

SCOTT J. WEISBENNER

January 2012

Department of Finance
University of Illinois at Urbana-Champaign
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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

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

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

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

“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

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

“The Investment Behavior of State Pension Plans,” (with Jeffrey R. Brown and Joshua Pollet), 2011.

“Why I Lost My Secretary: The Effect of Endowment Shocks on University Operations,” (with Jeffrey R. Brown, Stephen G. Dimmock, and Jun-Koo Kang), 2011.

“Determinants of Defined Benefit vs. Defined Contribution Pension Plan Choice,” (with Jeffrey R. Brown), 2010.

“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

“Attitudes Toward Government and Loss Aversion as Determinants of Intertemporal Choice,” (with Jeffrey R. Brown and Zoran Ivković), 2011.

“It Helps to Have Someone to Blame: Motivations for Different Trading Patterns in Stocks and Mutual Funds,” (with Zoran Ivković), 2011.

CITATION COUNT (last updated May 2011)

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

ACADEMIC HONORS

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

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.

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.

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), 2009.

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.

OUTSIDE RESEARCH GRANTS

Social Security Administration, “Pathways to Regret,” \$70,000, October 2011.

Social Security Administration, “The Determinants and Downsides of Default Behavior,” \$70,000, October 2010.

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

Social Security Administration, “The Investment Behavior of State Pension Plans,” \$70,000, October 2008.

Social Security Administration, “The Distributional Effects of the Social Security Windfall Elimination Provision,” \$70,000, October 2007.

Social Security Administration, “Why Do Individuals Choose Defined Contribution Plans,” \$70,000, October 2006.

Social Security Administration, “Who Chooses Defined Contribution Plans,” \$70,000, October 2005.

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

Social Security Administration, “401(k) Investment Options, Portfolio Choice, and Retirement Wealth,” \$70,000, October 2004.

Social Security Administration, “Individual Account Investment Options and Portfolio Choice: Behavioral Lessons from 401(k) Plans,” \$100,000, October 2003.

TEACHING

Currently teaches Advanced Corporate Finance and Behavioral Finance in the MBA and MSF programs. 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.

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.

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), 2009.

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):

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

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

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

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

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

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

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

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

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

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

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

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

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

Undergrad Corporate Finance, University 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 – present

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, June 2012

Miami Behavioral Finance Conference, December 2011

WFA Meetings, June 2011

Istanbul Stock Exchange 25th Anniversary Paper Competition, December 2010

Miami Behavioral Finance Conference, December 2010

WFA Meetings, June 2011

WFA Meetings, June 2010

WFA Meetings, June 2008

Ad Hoc Reviewer

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, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Financial Studies, and National Tax Journal

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

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

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

INVITED SEMINARS AND CONFERENCE PRESENTATIONS

2012: AFA meetings, University of Miami, DePaul University / Federal Reserve Bank of Chicago, West Virginia University

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

2012: AEA meetings

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