Rawley Z. Heimer

Department of Finance
W.P. Carey School of Business
P.O. Box 873906
Tempe, AZ 85287-3906

Website: www.rawleyheimer.com
Email: rawleyheimer@gmail.com
Google Scholar: link

Primary Academic Employment

Associate Professor of Finance (*w/ tenure*), W.P. Carey School of Business, Arizona State Univ. (2022 –)

Assistant Professor of Finance, Carroll School of Management, Boston College (2017 – 2022)

Research Economist, Division of Finance and Banking, Federal Reserve Bank of Cleveland (2013 – 2017)

Other Positions and Sponsored Affiliations

Senior Advisor for Research and Policy, Consumer Financial Protection Bureau (2022 – 2025)

Affiliated Faculty, W.P. Carey Center for Real Estate and Finance (2024 –)

Visiting Scholar, Federal Reserve Bank of Philadelphia (2024 –)

Visiting Scholar, Becker Friedman Institute for Economics, University of Chicago (2023)

Visiting Scholar, University of Sydney Business School (2017, 2019)

Visiting Scholar, Federal Reserve Bank of Atlanta (2016 – 2017)

Research Assistant, Swiss National Bank (2012)

Economist, U.S. Bureau of Labor Statistics (2011)

Editorial Positions

Associate Editor, *Management Science* (2025 –)

Associate Editor, *Review of Corporate Financial Studies* (2022 –)

Associate Editor, *Financial Management* (2022 –)

Editorial Board Member, *Financial Planning Review* (2020 – 2025)

Education

Ph.D, International Economics & Finance, International Business School, Brandeis University (2013)

Masters Coursework, Agricultural Economics, Montana State University (2007 – 2008)

B.A, Economics, School of Arts & Sciences, University of Rochester (2005)

Concentration in Finance & Accounting, Simon School of Business, University of Rochester (2005)

Research Expertise (w/ links to research portfolio)

Consumer Finance, Real Estate, Financial Institutions and FinTech, Retail Trading, Behavioral and Social Finance, Life-long Financial Security

Selected Journal Publications

[1] "Dynamic Inconsistency in Risky Choice: Evidence from the Lab and Field," (w/ Iliewa, Imas, and Weber)
American Economic Review, 115(1): 330–363.

[2] "Shale Shocked: Cash Windfalls and Household Debt Repayment," (w/ J.A. Cookson and E. Gilje)
Journal of Financial Economics, 146(3): 905–931.

[3] "Biased by Choice: How Financial Constraints Can Reduce Financial Mistakes," (w/ A. Imas)
Review of Financial Studies, 35(4): 1643–1681.
RFS Rising Scholar Award

[4] "Personal Wealth, Self-Employment, and Business Ownership," (w/ A. Bellon, J.A. Cookson, & E. Gilje)
Review of Financial Studies, 34(8): 3935–3975.

[5] "Politicizing Consumer Credit," (w/ P. Akey and S. Lewellen)
Journal of Financial Economics, 139(2): 627–655.

[6] "YOLO: Mortality Beliefs and Household Finance Puzzles," (w/ K. Myrseth and R. Schoenle)
Journal of Finance, 74(6): 2957–2996.
Dimensional Fund Advisors Distinguished Paper Award
Finalist for TIAA Paul A. Samuelson Award

[7] "Should Retail Investors' Leverage Be Limited?" (w/ A. Simsek)
Journal of Financial Economics, 132(3): 1–21.
Lead article.
Best paper finalist in Asset Pricing at SFS Cavalcade

[8] "Growing Up Without Finance," (w/ J. Brown and J.A. Cookson)
Journal of Financial Economics, 134(3): 591–616.
In Financial Times list of business school research with social impact
Finalist for TIAA Paul A. Samuelson Award

[9] "Law and Finance Matter: Lessons from Externally Imposed Courts," (w/ J. Brown and J.A. Cookson)
Review of Financial Studies, 30(3): 1019–1051.
Best paper winner at FMA 2015

[10] "Peer Pressure: Social Interaction and the Disposition Effect,"
Review of Financial Studies, 29(11): 3177–3209.

