JAMES J. CHOI

Yale School of Management
165 Whitney Avenue, P.O. Box 208200
New Haven, CT 06520-8200
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EMPLOYMENT

2005 – present **Yale School of Management**
Professor of Finance, 2014 – present
Associate Professor of Finance, 2010 – 2014
Assistant Professor of Finance, 2005 – 2010

1999 – 2000 **National Bureau of Economic Research**
Research Assistant

1998 – 1999 **Oliver Wyman**
Analyst

EDUCATION

2000 – 2005 **Harvard University**
Ph.D., Economics

1994 – 1998 **Harvard University**
A.B., Applied Mathematics, *summa cum laude*

PROFESSIONAL ASSOCIATIONS

2019 – present ***Journal of Finance***
Associate Editor

2014 – present **TIAA Institute**
Fellow

2013 – present ***Journal of Pension Economics and Finance***
Editorial Board

2005 – present **National Bureau of Economic Research**
Research Associate, 2014 – present
Co-Director, Retirement and Disability Research Center, 2019 – 2023
Scientific Advisor, Retirement and Disability Research Center, 2018 – 2019
Associate Director, Retirement Research Center, 2016 – 2018
Faculty Research Fellow, 2005 – 2014

2020 – 2024 **American Finance Association**
Member, Governance Committee, 2021 – 2022
Member, Ethics Committee, 2020 – 2024

2016 – 2019 ***Management Science***
Associate Editor

2014 – 2017 **Financial Industry Regulatory Authority (FINRA)**
Member, Investor Issues Committee

COURSES TAUGHT

Yale: Personal Finance (MBA), Household Finance (Ph.D.), Corporate Finance (MBA), The Executive (MBA), International Experience: Chile (MBA)

FIRN (Financial Research Network, Australia/New Zealand): Household Finance Masterclass (Ph.D.)

HONORS, KEYNOTES, AND FELLOWSHIPS

2024	Keynote speaker, Financial Management Association Asia/Pacific Conference
2023	Keynote panelist, Boulder Summer Conference on Consumer Financial Decision Making
2022	Keynote speaker, Personal Finance Symposium, University of Alabama at Birmingham
2019	Keynote speaker, NEST/International Centre for Pension Management /Aspen Institute Defined Contribution Program
2018	Keynote speaker, UConn Financial Risk Conference
2017	TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security (with John Beshears, David Laibson, and Brigitte C. Madrian)
2016	40 Under 40 Most Outstanding MBA Professors, *Poets & Quants*
2011	TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security (with David Laibson and Brigitte C. Madrian)
2011, 2012	Excellence in Refereeing Award, *Quarterly Journal of Economics*
2003 – 2005	NBER Pre-Doctoral Fellow in Aging and Health Economics
2003 – 2005	Harvey Fellow, Mustard Seed Foundation
2000 – 2003	National Science Foundation Graduate Research Fellowship
2000 – 2002	Harvard University Fellowship
2000	Wisconsin Prize for Undergraduate Research on Equity Securities and Markets
1998	Hoopes Prize for excellence in Harvard undergraduate research
1998	Phi Beta Kappa, Harvard University
1994	Valedictorian, Phillips Exeter Academy

JOURNAL ARTICLES

1. "Optimal Illiquidity" (with John Beshears, Christopher Clayton, Christopher Harris, David Laibson, and Brigitte C. Madrian). *Journal of Financial Economics* 165, March 2025, Article 103996.

2. "Automatic Enrollment with a 12% Default Contribution Rate" (with John Beshears, Ruofei Guo, David Laibson, and Brigitte C. Madrian). *Journal of Pension Economics and Finance* 24, January 2025, pp. 152-182.

