

# 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

Household finance, behavioral economics, consumer and investor behavior, field experiments, corporate finance.

## 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  
Forthcoming at the *Journal of Finance*

## Working Papers

- Mind the App: Mobile Access to Financial Information and Consumer Behavior  
First author, with Shlomo Benartzi  
Revise and Resubmit at the *Journal of Finance*
- Personal Financial Information Design and Consumer Behavior

## Work in Progress

- Fungibility of Money Across Financial Accounts
- Decision Fatigue: Evidence from Vocational Qualifying Exams  
with Larry Harris

## HONORS, AND SCHOLARSHIPS

- 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

\* discussant

- 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.
- 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: *Review of Economic Studies*; *Journal of Finance*; *Review of Financial Studies*; *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*.
- SFS Cavalcade North America, Program Committee, 2022, 2023.
- Midwest Finance Association Annual Meeting, Program Committee, 2022.
- USC Junior Finance Recruiting Committee, 2015 - present.
- USC Finance PhD Program Committee, 2021 - present.
- 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.
- Conference on Emerging Technologies in Accounting and Finance, Co-Organizer, 2019, 2022.

## TEACHING

University of Southern California Marshall School of Business

- Foundations of Business Finance (BS), University of Southern California, 2020.
- Business Finance (BS), University of Southern California, 2016-present.
- Corporate Financial Policy and Corporate Governance (MSF), University of Southern California, Fall 2015.
- Financial Policies and Corporate Governance (BS), University of Southern California, Fall 2015.

## **ADDITIONAL EXPERIENCE**

Lieutenant Commander, Israeli Navy Special Forces, IDF

1996-2006