Additional Publications

[11] "Financial Decision Making, at the Dawn of AI,"
Oxford Research Encyclopedia of Economics and Finance. (Accepted)

[12] "Subjective Beliefs, Saving, and Spending for Retirement,"
in *Retirement Saving, Investment, and Spending: New Lessons from Behavioral Research*. Oxford Academic 2026.

[13] "Courting Economic Development," (w/ J. Brown and J.A. Cookson)
World Bank Economic Review, 30(3): S176–S187.

[14] "Friends Do Let Friends Buy Stocks Actively,"
Journal of Economic Behavior and Organization, 107B(11): 527–540.

[15] "Facebook Finance: How Social Interaction Propagates Active Investing," (w/ D. Simon)
Federal Reserve Bank of Cleveland Working Paper Series, No. 1522.

Working Papers

[16] "Using High-Frequency Evaluations to Estimate Disparate Treatment: Evidence from Loan Officers," (w/ M. Giacoletti and E. Yu)
Best paper winner at MFA Conference

[17] "Fallible Firms: The Economics of Consumer Redress," (w/ C. Haendler)

[18] "Pushing Boundaries: Political Redistricting and Consumer Credit," (w/ P. Akey, C. Dobridge, & S. Lewellen)

[19] "Five Facts about Bequest Motives," (w/ X. Li)

[20] "The Wealth Draw-down of the Fabulously Rich: Insights from Private Family Foundations," (w/ C. Ahn)

[21] "Single Family REITs and Local Housing Markets," (w/ Giacoletti, Li, and Yu)

[22] "Brokerage Commissions and Trading Volume: Lessons from the 20th Century," (w/ V. Fedyk)

[23] "Borrowing Young, Paying Later," (w/ A. Cole and I. Livshits)

[24] "Waiting for Wealth: Inheritance Expectations and Household Saving," (w/ E. Brandsaas and M. Velasquez-Giraldo)

Research Papers and Technical Notes

[25] "Navigating Credit Bureau Data: Field Notes for Researchers,"
SSRN Working Paper 4891923

[26] "Uncertainty Shocks and Personal Investment: Evidence from a Global Brokerage," (w/ S. Kogan and N. Xu)
Inquire Europe Working Paper

Policy Writings

[27] "Are People Overconfident about Avoiding COVID-19?" (w/ H. Liu and X. Zhang)
FRB-NY Liberty Street Economics, October 2020.

[28] "Intergenerational Homeownership and Mortgage Distress." (w/ N. Fritsch)
FRB-CLE Economic Commentary, June 2020.

[29] "Should Retail Investors' Leverage Be Limited?" (w/ Simsek)
Harvard Law School Forum on Corporate Governance, 2019.

[30] "Geographic Mobility and Consumer Financial Health: Evidence from Oil Production Boom Towns." (w/ T. Stehulak, C. Treanor)
FRB-CLE Economic Commentary, 2016.

[31] "Assessing Consumer Confidence with Google Search Terms." (w/ D. Kolliner and T. Stehulak)
FRB-CLE Economic Trends, 2015.

[32] "Uncovering the Demand for Housing Using Internet Search Volume." (w/ D. Kolliner and T. Stehulak)
FRB-CLE Economic Trends, 2015.