3. "A Randomized Trial of Behavioral Nudges Delivered Through Text Messages to Increase Influenza Vaccination Among Patients With an Upcoming Primary Care Visit" (with Mitesh Patel, Katherine L. Milkman, Linnea Gandhi, Heather N. Graci, Dena Gromet, Hung Ho, Joseph S. Kay, Timothy W. Lee, Jake Rothschild, Modupe Akinola, John Beshears, Jonathan E. Bogard, Alison Buttenheim, Christopher Chabris, Gretchen B. Chapman, Hengchen Dai, Craig R. Fox, Amir Goren, Matthew D. Hilchey, Jillian Hmurovic, Leslie K. John, Dean Karlan, Melanie Kim, David Laibson, Cait Lamberton, Brigitte C. Madrian, Michelle N. Meyer, Maria Modanu, Jimin Nam, Todd Rogers, Renante Rondina, Silvia Saccardo, Maheen Shermohammed, Dilip Soman, Jehan Sparks, Caleb Warren, Megan Weber, Ron Berman, Chalanda N. Evans, Seung Hyeong Lee, Christopher K. Snider, Eli Tsukayama, Christophe Van den Bulte, Kevin G. Volpp, and Angela L. Duckworth). *American Journal of Health Promotion* 37, March 2023, pp. 324-332.

4. "Popular Personal Financial Advice versus the Professors." *Journal of Economic Perspectives* 36, Fall 2022, pp. 167-192.

5. "Millionaires Speak: What Drives Their Personal Investment Decisions?" (with Svetlana Bender, Danielle Dyson, and Adriana Z. Robertson). *Journal of Financial Economics* 146, October 2022, pp. 305-330.

6. "Present Bias Causes and Then Dissipates Auto-Enrollment Savings Effects" (with John Beshears, David Laibson, and Peter Maxted). *AEA Papers and Proceedings* 112, May 2022, pp. 136-141.

7. "Borrowing to Save? The Impact of Automatic Enrollment on Debt" (with John Beshears, David Laibson, Brigitte C. Madrian, and William L. Skimmyhorn). *Journal of Finance* 77, February 2022, pp. 403-447.

8. "Carhart (1997) Mutual Fund Performance Persistence Disappears Out of Sample" (with Kevin Zhao). *Critical Finance Review* 10, 2021, pp. 263-270.

9. “A Mega-Study of Text-Based Nudges Encouraging Patients to Get Vaccinated at an Upcoming Doctor’s Appointment” (with Katherine L. Milkman, Mitesh S. Patel, Linnea Gandhi, Heather Graci, Dena Gromet, Hung Ho, Joseph Kay, Timothy Lee, Modupe Akinola, John Beshears, Jon Bogard, Alison Buttenheim, Christopher Chabris, Gretchen B. Chapman, Hengchen Dai, Craig R. Fox, Amir Goren, Matthew Hilchey, Jillian Hmurovic, Leslie John, Dean Karlan, Melanie Kim, David Laibson, Cait Lamberton, Brigitte C. Madrian, Michelle N. Meyer, Maria Modanu, Jimin Nam, Todd Rogers, Renante Rondina, Silvia Saccardo, Maheen Shermohammed, Dilip Soman, Jehan Sparks, Caleb Warren, Megan Weber, Rob Berman, Chalanda Evans, Christopher Snider, Eli Tsukayama, Christophe Van den Bulte, Kevin Volpp, and Angela Duckworth). *Proceedings of the National Academy of Sciences* 118 (20), May 2021, e2101165118.

10. “Active Choice, Implied Defaults, and the Incentive to Choose” (with John Beshears, David Laibson, and Brigitte C. Madrian). *Organizational Behavior and Human Decision Processes* 163, March 2021, pp. 6-16.

11. “Randomizing Religion: The Impact of Protestant Evangelism on Economic Outcomes” (with Gharad Bryan and Dean Karlan). *Quarterly Journal of Economics* 136, February 2021, pp. 293-380.

12. “What Matters to Individual Investors? Evidence from the Horse’s Mouth” (with Adriana Z. Robertson). *Journal of Finance* 75, August 2020, pp. 1965-2020.

