

STEFAN LEWELLEN

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ACADEMIC EMPLOYMENT

- 2018- Pennsylvania State University
Assistant Professor of Finance (2020-)
Visiting Assistant Professor of Finance (2018-2020)
- 2013-2018 London Business School
Assistant Professor of Finance
(On leave 2017-2018 at Carnegie Mellon University)

EDUCATION

- 2013 Yale University
Ph.D., Financial Economics
- 2007 Yale School of Management
M.B.A., Concentration in Finance
- 2001 The University of Texas at Austin
B.B.A., Engineering Route to Business (Finance and Aerospace Engineering)

RESEARCH INTERESTS

Corporate finance, financial intermediation, political economy, industrial organization, labor

PUBLICATIONS

- 2012 “The Safe-Asset Share,” with Gary Gorton (Yale) and Andrew Metrick (Yale), *American Economic Review: Papers & Proceedings* 102(3), 101-106.
- 2020 “Do Profit Margins Expand for High-Growth Firms?,” with Aytekin Ertan (London Business School) and Jacob K. Thomas (Yale), *Journal of Management Accounting Research* 32(3), 117-135.
- 2021 “Politicizing Consumer Credit,” with Pat Akey (Toronto) and Rawley Heimer (Boston College), *Journal of Financial Economics* 139(2), 627-655.
- 2021 “Did Technology Contribute to the Housing Boom? Evidence from MERS,” with Emily Williams (Harvard), *Journal of Financial Economics* 141(3), 1244-1261.
- 2021 “The Cross Section of Bank Value,” with Mark Egan (Harvard) and Adi Sunderam (Harvard), *Review of Financial Studies* 35(5), 2101-2143. Lead article.

WORKING PAPERS

“Hacking Corporate Reputations,” with Pat Akey (Toronto), Inessa Liskovich (UT Austin), and Christoph Schiller (Arizona State), 2021.

- Revise & resubmit, *Journal of Finance*

“Policy Uncertainty, Political Capital, and Firm Risk-Taking,” with Pat Akey (Toronto), 2021.

- Revise & resubmit, *Review of Financial Studies*

“Smokestacks and the Swamp,” with Emilio Bisetti (HKUST), Arkodipta Sarkar (NUS), and Xiao Zhao (HKUST), 2023.

“Passing Through? Bank Entry and the Deposits Channel,” with Emilio Bisetti (HKUST) and Stephen A. Karolyi (Treasury-OCC), 2023.

“Decomposing Bank Deregulation,” with Emilio Bisetti (HKUST) and Stephen A. Karolyi (Treasury-OCC), 2023.

“The Credit Channel of Fiscal Policy Transmission,” with Andrew Bird (Carnegie Mellon), Stephen A. Karolyi (Carnegie Mellon), and Tom Ruchti (Treasury-OCC), 2023.

“Pushing Boundaries: Political Redistricting and Consumer Credit,” with Pat Akey (Toronto), Christine Dobridge (Federal Reserve Board of Governors), and Rawley Heimer (Boston College), 2018.

“Executive Compensation and Industry Peer Groups”, January 2017.

“Corporate Governance and Equity Prices: Do Industry Adjustments Explain Results?”, 2012.

“Firm-Specific Industries”, 2012.

“SPACs as an Asset Class”, 2009.

SELECTED AWARDS AND ACHIEVEMENTS

- The Michael J. Brennan Best Paper Award (Best paper published in 2022 in the *RFS*), 2023
- The NSE Best Paper Award, ISB-CAFRAL Summer Finance Conference, 2022
- The Douglas D. Evanoff Best Paper Award, Chicago Financial Institutions Conference, 2018
- SAC Capital Award for Outstanding Research, 2013
- Ronald Brown Presidential Endowed Scholarship, UT Austin
- CFA Charterholder

INVITED PRESENTATIONS

(* indicates presentation by co-author)

- 2023: Copenhagen Business School Money in Politics Conference*, FIRS*, CICF*, EFA (Poster session)*, Swedish House of Finance Annual Conference (declined), Frank-Maksimovic-Phillips-Weisbach Online Corporate Finance Seminar*

