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Welcome Message

July 2016

On behalf of the Wharton School, I am pleased to present this annual review of the Penn Wharton Public Policy Initiative’s activities and accomplishments during the 2015-16 fiscal year.

Through our monthly Issue Briefs, we have continued to work with faculty across Penn in addressing timely and thorny policy questions of national interest, including the ongoing debt crisis in Puerto Rico, the solvency of Social Security, the future for financial regulation through Dodd-Frank, and the economics of immigration. In just the past year, Penn Wharton PPI’s issue briefs have been viewed online almost 15,000 times.

Our programs for students have continued to grow, engaging an increasing number of students across the University in academic and co-curricular opportunities. We welcomed our first cohort into the newly-launched Public Policy Research Scholars, allowing these students to pursue an interdisciplinary certificate in public policy alongside their degree programs in Wharton, Engineering, Nursing, and the College. We collaborated with the Wharton Undergraduate Division to add a new “Industry Exploration Program,” focusing on public policy research in Washington, DC, to the growing constellation of similar, industry-specific programs that Wharton offers. The DC Industry Exploration Program entailed a three-day trip to Washington, where the 25 enrolled students participated in research seminars at five organizations working on a wide range of public policy topics: the Securities & Exchange Commission, Federal Reserve Board of Governors, Equal Employment Opportunity Commission, World Bank, and World Resources Institute.

Our summer internship program reached new heights as well. The number of internships funded by the Initiative expanded by almost 10%, from 96 in the summer of 2015, to 105 for the summer of 2016. As before, this was an effort that reached across the University; these Penn interns came from Arts and Sciences, Wharton, Engineering, Nursing, Law, Social Policy and Practice, and the Graduate School of Education. Everyone involved with Penn Wharton PPI is thrilled to see so many students embrace opportunities to work within the public sector, including positions at the White House; the executive and independent federal agencies; top think tanks such as Brookings and AEI; the World Bank; and political offices and committees on the Hill.

On campus and in DC, the Penn Wharton Public Policy Initiative organized and co-sponsored events that included some of the top minds in economic policymaking. Our roster of speakers included Vox.com founder Ezra Klein; former Federal Reserve Chairman Ben S. Bernanke; former Treasury Secretary Lawrence H. Summers; and the former President of Shell U.S., Marvin Odum. We also worked with the Penn Institute for Urban Research to host forums, both at Penn and in Washington, on the future of housing finance reform, featuring insights from the likes of Mark Zandi from Moody’s Analytics; Barry Zigas from the Consumer Federation of America; Andrew Davidson from Andrew Davidson & Co., and Laurie Goodman from the Urban Institute, among others.

Everything noted above is just a slice of all that Penn Wharton PPI accomplished this past year. I encourage you to take the time to peruse this report and learn more about all of the progress Penn Wharton PPI has made in strengthening the presence of public policy on campus and expanding the reach of Penn faculty expertise in Washington. As this current election cycle has made abundantly clear, there is still much that can be done to raise the level of discussion and promote sound public policy on the many economic issues facing our country.

Andrew Coopersmith, PhD
Managing Director, Penn Wharton PPI
Penn Wharton PPI brings faculty research to bear on current policy questions through our monthly Issue Briefs. The twelve briefs we published this year tackled issues related to financial regulation, immigration, social insurance solvency, greenhouse gas emissions, corporate tax inversions, FDA regulation of medical devices, Puerto Rico’s debt crisis, and housing finance reform. Our briefs offer faculty insights based on their careful analysis of the relevant data, and are published with accompanying video and audio content produced by Knowledge@Wharton, the school’s online business analysis journal.