13. “Do Physician Incentives Increase Patient Medication Adherence?” (with Edward Kong, John Beshears, David Laibson, Brigitte C. Madrian, Kevin Volpp, George Loewenstein, and Jonathan Kolstad). *Health Services Research* 55, August 2020, pp. 503-511.

14. “Which Early Withdrawal Penalty Attracts the Most Deposits to a Commitment Savings Account?” (with John Beshears, Christopher Harris, David Laibson, Brigitte C. Madrian, and Jung Sakong). *Journal of Public Economics* 183, March 2020, Article 104144.

15. “Small Cues Change Savings Choices” (with Emily Haisley, Jennifer Kurkoski, and Cade Massey). *Journal of Economic Behavior and Organization* 142, October 2017, pp. 378-395.

16. “Evaluation of a Commitment Contract to Improve HIV Medication Adherence and Persistence” (with Marcella Alsan, John Beshears, Wendy Armstrong, Brigitte C. Madrian, Minh Ly T. Nguyen, Carlos del Rio, David Laibson, and Vincent C. Marconi). *AIDS* 31(12), July 31, 2017, pp. 1765-1769.

17. “Does Front-Loading Taxation Increase Savings? Evidence from Roth 401(k) Introductions” (with John Beshears, David Laibson, and Brigitte C. Madrian). *Journal of Public Economics* 151, July 2017, pp. 84-95.

18. “Does Aggregated Returns Disclosure Increase Portfolio Risk-Taking?” (with John Beshears, David Laibson, and Brigitte C. Madrian). *Review of Financial Studies* 30(6), June 2017, pp. 1971-2005.
    Winner, TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security

19. “Religious Identity and Economic Behavior” (with Daniel J. Benjamin and Geoffrey Fisher). *Review of Economics and Statistics* 98(4), October 2016, pp. 617-637. **Lead article.**

20. “Vaccination Rates Are Associated with Functional Proximity but Not Base Proximity of Vaccination Clinics” (with John Beshears, David Laibson, Brigitte C. Madrian, and Gwendolyn Reynolds). *Medical Care* 54(6), June 2016, pp. 578-583.

21. “Contributions to Defined Contribution Pension Plans.” *Annual Review of Financial Economics* 7, November 2015, pp. 161-178.

22. “The Effect of Providing Peer Information on Retirement Savings Decisions” (with John Beshears, David Laibson, Brigitte C. Madrian, and Katherine L. Milkman). *Journal of Finance* 70, June 2015, pp. 1161-1201.

23. “Liquidity in Retirement Savings Systems: An International Comparison” (with John Beshears, Joshua Hurwitz, David Laibson, and Brigitte C. Madrian). *American Economic Review Papers and Proceedings* 105, May 2015, pp. 420-425.

24. “What Makes Annuitization More Appealing?” (with John Beshears, David Laibson, Brigitte C. Madrian, and Stephen P. Zeldes). *Journal of Public Economics* 116, August 2014, pp. 2-16. **Lead article.**

25. “Simplification and Saving” (with John Beshears, David Laibson, and Brigitte C. Madrian). *Journal of Economic Behavior and Organization* 95, November 2013, pp. 130-145.

26. “Testimonials Do Not Convert Patients from Brand to Generic Medication” (with John Beshears, David Laibson, Brigitte C. Madrian, and Gwendolyn Reynolds). *American Journal of Managed Care* 19(9), September 2013, pp. e314-e316.

27. “Consumers’ Misunderstanding of Health Insurance” (with George Loewenstein, Joelle Y. Friedman, Barbara McGill, Sarah Ahmad, Suzanne Linck, Stacey Sinkula, John Beshears, Jonathan Kolstad, David Laibson, Brigitte C. Madrian, John A. List, and Kevin G. Volpp). *Journal of Health Economics* 32(5), September 2013, pp. 850-862.

28. “What Does Stock Ownership Breadth Measure?” (with Li Jin and Hongjun Yan). *Review of Finance* 17(4), July 2013, pp. 1239-1278. **Lead article.**

29. “What Goes Up Must Come Down? Experimental Evidence on Intuitive Forecasting” (with John Beshears, Andreas Fuster, David Laibson, and Brigitte C. Madrian). *American Economic Review Papers and Proceedings* 103, May 2013, pp. 570-574.

