Faculty Fellow, Department of Finance, College of Business, University of Illinois at Urbana-Champaign, August 2007 – August 2009.

A. J. Pasant Professor of Finance, Eli Broad College of Business, Michigan State University, January 2009 – May 2009.

Assistant Professor, Department of Finance, College of Business, University of Illinois at Urbana-Champaign, November 2000 – August 2007.

VISITING POSITIONS AT UNIVERSITIES

Visiting Professor of Finance, Nanyang Technological University, March 2010.

Visiting Professor of Finance, City University of Hong Kong, June 2009.

Visiting Professor of Finance, Massey University, March 2009.

OTHER ACADEMIC AND PROFESSIONAL POSITIONS

Research Associate, National Bureau of Economic Research, 2009 – present.

Editor, *Journal of Pension Economics and Finance*, 2010 – 2013.

Associate Editor, *Management Science* (special issue on behavioral economics and finance), 2010.

Faculty Research Fellow, National Bureau of Economic Research, 2002 – 2009.

Economist, Federal Reserve Board of Governors, Washington, DC: 1999 – 2000.

PUBLICATIONS IN JOURNALS

“How University Endowments Respond to Financial Market Shocks: Evidence and Implications,” (with Jeffrey R. Brown, Stephen G. Dimmock, and Jun-Koo Kang), *American Economic Review*, 2013, Forthcoming.

“Why Do Individuals Choose Defined Contribution Plans? Evidence from Participants in a Large Public Plan,” (with Jeffrey R. Brown), *Journal of Public Economics*, 2013, Forthcoming.

“The Distributional Effects of the Social Security Windfall Elimination Provision,” (with Jeffrey R. Brown), *Journal of Pension Economics and Finance*, 2013, Forthcoming.

“Corporate Debt Maturity and the Real Effects of the 2007 Credit Crisis,” (with Heitor Almeida, Murillo Campello, and Bruno Laranjeira), *Critical Finance Review.*, Vol. 1, No. 1, 2012, p. 3-58 (lead article).

“Local Dividend Clienteles,” (with Bo Becker and Zoran Ivković), *Journal of Finance*, Vol. 66, No. 2, 2011, p. 655-684.

“The Effect of Inheritance Receipt on Retirement Decisions,” (with Jeffrey R. Brown and Courtney Coile), *Review of Economics and Statistics*, Vol. 92, No. 2, 2010, p. 425-434.

“Individual Investor Mutual-Fund Flows,” (with Zoran Ivković), *Journal of Financial Economics*, Vol. 92, No. 2, 2009, p. 223-237.

“Portfolio Concentration and the Performance of Individual Investors,” (with Zoran Ivković and Clemens Sialm), *Journal of Financial and Quantitative Analysis*, Vol. 43, No. 3, 2008, p. 613-656.

“Neighbors Matter: Causal Community Effects and Stock Market Participation,” (with Jeffrey R. Brown, Zoran Ivković, and Paul A. Smith), *Journal of Finance*, Vol. 63, No. 3, 2008, p. 1509-1531.

“Individual Account Investment Options and Portfolio Choice: Behavioral Lessons from 401(k) Plans,” (with Jeffrey R. Brown and Nellie Liang), *Journal of Public Economics*, Vol. 91, 2007, p. 1992-2013.

“Executive Financial Incentives and Payout Policy: Firm Responses to the 2003 Dividend Tax Cut,” (with Jeffrey R. Brown and Nellie Liang), *Journal of Finance*, Vol. 62, No. 4, 2007, p. 1935-1965.

“Information Diffusion Effects in Individual Investors’ Common Stock Purchases: Covet Thy Neighbors’ Investment Choices,” (with Zoran Ivković), *Review of Financial Studies*, Vol. 20, No. 4, 2007, p. 1327-1357.

“401(k) Matching Contributions in Company Stock – Costs and Benefits for Firms and Workers,” (with Jeffrey R. Brown and Nellie Liang), *Journal of Public Economics*, Vol. 90, 2006, p. 1315-1346.

“Tax-Motivated Trading by Individual Investors,” (with Zoran Ivković and James M. Poterba), *American Economic Review*, Vol. 95, No. 5, 2005, p. 1605-1630.

“Local Does as Local Is: Information Content of the Geography of Individual Investors’ Common Stock Investments,” (with Zoran Ivković), *Journal of Finance*, Vol. 60, No. 1, 2005, p. 267-306.

“Inter-Asset Differences in Effective Estate Tax Burdens,” (with James M. Poterba), *American Economic Review*, Vol. 93, No. 2, 2003, p. 360-365.