Photo: Susan Wachter, University of Pennsylvania; Joseph Tracy, Federal Reserve Bank, NY
Where Have All the Investment Dollars Gone? Developments and Potential Fragility in Corporate Bond Funds

Itay Goldstein, PhD, The Wharton School, University of Pennsylvania


Since the beginning of the global economic crisis, investors have flocked to bond funds, and especially corporate bond funds, viewing them as the “safest” vehicles for their capital. However, bond funds are subject to certain financial fragilities. When corporate bond fund managers have to trade illiquid corporate bonds after investors redeem shares en masse, the subsequent demand shock in the secondary bond market results predictably in significant negative effects to the real economy. This brief looks at the fragility of corporate bond funds and offers policy options to combat these conditions and mitigate their wider effects.

Is the Rush to Safety Making Corporate Bonds Unsafe?
Knowledge@Wharton Interview with Itay Goldstein on the topic of Corporate Bond Funds.
https://youtu.be/gF6xj8VEVpk
Volume 3, Number 6

**Trumped Up Charges: Empirical Effects of U.S. Immigration Reform on Crime and Jobs**

Emily Owens, PhD, School of Arts and Sciences and the Wharton School, University of Pennsylvania; Matthew Freedman, PhD, Drexel University; and Sarah Bohn, PhD, Public Policy Institute of California


Polls show a clear majority of Americans, concerned over issues such as crime and economic competition, wants to see Congress pass a new, comprehensive immigration reform bill. This brief examines the effects, both intended and unintended, of two previous efforts to deter and regulate unauthorized immigration. Recent research shows that the Immigration and Reform Act of 1986, by cutting off access to legal employment for undocumented immigrants, actually increases the probability that some people who are not in the country legally will engage in crime. And despite heightened efforts to police and deport undocumented immigrants in accordance with Section 287(g) of the Immigration and Nationality Act, studies indicate that any resultant decreases in immigrant populations did nothing to improve employment opportunities for low-skilled native residents. While past research reveals some of the limitations and unintended negative impacts of laws aimed at making the U.S. less attractive to unauthorized immigrants, less is known about the potential positive impacts of laws aimed at inclusion. Such knowledge could help to enlighten future debates over comprehensive reform.

Volume 3, Number 7

**SSDI Reform: Promoting Return to Work without Compromising Economic Security**

Jagadeesh Gokhale, PhD, The Wharton School, University of Pennsylvania


With the Social Security Disability Insurance (SSDI) trust fund on the verge of depletion, Congress must enact structural reforms to the SSDI program that address and counter the rapid growth in SSDI enrollments in recent years. This brief details a work incentive program for SSDI beneficiaries, called the Generalized Benefit Offset (GBO), which would help get SSDI recipients back into the labor force, enhancing their own economic welfare while increasing economic output on a societal level.
**Not the Only Game in Town: The Complementary Roles of Public & Private Environmental Governance**

Sarah E. Light, JD, The Wharton School, University of Pennsylvania


This brief focuses on ways in which private firms are adopting tools that mirror public law instruments—such as internal carbon fees (similar to a public carbon tax) and private cap-and-trade schemes (like public emissions trading schemes)—to reduce greenhouse gas emissions and address climate change. Through case studies, the brief suggests that significant progress in reducing emissions can come from embedding emissions reduction programs into core business strategy. Moreover, these case studies indicate that climate change, as a global issue, requires public regulators to recognize the potential contributions that can be made by global multinational firms.

**Green Evolution: How Business Is Joining the Environmental Vanguard**

Wharton Business Radio interview with Sarah E. Light on the best tactics to bring businesses and national governments together to fight climate change.

http://whr.tn/1QEzcSc

**The Potential Effect of Offering Lump Sums in the Social Security Program**

Raimond Maurer, PhD, Goethe University; Olivia S. Mitchell, PhD, The Wharton School, University of Pennsylvania; Ralph Rogalla, PhD, St. John's University; and Tatjana Schimetschek, MSc, Goethe University


New research reframes the debate about Social Security solvency and moves away from questions of who should bear the greater burden of fixing the system by offering a lump sum payment model as a way to encourage people to delay claiming their Social Security benefits. Under one of the lump sum alternatives presented in this brief, survey participants indicated a willingness to delay claiming Social Security by up to eight months, on average, and to continue working for four of them. Delayed claiming would mean additional months or years of Social Security payroll tax contributions, which could modestly improve the program’s solvency.

