

Faculty Annual Report

Name: WIEGAND, COURTNEY

Primary Department: FNCE

I. Research (January-December 2025)

<https://orcid.org/0009-0001-3988-243X> WOS ID: PNG-9856-2026

1. Provide the titles and publication information for papers or books published, accepted (including forthcoming), under review, under revision and/or resubmitted, in progress and unpublished working papers. Unpublished work from last year's report has been pre-populated; edit or delete as necessary. Check the appropriate boxes to indicate publication type and status and whether the outlet is refereed.

A. Unpublished paper including working paper and paper under review

"The Effect of Fiscal Policy Shocks on Asset Prices"

"Monetary Policy Uncertainty: Sources and Consequences" with Marcelo Ochoa

"Financial Markets and Disagreement within the Federal Reserve" with Gurubala Kotta

B. Published papers or paper accepted for publication

No Published papers reported.

C. Book Chapter:

No Book Chapters reported.

D. Book:

No Books reported.

2. Describe new research in progress that is not yet in paper form. You may include planned research, data collection already in progress, etc.

I have a work in progress about the Treasury Buyback program with Yannis Cabossioras and Julia Selgrad. We are studying the effects of the buyback program, instituted in May 2024, on Treasury market liquidity and its spillovers into other areas of financial markets. We are using confidential data from the Federal Reserve Board that have not yet been cleared for public release. We have completed data collection for the parts of our paper that include publicly available data and have several results, but we need to formalize a few more results before we can have a complete working paper, however, we were able to compile an extended abstract (about 20 pages) that we submitted to the AFA 2027 conference. In addition, I have very early stage work with Nancy Xu on the cross-sectional equity pricing response to government spending shocks. We measure granular government spending shock using reconciliation directives in the budget resolution, and we are currently in the data-collection phase, which is very labor intensive.

3. Presentations to external (outside of Wharton) audiences (please indicate when, where and audience).

Description	2025 Chicago Booth Asset Pricing Conference: I was invited to present my research at this conference at Chicago Booth. The format was for juniors to present their work and have senior faculty do discussions. My paper was discussed by Francesco Bianchi. The conference was attended by conference participants and finance faculty at Booth.
Description	2025 Junior Conference at UW-Madison: I was invited to present my research at this conference hosted by UW-Madison. I presented my research to finance and econ faculty and students from UW-Madison.
Description	NBER Summer Institute (Monetary Economics): I was accepted into the Monetary Economics session, chaired by Emi Nakamura and Jon Steinsson, for the annual NBER Summer Institute Conference. The session was attended by at least 60 people and also broadcast live on Youtube.
Description	USC Macro-Finance Workshop: I was invited to present my research at USC for their Macro-Finance workshop. I met with faculty and students throughout the day and presented my research for a seminar for both faculty and students.

Description

Workshop on Methods and Applications for DSGE Models (Federal Reserve Bank of Philadelphia): I was accepted to this conference hosted by the Philly Fed. The audience consisted of both finance and economics faculty and policy economists.

4. Provide information on any awards or other recognition you have received since last year's report. List awards and honors, and other relevant recognition. Do not list teaching awards under research, but enter them in box D on screen 8 under Teaching.

Description

I was one of the recipients of the 2025 Marshall Blume Prize this year for my paper "The Effects of Fiscal Policy Shocks on Asset Prices".

5. Provide information on grants received since last year's report; note sources of funding and amount.

No Grants reported.

II. Supervision of Doctoral Students (July 2025 to June 2026)

6. List doctoral advising. Provide the name of student, expected graduation year, and your role in advising the student. Please include department information.

No Doctoral Advisees reported.

Comments (include non Wharton PHD mentees here as well)

III. Teaching (July 2025 to June 2026)

7. Your current standard teaching load and adjustment for teaching load were provided by your department chair.

Current Standard Teaching Load: 2.00

Current Standard Teaching Load	Current Teaching Load Addition	Current Teaching Load Reduction	Current Actual Teaching In Load	Certified	Banked CU Start FY	Banked CU End FY
2.00	0.00	0.00	2.00	<input type="checkbox"/>	0.00	0.00
Reason for Adjustment:						
-none given-						

Does this differ from your actual teaching load, if so, why? (Do not discuss courses taught for extra compensation.)

8. A. Listed below is your teaching of record for this year by primary section. The primary section identifies each discrete classroom activity which may be crosslisted with other sections. For your reference, all crosslisted sections taught at the same times and place are listed along with the total enrollment from all sections.

The following types of courses should be excluded from this list:

- WEMBA for extra compensation
- Preterm
- Independent Study
- Masters Thesis
- Dissertation
- Non-Wharton courses
- Zero credit courses

Please explain where necessary and note inaccuracies in the box below.

Term	Primary Section	% Taught *	Crosslisted Sections	CU's	Total Enrollment	Teaching Load
2025C	FNCE1000003	50		1	31	0.5
2025C	FNCE1000004	50		1	68	0.5
2025C	FNCE1000005	50		1	77	0.5
2025C	FNCE1000006	50		1	63	0.5
Total teaching load:						2

If necessary, correct your teaching record in the box below.

No correction.

B. Independent Study Sections:

No courses meet the criteria.