“Do Pension Plans with Participant Investment Choice Teach Households to Hold More Equity?,” *Journal of Pension Economics and Finance*, Vol. 1, No. 3, 2002, p. 223-248.

“Capital Gains Tax Rules, Tax-Loss Trading, and Turn-of-the-Year Returns,” (with James M. Poterba), *Journal of Finance*, Vol. 56, No. 1, 2001, p. 353-368.

PUBLICATIONS IN BOOKS

“Who Chooses Defined Contribution Plans,” (with Jeffrey R. Brown), *Social Security Policy in a Changing Environment*, edited by Jeffrey R. Brown, Jeffrey B. Liebman, and David A. Wise, University of Chicago Press, 2009, 131-161.

“Intergenerational Transfers and Savings Behavior,” (with Jeffrey R. Brown), *Perspectives on the Economics of Aging*, edited by David A. Wise, University of Chicago Press, 2004, 181-201.

“The Distributional Burden of Taxing Estates and Unrealized Capital Gains at Death,” (with James M. Poterba), *Rethinking Estate and Gift Taxation*, edited by William G. Gale, James R. Hines, and Joel Slemrod, Brookings Institution, 2001, 422-449.

WORKING PAPERS

“Empirical Determinants of Intertemporal Choice,” (with Jeffrey R. Brown and Zoran Ivković), 2013, NBER Working Paper No. 18755.

“The Investment Behavior of State Pension Plans,” (with Jeffrey R. Brown and Joshua Pollet), 2012.

“The Supply of and Demand for Charitable Donations to Higher Education,” (with Jeffrey R. Brown and Stephen G. Dimmock), 2012, NBER Working Paper No. 18389.

“The Effect of Regret,” (with Prachi Deuskar, Deng Pan, and Fei Wu), 2012.

“The Downside of Defaults,” (with Jeffrey R. Brown and Anne Farrell), 2011.

“Who Benefits from a Bull Market? An Analysis of Employee Stock Option Grants and Stock Prices,” (with Nellie Liang), FEDS Working Paper 2001-57.

“Corporate Share Repurchases in the 1990s: What Role Do Stock Options Play?,” FEDS Working Paper 2000-29.

RESEARCH IN PROGRESS

“It Helps to Have Someone to Blame: Motivations for Different Trading Patterns in Stocks and Mutual Funds,” (with Zoran Ivković).

CITATION COUNT (last updated March 2013)

451 citations of my research in published papers in the Social Science Citation Index (SSCI) journals (source: ISI Web of Knowledge).

ACADEMIC HONORS

Research Associate, National Bureau of Economic Research, 2009 – present.

James F. Towey Faculty Fellow, Department of Finance, College of Business, University of Illinois at Urbana-Champaign, August 2009 – present.

Selected to List of Teachers Rated as Excellent at University of Illinois, 2002 – present.

Editor, *Journal of Pension Economics and Finance*, 2010 – 2013.

Selected the Best First-Year Professor in the Executive MBA Program, 2013.

Selected to List of Teachers Rated as Outstanding (awarded to top 10% of teachers), 2013.

Selected the Best Professor in a Large Elective Course for the Master of Science in Finance Program (for Corporate Finance course), 2013.

Nominated by the College of Business for the University Scholars Award, 2013.

BlackRock Research Award for the Best Paper on Capital Markets/Fund Management/Mutual Funds from the 25th Annual Australasian Finance and Banking Conference, 2012.

Selected to List of Teachers Rated as Outstanding (awarded to top 10% of teachers), 2012.

Selected the Best Professor in a Large Elective Course for the Master of Science in Finance Program (for Corporate Finance course), 2012.

Winner of the College of Business Alumni Association Excellence-in-Teaching Award for Graduate and Professional Teaching (one winner selected in the College of Business), 2011.

Selected the Best Professor in a Large Elective Course for the Master of Science in Finance Program (for Behavioral Finance course), 2011.

Nominated by the College of Business for the Campus Excellence in Graduate and Professional Teaching Award, 2011.

Associate Editor, *Management Science* (special issue on behavioral economics and finance), 2010.

Best Paper Award from the 2010 Napa Conference on Financial Markets Research (for the paper “Corporate Debt Maturity and the Real Effects of the 2007 Credit Crisis”).

Selected the Best Professor in a Large Elective Course for the Master of Science in Finance Program (for Corporate Finance course), 2010.

Nominated by the College of Business for the Campus Excellence in Graduate and Professional Teaching Award, 2010.

Runner-up for the Best Professor in a Large Elective Course for the Master of Science in Finance Program (for Corporate Finance course), 2009.