**Is Social Security Really Running Short?**

Knowledge@Wharton opinion piece by Olivia S. Mitchell on the Social Security shortfall and potential solutions to regain solvency.

http://whr.tn/1VIc9Ig
Five Years after Dodd-Frank: Unintended Consequences and Room for Improvement

David Arthur Skeel, JD, Penn Law School


This brief offers a 5-year retrospective on Dodd-Frank, pointing out aspects of the legislation that would benefit from correction or amendment. Dodd-Frank has yielded several key surprises—in particular, the problematic extent to which the Federal Reserve has become the primary regulator of the financial industry. The author offers several recommendations, including: clarifying the rules by which strategically important financial institutions (SIFIs) are identified; overhauling the incentives offered to banks; instituting bankruptcy reforms that would discourage government bailouts; and easing regulatory burdens on smaller banks that are disproportionately burdened by the SIFI designation process.

As American as Apple, Inc.: Corporate Ownership and the Fight for Tax Reform

Based on a previous publication by Professor Chris William Sanchrico, JD, PhD, Penn Law School


Both supporters and critics of the current tax advantages enjoyed by U.S. multinational corporations bolster their arguments with appeals to patriotism: the MNCs and their political supporters argue that allowing inversions or other similar arrangements and instituting another tax holiday for “repatriating” overseas earnings are good for the American economy as a whole; opponents condemn these tax advantages as unpatriotic in depriving the U.S. of enormous sums of needed revenue. But where, precisely, is the “home” to which profits held offshore return? For many purposes, home is where the shareholders are. Determining ownership of U.S. MNCs such as Apple and GE, however, is extremely hard to do. Appeals for policies that promote U.S. competitiveness by presuming U.S. ownership of U.S. incorporated parent companies rest, in the end, on very little.
The FDA and the Regulation of Medical Device Innovation: A Problem of Information, Risk, and Access

Matthew Grennan, PhD, The Wharton School, University of Pennsylvania, and Robert Town, PhD, The Wharton School, University of Pennsylvania

Are FDA premarket trials on new drugs and medical devices excessive and do they inhibit consumer access to new and much-needed technologies? Or may they actually be insufficient and expose consumers to too much risk? To address this question, the new research described here compares the regulatory approaches of the U.S. and the European Union for second and third generation coronary stents. The research supports the FDA's argument that reductions in their standards for device approval would reduce consumer welfare. Nevertheless, the research also suggests that in some circumstances, FDA reform proposals advocating for more relaxed premarket requirements but enhanced post-market surveillance would yield considerable welfare gains.

Is the FDA Too Tough on Medical Device Makers?
Knowledge@Wharton interview with Robert Town, PhD, about whether the FDA's medical device regulations too hard, too soft, or just right?
http://whr.tn/25REgqZ

After Debt: A Path Forward for Puerto Rico

David Arthur Skeel, JD, Penn Law School

This Issue Brief summarizes events surrounding the current debt crisis in Puerto Rico and presents a two-step plan for restructuring Puerto Rico’s debt and encouraging more effective governance. This plan draws extensively on the previous experiences of debt crises in municipalities on the U.S. mainland. Step one entails the creation of a financial control board (FCB) for Puerto Rico, monitored by the U.S. federal government but involving significant Puerto Rican representation. Step two would be for Congress either to craft a restructuring framework applicable to all of America’s territories, or to extend the existing bankruptcy laws in Chapter 9 of the Bankruptcy Code (with modifications) to Puerto Rico and its municipalities.

A Puerto Rico Primer: Why the Debt Problem Is Our Problem
Wharton Business Radio interview with David A. Skeel about the Puerto Rico debt crisis.
http://whr.tn/1TwZiZv
While the public debate on immigration reform has been divisive, the tools of economics provide clear lessons for a way forward. The single most important lesson that economics holds for immigration policymakers is that immigration restrictions are costly, because they interfere with the free movement of labor. Most economists believe that the gains to global GDP from greater labor mobility are very large. Beyond the estimated gains to the world economy, the consensus among economists is that, as a whole, U.S. natives gain from immigration in the labor market. While immigration may have an adverse effect on some native wages and employment—particularly for the least skilled workers—the empirical evidence indicates these effects, if existent, are small.

