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EDUCATION

Ph.D. in Finance, *The University of Arizona*, May 2022 (expected)
M.S. in Financial Economics, *Utah State University*, May 2016
B.S. in Economics; Concentration in Economic Theory, *Utah State University*, August 2015

- Minors: Quantitative Finance, Business

RESEARCH INTERESTS

Investments, Household Finance, Behavioral Finance, and Retirement

WORKING PAPERS

“Debt and Stock Market Participation” (Job Market Paper)

- Southern Finance Association Annual Meeting, November 2020
- The University of Arizona, November 2019, September 2021

Abstract: Nearly all empirical tests of stock market participation employ either wealth (assets less debt) or assets as measures of participation costs. The former implicitly assumes that a \$1 increase in assets and a \$1 decrease in debt equally impact stock market participation. The latter implicitly assumes debt has no impact on participation. I hypothesize that debt can capture participation costs, behavioral factors (impulsivity and moral licensing), and risk aversion. As a result, the relation between debt and stock market participation is an empirical question. Consistent with debt capturing both participation costs and behavioral factors, and inconsistent with the implicit assumption in the literature, \$1 increase in debt has about twice the impact as a \$1 decrease in assets. The relation between debt and stock market participation also helps explain why wealth continues to predict stock market participation even among the wealthiest households.

“Job Satisfaction and Stock Market Participation”

Abstract: Extant work demonstrates that individuals with lower job satisfaction plan to retire earlier which should lead to an increase likelihood of stock market participation. On the other hand, job satisfaction is negatively correlated with neuroticism and those predisposed to neuroticism tend to focus on the negative. As a result, lower job satisfaction may lead to lower expected returns, higher perceived risk, and lower stock market participation. Empirically, that latter effect appears to dominate. Even when controlling for standard covariates (e.g., wealth, income, age, gender), lower job satisfaction is strongly associated with lower stock market participation.

WORK IN PROGRESS

“Hate Crimes and Household Financial Decision Making”

Abstract: Using restricted data from the American Life Panel, I investigate how hate crimes impact saving behavior, investing behavior, and the perceived distribution of equity returns for those in

the affected groups. I hypothesize that individuals who suffer from race, gender, or religious beliefs discrimination will save less, invest less, and have lower expected returns. These negative relationships could be due to lack of trust or limited attention. In addition to testing how hate crimes affect the financial behaviors and expectations of the affected groups, I also estimate the direct and indirect cost of hate crimes as well as determine how long hate crime events impact those affected.

“Labor Unemployment Risk and Investment Behavior” (with Hyuksoon Lim)

Abstract: We investigate how labor unemployment risk contributes to household stock market participation and savings behavior. Using changes in state unemployment insurance laws, we demonstrate that individuals are more likely to participate in the stock market when unemployment risk declines. Our results suggest that when unemployment risk is high, individuals prefer to hold their precautionary savings in safer assets. Individuals with lower unemployment risk are more tolerant of the higher risk associated with equity holdings.

CONFERENCES AND INVITED PRESENTATIONS

“Debt and Stock Market Participation”

- Southern Finance Association Annual Meeting 2020
- University of Arizona 2021

TEACHING EXPERIENCE

Instructor, *The University of Arizona*, Average Student Evaluation 4.5/5.0

- Master’s in Finance Research Project (Fin 909), Graduate
 - Average Student Evaluation 4.4/5.0
 - Summer 2019, Summer 2020 (online)
- Quantitative Financial Management Lab (Fin 360L), Undergraduate,
 - Average Student Evaluation 4.7/5.0
 - Summer 2018, Fall 2018 (4 sections), Spring 2020 (2 online sections), Fall 2020 (4 online sections), Spring 2021 (2 online sections)
- Principals of Financial Management (Fin 301), Undergraduate,
 - Average Student Evaluation 4.5/5.0
 - Summer 2021 (online)

Teaching Assistant, University of Arizona

- Empirical Asset Pricing (Fin 695A), Graduate
 - Spring 2018
- Finance Preparation 1 & 2, Graduate
 - Summer 2019
- Quantitative Financial Management (Fin 360), Undergraduate
 - Fall 2018, Spring 2020, Fall 2020, Spring 2021

PROFESSIONAL SERVICES

- Southern Finance Association Conference Annual Meeting 2020 (Presenter)
- Southern Finance Association Conference Annual Meeting 2020 (Discussant)

HONORS, AWARDS, AND FELLOWSHIPS

The University of Arizona Graduate Assistantship, 2017 – Present

Utah State University Academic Scholarship, 2016 – 2017

Utah State University Deans List, 2013, 2014, 2015

PROFESSIONAL EXPERIENCE

Senior Financial Analyst – HP Inc., Boise, ID, 2016 – 2017

References

Richard Sias (Chair)

Professor of Finance

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