

# Scott Schaefer | Curriculum Vitae

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## Academic Affiliations

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### Current

<b>David Eccles School of Business, University of Utah</b> <i>John W. McIntyre Family Endowed Chair for Free Market Economics and Professor</i>	<b>Salt Lake City, UT</b> 2005-present
<b>David Eccles School of Business, University of Utah</b> <i>Division Chair / Quantitative Analysis of Markets and Organizations</i>	<b>Salt Lake City, UT</b> 2023-present
<b>University of Utah</b> <i>Special Advisor to President Taylor Randall</i>	<b>Salt Lake City, UT</b> 2022-present
<b>Kellogg School of Management, Northwestern University</b> <i>Visiting Professor of Executive Education</i>	<b>Evanston, IL</b> 2012-present

### Past

<b>David Eccles School of Business, University of Utah</b> <i>Associate Dean for Academic Affairs</i>	<b>2009-2012</b>
<b>Jon M. Huntsman School of Business, Utah State University</b> <i>Jon M. Huntsman Visiting Presidential Professor</i>	<b>Fall 2012</b>
<b>Kellogg School of Management, Northwestern University</b> <i>Assistant/Associate Professor and Richard M. Paget Chair in Management Policy</i>	<b>1995-2005</b>

## Education

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

## Published Work

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Paul Oyer and Scott Schaefer. The Returns to Elite Degrees: The Case of American Lawyers. *Industrial and Labor Relations Review*, 2019.

Firm/employee matching: An industry study of American lawyers. *Industrial and Labor Relations Review*, 2016.

David Besanko, David Dranove, Mark Shanley, and Scott Schaefer. *Economics of Strategy*. Wiley, New York, 7th edition, 2015. (Translated to French, Chinese, and Portuguese.)

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

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

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Michael Mazzeo, Paul Oyer, and Scott Schaefer. *Roadside MBA* (Untitled Sequel).

“Understanding Physician Progression in Patient Scores,” joint with Helena Roy, Aaron Secrest, Mark Eliason, Zach Hopkins

## Multimedia Projects/Online Courses

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“Roadside MBA: Big Lessons from America’s Small Business” (with Mazzeo and Oyer)

“Strategies for Growth,” (with Mazzeo and Oyer); online course distributed through Coursera and Stanford GSB, 2016

## Teaching

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**At the University of Utah:** Developed and taught *Managerial Economics*, *Personnel Economics*, and *Organizational Economics* for students in the Eccles School’s various MBA programs (Full-time, Professional, Online, Executive). Developed and taught *Introduction to Business Economics* and *Introduction to Quantitative Business Economics* for business undergraduates. Developed and taught *Business Economics*, *Personnel Economics*, *Probability and Statistics for QAMO*, *Game Theory*, and *Strategies for Growth* for students in the QAMO major.

Teaching Accolades:

- Executive MBA Teaching Excellence Award; 2010, 2017, 2023
- Online MBA Program Distinguished Teaching Award, 2021
- Brady Teaching Excellence Award; 2009, 2017, 2021
- Student Career Mentor Award, 2020
- Student Mentoring Award, 2019
- Marvin J. Ashton Undergraduate Teaching Excellence Award, 2016
- Masters Teaching Excellence Award, 2008

**At Northwestern University:** Most recent project is *Strategies for Growth*, an experiential course for Executive MBA students based on my *Roadside MBA* book, in which students conduct their own interviews of growing businesses and assess growth plans. Implemented on a “pop-up” basis in London, New York and Singapore. Since 2012: Various teaching and course development for MBA and Global Executive MBA programs in Evanston, Miami, Hong Kong, and Germany. Topics include basic and advanced business strategy, economics of organization, and personnel economics. From 1995-2005: Developed and taught two popular full-time MBA electives *Strategy and Organization* and *Personnel Economics*. Developed and taught PhD course on the economics of organization.

Teaching Accolades:

- Best Professor, Kellogg/WHU Otto Beisheim School of Management EMBA Program, 2016
- Finalist, Graduate Management Association Professor of the Year; 2001, 2002, 2004, 2005
- Sidney J. Levy Teaching Award; 1998, 2001, 2003

## Academic Administration

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**Current:** Founding Chair of the Quantitative Analysis of Markets and Organizations Division, an academic unit within the David Eccles School of Business (since 2023). Selected accomplishments:

- Initiated and led the approval process culminating in a successful vote in the University of Utah’s Faculty Senate.
- The Division now consists of 12 full-time faculty members, hired to support the QAMO major which I founded and direct.