Advocates of restrictive immigration policies often claim that immigrants impose a net burden on the public treasury. The most comprehensive and authoritative study of the fiscal effects of immigration in the U.S. finds, however, that there is a net positive effect. If policymakers are concerned that less skilled immigrants may pose some risk of a fiscal burden, then restricting immigrant access to means-tested public benefits would be a better response than denying them admission. A path to citizenship for these immigrants need not entail a fiscal burden as long as their access to these public benefits and citizenship is sufficiently delayed.
A New Coalescence in the Housing Finance Reform Debate?

Susan Wachter, PhD, the Wharton School, University of Pennsylvania, and Patricia A. McCoy, JD, Boston College Law School


In the wake of the stalled Johnson-Crapo bill, the overarching goal of reforming the U.S. housing finance system continues to be the efficient provision of long-term fixed-rate mortgages to credit-worthy borrowers in all markets throughout the business cycle. To that end, this Issue Brief analyzes three newly-proposed plans for reform, and suggests that despite differences regarding implementation and governance philosophy, a new consensus may be emerging for reform, which recognizes the efficiency of centralizing and concentrating control of the housing finance system’s infrastructure and credit risk. Although the new proposals still leave certain issues unresolved, including the potential for cyclicality, broad support for centralized functions (i.e., promoting standardization, liquidity, consumer protection, and access to credit), as well as the organic growth of credit risk transfer transactions in recent years, may be important to reigniting the push for resolution of GSE conservatorship.
Penn Wharton PPI’s events give students more exposure to thought leaders from DC and a deeper understanding of current policy news, as well as provide additional opportunities to highlight Penn faculty research and expertise.

Photo: Ezra Klein, Founder and editor-in-chief of Vox.com and policy analyst for MSNBC
Tax Reform as Most of Our Politicians See It — and What It Really Should Mean
Bob McIntyre, Director of Citizens for Tax Justice (CTJ), discussed the evolution of tax policy in recent decades as well as provided an evaluation of each 2016 presidential candidate’s tax policy proposals. Towards the end of his talk, McIntyre addressed what he believed were the real problems in current tax policies.

Why ASEAN and the Trans-Pacific Partnership Matter
Alexander Feldman, President and CEO of the US-ASEAN Business Council, came to campus to discuss the important implications of the TPP Agreement for the economies of the U.S. and other signatory nations, as well as what the TPP means for the future of U.S. relations with the ASEAN region as a whole.

How Technology and Entrepreneurship Can Restore Trust in the Voting Process
Gregory Miller, the Co-Founder and Chief Development Officer for the Open Source Election Technology Foundation (OSET), spoke about the looming crisis in America’s elections infrastructure. Miller prefaced his discussion with an overview of the current state of voting technology and went on to outline why the current standards for this technology need to be updated. Finally, Miller discussed what he sees as the solution, “an open, adaptable, flexible, and innovative elections technology platform.”

Housing Finance Reform: Where Do We Go From Here?
Co-sponsored with the Penn Institute for Urban Research, this half-day event in Washington, D.C., included Wayne Passmore, Board of Governors of the Federal Reserve System; Joseph Tracy, Federal Reserve Bank of New York; Akash Kanojia, Federal Reserve Bank of New York; Roberto G. Quercia, University of North Carolina, Chapel Hill; Mark A. Willis, New York University; Phillip Swagel, University of Maryland School of Public Policy, and Susan Wachter, the Wharton School, University of Pennsylvania.
A Conversation with Lawrence H. Summers
Lawrence H. Summers, former U.S. Treasury Secretary and former Director of National Economic Council, sat down with Dr. Rebecca Stein, University of Pennsylvania, to discuss his experiences in government and thoughts on the current election cycle and the economic priorities for the next administration, including higher education. Co-sponsored with the Penn Democrats, Penn in Washington, Undergraduate Economics Society, the Wharton Politics and Public Policy Club, and Alpha Kappa Psi, this public conversation attracted over 500 students.