30. “Planning Prompts as a Means of Increasing Preventive Screening Rates” (with Katherine L. Milkman, John Beshears, David Laibson, and Brigitte C. Madrian). *Preventive Medicine* 56(1), January 2013, pp. 92-93.

31. “Planning Prompts as a Means of Increasing Rates of Immunization and Preventive Screening” (with Hengchen Dai, Katherine L. Milkman, John Beshears, David Laibson, and Brigitte C. Madrian). *Public Policy & Aging Report* 22(4), Fall 2012, pp. 16-19.

32. “$100 Bills on the Sidewalk: Suboptimal Investment in 401(k) Plans” (with David Laibson and Brigitte C. Madrian). *Review of Economics and Statistics* 93(3), August 2011, pp. 748-763.

    Reprinted in Michael Haliassos, editor, *Household Finance*, Volume 2. Northampton, MA: Edward Elgar Publishing, 2015.

33. “Using Implementation Intentions Prompts to Enhance Influenza Vaccination Rates” (with Katherine L. Milkman, John Beshears, David Laibson, and Brigitte C. Madrian). *Proceedings of the National Academy of Sciences* 108(26), June 28, 2011, pp. 10415-10420.

34. “Behavioral Economics Perspectives on Public Sector Pension Plans” (with John Beshears, David Laibson, and Brigitte C. Madrian). *Journal of Pension Economics and Finance* 10(2), April 2011, pp. 315-336.

35. “Social Identity and Preferences” (with Daniel J. Benjamin and A. Joshua Strickland). *American Economic Review* 100(4), September 2010, pp. 1913-1928.

36. “Why Does the Law of One Price Fail? An Experiment on Index Mutual Funds” (with David Laibson and Brigitte C. Madrian). *Review of Financial Studies* 23(4), April 2010, pp. 1405-1432.

    Winner, TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security

37. “Reinforcement Learning and Savings Behavior” (with David Laibson, Brigitte C. Madrian, and Andrew Metrick). *Journal of Finance* 64(6), December 2009, pp. 2515-2534.

38. “Mental Accounting in Portfolio Choice: Evidence from a Flypaper Effect” (with David Laibson and Brigitte C. Madrian). *American Economic Review* 99(5), December 2009, pp. 2085-2095.

39. “Optimal Defaults and Active Decisions” (with Gabriel D. Carroll, David Laibson, Brigitte C. Madrian, and Andrew Metrick). *Quarterly Journal of Economics* 124(4), November 2009, pp. 1639-1674.
    Finalist, TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security

40. “How Are Preferences Revealed?” (with John Beshears, David Laibson, and Brigitte C. Madrian). *Journal of Public Economics* 92(8-9), August 2008, pp. 1787-1794.

41. “Early Decisions: A Regulatory Framework” (with John Beshears, David Laibson, and Brigitte C. Madrian). *Swedish Economic Policy Review* 12(2), 2005, pp. 41-60.

42. “Are Empowerment and Education Enough? Underdiversification in 401(k) Plans” (with David Laibson and Brigitte C. Madrian). *Brookings Papers on Economic Activity* 2005(2), 2005, pp. 151-198.

43. “Plan Design and 401(k) Savings Outcomes” (with David Laibson and Brigitte C. Madrian). *National Tax Journal* 57, June 2004, pp. 275-298.

44. “Optimal Defaults” (with David Laibson, Brigitte C. Madrian, and Andrew Metrick). *American Economic Review Papers and Proceedings* 93, May 2003, pp. 180-185.

45. “How Does the Internet Affect Trading? Evidence from Investor Behavior in 401(k) Plans” (with David Laibson and Andrew Metrick). *Journal of Financial Economics* 64, June 2002, pp. 397-421.