**Current:** Special Advisor to University of Utah President Taylor Randall (since 2022). Portfolio includes a diverse range of issues, including admissions, scholarships, athletics, parking and course scheduling.

**Current:** Faculty Director for the undergraduate major Quantitative Analysis of Markets and Organizations (since 2017). Selected accomplishments:

- Initiated, designed, and launched the QAMO major, which focuses on the applications of economics to business decision-making.
- Partnered with the University of Utah's Economics Department and School of Business departments to make the major a multidisciplinary base from which students can explore quantitative social science.
- Career placements include Bain, McKinsey, BCG, Cicero Group, Ernst & Young, Federal Reserve Board, Goldman Sachs, International Monetary Fund, Huron Consulting, Lucid Software, Morgan Stanley, Oliver Wyman, Palantir Group, Zions Bank. Graduate school placements include MBA programs at Harvard, Kellogg, Chicago and Darden, Law School at Yale and George Washington, Stanford GSB PhD Program, Brown Public Policy.

**Past:** 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:

- 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.
- 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 full-time MBA program. Changes in full-time MBA program resulted in 23-spot jump in *US News* ranking from 2012 to 2013; largest of any university nationwide.
- 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.

## Case Studies

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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

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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: LECG.

## Faculty Mentoring

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**At Northwestern University:** Assigned as faculty mentor to:

- Paul Oyer (starting 1996-97), now tenured at Stanford Graduate School of Business
- Niko Matoushek (starting 2002-03), now tenured at Northwestern University's Kellogg School of Management
- Jin Li (starting 2008-09), now tenured at Hong Kong University
- Benjamin Friedrich (starting 2016-17), currently assistant professor Northwestern University's Kellogg School of Management

## Undergraduate Honors Theses and Capstone Projects

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**2024-25:** Honors Theses: JJ Malouf, Aarushi Verma, Hera Yang

**2023-24:** Honors Theses: Jack Larson, Sophie McKay, Sven Soderborg, Jonas Torgersen

**2022-23:** Honors Theses: Angela Brewerton, Emma Summerhays, Elizabeth Miller, Yash Vyas, Matthew Kaiser, Sarah Preece, Sahana Kargi, Shannon Maughan, Grace Siu, James Haslam; Capstone Project: Cole Brams

**2021-22:** Honors Theses: Amanda Edwards, Adam Barker, Preston Hadley, Wiro Wink. Capstone Projects: Anna Bonebrake, Alex Riches

**2020-21:** Honors Theses: Anthony Do, Emilie Ebert, Ardryn Ford, Ashley Kunz, Clara Randall, Lindsay Richards, Meghan Williams. Capstone Project: Nate Nellis

**2019-20:** Honors Theses: Monique Clayson, Reeves Coursey, Kase Hodgson, Anthony Jeffs, Luke Jowers, Fiona Kastl, Keegan Vanleeuwen. Capstone Projects: Blake Peterman, Rahma Hussein

**2018-19:** Honors Theses: Logan Cox, Dawson Hughes, Shannon McNatt

## Research Grants

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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

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- Emmy Award Nomination, Informational/Instructional Program/Special category, Northern California Chapter of NATAS, for *Roadside MBA: Big Lessons from America's Small Businesses*, May 2015.
- Gold Award of Excellence, Council for Advancement and Support of Education (CASE) District VII, News and Research Videos Category, for *Roadside MBA: Big Lessons from America's Small Businesses*, January 2015.
- 800-CEO-READ Longlist for Best Business Books of 2014 (for *Roadside MBA*).
- Key to the City, Dothan Alabama, July 2014 (for *Roadside MBA*).
- Founder and co-organizer, Utah Winter Business Economics Conference, 2006-present.
- Professional Service Award, David Eccles School of Business, University of Utah; 2011, 2025.
- State Farm Companies Foundation Doctoral Dissertation Award in Business, 1993-94.
- National Science Foundation Graduate Research Fellow, 1990-93.

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