Lecture by Marvin Odum, President of Shell U.S.
Marvin Odum, in conversation with Penn Wharton PPI Faculty Affiliate Arthur van Benthem, gave a brief overview of Shell’s role in the current global debate over climate change and what to do about renewable energy sources. Contrary to common belief, Odum explained, Shell is in the middle of the global dialogue about climate change and regularly involved in advocating for cap and trade systems or a global carbon tax. This event was co-sponsored with the Kleinman Center for Energy Policy and the Wharton’s Business Economics and Public Policy Department.

How Washington Really Works: A Lecture by Ezra Klein
Ezra Klein, founder and editor-in-chief of Vox.com and policy analyst for MSNBC, visited campus to address a standing-room only crowd of students and faculty. His talk focused on certain weaknesses in U.S. political institutions, how these vulnerabilities are effecting the current election cycle, and how they may shape the future of the American political landscape.

Assessing the Power and Independence of the Federal Reserve
This panel event addressed critiques and misconceptions about the operations and governance of the Federal Reserve, and offered different viewpoints on whether and how the management of the Fed should be reformed. Panelists included Peter Conti-Brown, the Wharton School, University of Pennsylvania; Sarah Binder, the Brookings Institution and George Washington University; and Michael Dotsey, Philadelphia Federal Reserve. The discussion was moderated by David Zaring, Penn Law School.
A Conversation with Ben Bernanke and Jeremy Siegel
Ben S. Bernanke, Distinguished Fellow in Residence, Economic Studies, at the Brookings Institution, and former Chairman of the Federal Reserve, sat down with Wharton's Jeremy Siegel in front of a packed house at Zellerbach Theater to discuss his role in responding to the economic crisis and his views on the road ahead for the U.S.

Ending Homelessness: What Works and Taking it to Scale
This panel discussion, led by the University of Pennsylvania School of Social Policy and Practice (SP2) Dean, John L. Jackson, Jr., and featuring faculty member Dennis Culhane, addressed homelessness, assisted housing policy, and the path towards change. The event, co-sponsored by Penn Wharton PPI and SP2, included a book launch for the SP2 Penn Top 10 Social Justice & Policy Issues for the 2016 Presidential Election. The event was the first of a series of events by SP2 that address today’s most pressing social justice and policy issues.

Housing Finance Reform: New Policy Alternatives
It has been eight years since the financial crisis caused Fannie Mae and Freddie Mac to be placed into conservatorship. New proposals for housing finance reform were the focus of discussion and debate at this D.C. event, which was co-sponsored by the Penn Institute for Urban Research and brought together a host of top housing policy scholars, including Susan Wachter (Wharton School), Mark Zandi (Moody’s Analytics), Joseph Tracy (Federal Reserve Bank of New York), Laurie Goodman (Urban Institute), Andrew Davidson (Andrew Davidson & Co.), Michael Berman (Michael Berman Consulting), Peter Wallison (AEI), and Joshua Rosner (Graham Fisher & Co.).
Penn Wharton PPI has continued to create new public policy programming for students on campus while also developing new opportunities for them to engage directly with the policymaking process in Washington, DC.

Photo: Matthew Caulfield, W'16, GR'21
Penn Wharton PPI’s third annual Public Policy Case Competition, which was open to all students across Penn, focused on infrastructure policy, challenging them to work in teams to develop a targeted domestic policy proposal—including an economic analysis—for a long-term public infrastructure program that would benefit the public good while improving national economic well-being. The winning team, composed of Wharton MBA students Alex Bolano (WG’17), Aroon Vijaykar (WG’17), and Michael Weigley (WG’16), addressed the specific area of water infrastructure, the revamping of which is expected to cost taxpayers $1 trillion over the next 20 years. Their proposal offered an operating and funding model for the creation of a Water Innovation Center—a center of excellence—that would be housed within the Department of Interior, to streamline the financing, development, testing, and rollout of new water system technologies.