46. “The Value Line Enigma: The Sum of Known Parts?” *Journal of Financial and Quantitative Analysis* 35, September 2000, pp. 485-498.

BOOK CHAPTERS

47. “Does 401(k) Loan Repayment Crowd Out Retirement Saving? Implications for Plan Design” (with John Beshears, Joel Dickson, Aaron Goodman, Fiona Greig, and David Laibson). In Olivia S. Mitchell and Nikolai Roussanov, editors, *Retirement Saving, Investment, and Spending: New Lessons from Behavioral Research*. Oxford: Oxford University Press, forthcoming.

48. “Employer-Based Short-Term Savings Accounts” (with Sarah Holmes Berk, John Beshears, Jay Garg, and David Laibson). In Lucia A. Reisch and Cass R. Sunstein, editors, *The Elgar Companion to Consumer Behaviour and the Sustainable Development Goals*, pp. 355-382. Cheltenham, UK: Edward Elgar Publishing, Ltd., 2025.

49. “Building Emergency Savings Through Employer-Sponsored Rainy-Day Savings Accounts” (with John Beshears, J. Mark Iwry, David C. John, David Laibson, and Brigitte C. Madrian). In Robert A. Moffitt, editor, *Tax Policy and the Economy* 34, pp. 43-90. Chicago: University of Chicago Press, 2020.

50. “Behavioral Household Finance” (with John Beshears, David Laibson, and Brigitte C. Madrian). In B. Douglas Bernheim, Stefano DellaVigna, and David Laibson, editors, *Handbook of Behavioral Economics – Foundations and Applications 1*, pp. 177-276. Amsterdam: North-Holland, 2018.

51. “Who Uses the Roth 401(k), and How Do They Use It?” (with John Beshears, David Laibson, and Brigitte C. Madrian). In David A. Wise, editor, *Discoveries in the Economics of Aging*, pp. 411-440. Chicago: University of Chicago Press, 2014.

52. “The Availability and Utilization of 401(k) Loans” (with John Beshears, David Laibson, and Brigitte C. Madrian). In David A. Wise, editor, *Investigations in the Economics of Aging*, pp. 145-172. Chicago: University of Chicago Press, 2012.

53. “How Does Simplified Disclosure Affect Individuals’ Mutual Fund Choices?” (with John Beshears, David Laibson, and Brigitte C. Madrian). In David A. Wise, editor, *Explorations in the Economics of Aging*, pp. 75-96. Chicago: University of Chicago Press, 2011.

54. “The Impact of Employer Matching on Savings Plan Participation under Automatic Enrollment” (with John Beshears, David Laibson, and Brigitte C. Madrian). In David A. Wise, editor, *Research Findings in the Economics of Aging*, pp. 311-327. Chicago: University of Chicago Press, 2010.

55. “Public Policy and Saving for Retirement: The ‘Autosave’ Features of the Pension Protection Act of 2006” (with John Beshears, David Laibson, Brigitte C. Madrian, and Brian Weller). In John J. Siegfried, editor, *Better Living Through Economics: How Economic Research Improves Our Lives*, pp. 274-290. Cambridge, MA: Harvard University Press, 2010.

56. “Reducing the Complexity Costs of 401(k) Participation Through Quick Enrollment™” (with David Laibson and Brigitte C. Madrian). In David A. Wise, editor, *Developments in the Economics of Aging*, pp. 57-82. Chicago: University of Chicago Press, 2009.

57. “The Importance of Default Options for Retirement Savings Outcomes: Evidence from the United States” (with John Beshears, David Laibson, and Brigitte C. Madrian). In Stephen J. Kay and Tapen Sinha, editors, *Lessons from Pension Reform in the Americas*, pp. 59-87. Oxford: Oxford University Press, 2008.

    Reprinted in Jeffrey R. Brown, Jeffrey Liebman, and David A. Wise, editors, *Social Security Policy in a Changing Environment*, pp. 167-195. Chicago: University of Chicago Press, 2009.