Select Citations in Media and Trade Publications

"Tech darling lost billions on AI stocks – exposing a major risk." *Børsen*

"Financial Decision Making at the Dawn of AI: A New Lens on Household Finance Puzzles" *Advisor Analyst*

"Brokers Flock to Paradise of Sun, Sand and 'Unlimited' Leverage." *Bloomberg News*

"11% of DC homebuyers are investors. Is that good, or bad?" *WTOP News*

"How to Make Peace With Your Stock Market Losses." *Wall Street Journal, Intelligent Investor*

"Partisan gerrymandering can reduce access to credit, study finds." *NPR Marketplace Morning Report*

"How growing up in a bank desert can hurt your credit for the rest of your life." *PBS Newshour*

"People think they are less at risk from the coronavirus than the general public." *New York Times*

"Charlotte Haendler and Rawley Heimer on Financial-Services Complaints." *Business Scholarship Podcast*

"Black Americans suffered the most under Trump-era consumer-protection agency, study finds." *MarketWatch*

"Are ETFs safe... for retail investors?" *MarketWatch*

"Academic focus limits business schools' contribution to society," *Financial Times*

"Amateur Investors Are Making Risky Bets That Could Wipe Them Out," *Bloomberg News*

"Should Retail Investors' Leverage Be Limited?" *Harvard Law School Forum on Corporate Governance and Financial Regulation*

"Retail investor leverage and speculation," *VoxEU*

"SCOTUS, For Now, Largely Chooses to Punt on Partisan Gerrymandering," *Forbes*

"In Gerrymandered Districts, Constituents Likely to Lose Economic Security," *NPR Morning Edition*

"The Electoral Politics of Consumer Credit," *Brennan Center for Justice*

"More Power for US Politicians Reduces Credit in Their States," *Central Banking*

"How People's Visions of Their own Mortality Affect Financial Decision Making," *MarketWatch*

"Shifting Gears From Saving to Spending in Retirement," *Kiplinger and Yahoo Finance*

"How Shark Attacks and our Mortality Beliefs Impact our Savings Behavior," *DC Matters*

"Swimming with Sharks: Is our fear of sharks causing us to undersave?" *Project M (Allianz)*

"YOLO: Mortality Beliefs and Household Finance Puzzles," *Retirement Income Industry Association, Webinar*

"YOLO: Mortality Beliefs and Household Finance Puzzles," *Annual Academic Forum of the Defined Contribution Institutional Investment Association (DCIIA) at Goldman Sachs*

"YOLO: Mortality Beliefs and Household Finance Puzzles," *International Center for Pension Management (ICPM) Discussion Forum*

"Cracks in the Anti-Behavioral Dam?" *Noahpinion*

"How Social Media Boosts Trading – Without Helping Traders," *TheStreet*

"Traders Love a Winner's Tale and Ignore the Cautionary Ones," *Quartz*

"Currency Trading: Learn From Your Losses," *Wall Street Journal, Intelligent Investor*

Invited Seminars

Aalto University and Hanken School of Economics (2024)
Arizona State University (2019, 2022)
Babson College (2022)
Baruch College (2013, 2020)
Baylor University (2023)
Boston College (2017)
Brandeis University (2017)
Capital Group (2021)

Católica Lisbon School of Business & Economics (2023)
CFTC (2021)
Chinese University Hong Kong (2017, 2023, 2026)
City University of Hong Kong (2026)
Copenhagen Business School (2019, 2025)
Cornell University (2018, 2021)
Cubist Systematic Strategies (2015)
Drexel University (2015)
Emory University (2026)
Federal Deposit Insurance Company (FDIC) (2024)
Federal Reserve Bank of Atlanta (2014, 2016)
Federal Reserve Bank of Cleveland (2013)
Federal Reserve Bank of Kansas City (2018)
Federal Reserve Bank of Philadelphia (2012, 2025)
Federal Reserve Board (2013)
Florida State University (2022)
Georgetown University (2017)
Hong Kong University (2025)
Hong Kong University of Science and Technology (2017, 2025)
Iowa State University (2019)
Joint Finance Seminar (Bonn, Cologne, Dortmund, WHU, and Wuppertal) (2020)
Laval University (2023)
LMU Munich (2015)
London Business School (2019)
Maastricht University (2016)
Nanyang Technological University (2026)
The National University of Singapore (2026)
Notre Dame University (2018)
Nova School of Business and Economics (2023)
Office of Financial Research (2013)
The Ohio State University (2013, 2016)
Oklahoma State University (2023)
Oregon State University (2014 Economics)
Securities and Exchange Commission (2013)
Singapore Management University (2026)
University of Alberta (2023)
University of Arkansas (2027)
University of British Columbia (2019)
University of California San Diego (2023)
University of Cincinnati (2013)
University of Colorado – Boulder (2015)
University of Florida (2016)
University of Georgia (2016)
University of Houston (2015 Economics, 2023 Finance)
University of Indiana (2015, 2025)
University of Iowa (2019)
University of Kansas (2018)
University of Kentucky (2015)
University of Melbourne (2017)
University of Miami (2015 Finance; 2020 and 2021 Economics)