Their victory in the case competition earned them the top prize of $5,000, but it also got them something even more singular: an invitation to present their ideas at the U.S. Department of the Treasury, to members of an inter-agency working group (including representatives from the White House, Environmental Protection Agency, Department of Transportation, Department of the Interior, as well as Treasury) commissioned specifically to help formulate infrastructure policy.

Perhaps not surprisingly, “the experiential learning component of presenting the Water Innovation Center to a panel of real experts” was “the best part of the competition,” Bolano affirmed. “Knowing our audience, we had to really think through our message, its framing, and then how to deliver it to them in the most impactful way possible.” That process, Vijaykar added, “elevated our case competition experience from an academic exercise to an exciting discussion of the feasibility of our proposal in the real world, with the very people that have the power to make it happen.”
Public Policy Industry Exploration Program

As part of PPI’s efforts to expand academic programming for students, Penn Wharton PPI collaborated in the organization of a new “Industry Exploration” course in DC, focusing on the theme of public policy research. The centerpiece of the course, which was led by Penn Wharton PPI Faculty Affiliate Cathy Schrand, and enrolled 25 students across all of Penn’s undergraduate schools, was a three-day trip to Washington on May 11-13, 2016. There, students participated in research seminars with professional research staff at five different DC agencies: the Securities & Exchange Commission; Federal Reserve Board of Governors; Equal Employment Opportunity Commission; World Bank; and World Resources Institute. In the process, students gained a stronger understanding of how policy research is conducted and the role it plays in the policymaking process across a broad range of issues, including financial regulation, monetary policy, international health, civil rights, and climate change—while also getting the opportunity to explore the historic sights of the nation’s capital.

Elections Technology Industry Study

As many media outlets have reported—and long lines at polling locations attest—America’s voting machines are teetering on obsolescence. During the Spring 2016 term, Penn Wharton PPI partnered with the non-profit Open Source Election Technology Foundation on the development of an industry research project to better inform policy makers, investors, philanthropists, industry participants, and elections administrators on the state and outlook of the global election technology industry. Under the direction of Professor Lorin Hitt from the Wharton School, a research team of six Wharton students collected and analyzed the empirical data. Their final report, which will be released this coming fall, will elucidate a way forward for promoting innovation and investment in the development and long-term maintenance of America’s election infrastructure, which is essential to the functioning of our democratic process.
In the spring of 2015, Penn Wharton PPI launched Public Policy Research Scholars (PPRS)—an interdisciplinary program that allows a select group of undergraduates to pursue a certificate in public policy alongside their major course of study. We welcomed the first cohort of PPRS students (our Class of 2018) last August, drawn from across the University: four from Wharton, one from Engineering, one from Nursing, two doing dual-degrees between the College and Wharton, and another two pursuing dual-degrees between Engineering and Wharton.

Several entered PPRS on the heels of doing a PPI-funded summer internship in DC. For Megha Agarwal, interning in DC and choosing to study public policy were things she had never imagined doing when she first came to Penn as a Wharton student. “When I made the decision to spend a summer in Washington, D.C., I was apprehensive,” she admitted. “An internship at the White House and work in the public sector did not fit into my plan of entering the corporate world. As it turns out, stepping out of my self-imposed comfort zone was one of the best decisions I could have made.”

