

Nicholas S. Souleles

Finance Department
The Wharton School
2300 SH-DH
University of Pennsylvania
Philadelphia, PA 19104-6367

phone: (215) 898-9466
fax: (215) 898-6200
email: souleles@wharton.upenn.edu
<http://finance.wharton.upenn.edu/~souleles>

Education

Massachusetts Institute of Technology, Ph.D., Economics, September 1995.

University of Oxford, B.A., Honour School in Mathematics and Philosophy, 1991.

Princeton University, B.S.E. with Highest Honors, Civil Engineering and Operations Research, 1988;
Certificate of Completion (undergraduate program), Woodrow Wilson School of Public and
International Affairs, 1988.

Work Experience

Michael L. Tarnopol Professor, Finance Department, The Wharton School, University of
Pennsylvania, July 2008 - present.

Associate Professor (with tenure), Finance Department, The Wharton School, University of
Pennsylvania, July 2002 - June 2008.

Assistant Professor, Finance Department, The Wharton School, University of Pennsylvania,
July 1995 - June 2002.

Visiting Assistant Professor, Graduate School of Business, University of Chicago, 2000-01.

Distinctions

Sloan Foundation Grant, \$392,955, for proposal "Promoting the Field of Household Finance,"
2011.

Co-editor (and co-founder), SSRN Household Finance eJournal, 2010 – present.

Sloan Foundation Grant, \$107,410, for proposal "Promoting the Field of Household Finance,"
2009.

Co-director, NBER Working Group on Household Finance, 2009 - present.

Research Associate, National Bureau of Economic Research, 2004 - present.

Faculty Research Fellow, National Bureau of Economic Research (programs: Monetary
Economics; Economic Fluctuations and Growth), 2001 - 2004.

Michael L. Tarnopol Associate Professor of Finance, 2007 - 2008.

Gilbert and Shelly Harrison Term Assistant Professor of Finance, 2000 - 2002.

Visiting Scholar, Federal Reserve Bank of Philadelphia, 2002 - present.

Marc and Sheri Rapaport Undergraduate Core Teaching Award, 1997, 2003, 2007, 2011.
Christian R. and Mary F. Lindback Award at the University of Pennsylvania: for Distinguished Teaching, 2006.
Lead Profile, *Business Week's* inaugural ratings of undergraduate business programs, 2006.
David W. Hauck Undergraduate Teaching Award, 2004.
Undergraduate Excellence in Teaching Award, 2004, 2005, 2008, **2015**
MBA Core Curriculum Teaching Award, 1998, 1999, 2000.
Geewax, Terker and Company Prize in Investment Research, 2005, 2009.
HUD/AREUEA Best Paper in Housing and Urban Development, 2001.

National Science Foundation Graduate Fellowship, 1992-95.
Rhodes Scholarship, 1988.
Hayes-Palmer Prize and Condit Prize, Princeton University, 1988.
National Debate Championship, Pairs Competition, National Catholic Forensic League, 1984.

Research Areas

Macroeconomics and applied econometrics and finance; Household Finance: household consumption, saving/borrowing, and investments.

Publications

refereed articles

Agarwal, S., Chomsisengphet, S., Liu, C., and Souleles, N., "Do Consumers Choose the Right Credit Contracts?", *The Review of Corporate Finance Studies*, forthcoming.

Parker, J., Souleles, N., Johnson, D., and McClelland, R., "Consumer Spending and the Economic Stimulus Payments of 2008," *American Economic Review*, 103(6), October 2013.

Sinai, T., and Souleles, N., "Can Owning a Home Hedge the Risk of Moving?", *American Economic Association Journal: Economic Policy*, 5(2), May 2013.

Agarwal, S., Liu, C., and Souleles, N., "The Reaction of Consumer Spending and Debt to Tax Rebates – Evidence from Consumer Credit Data," *Journal of Political Economy*, 115(6), December 2007, pp. 986-1019.

Johnson, D., Parker, J., and Souleles, N., "Household Expenditure and the Income Tax Rebates of 2001," *American Economic Review*, 96(5), December, 2006, pp. 1589-1610.

Musto, D., and Souleles, N., "A Portfolio View of Consumer Credit," *Journal of Monetary Economics*, 53(1), January 2006, pp. 59-84.

Sinai, T., and Souleles, N., "Owner-Occupied Housing as a Hedge against Rent Risk," *Quarterly Journal of Economics*, 120(2), May 2005, pp. 763-789.

Souleles, N., "Expectations, Heterogeneous Forecast Errors, and Consumption: Micro Evidence from the Michigan Consumer Sentiment Surveys," *Journal of Money, Credit, and Banking*, 36(1), February 2004, pp. 39-72.

