

Scott Schaefer | Curriculum Vitae

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Biography

Scott Schaefer holds the Kendall D. Garff Chair in Business Administration and is Professor of Finance at the University of Utah's David Eccles School of Business. He is also Visiting Professor of Management and Strategy at Northwestern University's Kellogg School of Management.

Professor Schaefer joined the University of Utah faculty in 2005, and served as Associate Dean from 2009 to 2012. He had previously spent ten years as a professor at the Kellogg School of Management at Northwestern University, where he held the Richard M. Paget Chair in Management Policy.

Professor Schaefer's research focuses on the economics of organization, with an emphasis on understanding employment relationships, incentives, and decision-making inside firms. He is co-author of the books *Roadside MBA: Backroad Wisdom for Entrepreneurs, Executives and Small Business Owners*, (forthcoming, 2014), and *Economics of Strategy*, a leading textbook in the field of strategic management.

Professor Schaefer has taught a variety economics-based business strategy classes to undergraduate, MBA, Executive MBA and PhD students, and has won multiple teaching awards at both Northwestern and Utah. He earned a PhD in Economic Analysis and Policy from the Stanford Graduate School of Business in 1995. He holds a bachelors degree from Stanford University, with a double-major in Economics and Mathematical and Computational Sciences.

Education

Graduate School of Business, Stanford University <i>Ph.D. in Economic Analysis and Policy</i>	Stanford, CA 1995
Stanford University <i>B.A.S. with distinction, Economics/Mathematical and Computational Sciences (double major)</i>	Stanford, CA 1990

Academic Affiliations

Current	
David Eccles School of Business, University of Utah <i>Kendall D. Garff Chair in Business Administration and Professor of Finance</i> On sabbatical leave of absence from the University of Utah for 2013-14 academic year.	2005-present
Kellogg School of Management, Northwestern University <i>Visiting Professor of Management and Strategy</i> Developing and teaching advanced business strategy courses for MBA and Executive MBA programs.	Evanston, IL 2012-present
Past	
David Eccles School of Business, University of Utah <i>Associate Dean for Academic Affairs</i>	2009-2012
Jon M. Huntsman School of Business, Utah State University <i>Jon M. Huntsman Visiting Presidential Professor</i>	Fall 2012
Kellogg School of Management, Northwestern University <i>Assistant/Associate Professor and Richard M. Paget Chair in Management Policy</i>	1995-2005

Published Work

Michael Mazzeo, Paul Oyer, and Scott Schaefer. *Roadside MBA: Backroad Wisdom for Entrepreneurs, Executives and Small Business Owners*. Business Plus, New York, 2014 (forthcoming).

David Besanko, David Dranove, Mark Shanley, and Scott Schaefer. *Economics of Strategy*. Wiley, New York, 6th edition, 2013.

Paul Oyer and Scott Schaefer. Personnel economics: Hiring and incentives. In Orley Ashenfelter and David Card, editors, *Handbook of Labor Economics, Volume 4B*. North-Holland, New York, 2011.

Rachel M. Hayes and Scott Schaefer. CEO pay and the Lake Wobegon effect. *Journal of Financial Economics*, 94:280–290, 2009.

Rachel M. Hayes, Paul Oyer, and Scott Schaefer. Co-worker complementarity and the stability of top management teams. *Journal of Law, Economics and Organization*, 14:182–212, 2006.

Paul Oyer and Scott Schaefer. Costs of broad-based stock option plans. *Journal of Financial Intermediation*, 15:511–534, 2006.

Paul Oyer and Scott Schaefer. Why do some firms give stock options to all employees? An empirical examination of alternative theories. *Journal of Financial Economics*, 76:99–133, 2005.

Rachel M. Hayes and Scott Schaefer. Bonuses and non-public information in publicly traded firms. *Review of Accounting Studies*, 10:431–464, 2005.

Paul Oyer and Scott Schaefer. The Unintended Consequences of the '91 Civil Rights Act. *Regulation*, 26:42–47, 2003.

Paul Oyer and Scott Schaefer. Litigation costs and returns to experience. *American Economic Review*, 92:683–705, 2002.

Paul Oyer and Scott Schaefer. Sorting, quotas and the Civil Rights Act of 1991: Who hires when it's hard to fire? *Journal of Law and Economics*, 45:41–68, 2002.

Rachel M. Hayes and Scott Schaefer. Implicit contracts and the explanatory power of top executive compensation for future performance. *RAND Journal of Economics*, 31:273–293, 2000.

Paul Oyer and Scott Schaefer. Layoffs and litigation. *RAND Journal of Economics*, 31:345–358, 2000.

Rachel M. Hayes and Scott Schaefer. How much are differences in managerial ability worth? *Journal of Accounting and Economics*, 27:125–148, 1999.

Scott Schaefer. Product design partitions with complementary components. *Journal of Economic Behavior and Organization*, 38:311–330, 1999.

Scott Schaefer. The dependence of pay-performance sensitivity on the size of the firm. *Review of Economics and Statistics*, 80:436–443, 1998.

Scott Schaefer. Influence costs, structural inertia and organizational change. *Journal of Economics and Management Strategy*, 7:237–263, 1998.

