

# Academic Research Council Members



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## Academic Research Council

The Office of Research established the Academic Research Council, a consultative body comprised of scholars with relevant methodological and subject matter experience to help the Office perform its responsibilities. The Council advises the Office of Research on research methodologies, data collection, and analytic strategies and provides feedback about research and strategic planning. Council members include:

**Raphael Bostic** is the Judith and John Bedrosian Chair in Governance and the Public Enterprise at the Sol Price School of Public Policy at the University of Southern California. He has recently returned to USC after serving for 3 years in the Obama Administration as the Assistant Secretary for Policy Development and Research at the U.S. Department of Housing and Urban Development. In that Senate-confirmed position, Dr. Bostic was a principal advisor to the Secretary on policy and research, with the goal of helping the Secretary and other principal staff make informed decisions on HUD policies and programs, as well as budget and legislative proposal. Bostic led an interdisciplinary team of 150 which had expertise in all policy areas of importance to the department, including housing, housing finance, rental assistance, community development, economic development, sustainability, and homelessness, among others. During his tenure and with his leadership, PD&R funded more than \$150M in new research, became an important advisory voice on departmental budget and prioritization decisions, and reestablished its position as a thought leader on policies associated with housing and urban development.

Dr. Bostic arrived at USC in 2001, where he served as a professor in the University of Southern California's School of Policy, Planning, and Development. His work spans many fields including home ownership, housing finance, neighborhood change, and the role of institutions in shaping policy effectiveness. A particular emphasis has been on how the private, public, and non-profit sectors interact to influence household access to economic and social amenities. His work has appeared in the leading economic, public policy, and planning journals. He was Director of USC's Master of Real Estate Development degree program and was the founding director of the Casden Real Estate Economics Forecast. Prior to that, he worked at the Federal Reserve Board of Governors, where his work on the Community Reinvestment Act earned him a Special Achievement Award. In an earlier stint at HUD, Dr. Bostic served as a special assistant to Susan Wachter when she served as the Assistant Secretary for PD&R. He earned his Ph.D. in Economics from Stanford University and his BA from Harvard University.

**John Y. Campbell** is the Morton L. and Carole S. Olshan Professor of Economics and Chair of the Department of Economics at Harvard University. He grew up in Oxford, England, and received a Bachelor of Arts from Oxford and a PhD from Yale. He spent the next ten years teaching at Princeton, moving to Harvard in 1994. In 2006 his undergraduate teaching was acknowledged with a Harvard College Professorship.

Campbell has published over 80 articles on various aspects of finance and macroeconomics, including fixed-income securities, equity valuation, and portfolio choice. His books include *The Econometrics of Financial Markets* (with Andrew Lo and Craig MacKinlay, Princeton University Press 1997), *Strategic Asset Allocation: Portfolio Choice for Long-Term Investors* (with Luis Viceira, Oxford University Press 2002), and *The Squam Lake Report: Fixing the Financial System* (with the Squam Lake Group of financial economists, Princeton University Press 2010).

Campbell served as President of the American Finance Association in 2005 and as President of the International Atlantic Economic Society in 2009. He is a Research Associate and former Director of the Program in Asset Pricing at the National Bureau of Economic Research, a Fellow of the Econometric Society and the American Academy of Arts and Sciences, a Corresponding Fellow of the British Academy and Honorary Fellow of Corpus Christi College, Oxford, and holds honorary doctorates from the University of Maastricht and the University of Paris Dauphine. He is also a founding partner of Arrowstreet Capital, LP, a Boston-based quantitative asset management firm. At Harvard, Campbell helped to oversee the investment of the endowment as a board member of the Harvard Management Company from 2004-2011.

**Justine Hastings** is an Associate Professor at the Department of Economics at Brown University. Hastings came to Brown from Yale University and has previously taught at Dartmouth College. She is a graduate of the University of California at Davis and received her PhD in 2001 from the University of California at Berkeley. She is a Research Associate at the National Bureau of Economic Research and a Resident Fellow at Yale University's Institution for Social and Policy Studies. Justine's research focuses on decision making behavior in low-income and minority communities, and the impact of these behaviors on educational attainment, savings, and consumption. Other research investigates how government interventions and regulated markets can be designed to maximize opportunities for the disadvantaged, particularly in light of strategic firm response to regulation and consumer behavior.