University of Nebraska (2023)
University of New South Wales (2017)
University of Oklahoma (2017)
University of Rochester (2016)
University of San Diego (2018)
University of Southern California (2019)
University of Sydney (2017)
University of Tennessee (2025)
University of Texas - San Antonio (2027)
University of Washington (2022)
University of Wisconsin (2027) (Real Estate)
Texas A&M University (2016)
Tilburg University (2016)
Tulane University (2023)
Villanova University (2026)
Washington University St. Louis (2016)
Western University (2013)

Conferences and Keynotes **(* presented by co-author, † discussant, ‡ cancelled)**

ABCDE World Bank Development Conference Mexico City (2015*)
AEA (2017†)
AFA (2013, 2015, 2016, 2018*, 2019 presenting and †, 2022 x2, 2023†, 2026‡, 2027*†)
American Law and Economics Association Annual Meeting (2017*, 2018)
Asian Bureau of Finance and Economic Research Annual Conference (2017*)
ANU-RSFAS Research Camp (2019 presenting and †)
ASU Winter Conference (2017, 2021*)
AREUEA National Conference (2024)
BC Consumer Finance Workshop (2021†)
BEAM (2020*)
Center of Complex Networks Research (2013)
CEPR Advanced Forum in Financial Economics (CAFFE) (2021†)
CEPR European Workshop on Household Finance (2022†)
CEPR Household Finance (2021*)
CEPR Spring Symposium in Financial Economics (2017*)
CESifo Conference on Behavioral Economics (2015*, 2018*)
CESifo Conference on Applied Microeconomics (2016)
CESifo Conference on Macroeconomics and Survey Data (2015)
Central Bank Microstructure Conference – Norway (2012)
CFEA (2014)
Cleveland Fed Conference on Household Economics (2015*)
Chicago Booth Conference in Behavioral Finance and Decision Making (2020*)
CICF (2020‡, 2022†)
Cognitive Foundations of Finance Conference (2026†)
Colorado – Boulder Summer Conference on Consumer Financial Decision Making (2013–2016, 2018*, 2019, 2026*)
Cornell Biennial Household and Behavioral Finance Symposium (2019*)
Dimensional Annual DC Conference (2022)
Duke/UNC Corporate Finance Conference (2019)
Eastern Finance Association Annual Meetings (2026*)
Edinburgh Conference on Legal Institutions and Finance (2016*)