58. “Saving for Retirement on the Path of Least Resistance” (with David Laibson, Brigitte C. Madrian, and Andrew Metrick). In Edward J. McCaffrey and Joel Slemrod, editors, *Behavioral Public Finance: Toward a New Agenda*, pp. 304-351. New York: Russell Sage Foundation, 2006.

59. “Passive Decisions and Potent Defaults” (with David Laibson, Brigitte C. Madrian, and Andrew Metrick). In David A. Wise, editor, *Analyses in the Economics of Aging*, pp. 59-78. Chicago: University of Chicago Press, 2005.

60. “Employees’ Investment Decisions About Company Stock” (with David Laibson, Brigitte C. Madrian, and Andrew Metrick). In Olivia S. Mitchell and Stephen P. Utkus, editors, *Pension Design and Structure: New Lessons from Behavioral Finance*, pp. 121-137. Oxford: Oxford University Press, 2004.

61. “For Better or For Worse: Default Effects and 401(k) Savings Behavior” (with David Laibson, Brigitte C. Madrian, and Andrew Metrick). In David A. Wise, editor, *Perspectives on the Economics of Aging*, pp. 81-121. Chicago: University of Chicago Press, 2004.

62. “Defined Contribution Pensions: Plan Rules, Participant Decisions, and the Path of Least Resistance” (with David Laibson, Brigitte C. Madrian, and Andrew Metrick). In James Poterba, editor, *Tax Policy and the Economy* 16, pp. 67-113. Cambridge, MA: MIT Press, 2002.

BOOK REVIEWS

63. “‘The Algebra of Wealth’ Review: Saver Beware.” *Wall Street Journal*, July 14, 2024.

64. “Review of *Automatic: Changing the Way America Saves*, edited by William G. Gale, J Mark Iwry, David C. John, and Lina Walker.” *Journal of Economic Literature*, December 2010.

OTHER PUBLICATIONS

65. “Don’t Compare Your Savings to That of Your Peers.” *Wall Street Journal*, September 20, 2015.

66. “Retirement Saving: Helping Employees Help Themselves” (with John Beshears, David Laibson, and Brigitte C. Madrian). *Milken Institute Review*, September 2006, pp. 30-39.

WORKING PAPERS

67. “Practical Finance: An Approximate Solution to Lifecycle Portfolio Choice” (with Canyao Liu and Pengcheng Liu), August 2025.

68. “How Good is AI at Twisting Arms? Experiments in Debt Collection” (with Dong Huang, Zhishu Yang, and Qi Zhang), NBER Working Paper 33669, April 2025.

69. “Automating Short-Term Payroll Savings: Evidence from Four Large U.K. Experiments” (with Sarah Holmes Berk, Jay Garg, John Beshears, and David Laibson). NBER Working Paper 32581, April 2025.

70. “Smaller than We Thought? The Effect of Automatic Savings Policies” (with David Laibson, Jordan Cammarota, Richard Lombardo, and John Beshears). NBER Working Paper 32828, December 2024.

71. “Does Pension Automatic Enrollment Increase Debt? Evidence from a Large-Scale Natural Experiment” (with John Beshears, Matthew Blakstad, Christopher Firth, John Gathergood, David Laibson, Richard Notley, Jesal D. Sheth, Will Sandbrook, and Neil Stewart). NBER Working Paper 32100, September 2024.

72. “Extrapolative Expectations and the Equity Premium” (with Thomas M. Mertens), June 2019.

73. “Informed Trading and Expected Returns” (with Li Jin and Hongjun Yan). NBER Working Paper 18680, August 2016.