**Christine Jolls** is Yale Law School's Gordon Bradford Tweedy Professor of Law and Organization, a chair previously held by Nobel Laureate Oliver Williamson. She is also the Director of the Law and Economics Program at the National Bureau of Economic Research (NBER) with headquarters in Cambridge, Massachusetts. Previously she served as a law clerk at the Supreme Court of the United States, received her J.D., magna cum laude, from Harvard Law School, and earned her PhD. in Economics from MIT., where she was a National Science Foundation Graduate Fellow. She was raised in the San Francisco Bay Area and earned her undergraduate degree at Stanford University, where she was elected to Phi Beta Kappa in her second year and won the Robert M. Golden Medal. Prior to college, Professor Jolls was named one of two United States Presidential Scholars from the state of California. Her research and teaching concentrate in the areas of employment law, behavioral law and economics, government administration, consumer protection, and privacy law.

**David Laibson** is the Robert I. Goldman Professor of Economics at Harvard University. Laibson is also a member of the National Bureau of Economic Research, where he is Research Associate in the Asset Pricing, Economic Fluctuations, and Aging Working Groups. Laibson serves on several editorial boards, the boards of the Health and Retirement Survey and the Pension Research Council. He is a recipient of a Marshall Scholarship and grants from the National Science Foundation, the MacArthur Foundation, the National Institute on Aging, the Sloan Foundation, the Social Security Administration, and the Financial Industry Regulatory Authority (FINRA). Laibson is a Fellow of the American Academy of Arts and Sciences and the Econometric Society. He is a recipient of the TIAA-CREF Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security. Laibson has a Bachelor of Arts from Harvard University in Economics, an MSc from the London School of Economics in Econometrics and Mathematical Economics, and a PhD in Economics from the Massachusetts Institute of Technology.

**Antoinette Schoar** is the Michael M. Koerner (49') Professor of Entrepreneurial Finance at the MIT Sloan School of Management. She has a PhD in Economics from the University of Chicago and an undergraduate degree from the University of Cologne, Germany. She is an associate editor of the *Journal of Finance* and the *American Economic Journal in Applied Economics*. She also is the co-chair of the NBER Entrepreneurship group and a cofounder of ideas42, a research lab on behavioral social science. Her research interests span from entrepreneurship and financing of small businesses in emerging markets to household finance and intermediation in retail financial markets. Her paper "The Effects of Corporate Diversification on Productivity" won the 2003 *Journal of Finance* Brattle Prize. She also received the prestigious Kauffman Prize Medal for Distinguished Research in Entrepreneurship in 2009. She has published numerous papers in the *Journal of Finance*,

*Journal of Financial Economics*, the *Quarterly Journal of Economics* and others. Her work has been featured in the *Economist*, the *Financial Times*, the *New York Times* and the *Wall Street Journal*.

**Melvin Stephens** Mel Stephens is an associate professor of public policy and economics at the Gerald R. Ford School of Public Policy at the University of Michigan, and a faculty associate in the Population Studies Center and Survey Research Center, Institute for Social Research. His research intersects labor economics, household consumption behavior, and aging and retirement issues. His analysis of household consumption changes examines responses both to infrequent events including retirement, job loss, and loan repayment as well as to frequent income receipt including paychecks and Social Security benefits. Currently, his research projects include examining the impact of labor market activity on voter turnout, the impact of school law changes on educational outcomes, and consumption behavior in both the U.S. and Japan. He received his BA in economics and mathematics from the University of Maryland and his PhD in economics from the University of Michigan.

**Richard H. Thaler** studies behavioral economics and finance as well as the psychology of decision-making which lies in the gap between economics and psychology. He investigates the implications of relaxing the standard economic assumption that everyone in the economy is rational and selfish, instead entertaining the possibility that some of the agents in the economy are sometimes human. Thaler is the director of the Center for Decision Research and a Ralph and Dorothy Keller Distinguished Service Professor of Behavioral Science and Economics at The University of Chicago Booth School of Finance, and the co-author (with Cass R. Sunstein) of the global best seller *Nudge* in which the concepts of behavioral economics are used to tackle many of society's major problems.

He has published a number of articles in prominent journals such as the *American Economics Review*, the *Journal of Finance* and the *Journal of Political Economy*. He has authored or edited four other books: *Quasi-Rational Economics*, *The Winner's Curse: Paradoxes and Anomalies of Economic Life*, and *Advances in Behavioral Finance* (editor) Volumes I and II. Thaler is a member of the American Academy of Arts and the co-director (with Robert Shiller) of the NBER project on behavioral economics. He has served as Vice President of the American Economic Association and was elected a Fellow of the American Finance Association.

Before joining the University of Chicago faculty in 1995 Thaler taught at the University of Rochester and Cornell as well as visiting stints at The University of British Columbia, the Sloan School of Management at MIT, the Russell Sage

Foundation and the Center for Advanced Study in Behavioral Sciences at Stanford. Originally from New Jersey, Thaler has a bachelor's degree from Case Western Reserve University and a master's and PhD from the University of Rochester. He joined the Chicago Booth faculty in 1995.