Christopher Avery, Judith A. Chevalier, and Scott Schaefer. Why do managers undertake acquisitions? An analysis of internal and external rewards for acquisitiveness. *Journal of Law, Economics and Organization*, 14:24–43, 1998.

Work in Progress

Paul Oyer and Scott Schaefer. Firm/employee matching: An industry study of American lawyers. Working Paper, University of Utah, 2012.

Paul Oyer and Scott Schaefer. Welcome to the club: The returns to an elite degree for American lawyers. Working Paper, University of Utah, 2012.

Vivienne Groves, Paul Oyer and Scott Schaefer. Structured hiring. Working Paper, University of Utah, 2012.

Teaching

At the University of Utah: Developed and taught *Managerial Economics* and *Advanced Managerial Economics* for students in the MBA, Professional MBA and Executive MBA programs.

Teaching Accolades:

- Executive MBA Teaching Excellence Award, 2009-10.
- Brady Teaching Excellence Award, 2008-09.
- Masters Teaching Excellence Award, 2007-08.

At Northwestern University: Developed and taught economics-based electives *Strategy and Organization* and *Personnel Economics* for the top-ranked MBA program. Developed and taught PhD course in organizational economics. Currently working with Kellogg faculty to develop and deliver two new courses: *Strategic Management Capstone* for Executive MBA students, and *Advanced Business Strategy* for full-time MBA students.

Teaching Accolades:

- Finalist, Graduate Management Association Professor of the Year, 2000-01, 2001-02, 2003-04, 2004-05.
- Sidney J. Levy Teaching Award, 1997-98, 2000-01, 2002-03.

Academic Administration

Served as Associate Dean for Academic Affairs at the University of Utah's David Eccles School of Business from 2009 to 2012. Led major changes in School's operations, necessitated in part to offset reductions in state funding associated with the Great Recession of 2008-09.

Selected accomplishments:

- Achieved 30% increase in total student credit hours despite a 30% increase in tuition.
- Initiated and implemented a total reorganization, rebuilding and upgrading of staff positions in undergraduate and master's programs.
- Initiated and developed the School's Business Career Management Center (the School had no Career Management Office prior to 2009) to a functioning career development and a recruiter outreach operation.
- Initiated and developed the School's data analysis and reporting capacity (the School had no internal database analysts prior to 2009). Lobbied for and acquired access to data in University systems that had previously been closed to School.
- Designed and led a fundamental reorganization of the School's undergraduate curriculum.
- Initiated and developed partnerships with the University's College of Humanities and College of Social and Behavioral Sciences to offer interdisciplinary courses to School of Business undergraduates.
- Initiated rebranding and hired new leadership for MBA program. Designed and led scheduling changes and curriculum changes intended in part to improve student culture in MBA program.

- Managed launch and growth of new degree programs: Master of Real Estate Development, Master of Science in Information Systems, and four joint-degree master's programs between the University of Utah's College of Engineering and School of Business.
- Initiated and developed Business Scholars program, an intensive experiential program for high-achieving freshman students featuring career development opportunities, case-based learning, and national and international travel.

Outreach

Frequent speaker and commentator on economic issues. Recent activities:

- Advisor, Utah Legislative Task Force on Economic Development, 2012.
- Speaker, Dean's Convocation, Jon M. Huntsman School of Business, Utah State University, November 2012.
- Speaker, Utah Tech Council CFO-to-CFO Forum, August 2012.
- Speaker, The Governor's Utah Economic Summit, April 2012.

Case Studies

Jeremy Bulow and Scott Schaefer. Cleaner Fuels for Competitive Advantage — ARCO and EC-1. Stanford Graduate School of Business Case Study S-BE-10, 1993.

John Roberts and Scott Schaefer. Note on Human Rights in Singapore. Stanford Graduate School of Business Case Study S-BE-13, 1994.

PhD Students

Douglas Frank. Effects of Changing Labor Markets on West German Firms After the Fall of the Berlin Wall. Kellogg School of Management, Northwestern University, PhD 2006. (Primary advisor.) Placement: INSEAD.

Arijit Mukherjee. Essays on Personnel Economics. Department of Economics, Northwestern University, PhD 2005. (Thesis committee member.) Placement: Michigan State.

Urmi Mukherjee. The Effect of the Indian Economic Reforms of 1991 on the Indian Managerial Labor Market. Kellogg School of Management, Northwestern University, PhD 2004. (Primary advisor.) Placement: LECCG.

Research Grants

Searle Fund Research Grant. Employers' Responses to the Civil Rights Act of 1991. (with Paul Oyer), 2000-2001.

American Compensation Association Emerging Scholars Grant. Determinants of Non-CEO Managerial Turnover. (with Rachel M. Hayes and Paul Oyer), 1998-99.

General Motors Strategy Research Center, Northwestern University. Determinants of Non-CEO Managerial Turnover. (with Rachel M. Hayes and Paul Oyer), 1998.

Other Honors, Awards, and Positions

Founder and co-organizer, Utah Winter Business Economics Conference (www.utah-wbec.org), 2006-present.

Professional Service Award, David Eccles School of Business, University of Utah, 2010-11.

State Farm Companies Foundation Doctoral Dissertation Award in Business, 1993- 94.

National Science Foundation Graduate Research Fellow, 1990-93.