OTHER PROFESSIONAL ACTIVITIES

Advisory Committees:
Member, Technical Expert Panel, U.S. Department of Health & Human Services (2014)

Conference Organizing:
Co-Organizer: NBER Behavioral Finance Meeting (Fall 2011, Spring 2015); NBER Summer Institute, Social Security (2019)
Associate Chair: Western Finance Association Annual Meeting (2009, 2025)
Assistant Chair: Western Finance Association Annual Meeting (2026)
Program Committee: AIM Investor Conference (2016); CEPR European Conference on Household Finance (2022); Cornell Household and Behavioral Finance Symposium (2017); Financial Management Association Annual Meeting (2007); Miami Behavioral Finance Conference (2012 – 2022); OFR Rising Scholars Conference (2025); Society for Financial Studies Cavalcade (2021 – 2022, 2025); Western Finance Association Annual Meeting (2010 – 2020)

Prize Judging Committees: TIAA Paul A. Samuelson Award (2013 – 2014, 2022 – 2023); iOMe Challenge (2010 – 2011)

Referee: Alfred P. Sloan Foundation; *American Economic Journal: Applied Economics*; *American Economic Journal: Microeconomics; American Economic Review*; *Behavioral Science & Policy*; *Econometrica*; *Economic Journal*; *Economics Letters*; *European Financial Management*; Human Resources and Skills Development Canada; *Financial Management*; *Industrial and Labor Relations Review*; *International Economic Review*; *Journal of Economic Behavior & Organization*; *Journal of the European Economic Association*; *Journal of Finance*; *Journal of Financial Economics*; *Journal of Financial Intermediation*; *Journal of Financial and Quantitative Analysis; Journal of Economic Surveys*; *Journal of Economic Psychology*; *Journal of Health Economics*; *Journal of Legal Studies*; *Journal of Marketing Research*; *Journal of*

Money, Credit, and Banking; *Journal of Pension Economics and Finance*; *Journal of Public Economics*; *Journal of Political Economy*; *Journal of Political Economy Microeconomics*; *Judgment and Decision Making*; *Management Science*; *Marketing Science*; National Institutes of Health; National Science Foundation; *Proceedings of the National Academy of Sciences*; *Quarterly Journal of Economics*; Robert Wood Johnson Foundation; *RAND Journal of Economics*; *Review of Asset Pricing Studies*; *Review of Economic Dynamics*; *Review of Economics and Statistics*; *Review of Economic Studies*; *Review of Finance*; *Review of Financial Studies*; *Risk Management and Insurance Review*; *Science*; Social Sciences and Humanities Research Council of Canada; *Trends in Cognitive Sciences*

DOCTORAL STUDENT ADVISING

Graduation year, name, role, first placement

Ongoing	Dong Huang (committee chair)
	Pengcheng Liu (committee chair)
	Dolly Yu (committee chair)
	Tania Diaz-Bazan (committee member)
2025	Belisa Pang, J.D./Ph.D. (committee chair), Univ. of Michigan Law School
2022	Canyao Liu (committee member), Hudson River Trading (HRT)
2021	Kevin Zhao (committee member), Office of Financial Research
2020	Natalie Zhu (committee member), Edelman Financial Engines
2019	Taha Choukhmane (committee chair), MIT
	Ben Matthies (committee member), Notre Dame
2018	Cameron Peng (committee member), London School of Economics
2016	Sean Hundtofte (committee member), New York Fed
2012	Christopher Fiore (committee member), Compass Lexecon
2010	Bjorn Johnson (committee member), DePaul University
2009	Usman Ali (committee member), Falcon Investment Management

FULL-TIME PREDOCTORAL RESEARCH ASSISTANTS

Final year of employment, name, first placement

2025	Richard Lombardo, Harvard economics Ph.D.
2024	Santiago Medina Pizarro, Harvard economics Ph.D.
2023	Jordan Cammarota, Berkeley economics Ph.D.
2022	Seung Hyeong Lee, Northwestern economics Ph.D.
	Jessica Brooks, Montrose School, math teacher
2021	Harry Kosowsky, NYU Stern economics Ph.D.
2020	Sachet Bangia, Harvard public policy Ph.D.
	Justin Katz, Harvard business economics Ph.D.
	Kartik Vira, MIT economics Ph.D.
2019	Ross Chu, Berkeley economics Ph.D.
	Lea Nagel, Stanford economics Ph.D.
2018	Edward Kong, Harvard M.D./economics Ph.D.
	Omeed Maghzian, Harvard economics Ph.D.
	Charlie Rafkin, MIT economics Ph.D.