Julian Simon Memorial Faculty Fellow, Department of Finance, College of Business, University of Illinois at Urbana-Champaign, August 2007 – August 2009.

Nomination for 2005 Smith Breeden Prize as best paper published in the *Journal of Finance* (for the paper “Local Does as Local Is: Information Content of the Geography of Individual Investors’ Common Stock Investments”).

BSI Gamma Foundation Research Award (1 of 12 selected, for the paper “Portfolio Concentration and the Performance of Individual Investors”), 2005.

2nd place, Chicago Quantitative Alliance Conference Academic Competition (for the paper “Portfolio Concentration and the Performance of Individual Investors”), 2004.

Honorable Mention for the Campus Award for Excellence in Undergraduate Teaching, 2004.

Runner-up for the College of Business Alumni Association’s Excellence in Undergraduate Teaching Award, 2004.

Faculty Research Fellow, National Bureau of Economic Research, 2002 – 2009.

National Science Foundation Fellowship, 1995 – 1999.

Pre-Doctoral Fellow in Aging and Health Economics (NBER & National Institute on Aging), 1997 – 1998.

Jacob K. Javits Fellowship Winner, 1995.

Phi Beta Kappa, 1994.

RESEARCH GRANTS

Social Security Administration through the NBER Retirement Research Center, “Pathways to Regret,” \$70,000, October 2011.

Social Security Administration through the NBER Retirement Research Center, “The Determinants and Downsides of Default Behavior,” \$70,000, October 2010.

Social Security Administration through the NBER Retirement Research Center, “Cash Now or More Cash Later: An Analysis of Retiree Debt Repayment Choices in Croatia,” \$70,000, October 2009.

Social Security Administration through the NBER Retirement Research Center, “The Investment Behavior of State Pension Plans,” \$70,000, October 2008.

Social Security Administration through the NBER Retirement Research Center, “The Distributional and Incentive Effects of the Windfall Elimination Provision and the Government Pension Offset,” \$70,000, October 2007.

Social Security Administration through the NBER Retirement Research Center, “Why Do Individuals Choose Defined Contribution Plans? Plan Parameters, Market Expectations, and Political Risk,” \$70,000, October 2006.

Social Security Administration through the NBER Retirement Research Center, “Who Chooses Defined Contribution Plans,” \$70,000, October 2005.

BSI Gamma Foundation, “Portfolio Concentration and the Performance of Individual Investors,” \$10,000, August 2005.

University of Illinois Campus Research Board, “Individual Investors’ Mutual Fund Share Selling Decisions,” \$27,250, 2005.

Social Security Administration through the NBER Retirement Research Center, “The Effect of Portfolio Choice on Retirement Wealth Outcomes,” \$70,000, October 2004.

Social Security Administration through the NBER Retirement Research Center, “Personal Account Investment Options and Portfolio Choice,” \$100,000, October 2003.

University of Illinois Campus Research Board, “Company Stock in 401(k) Plans – The Influence of Plan Characteristics,” \$27,281, 2002.

TEACHING

Currently teaches Advanced Corporate Finance and Behavioral Finance in the MBA and MSF programs and Investment Finance in the Executive MBA program. Has taught advanced Corporate Finance in the undergraduate program.

Teaching Honors/Awards:

Selected to List of Teachers Rated as Excellent at University of Illinois, 2002 – present.

Selected the Best First-Year Professor in the Executive MBA Program, 2013.

Selected to List of Teachers Rated as Outstanding (awarded to top 10% of teachers), 2013.

Selected the Best Professor in a Large Elective Course for the Master of Science in Finance Program (for Corporate Finance course), 2013.

Selected to List of Teachers Rated as Outstanding (awarded to top 10% of teachers), 2012.

Selected the Best Professor in a Large Elective Course for the Master of Science in Finance Program (for Corporate Finance course), 2012.

Winner of the College of Business Alumni Association Excellence-in-Teaching Award for Graduate and Professional Teaching (one winner selected in the College of Business), 2011.

Selected the Best Professor in a Large Elective Course for the Master of Science in Finance Program (for Behavioral Finance course), 2011.

Nominated by the College of Business for the Campus Excellence in Graduate and Professional Teaching Award, 2011.

Selected the Best Professor in a Large Elective Course for the Master of Science in Finance Program (for Corporate Finance course), 2010.

Nominated by the College of Business for the Campus Excellence in Graduate and Professional Teaching Award, 2010.

Runner-up for the Best Professor in a Large Elective Course for the Master of Science in Finance Program (for Corporate Finance course), 2009.

