

## CFPB Academic Research Council

### 2012 ACADEMIC RESEARCH COUNCIL MEMBERS:

#### **John Campbell, Harvard University**

John Y. Campbell is the Morton L. and Carole S. Olshan Professor of Economics at Harvard University. He grew up in Oxford, England, and received a BA from Oxford in 1979. He came to the United States to attend graduate school, earning his PhD from Yale in 1984. 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 and served as Chair of the Department of Economics from 2009-2012.

#### **Justine Hastings, Brown University**

Justine Hastings, Associate Professor of Economics  
Justine Hastings comes to Brown from Yale University and previously taught at Dartmouth. She received her Ph.D. from the University of California, Berkeley in 2001. She works at the boundary between industrial and public economics. She has done

important work on the issue of gasoline pricing and wholesale market, the role of information in determining the distributional consequences of school choice, store responses to first of month shocks in consumer demand, and the consequences of the privatization of pension management in emerging markets. She has received grants from the National Institutes of Health, the Social Security Administration, the Department of Education, and the National Science Foundation. Hastings will teach industrial organization and public economics at both the graduate and undergraduate levels.

### **Christine Jolls, Yale University**

Christine Jolls is the Gordon Bradford Tweedy Professor, 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 Ph.D. in Economics from M.I.T., 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, Harvard University**

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 Academic Research Council of the Consumer Financial Protection Bureau, and 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 holds a degree from Harvard University (BA in Economics), the London School of Economics (MSc in Econometrics and Mathematical Economics), and the Massachusetts Institute in Technology (PhD in Economics).

### **Antoinette Schoar, Massachusetts Institute of Technology**

Antoinette Schoar is the *Michael M. Koerner (1949) Professor of Entrepreneurship* and a Professor of Finance at the MIT Sloan School of Management.

An expert in corporate finance, entrepreneurship, and organizational economics, Schoar researches venture capital, entrepreneurial finance, corporate diversification, governance, and capital budgeting decisions in firms. She has received the Fellowship of the George Stigler Center, 1997–1999, and the ERP Doctoral Scholarship of the German Ministry of Trade, 1995–1997.

Schoar holds a diploma in economics from the University of Cologne, Germany, and a PhD in economics from the University of Chicago.

### **Richard Thaler, University of Chicago**

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.

Thaler is 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 Economics Association and was elected a Fellow of the American



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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 attended Case Western Reserve University where he received a bachelor's degree in 1967. Soon after, he attended the University of Rochester where he received a master's degree in 1970 and a PhD in 1974. He joined the Chicago Booth faculty in 1995.