Being part of PPRS allows some students to cultivate interests that their majors simply cannot accommodate. “PPRS is an outlet for me to explore education policy,” commented Shawn Srolovitz, who is majoring in Bioengineering. “As I have only ever participated in biomedical research, PPRS will help me to apply my research skills in a completely new realm.” For others, the program is an opportunity to look at their major area of study through a new lens. Erin Hartman, a student in the School of Nursing, puts it this way: “Nursing gives me clinical experience; PPRS gives me the language in which to translate the issues and inadequacies that I find in the health care field into policy” that can make patients’ lives better.
Public Policy Summer Internship Program

The Penn Wharton PPI summer internship program grew again this year, with 105 internships funded in 2016. The interns, chosen through a competitive application process, represent undergraduate and graduate programs across seven different Penn Schools – Wharton, Arts and Sciences, Law, Social Policy and Practice, Medicine, Design, and Engineering and Applied Science. The types of internships and host agencies also vary widely, with positions in the executive branch, the legislative branch, think tanks, independent federal agencies, and more. In addition to providing funding for Penn students interning in DC, Penn Wharton PPI offered professional development programming throughout the summer. The breakdown of internship host organizations are as follows:

Executive Branch Agencies
Census Bureau • Department of Commerce • Department of Defense • Department of Education • Department of Energy • Department of Health and Human Services • Department of Homeland Security • Department of Justice • Department of State • Department of the Treasury • Equal Employment Opportunity Commission

Independent Federal Agencies
Agency for International Development • Environmental Protection Agency • Federal Trade Commission • Securities and Exchange Commission

Congressional Committees and Conferences
House Committee on Homeland Security • House Committee on Oversight and Government Reform • House Committee on Ways and Means • House Republican Conference • Senate Committee on Health, Education, Labor, and Pensions • Senate Foreign Relations Committee

House Offices

Senate Offices

Think Tanks
Atlantic Council • American Enterprise Institute • Aspen Institute • Brookings Institution • Center for American Progress • Heritage Foundation • Inter-American Dialogue • Third Way

Other Public Policy Research Organizations
Corporation for Supportive Housing • Institute for Higher Education Policy • Institute of World Politics • Lawyers’ Committee for Civil Rights under Law • Multilateral Investment Guarantee Agency • National Defense University • National Women’s Law Center • Partnership for Public Service • Penn Wharton Public Policy Initiative • US-ASEAN Business Council

White House
Domestic Policy Council • National Economic Council • Office of Digital Strategy • Office of Presidential Correspondence • Office of the U.S. Trade Representative • Presidential Personnel Office

David Vorhaus, Special Assistant to the President and Advisor to the White House Office of the Chief of Staff
Faculty Affiliates

David Abrams
Professor of Law; Professor of Business Economics and Public Policy

Franklin Allen
Nippon Life Professor of Finance and Economics

David A. Asch
Professor of Medicine, Medical Ethics and Health Policy; Professor of Anesthesiology and Critical Care Medicine; Professor of Health Care Management; Professor of Operations, Information and Decision; Executive Director, Center for Health Care Innovation

Tom Baker
William Maul Measey Professor of Law and Health Sciences

Jennifer Blouin
Associate Professor of Accounting

Lawrence D. Brown
Miers Busch Professor; Professor of Statistics

Peter Cappelli
George W. Taylor Professor of Management; Director, Center for Human Resources

Howard Chang
Earle Hepburn Professor of Law

Cary Coglianese
Edward B. Shils Professor of Law; Professor of Political Science; Director, Penn Program on Regulation

Peter Conti-Brown
Assistant Professor of Legal Studies and Business Ethics

Dennis P. Culhane
Dana and Andrew Stone Chair in Social Policy; Co-Principal Investigator, Actionable Intelligence for Social Policy; Director of Research, National Center for Homelessness Among Veterans

Patricia M. Danzon
Celia Moh Professor; Professor of Health Care Management

Guy David
Associate Professor of Health Care Management

Ulrich Doraszelski
Joseph J. Aresty Professor; Professor of Business Economics and Public Policy; Professor of Economics; Professor of Marketing

Gilles Duranton
Dean’s Chair in Real Estate Professor; Chair, Real Estate Department

Ezekiel J. Emanuel
Diane v.S. Levy and Robert M. Levy University Professor; Professor of Health Care Management; Professor of Medical Ethics and Health Policy

Hanming Fang
Class of 1965 Term Professor of Economics

Fernando V. Ferreira
Associate Professor of Real Estate and Business Economics and Public Policy