The independent Study Sections are not counted toward your standard teaching load. If there is an error in the above list, please clarify:

No clarification.

C. Teaching Ratings in Two Previous Calendar Years:

Term	Section	Enroll	Response Rate	Instructor Rating	Course Rating
2025C	FNCE1000003	31	67.74	2.29	2.43
2025C	FNCE1000004	68	55.88	1.66	2
2025C	FNCE1000005	77	67.53	1.24	1.51

2025C	FNCE1000006	63	80.95	2.25	2.39
-------	-------------	----	-------	------	------

If you have received an Instructor Rating of 2.5 or lower in any of the sections you have taught, please provide your action plan for improvement in the box below:

There are several meaningful areas for improvement in how I teach this course next year. I relied heavily on the slides and structure the previous instructor very kindly shared with me. In retrospect, I think there are several important ways I can and should adapt the materials to my own teaching style, and I have developed a concrete action plan of three key changes I plan to make next year.

1. Add current events and real-world examples

Currently, the slides don't connect much to concrete real-world examples or current events. I think adding specific examples and tying the material to actual financial markets would make it significantly more engaging. I have slides from when I taught an equivalent course at NYU Stern, where I received positive student feedback, and I plan to edit them to align with the given textbook and use them next year. I believe one reason those slides worked well was the use of visuals and specific examples throughout. For instance, for fixed income, I would show students a picture of what a Treasury bond from 1951 actually looked like, which gives them a concrete visual understanding of what a coupon is. I also like to include fun anecdotes. For example, for perpetuities, I have a slide on a bond from the 1600s that is still paying interest today. I mentioned this anecdote this year without the visual and many students were genuinely interested, which to me suggests that including more of these examples with accompanying visuals will help engagement.

I also plan to open every class with a five-minute "market moment": one recent event in markets or policy that connects to that day's topic. I want to do this to signal to students that the material is "alive" and give them a clearer sense of why what they're learning matters beyond the exam.

2. Restructure practice problems

Currently, the first half of class is spent on lecture and the second half of class time is spent on practice problems, with two days dedicated to problems alone. I plan to restructure this so that every class includes both: teaching a concept and immediately applying it with a practice problem. I think this will keep the pace dynamic and lets students reinforce each concept before moving on. It also addresses a recurring issue this year where problems left to the second half of class were often unfinished due to class time ending, meaning students had to pick up mid-problem next session, which is challenging. I also plan to rework the problems themselves. Currently, they are entirely in Excel, which created a disconnect since exams are paper and pencil. I plan to reduce Excel and concentrate it toward the end of class, avoiding repeated laptop disruptions mid-lecture and ensuring students get real practice working by hand so they feel prepared for the exam format.

3. Improve engagement and teaching style

I had originally planned to use an iPad to teach to do things like annotate slides, highlight key points, and work through problems in real time rather than reading off static slides. There was a delay in receiving my equipment and by the time I had it, it felt too late to change my approach. I will use it from day one next year. I will also post two versions of slides after each class: one filled with annotations and solutions, and one unfilled so students can attempt problems again when preparing for exams. On participation: I asked for questions frequently, but students were often hesitant to speak up, with several telling me their main barrier was fear of looking "dumb" in front of peers. I plan to incorporate more cold calling, framed explicitly as low stakes, to broaden participation beyond a few students and hopefully help quieter students feel comfortable engaging. I also plan to use Poll Everywhere more effectively, moving beyond basic true/false prompts toward more substantive questions tied to current events, with results shown in real time so students can share views anonymously and see how their peers are thinking.

D. Teaching Awards:

No teaching awards.

* % Taught: The percentage of total teaching for this course assigned to this instructor; 100% for a single instructor.

9. Briefly describe teaching accomplishments since last year's report. This may include significant pedagogical changes, major adjustments to the intellectual content of a course, or any new courses submitted for curriculum committee approval.

No Teaching Accomplishments reported.

10. Executive Education

No Executive Education reported.

IV. Leadership and Service (July 2025 to June 2026)

11. A. Committee work.

Committee	Level	Role
Micro Junior Recruitment Committee	Department	Member

B. Faculty members you have mentored.

No Mentor information reported.

C. Conference Plans.

No Conference Plan information reported.

D. Service to External Affairs

No service reported.

12. List any additional leadership positions inside/outside the University: Department Chair, Department Ph.D. coordinator, Department MBA or Undergraduate student advisor, Head of Department Recruiting, journal reviewer, editorial boards, editorships, center or program directors, elected positions in learned societies, faculty senate or any other leadership or administrative position.

Role	Description
Conference Program Cmmittee	Conference on Financial Economics Accounting (2025); SFS Cavalcade (2026); European Finance Association (2026)

V. Plans for Next Academic Year

13. Our ability to grant leaves is dependent upon timely requests, as well as the plans of all members of your department. Please describe any plans (e.g., any type of leave of absence, retirement, teaching relief as provided in the Faculty Parental Policy, etc.) that may affect your research and teaching at Wharton for the 2026-2027 and 2027-2028 academic years.

No plans reported.

VI. Additional Information

14. Include any comments or identify any other relevant activities or events not captured in previous questions.

No comments.

15. Please provide suggestions how we can improve the Faculty Annual Report for future years.

No suggestions.