

# Benjamin M. Hébert

## CONTACT INFORMATION

Mobile: (617) 869-8502; Email: bhebert@stanford.edu

Web: <https://bhebert.people.stanford.edu/>

## ACADEMIC AFFILIATIONS

2018-present Faculty Research Fellow, NBER (AP, IFM)

2016-present Assistant Professor of Finance, Graduate School of Business, Stanford University

2015-2016: Postdoctoral Scholar, Department of Economics, Stanford University

## OTHER POSITIONS

2012-2013 Harvard University, Research Assistant, Professors Emmanuel Farhi and Gita Gopinath

2009-2010 NBER, Research Assistant, Professors David Laibson, Brigitte Madrian, and James Choi

2004-2009 Citigroup, Proprietary Trader of Mortgages and Interest Rate Derivatives

2003 Microsoft, Program Manager Intern

1999-2002 Sun Microsystems Laboratories, Research Intern; Co-author on U.S. Patent No. 7164792

## EDUCATION

2015 PhD, Business Economics, Harvard University

Fields: Financial Economics; Macroeconomics; Contract Theory

2005 S.B., Physics, Massachusetts Institute of Technology

2005 S.B., Computer Science and Engineering, Massachusetts Institute of Technology

## PUBLICATIONS

*Macroeconomics and Financial Economics:*

[1] Hébert, B. Moral Hazard and the Optimality of Debt. *The Review of Economic Studies*, Volume 85, Issue 4, 1 October 2018, Pages 2214–2252.

[2] Hébert B, Schreger J. The Costs of Sovereign Default: Evidence from Argentina. *American Economic Review*. 2017; 107(10):3119-45.

[3] Fuster A, Hébert B, Laibson D. Investment Dynamics with Natural Expectations. *International Journal of Central Banking*. 2012; 8(1):243-265.

[4] Fuster A, Hébert B, Laibson D. Natural Expectations, Macroeconomic Dynamics, and Asset Pricing. *NBER Macroeconomics Annual*. 2011; 26:1-48.

*Other Fields:*

[5] Chabris CF, Hébert B, Benjamin DJ, Beauchamp JP, Cesarini D, van der Loos MJHM, Johannesson M, Magnusson PKE, Lichtenstein P, Atwood CS, et al. Most Reported Genetic Associations with General Intelligence Are Probably False Positives. *Psychological Science*. 2012; 23:1324-1336.

- [6] Benjamin DJ, Cesarini D, Chabris CF, Glaeser EL, Laibson DI, Guðnason V, Harris TB, Launer LJ, Purcell S, Smith AV, et al. The Promises and Pitfalls of Genoeconomics. *Annual Review of Economics*. 2012; 4:627-662.

### **WORKING PAPERS**

- [1] “Information Costs and Sequential Information Sampling,” with Michael Woodford
- [2] “Optimal Corporate Taxation under Financial Frictions,” with Eduardo Dávila
- [3] “The Insurance is the Lemon: Failing to Index Contracts,” with Barney Hartman-Glaser (Revise and Resubmit, *Journal of Finance*)
- [4] “Externalities as Arbitrage”
- [5] “Rational Inattention in Continuous Time,” with Michael Woodford
- [6] “Are Intermediary Constraints Priced?” with Wenxin Du and Amy Wang

### **HONORS, FELLOWSHIPS AND AWARDS**

- 2018 Excellence in Refereeing Award, *American Economic Review*.
- 2015 Review of Economic Studies Tour
- 2015 Finance Theory Group: Best Finance Theory Job Market Paper, Runner-Up Prize
- 2015 AQR Top Finance Graduate Award at CBS
- 2014 Roger Martin Doctoral Research Award, Harvard Business School.
- 2014 PhD Outstanding Paper Award, The 11th Annual Corporate Finance Conference, Olin Business School, Washington University in St. Louis
- 2014 Visiting Graduate Student, Becker Friedman Institute, University of Chicago
- 2013-2015 Bradley Foundation Fellowship
- 2013 Harvard University Certificate of Distinction in Teaching, Fall 2013

### **SEMINARS AND CONFERENCE PRESENTATIONS**

- 2018 ASSA 2018 Session on Rational Inattention with Alternative Cost Functions, EPFL/Lausanne, UC Irvine, UCLA Anderson, Columbia Law and Economics, UC Berkeley, SED, Adam Smith Conference, Duke Macro Jamboree, Rome Junior Conference on Macroeconomics, Western Finance Association, NBER Summer Institute (CF), Gerzensee ESSFM, SITE Banks and Financial Frictions, FRB Minneapolis, FRB San Francisco, University of Maryland, UC San Diego.
- 2017 Duke Fuqua, Finance Theory Group Fall Meeting, UC Santa Cruz, MIT Sloan Finance Juniors Conference, Yale SOM, FRA Early Ideas Session
- 2016 Barcelona Summer Forums (International Capital Flows and Stochastic Choice), UC Berkeley Haas, Houston/Dallas Fed International Economics conference, Federal Reserve Board, University of Washington
- 2015 University of Chicago, Chicago Booth, MIT Sloan, Princeton, Wharton, Columbia, Yale, UC Berkeley, Stanford GSB, Northwestern Kellogg, University of Minnesota, Washington University at St. Louis, London School of Economics, London Business School, University of Naples Federico II, Barcelona Graduate School of Economics,

University of Munich, Copenhagen Business School, NYU Stern, MIT, Michigan Ross School of Business, Econometric Society World Congress

### **PROFESSIONAL ACTIVITIES**

Referee: Econometrica, Quarterly Journal of Economics, Review of Economic Studies, American Economic Review, Journal of Political Economy, Journal of Financial Economics, Journal of Finance, Review of Financial Studies, Review of Finance, Journal of Economic Theory, RAND Journal of Economics, Theoretical Economics, Review of Economics and Statistics, International Economic Review, Journal of Economic Dynamics and Control.

Program Committee: Western Finance Association and Financial Intermediation Research Society  
Session Organizer: 2019 AFA Meetings

Discussions: WUSTL Corporate Finance Conference 2018, LAEF OTC Markets 2018, IMF 2018 Macro-Financial Research Conference, ASSA 2018 Macro Finance Session, ASSA 2018 Misallocation and Finance Session, Cowles Macro Conference 2017, Stanford Conference in Honor of Bengt Holmstrom, West Coast Workshop in International Finance 2016, Cowles Economic Theory Conference 2016, NBER Summer Institute IFM 2016, Stanford GSB Junior Faculty Workshop on Financial Regulation and Banking 2016, NBER CF Meeting Nov 2015, INET Conference on Macroeconomic Externalities 2015

Member: Finance Theory Group, Macro-Finance Society

Updated March 2019