

Yaron Levi

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ACADEMIC APPOINTMENTS

Marshall School of Business, University of Southern California

Assistant Professor of Finance and Business Economics

2015-present

EDUCATION

Ph.D. in Finance, UCLA Anderson School of Management

2009-2015

Visiting Scholar in Economics, Brown University

2007-2009

B.A. in Economics, Haifa University, Summa Cum Laude

2006-2008

RESEARCH INTERESTS

Financial decision-making, behavioral finance, social finance, Fintech, household finance, corporate finance, field experiments.

RESEARCH

Publications

- Symmetric and Asymmetric Market Betas and Downside Risk
with Ivo Welch
Review of Financial Studies, 2020, 33(6), 2772-2798.
- Decision Fatigue and Heuristic Analyst Forecasts
with David Hirshleifer, Ben Lourie, and Siew Hong Teoh
Journal of Financial Economics, 2019, 133(1), 83-98.
- Best Practice for Cost-of-Capital Estimates
with Ivo Welch
Journal of Financial and Quantitative Analysis, 2017, 52(2), 427-463.
- Spending Less After (Seemingly) Bad News
With Mark Garmaise and Hanno Lustig
Journal of Finance, 2024, 79(4), 2429-2471.
- Mind the App: Mobile Access to Financial Information and Consumer Behavior
First author, with Shlomo Benartzi
Forthcoming at the *Journal of Finance*

- Personal Financial Information Design and Consumer Behavior
Conditionally Accepted at the *Journal of Financial and Quantitative Analysis*

Working Papers

- Social Interaction Intensity and Investor Behavior
with Michael Gelman, David Hirshleifer, and Liron Reiter-Gavish

Work in Progress

- Seeing the Sum Total: Account Aggregation Impact on Consumer Spending Behavior
- Social Transmission of Attention and Habitat Investing
with Michael Gelman, David Hirshleifer, and Liron Reiter-Gavish
- Decision Fatigue: Evidence from Vocational Qualifying Exams
with Larry Harris

HONORS, SCHOLARSHIPS, MEDIA

- My research has been covered in the *Wall Street Journal*, *LA Times*, *Harvard Business Review*, *Bloomberg*, *Money*, *NY Times*, among others.
- National Institute on Aging grant, “Financial Anxiety, Investment Decisions, and the Scalability of Financial Advice”, 2017-2018
- NBER Retirement Research Center grant, “The Impact of Information Design on the Spending Behavior of Retirees and Near-Retirees”, with Shlomo Benartzi, 2016-2017
- Fink Center for Finance & Investments Scholarship grant for Field Research, 2013-2014
- UCLA Dissertation Year Fellowship, 2013-2014
- UCLA Anderson Graduate School Fellowship, 2009-2013
- Sidney Frank Merit Scholarship for Excellent Achievement in the Field of Economics, Brown University, 2007-2008

INVITED PRESENTATIONS

Including scheduled. * discussant ** presented by coauthor

2025: FDIC.

2024: AFA Annual Meeting*, Berkeley Haas School of Business, Boulder Summer Conference on Consumer Financial Decision Making, Chapman University Annual Finance Conference, UT Austin McCombs School of Business, USC Conference on Social and Behavioral Finance.

2023: Chapman University’s Finance Conference*, USC Marshall PhD Conference in Finance*, UCI Finance Conference*.

- 2022: Jackson Hole Finance Group Conference, MFA Annual Meeting*, UBC Winter Finance Conference, Boulder Summer Conference on Consumer Financial Decision Making, FIRS (2 papers), FIRS*, Summer Institute of Finance Conference at the Shanghai Advanced Institute of Finance (SAIF), Behavioral Approaches to Financial Decision Making Conference at Chicago Booth*, Northern Finance Association Annual Conference*.
- 2021: AEA (2 papers), SBS Future of Financial Information Conference, SFS Finance Cavalcade, FIRS*, European Economic Association Annual Congress.
- 2020: Swedish House of Finance Conference on Consumer Behavior in Financial Markets, Northern Finance Association Annual Conference, Econometric Society Winter Meetings.
- 2019: IDC, AFA Annual Meeting* (2 papers), TAU Finance Conference*.
- 2018: SFS Finance Cavalcade, FARS, NBER Asset Pricing**.
- 2017: Law and Finance Conference, American Accounting Association Annual Meeting**, University of Washington, UCLA-USC-UCI Accounting Research Conference**.
- 2016: UCI Paul Merage School of Business**, FIRS Conference*, Claremont Graduate University, Columbia Business School, AFA Annual Meeting, Brigham Young University**, Cornell University**, Federal Reserve Board**, California State University at Fullerton**.
- 2015: CEPR European Summer Symposium in Financial Markets, Boulder Summer Conference on Consumer Financial Decision Making, SFS Finance Cavalcade, Annual Conference in Financial Economics, IDC, London School of Economics, USC Marshall School of Business, Northwestern Kellogg SOM, UT-Austin McCombs Business School, Wharton School of the University of Pennsylvania, Emory Goizueta Business School, Boston College Carroll SOM, Vanderbilt Owen GSM.
- 2014: UCLA Anderson Finance Seminar, UCLA Anderson-Economics Ph.D Seminar, UCLA Behavioral Decision Making seminar at UCLA.

PROFESSIONAL ACTIVITIES

- Referee: *American Economic Review*; *Review of Economic Studies*; *Journal of Finance*; *Review of Financial Studies*; *Review of Finance*; *Journal of Financial and Quantitative Analysis*; *Management Science*; *Journal of Economic Behavior and Organization*; *Journal of Law, Economics, and Organization*; *Journal of Banking and Finance*.
- Conference on Emerging Technologies in Accounting and Finance, Conference Committee, 2019, 2022, 2024.
- EFA Program Committee, 2025.
- NFA Program Committee, 2024.
- SFS Cavalcade North America, Program Committee, 2022 - 2025.
- Midwest Finance Association Annual Meeting, Program Committee, 2022.
- Session Chair, FIRS Annual Conference (Canceled due to Covid), 2020.

- USC Junior Finance Recruiting Committee, 2015 - 2023.
- USC Finance PhD Program Committee, 2021 - 2023, 2025.
- USC Marshall Finance Brownbag Series, Co-Organizer, 2016 - 2017.
- USC Marshall Finance Seminar Series, Co-Organizer, 2017 - 2021.
- FMA Annual Meeting, Program Committee, 2017.
- LA Finance Day, Co-Organizer, 2018.

TEACHING

University of Southern California Marshall School of Business

- Advanced Business Finance (BS), 2023 - present.
- Foundations of Business Finance (BS), 2020 - 2022.
- Business Finance (BS), 2016 - 2020.
- Corporate Financial Policy and Corporate Governance (MSF), Fall 2015.
- Financial Policies and Corporate Governance (BS), Fall 2015.