Gross, D., and Souleles, N., "Do Liquidity Constraints and Interest Rates Matter for Consumer Behavior? Evidence from Credit Card Data," *Quarterly Journal of Economics*, 117(1), February 2002, pp. 149-185.

Souleles, N., "Consumer Response to the Reagan Tax Cuts," *Journal of Public Economics*, 85(1), July 2002, pp. 99-120.

Gross, D., and Souleles, N., "An Empirical Analysis of Personal Bankruptcy and Delinquency," *Review of Financial Studies*, 15(1), Spring 2002, pp. 319-347.

Souleles, N., "College Tuition and Household Savings and Consumption," *Journal of Public Economics*, 77(2), August 2000, pp. 185-207.

Souleles, N., "The Response of Household Consumption to Income Tax Refunds," *American Economic Review*, 89(4), September 1999, pp. 947-958.

Jappelli, T., Pischke, J.-S., and Souleles, N., "Testing for Liquidity Constraints in Euler Equations with Complementary Data Sources," *Review of Economics and Statistics*, 80(2), May 1998, pp. 251-262.

other articles

Parker, J., Souleles, N., Carroll, C., "Why Panel Data is Indispensable for Proper Consumption Measurement," 2015, Chicago: University of Chicago Press for the National Bureau of Economic Research

Elul, R., Chomsisengphet, S., Glennon, D., and Hunt, R., "What 'Triggers' Mortgage Default?" *American Economy Review: Papers and Proceedings*, 100 (2), May 2010.

Souleles, N., Comment on "Making Sense of the Subprime Crisis", by Gerardi, K., Lehnert, A., Sherlund, S., and Willen, P., in *Brookings Papers on Economic Activity*, 2008 (2).

Sinai, T., and Souleles, N., "Net Worth and Housing Equity in Retirement," in *Recalibrating Retirement Spending and Saving*, eds. Ameriks, J., and Mitchell, O., 2008, New York: Oxford University Press, pp. 46-77.

Gorton, G., and Souleles, N., "Special Purpose Vehicles and Securitization," in *The Risks of Financial Institutions*, eds. Carey, M., and Stulz, R., 2006, Chicago: University of Chicago Press for the National Bureau of Economic Research, pp. 549-597.

Gross, D., and Souleles, N., "What Caused the Recent Increase in Bankruptcy and Delinquency: Stigma or Risk-Composition?" *Proceedings of the Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, 1999.

Working Papers

Agarwal, S., Chomsisengphet, S., Liu, C., and Souleles, N., “Benefits of Relationship Banking: Evidence from Consumer Credit Markets”

Johnson, D., Parker, J., and Souleles, N., “The Response of Consumer Spending to Rebates during an Expansion: Evidence from the 2003 Child Tax Credit.”

Souleles, N., “Household Portfolio Choice, Transactions Costs, and Hedging Motives.”

Nicholson, S., and Souleles, N., “Physician Income Expectations and Specialty Choice.”

Nicholson, S., and Souleles, N., “Income Prediction Errors: Sources and Implications for Physician Behavior.”

work in progress

Consumer credit. Consumption/Saving. Housing.

Referee

American Economic Review, Econometrica, Economic Journal, European Economic Review, International Economic Review, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Economic Dynamics and Control, Journal of Finance, Journal of Financial Intermediation, Journal of Financial Services Research, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of Public Economics, Macroeconomic Dynamics, Quarterly Journal of Economics, Rand Journal, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies, Review of Financial Studies; National Science Foundation.

Teaching

Finance 101: Monetary Economics and the Global Economy (undergraduate), Spring 1996, 1997; Fall 2001, 2002; Spring 2004, 2005, 2006, 2007, 2008, 2010.

Finance 602: Macroeconomics and Public Policy (M.B.A.), Spring 1998, 1999, 2000.

Finance 924: Capital Accumulation and Finance (Ph.D.), Spring 1997, 1998.

Business 303 [University of Chicago GSB]: Macro Economics (M.B.A.; campus, evening, and weekend programs), Winter 2001.

Business 501 [University of Chicago GSB]: Macro Economics (Executive M.B.A. program in Asia), Spring 2001.

Other

Sloan Foundation/Russell Sage Foundation, Working Group on Behavioral Regulation, 2009.
Rodney L. White Annual Conference on Household Portfolio Choice and Financial Decision-Making, Organizer, Spring 1999 - 2010.

Ph.D. admissions, Finance Department, Coordinator, 2002, 2003.