Honorable Mention for the 2004 Campus Award for Excellence in Undergraduate Teaching.

Runner-up for the 2004 College of Business Alumni Association's Excellence in Undergraduate Teaching Award.

Teacher ratings (on a five-point scale):

Executive MBA Investments, Univ. of Illinois, Summer 2012 (1 sections), mean rating = 4.5*

MBA Behavioral Finance, Univ. of Illinois, Fall 2011 (2 sections), mean rating = 4.9*

MBA Behavioral Finance, Univ. of Illinois, Fall 2011 (2 sections), mean rating = 4.8*

MBA Behavioral Finance, Univ. of Illinois, Fall 2010 (2 sections), mean rating = 4.8*

MBA Behavioral Finance, Univ. of Illinois, Fall 2006 (2 sections), mean rating = 4.9*

MBA Behavioral Finance, Univ. of Illinois, Fall 2005 (1 section), mean rating = 4.6*

MBA Corporate Finance, Univ. of Illinois, Fall 2011 (2 sections), mean rating = 4.8*

MBA Corporate Finance, Univ. of Illinois, Fall 2011 (2 sections), mean rating = 4.6*

MBA Corporate Finance, Univ. of Illinois, Fall 2010 (2 sections), mean rating = 4.7*

MBA Corporate Finance, Univ. of Illinois, Fall 2009 (2 sections), mean rating = 4.5*

MBA Corporate Finance, Univ. of Illinois, Fall 2008 (2 sections), mean rating = 4.7*

MBA Corporate Finance, Univ. of Illinois, Fall 2006 (2 sections), mean rating = 4.7*

MBA Corporate Finance, Univ. of Illinois, Fall 2005 (2 sections), mean rating = 4.6*

MBA Corporate Finance, Univ. of Illinois, Fall 2004 (3 sections), mean rating = 4.7*

MBA Corporate Finance, Univ. of Illinois, Fall 2003 (2 sections), mean rating = 4.6*

MBA Corporate Finance, Univ. of Illinois, Fall 2002 (2 sections), mean rating = 4.3

Undergrad Corporate Finance, Univ. of Illinois, Fall 2003 (1 section), mean rating = 4.8*

Undergrad Corporate Finance, Univ. of Illinois, Fall 2002 (1 section), mean rating = 4.7*

Undergrad Corporate Finance, Univ. of Illinois, Spring 2002 (3 sections), mean rating = 4.5*

No teaching during Fall 2007 due to my sabbatical.

* Made List of Teachers Ranked as Excellent.

SERVICE / PUBLIC OUTREACH

Professional Activities

Journal Editorial Board

Editor, *Journal of Pension Economics and Finance*, 2010 – 2013

Associate Editor, *Management Science* (special issue on behavioral economics and finance), 2010

Conference Organizer
NBER Public Economics Meetings, April 2008

Session Chair
EFA Meetings, August 2011
AEA Meetings, January 2009

Conference Program Committee
WFA Meetings: 2008, 2010-2013
EFA Meetings: 2013
Miami Behavioral Finance Conference: 2010-2012
Istanbul Stock Exchange 25th Anniversary Paper Competition, December 2010

Ad Hoc Reviewer
American Economic Journal: Economic Policy, American Economic Review, Economic Letters, Finance Research Letters, Financial Management, Journal of Human Resources, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of Law and Economics, Journal of Public Economics, Management Science, National Tax Journal, Quarterly Journal of Economics, Research Grants Council of Hong Kong, Review of Economics and Statistics, and Review of Financial Studies

Selected Business Press and Policy Citations
Barron's, Business Week (online), Center on Budget and Policy Priorities, CFO Magazine, Champaign News-Gazette, Chicago Tribune, Economic Report of the President, Forbes, Inside Higher Ed, Minneapolis Star-Tribune, New York Times, Philadelphia Inquirer, St. Louis Post-Dispatch, Smart Money, Syracuse Post-Standard, TIAA-CREF's Advance, United Press International, U.S. Senate Joint Economic Committee, Wall Street Journal, Wall Street Week with Fortune (online), Washington Post, and the Washington Times

Department of Finance Service

Chair, Committee on Educational Policies, 2012 – present
Course Coordinator for Undergraduate Corporate Finance, 2010 – present
Committee on Educational Policies, 2009 – present
Department of Finance Executive Committee, 2009 – 2011
Committee on the MSF program, 2009 – 2011
Committee on the MSF program, 2005 – 2006
MSF Curriculum Review Committee, 2005 – 2006
Department of Finance Executive Committee, 2004 – 2006
Finance Junior Recruiting Coordinator, 2004 – 2006
Finance Senior Recruiting Committee, 2004 – 2006
Masters Level Program Committee, 2003

Capricious Grading and Academic Integrity Appeals Committee, 2002 – 2003
Graduate Student Seminar Coordinator, 2002 – 2003
Establish Graduate Student Seminar, 2002
Seminar Coordinator, 2001-2003
Department of Finance Ph.D. Program Committee, 2002.