EFA (2014, 2015, 2016*, 2017*, 2018†, 2019* and †, 2020*, 2022*)
Entrepreneurial Finance and Innovation Conference (2014*)
ESSEC workshop Financial Information and Investor Behavior in an Era of AI and Regulatory Change (2027 keynote)
ESSFM (2018 Evening Session)
European Winter Finance Conference (2016)
Experimental Finance Conference (2019)
FDIC Consumer Research Symposium (2016)
Federal Reserve Bank of Chicago: Risk and Racial Bias: Workshop on Improving Minority and Low-Income Homeownership Experiences† (2022)
Finance UC Conference of Pontificia Universidad Catolica de Chile (2017*, 2018, 2019*)
FIRS (2015*, 2018* and †, 2019*, 2020‡, 2023†)
FMA (2012 x2, 2015 x2 and †, 2016, 2017†, 2018 panel on Social Media in Financial Markets)
FRA (Early Ideas 2015, 2022†, Early Ideas 2023)
FRB –SF/IBEFA Day Ahead Conference (2015)
Frontiers of Finance Conference (2019*)
FSU SunTrust Conference (2018†)
Georgia Tech Household Finance Conference (2025*)
HEC Paris Entrepreneurship Workshop (2019*)
Helsinki Finance Summit (2018, 2019*, 2026*)
IBEFA Summer Meeting (2016)
IDC Herzliya – Annual Conference in Financial Economics Research (2016, 2017*)
INFORMS Marketing Science* (2022)
International Conference on Household Finance (2023 Keynote)
ITAM Finance Conference (2016, 2019†, 2020*)
KWC Conference on Entrepreneurial Finance (2019*)
Labor and Finance Group Conference (Chicago Booth) (2019*)
Marstrand Finance Conference (2019*)
MFA (2015 x2, 2016, 2018*, 2020*, 2021 x2 and *, 2026)
Miami Behavioral Finance Conference (2016*, 2018)
Mid-Atlantic Research Conference (2016†)
NBER Behavioral Finance (2022*)
NBER Entrepreneurship (2019*)
NBER Inequality, Discrimination, and the Financial System (2021)
NBER – SI Development of the American Economy (2015)
NBER SI Household Finance (2016, 2021*)
NBER SI Real Estate (2021*)
Netspar International Pension Workshop (2016)
NFA* (2015 x2, 2016*, 2017*, 2019, 2020†, 2021)
Oregon Summer Finance Conference (2015†, 2019†)
Paris December Finance Meeting (2015*)
Philadelphia Fed Workshop on Credit Card Lending and Payments (2018)
Political Economy of Finance Conference – Chicago Booth (2018*)
Quadrant Asset Management Investment Conference (2015)
RCFS Winter Conference (2021)
Research in Behavioral Finance Conference (2016*)
SFS Cavalcade (2015, 2017 x2, 2018 x2, 2020 x2*, 2021*, 2022 †x2)
Society for Economic Dynamics (2016*)
Society for Household Finance Annual Conference (2026 Keynote)
Society for Institutional & Organizational Economics (2016*)

Stanford Institute for Theoretical Economics (SITE) Housing and Urban Economics (2021)
University of Kentucky Finance Conference (2019, 2025†)
TAU Finance Conference (2016, 2019*)
Telfer Conference on Accounting and Finance (2019*)
UBC Winter Finance Conference (2018†)
UC Davis GSM Behavioral/Household Finance Conference (2016*)
University of Washington Summer Conference (2016)
USC Conference on Social and Behavioral Finance (2022)
Yale Junior Finance Conference (2021*)
Yale-RFS Conference on Real and Private-Value Assets (2020*)
Young Scholars Finance Consortium Texas A&M (2023†, 2025†)
Washington University Corporate Finance Conference (2019*)
Wharton Pension Research Council (2024)
WFA (2017 x2 and †, 2021 x2*, 2025†)

Professional Service

Ad hoc referee:

AEJ: Micro
American Economic Review
Applied Economics
Econometrica
Financial Planning Review
Financial Management
The Financial Review
Management Science
Operations Research
Journal of Banking and Finance
Journal of Cultural Economics
Journal of Economic Behavior and Organization
Journal of Economic Theory
Journal of Empirical Finance
Journal of Finance
Journal of Financial Economics
Journal of Financial and Quantitative Analysis
Journal of Financial Services Research
Journal of Political Economy
Journal of Political Economy: Micro
Journal of Public Economics
Review of Asset Pricing Studies
Review of Corporate Financial Studies
Review of Economic Studies
Review of Economics and Statistics
Review of Finance
Review of Financial Studies

