

Sean M. Wilkoff

CONTACT INFORMATION

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EDUCATION

University of California, Berkeley, Ph.D. in Finance and Real Estate, 2012 (expected)
University of California, Berkeley, M.S. Business Administration, Finance, 2008
University of California, Berkeley, B.A. Mathematics, Economics, and Statistics – triple major, 2005
University of Adelaide, Adelaide, Australia, (**UC Berkeley** Education Abroad Program), 2004-2005

RESEARCH INTERESTS

Credit Risk Fixed Income Securitization

WORKING PAPERS AND PUBLICATIONS

- “The Effect of Insurance on Municipal Bond Yields” (Job Market Paper)
- "Hypostat 2009" (with Dwight Jaffee), U.S. Entry (pg. 68), European Mortgage Federation (EMF), 2010.
- "Hypostat 2008" (with Dwight Jaffee), U.S. Entry (pg. 57), European Mortgage Federation (EMF), 2009.
- “The Art of Rebalancing,” *Berkeley Scientific Journal*, Vol. 9:1 (2005)

TEACHING EXPERIENCE

Graduate Student Instructor (Teaching Assistant), University of California, Berkeley

UGBA

- Investments (Prof. John Gonzales)(2011)

EWMBBA

- Real Estate and Urban Land Economics (Prof. Robert Edelstein) (2008), (2009),(2011)

MBA

- Real Estate Finance and Securitization (Prof. Dwight Jaffee) (2009)
- Real Estate Investment Strategy (Prof. Robert Edelstein) (2011)

MFE

- Asset-Backed Security Markets (Prof. Nancy Wallace and Prof. Dwight Jaffee) (2010)

RESEARCH ASSISTANT

- Prof. Robert Edelstein (2007-2008)
- Prof. Dwight Jaffee (2009)

SEMINAR PRESENTATIONS AND WORKSHOPS

- Federal Reserve Board of Governors (2011)
- Northwestern Causal Inference Workshop (2011)
- Haas Finance Department Research Seminar, Berkeley, CA (2009)
- Haas Real Estate Department Research Seminar, Berkeley, CA (2008),(2010),(2011)

AWARDS AND FELLOWSHIPS

- Federal Reserve Board of Governors Dissertation Internship (Summer 2011)
- Fisher Center Grant (2011)
- Fisher Center Ph.D Fellowship (2006-2010)
- White Research Fellowship (2010)
- IBER Dissertation Research Award (2010)

REFERENCES

Dwight Jaffee (Chair)

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Robert Edelstein

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ABSTRACTS

The Effect of Insurance on Municipal Bond Yields

I study the difference between insured and uninsured municipal bond yields. I find that although some of that difference is attributable to the effect of insurance, another channel comes from self selection to insure – municipalities that choose to insure differ significantly from municipalities who choose not to insure. Without accounting for the latter self selection the insurance benefit appears undervalued. By focusing on municipalities with both outstanding insured and uninsured bonds (mixed municipalities), I identify that in the pre-crisis period insurance for such municipalities reduces municipal bond yields by 8 basis points. But analysis of homogeneous municipalities reveals the self selection effect raises yields by 6 basis points. However, during the recent financial crisis, insurance continued to lower yields by 8 bps, whereas the self selection effect increased yields by 16 basis points. Thus, my work explains the recent initially puzzling phenomenon when insured yields rose above uninsured yields.

PERSONAL Born September 15, 1983. US Citizen. Single.