Joni Finney
Practice Professor; Director, Institute for Research on Higher Education

Itay Goldstein
Joel S. Ehrenkranz Family Professor; Professor of Finance; Coordinator of PhD Program in Finance

Joao F. Gomes
Howard Butcher III Professor of Finance

Todd Gormley
Assistant Professor of Finance

Adam Grant
Class of 1965 Wharton Professor of Management; Professor of Psychology

Matthew Grennan
Assistant Professor of Health Care Management

Mauro Guillén
Dr. Felix Zandman Professor of International Management; Director, The Lauder Institute

Joseph E. Gyourko
Martin Bucksbaum Professor of Real Estate, Finance and Business Economics and Public Policy; Nancy A. Nasher and David Haemisegger Director of the Zell/Lurie Real Estate Center

Kathleen Hall Jamieson
Elizabeth Ware Packard Professor of Communication

Joseph Harrington
Professor of Business Economics and Public Policy

Scott Harrington
Alan B. Miller Professor of Health Care Management; Professor of Insurance and Risk Management; Chair, Health Care Management Department

Ann Harrison
William H. Wurster Professor of Multinational Management; Professor of Management; Professor of Business Economics and Public Policy

Richard J. Herring
Jacob Safra Professor of International Banking; Professor of Finance

Andrew E. Huemmler
Senior Lecturer, Chemical and Biomolecular Engineering

Robert Inman
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Barbara Kahn  
Patty and Jay H. Baker Professor; Director, Jay H. Baker Retailing Center; Professor of Marketing

Judd Kessler  
Assistant Professor of Business Economics and Public Policy

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Edward H. Bowman Professor of Management; Vice-Dean, Wharton Social Impact Initiative

Jonathan Klick  
Professor of Law

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Theodore K. Warner Professor of Law; Professor of Real Estate; Co-Director, Center for Tax Law and Policy; Deputy Dean, Penn Law

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Edward B. and Shirley R. Shils Assistant Professor; Assistant Professor of Management

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Ronald O. Perelman Professor in Finance; Chair, Department of Finance

Christian Opp  
Assistant Professor of Finance

Eric W. Orts  
Guardsmark Professor; Professor of Legal Studies and Business Ethics and Management; Director, Initiative for Global Environmental Leadership

Emily Owens  
Associate Professor of Criminology; Associate Professor of Business Economics and Public Policy; Undergraduate Chair, Department of Criminology

Mark V. Pauly  
Bendheim Professor; Professor of Health Care Management; Professor of Business Economics and Public Policy

Trevor M. Penning  
Thelma Brown and Henry Charles Molinoff Professor of Pharmacology; Professor of Biochemistry and Biophysics and OB/GYN; Director, Center of Excellence in Environmental Toxicology

Laura Perna  
James S. Riepe Professor; Executive Director, Penn AHEAD; Chair, Higher Education Division

Daniel E. Polsky  
Professor of Medicine; Robert D. Eilers Professor of Health Care Management and Economics; Executive Director, Leonard Davis Institute of Health Economics

Dorothy E. Roberts  
George A. Weiss University Professor of Law and Sociology; Raymond Pace and Sadie Tanner Mossell Alexander Professor of Civil Rights; Director, Program on Race, Science and Society

David Rubin  
Professor of Pediatrics; Director, PolicyLab

Chris William Sanchirico  
Samuel A. Blank Professor of Law, Business, and Public Policy; Co-Director, Center for Tax Law and Policy

Catherine M. Schrand  
John C. Hower Professor; Professor of Accounting

Krista Schwarz  
Assistant Professor of Finance; Cynthia and Bennett Golub Endowed Faculty Scholar Award

Katja Seim  
Associate Professor of Business Economics and Public Policy

Reed Shuldiner  
Alvin L. Snowiss Professor of Law; Co-Director, Center for Tax Law and Policy

Holger Sieg  
The J.M. Cohen Term Professor of Economics

Jeremy J. Siegel  
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