- 2022: Penn State EEEPI Workshop, MFA Meetings, HEC-HKUST Sustainable Finance Workshop*, ABFER Meetings*, CSR, the Economy, and Financial Markets Conference*, IBEFA Summer Meeting, ISB Summer Research Conference*, International Symposium on Environment and Energy Finance Issues*, NTHU Symposium on Sustainable Finance and Economics*, MFA, Singapore Scholars Symposium*, University of Washington Summer Finance Conference, Finance Down Under*, University of Rochester
- 2021: FIRS Meetings*, 2nd London POLFIN Workshop, IBEFA Meetings*, CFEA Meetings, New Zealand Finance Meetings*, EUROFIDAI Paris December Finance Conference*
- 2020: FIRS Meetings (cancelled)*, IIOC Meetings (cancelled)*, Asia-Pacific Corporate Finance Online Workshop*, AAA Annual Meetings*, EFA Meetings*, CEBRA Conference, FMA Meetings*, MFA Meetings*, Australasian Finance and Banking Conference*, EUROFIDAI Paris December Finance Conference*
- 2019: AEA/AFA Meetings (x 3), FARS Meetings*, Risk Management and Financial Innovation Conference in Memory of Peter Christoffersen*, UBC Winter Finance Conference*, Conference on New Frontiers in Banking: From Corporate Governance to Risk Management, IIOC Meetings (x 2)*, Chicago Financial Institutions Conference, University of South Carolina FiFi Conference*, Telfer Annual Conference on Finance and Accounting*, Front Range Finance Seminar*, IDC-Herzliya Conference*, CUHK-RCFS Conference on Corporate Finance and Financial Intermediation, Marstrand Finance Conference*, University of Oregon Summer Finance Conference, EFA Meetings, UNPRI Academic Network Conference*, NFA Meetings*, New Perspectives on Consumer Behavior in Credit and Payments Markets*, Federal Reserve Community Banking in the 21st Century Conference, HKUST Finance Symposium*, EUROFIDAI Paris December Finance Conference*, Santiago Finance Workshop, Cornell University
- 2018: AEA/AFA Meetings (x 4), RCFS Bahamas Conference, MFA Meetings*, Chicago Financial Institutions Conference*, CMU-PSU-Pitt-OSU Conference (Early Ideas, x 2), Chicago Booth Stigler Center Conference on the Political Economy of Finance*, SFS Cavalcade, FIRS*, ALEA Meetings*, NBER SI IT and Digitization* (poster session), CEPR ESSFM Gersenzee (Informal Session)*, Columbia Junior Workshop on New Empirical Finance, Chicago Booth IGM – Stigler Center Conference on the 10th Anniversary of the Financial Crisis*, NFA Meetings*, Second Conference on CSR, the Economy and Financial Markets*, Australian National University, Boston Fed, Carnegie Mellon, HKUST
- 2017: AFA Meetings*, ASU Sonoran Winter Finance Conference*, IIOC Meetings*, Chicago Quantitative Alliance Spring Conference*, CEPR Spring Symposium, ALEA Meetings*, IDC Herzliya Conference*, ABFER Meetings*, Finance UC Conference of Pontificia Universidad Catolica de Chile*, Chicago Booth Stigler Center Conference on the Political Economy of Finance, SED Meetings, WFA Meetings, NBER SI Corporate Finance, Stanford SITE Meetings (x 2)*, EFA Meetings*, NFA Meetings*, Birkbeck (Economics), Carnegie Mellon, Cornell University, FDIC, LBS (Economics), University of Pittsburgh, University of Virginia (Darden School)
- 2016: ALEA Meetings*, FIRS Meetings*, WFA Meetings, EFA Meetings, University of Washington Summer Conference*, CEPR ESSFM Gersenzee (Informal Session)*, NFA Meetings*, TAU Finance Conference*, Penn State
- 2015: FRA Conference, CFEA Conference*, Carnegie Mellon, Exeter, HEC Paris (declined)
- 2014: Fed Board of Governors, Deutsche Bank

- 2013: Emory, FDIC, Fed Board of Governors, IESE, Georgia Tech, LBS, LSE, Maryland, U.S. Treasury (OFR), UCLA, Vanderbilt, SFS Cavalcade, WFA Meetings, EFA Meetings
- 2011: AFA Meetings
- 2010: WFA Meetings, APX, Inc., Weiss Asset Management
- 2001: NASA Johnson Space Center, UT Center for Space Research

TEACHING

2013-2017	Mergers, MBOs and Other Corporate Reorganizations (LBS Masters' elective)
2014-2016, 2020-2021	Banks and Financial Institutions (LBS Masters' elective)
2017	Mergers & Acquisitions (LBS MFA core class)
2017-2018	Financial Statement Analysis (Carnegie Mellon; undergraduate, MBA)
2017-2018	Introduction to Accounting (Carnegie Mellon; undergraduate)
2018-2019	Financial Management of the Business Enterprise (Penn State; undergraduate)
2018-	Advanced Financial Management (Penn State; undergraduate)

DOCTORAL STUDENTS SUPERVISED

- Emily Williams (2017). First placement: Harvard Business School (Finance Unit).

PROFESSIONAL SERVICE

Refereeing	<i>Journal of Political Economy, Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Review of Economics and Statistics, others.</i>
Conferences organized	Safe Assets and the Macroeconomy, London Business School, June 2014 (co-organizer: Vania Stavrakeva, London Business School) LBS Summer Finance Symposium, June 2017, June 2018 (co-organizer: Rui Silva, London Business School)
Program Committees (past and current)	WFA, EFA, FIRS, NFA, MFA, Chicago Booth Stigler Center Conference on the Political Economy of Finance, BAFFI CAREFIN Conference on New Frontiers in Banking, LBS Summer Symposium, others.
Discussions / Session chair roles	FRA, AFA, EFA, SFS Cavalcade, FIRS, NFA, Tepper-LAEF Conference, Conference on Banks, Systemic Risk, Measurement, and Mitigation, LBS Summer Symposium, M&A Research Conference, FSU SunTrust Conference (cancelled), WEFI seminar series, AREUEA meetings, others.

NON-ACADEMIC EMPLOYMENT

Citigroup (Investment Banking, 2006); UBS Global Asset Management (Investment Management, 2003-2005); Vignette Corporation (Software Engineer, 2001-2003)

OTHER INFORMATION

Born in Austin, Texas, USA. Married with two children. Enjoy travel, architecture, golf, tennis, hockey, running, and live music.