College of Business Service

College of Business Executive Committee, 2012 – present
Educational Policy, 2011 – present
Academic Integrity Committee, 2009 – 2011
MBA Faculty Steering Committee, 2010
Resource Initiatives Committee, 2006
Part-Time MBA Curriculum Committee, 2005
Academic Integrity Committee, 2003 – 2005
Library Committee, 2002 – 2003

INVITED SEMINARS AND CONFERENCE PRESENTATIONS

2013: Finance Down Under Conference: Building on the Best from the Cellars of Finance, Duisenberg School of Finance – Tinbergen Institute (scheduled), Oregon (scheduled)

2012: University of Miami, DePaul University / Federal Reserve Bank of Chicago, West Virginia University, WFA Meetings, 1st Luxembourg Annual Asset Management Summit, Drexel, Australasian Finance and Banking Conference

2011: Tel Aviv University, Hebrew University, Maastricht University, Korea University, Korea America Finance Association (KAFA) Meetings, KAIST, EFA Meetings, Aalto University, MSU Federal Credit Union Conference on Financial Institutions and Investments

2010: Nanyang Technological University, Singapore Management University, Hong Kong University of Science and Technology, Chinese University of Hong Kong, University of Hong Kong, Stockholm School of Economics, ISCTE Business School Conference on Asset Management, Boğaziçi University

2009: Massey University, Victoria University of Wellington, City University of Hong Kong (2), University of Hong Kong, Florida State University Beach Conference, International Conference on Corporate Finance and Financial Institutions (City University of Hong Kong), Chinese University of Hong Kong

2008: University of Texas, Chicago Quantitative Alliance Conference, Hong Kong University of Science and Technology, Singapore Management University, Nanyang Technological University, FIRS 3rd Biannual Conference, China International Conference in Finance

2007: AEA Meetings, Michigan State University, Wharton Household Portfolio Choice and Financial Decision-Making Annual Conference, China International Conference in Finance,

University of Notre Dame, Imperial College of London, Super Bowl of Indexing Annual Conference

2006: AFA Meetings, Caesarea Center 3rd Annual Conference, Trans-Atlantic Public Economics Seminar, Annual Conference of the Social Security Retirement Research Consortium

2005: AEA Meetings, People & Money: The Human Factor in Financial Decision-Making Annual Conference (DePaul University), Wharton Household Portfolio Choice and Financial Decision-Making Annual Conference, Annual Conference of the Social Security Retirement Research Consortium, EFA Meetings, University of Virginia, University of Michigan, BSI-Gamma Foundation Conference

2004: AEA Meetings

2003: AEA Meetings, AFA Meetings, WFA Meetings, NBER Public Economics Meetings

2002: AFA Meetings, National Forum on Corporate Finance (University of Texas)

2001: AEA Meetings, NBER Aging Conference

2000: Rethinking Estate and Gift Taxation Conference (Brookings / University of Michigan)

1999: University of Illinois, Federal Reserve Board, Fordham University, Federal Reserve Bank of New York, Columbia Business School

1998: AFA Meetings

INVITED CONFERENCE DISCUSSIONS

2013: AFA Meetings

2012: AEA Meetings, 1st Luxembourg Asset Management Summit, Australasian Finance and Banking Conference

2011: AEA Meetings, Society of Financial Studies (SFS) Cavalcade, Korea America Finance Association (KAFA) meetings, FIRS Conference, FEA Conference

2010: ISCTE Business School Conference on Asset Management, Miami Behavioral Finance Conference, Boğaziçi University

2009: Texas Finance Festival, International Conference on Corporate Finance and Financial Institutions (City University of Hong Kong), China International Conference in Finance, Annual Conference of the Social Security Retirement Consortium

2008: AEA Meetings, Wharton Household Portfolio Choice and Financial Decision-Making Annual Conference, Caesarea Center 5th Annual Conference, FIRS 3rd Biannual Conference

2007: China International Conference in Finance

2006: UNC Tax Symposium, NBER Public Economics Meetings, Trans-Atlantic Public Economics Seminar, WFA Meetings (2), EFA Meetings

2005: AFA Meetings, WFA Meetings, EFA Meetings

2003: NBER Taxation and Saving Conference