Conference program committee, reviewer and organizer:

ASU Sonoran Winter Finance Conference (2022 –)
ASU Sonoran Winter Real Estate Conference (Co-chair) (2027 –)
Behavioral Decision Research in Management, Chicago Booth (2024)

Cleveland Fed Household Economics and Decision-Making, Cleveland Fed/Office of Financial Research Conference on Financial Stability (2015 – 2017)
Colorado – Boulder Finance Summit (2015 –)
EFA (2016, 2018, 2019, 2021, 2022)
FIRS (2019 – 2023)
FMA Europe (2016)
FMA Napa/Sonoma Finance Conference (2023 –)
FMA New Ideas Sessions (2025)
Georgia Tech – Atlanta Fed Household Finance Conference (2025 –)
MFA (2019 – 2023)
MFA (Organizer of PhD Student Symposium 2023)
NFA (2017, 2019 – 2022)
RCFS/Univ. of Gothenburg Conference on Tech., Financial Services, and Evolving Societal Needs (2026)
Review of Corporate Financial Studies Winter Conference (2023 –)
UNC Conference on "Market-Based Solutions for Reducing Wealth Inequality" (2023 –)
University of Kentucky Finance Conference (2019 –)
WFA (2021 –)

External Grant Reviewer:

Research Grants Council (Hong Kong)
Social Sciences and Humanities Research Council (Canada)
Swiss National Science Foundation (Switzerland)

Dissertation student advising:

Bo Li, PhD, Arizona State University. 2024.
Xiang Li PhD, Boston College. 2024.
Charlotte Haendler, PhD, Boston College. 2023.
Harshit Rajaiya, PhD, Boston College, 2020.
George Issa, PhD, University of Sydney. External reader. (2017)

Awards and Grants

Research Awards

Rising Scholar Award, *Review of Financial Studies* 2023, "Biased by Choice: How Financial Constraints Can Reduce Financial Mistakes."

Best Paper winner in Financial Institutions (WRDS), MFA Conference 2021, "Using High-Frequency Evaluations to Estimate Disparate Treatment: Evidence from Mortgage Loan Officers."

Finalist for TIAA Paul A. Samuelson Award 2021, "Growing Up Without Finance."

Dimensional Fund Advisors Distinguished Paper Award, *Journal of Finance* 2020, "YOLO: Mortality Beliefs and Household Finance Puzzles."

Finalist for TIAA Paul A. Samuelson Award 2020, "YOLO: Mortality Beliefs and Household Finance Puzzles."

Best Paper finalist, SFS Cavalcade 2015, "Can Leverage Constraints Make (Some) Investors Better Off?"

Best Paper winner in Financial Markets and Institutions, FMA 2015, "Law and Finance Matter: Lessons from Externally Imposed Courts" (w/ J. Brown and J.A. Cookson)

Financial Awards and Grants

AI Catalyst Grant (2026)

W.P. Carey Dean's Award for Excellence (2025, 2026)

Insight Award, (w/ S. Kogan and N. Xu) (2020)

NBER Small Grants in Household Finance, (w/ J.A. Cookson and E.P. Gilje) (2017)

Norman Award Grant (w/ K. Myrseth and R. Schoenle) (2014)

Teaching Experience as Primary Instructor

Applied econometrics practicum (BA)
Behavioral finance (MBA/MA)
Corporate Finance (MBA and BA)
Financial economics (BA)
Financial management (MBA and MA)
Intermediate microeconomics (BA)
Managerial economics (MBA)
Scientific computing (PhD)
Statistics for economic analysis (BA)

Miscellaneous

Yale Behavioral Finance Summer School, Scholarship, 2011
Special Sworn Status, U.S. Dept. of Labor
Jazz/Funk Guitarist: former member of many semi-professional acts. Studied at Eastman School of Music