

Benjamin M. Hébert

CONTACT INFORMATION

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

Web: <https://gsb-faculty.stanford.edu/benjamin-hebert>

ACADEMIC AFFILIATIONS

- 2024- Associate Professor of Finance (with tenure), Graduate School of Business, Stanford University
- 2020-2024 Associate Professor of Finance, Graduate School of Business, Stanford University (on leave July 2023-June 2024)
- 2023-2024 Visiting Assistant Professor, Walter A. Haas School of Business, University of California, Berkeley
- 2018- Faculty Research Fellow, NBER (AP, IFM)
- 2016-2020: 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

Includes conditionally accepted, accepted, and forthcoming papers.

Financial Economics, Macroeconomics, and Theory:

- [1] Du, W., Hébert, B., Li, W. Intermediary Balance Sheets and the Treasury Yield Curve. *Journal of Financial Economics*, Volume 150, Issue 3, December 2023, 103722.

- [2] Hébert, B., La’O, J. Information Acquisition, Efficiency, and Non-Fundamental Volatility. *Journal of Political Economy* 131:10, October 2023, Pages 2666-2723.
- [3] Dávila, E., Hébert, B. Optimal Corporate Taxation under Financial Frictions. *The Review of Economic Studies*, Volume 90, Issue 4, July 2023, Pages 1893–1933.
- [4] Hébert, B., Woodford, M. Rational Inattention when Decisions Take Time. *Journal of Economic Theory*, 208, March 2023, Article 105612.
- [5] Du, W., Hébert, B., Huber A. Are Intermediary Constraints Priced? *The Review of Financial Studies*, Volume 36, Issue 4, April 2023, Pages 1464–1507.
- [6] Hébert, B., Woodford, M. Neighborhood-Based Information Costs. *American Economic Review*, 111(10), October 2021, Pages 3225-55.
- [7] Hartman-Glaser, B., Hébert, B. The Insurance is the Lemon: Failing to Index Contracts. *The Journal of Finance*, 75, February 2020, Pages 463-506.
- [8] Hébert, B. Moral Hazard and the Optimality of Debt. *The Review of Economic Studies*, Volume 85, Issue 4, 1 October 2018, Pages 2214–2252.
- [9] Hébert B, Schreger J. The Costs of Sovereign Default: Evidence from Argentina. *American Economic Review*, 107(10), October 2017, Pages 3119-45.
- [10] Fuster A, Hébert B, Laibson D. Investment Dynamics with Natural Expectations. *International Journal of Central Banking*. 2012; 8(1):243-265.
- [11] Fuster A, Hébert B, Laibson D. Natural Expectations, Macroeconomic Dynamics, and Asset Pricing. *NBER Macroeconomics Annual*. 2011; 26:1-48.

Other Fields:

- [1] 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.
- [2] 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

- [12] “Externalities as Arbitrage”
- [13] “Engagement Maximization,” with Weijie Zhong

[14] “The Zero-Beta Interest Rate,” with Sebastian Di Tella, Pablo Kurlat, and Qitong Wang

[15] “Aggregation, Liquidity, and Asset Prices with Incomplete Markets,” with Sebastian Di Tella and Pablo Kurlat

HONORS, FELLOWSHIPS, VISITING POSITIONS, AND AWARDS

2022 Worst Poker Player in Finance, Financial Research Association Conference
2022 Visiting Scholar, Becker Friedman Institute, University of Chicago
2021-22 Business School Trust Faculty Scholar
2020 Excellence in Refereeing Award, American Economic Review
2020 Brattle Group Prize for Best Corporate Finance Paper in the Journal of Finance
2019 VAFX 2019 Best Paper Award, Runner-Up
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

2024 AFA meetings, Econometric Society North American Winter Meetings, UC Berkeley economics. Scheduled: Harvard Business School, Chicago Booth Finance, Cowles GE conference, FIRS.

2023 UC Berkeley Haas, Conference in honor of Ken Singleton, Princeton, SF Fed Liquidity Conference, FIRS, Paul Woolley conference at LSE, Learning and Bounded Rationality Workshop at Stony Brook, Bank of Canada, Columbia Macro. Scheduled: NUS, CityU of Hong Kong, HKU, CUHK, HKUST.

2022 Cornell, Junior Conference on Macroeconomics, Gersensee ESSET, WUSTL finance, Finance Theory Group Fall meeting, UC Berkeley Haas, Michigan Ross, FRA.

2021 ASSA Meetings, Wharton Finance, HSE Moscow, UCL theory, LSE theory, PUC Rio, Barcelona Summer Forum, USC Marshall, Texas Finance Festival, INSEAD.

2020 AFA Meetings, Western Finance Association, Virtual Finance Workshop, Econometric Society World Congress, Northwestern Kellogg, Washington University at St. Louis theory, UPenn macro, Oxford, HKBU/NTU joint seminar, Federal Reserve Board.

- 2019 LSE Paul Woolley Conference, Jerusalem Advanced School of Economics, NBER SI (IAP), Vienna Symposium on Foreign Exchange, Stanford SITE, Harvard Economics, UCLA Economics, FRBSF-BoC Conference, UVA McIntire, LSE Finance, Fall Macro-Finance Society meeting, Fall NBER AP meeting.
- 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, AER: Insights, 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, Journal of Conflict Resolution, Games and Economic Behavior, Journal of the European Economics Association

Program Committee (current and past): Econometric Society North American Winter Meetings 2024, Western Finance Association, Financial Intermediation Research Society, WUSTL Corporate Finance, SFS Cavalcades, Cambridge Corporate Finance Theory Symposium

Organizer: 2019 AFA Meeting Session, Finance Theory Group Spring 2020 Meeting, 2021 AFA Meeting Session, 2021 SITE Session, 2023 BFI Conference on Rational Inattention

Discussions: WFA 2023, NBER SI Capital Markets and the Economy 2022, WFA 2022, ASSA 2022 Sovereign Default Session, AFA 2022 Corporate Finance Session, Vienna Symposium on Foreign Exchange Markets 2021 NBER Summer Institute IAP 2021, NBER Summer Institute CF 2020, Cowles Macro Conference 2019, 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

Teaching and Advising

Stanford: Financial Markets I (first Ph. D. course in finance), Fall 2016-2019, Winter 2021-2023
F211 Corporate Finance (MBA), Spring 2017-2019, Winter 2022

Berkeley: UGBA 103 Introduction to Finance (undergraduate), Spring 2024

Ph. D. Advising and Placements: Yu An (Johns Hopkins, 2019). Jonathan Wallen (Harvard Business School, 2020), Amy W. Huber (Wharton, 2022), Yilin David Yang (City University of Hong Kong, 2022), Dan Luo (BFI/Chinese University of Hong Kong, 2022)

Updated March 15, 2024