2017	Jonathan Cohen, MIT economics Ph.D.
2016	Peter Maxted, Harvard economics Ph.D.
	Sean Wang, MIT economics Ph.D.
2015	Joshua Hurwitz, Harvard economics Ph.D.
	Layne Kirshon, MIT economics Ph.D.
2014	Christopher Clayton, Harvard economics Ph.D.
	Colin Gray, MIT economics Ph.D.
	Alexandra Steiny Wellsjo, Berkeley economics Ph.D.
2013	Andrew Chong, PicWell, data analyst
	Daniel Norris, Percolate, software engineer
	Michael Puempel, Yale economics Ph.D.
2012	Luca Maini, Harvard economics Ph.D.
	Jung Sakong, University of Chicago Booth economics Ph.D.
2011	John Klopfer, Princeton economics Ph.D.
	Brendan Price, MIT economics Ph.D.
2010	Yeguang Chi, University of Chicago Booth financial economics Ph.D.
	Ben Hébert, Harvard business economics Ph.D.
2009	Eric Zwick, Harvard business economics Ph.D.
2008	Christina Jenq, University of Chicago Booth economics Ph.D.
2007	Gabriel Carroll, MIT economics Ph.D.
	Ian Dew-Becker, Harvard economics Ph.D.
	Neel Rao, Harvard economics Ph.D.
2006	David Borden, Goldman Sachs, associate
	Ananya Chakravarti, University of Chicago history Ph.D.
	Keith Ericson, Harvard economics Ph.D.
2005	Hongyi Li, Harvard business economics Ph.D.
	Chris Nosko, Harvard economics Ph.D.
2004	Carlos Caro, Columbia economics Ph.D.
	Jean Lee, Harvard economics Ph.D.
	Holly Ming, Harvard public policy Ph.D.
	Laura Serban, Harvard business economics Ph.D.
2003	Nelson Uhan, MIT operations research Ph.D.
2002	Lucia Chung, MIT Sloan MBA

UNDERGRADUATE RESEARCH ASSISTANTS

List only includes those who went on to a doctoral program (in parentheses)

John Beshears (Harvard business economics Ph.D.), Kyle Chauvin (Princeton economics Ph.D.), John Friedman (Harvard economics Ph.D.), Jay Garg (Harvard business economics Ph.D.), Ruofei Irene Guo (Northwestern Kellogg managerial economics and strategy Ph.D.), Shih En Lu (Harvard economics Ph.D.), Parag Pathak (Harvard business economics Ph.D.), Janelle Schlossberger (Harvard business economics Ph.D.), Raphael Schoenle (Princeton economics Ph.D.), Kelly Shue (Harvard economics Ph.D.), Dmitry Taubinsky

(Harvard economics Ph.D.), Vod Vilfort (MIT economics Ph.D.), Brian Weller (University of Chicago financial economics Ph.D.)

RESEARCH GRANTS

2022 – 2023 Social Security Administration grant, "Do Automatic Savings Policies Actually Increase Savings?" (with John Beshears and David Laibson)

2019 – 2022 Nest Corporation grant, "NEST Insight Sidecar Savings ('Jars') Trial" (with John Beshears, David Laibson, and Brigitte C. Madrian)

2019 – 2020 Social Security Administration grant, "Comparing Trends in Late-Life Income Across Data Sets" (with John Beshears and David Laibson)

2018 – 2019 Social Security Administration grant, "Changes Across Birth Cohorts in Income Adequacy from Pre-Retirement to Death: Evidence from IRS Tax Data" (with John Beshears, David Laibson, and Brigitte C. Madrian)

2018 Social Security Administration grant, "Late-Life Income from Pre-Retirement to Death: Evidence from IRS Tax Data" (with John Beshears, David Laibson, and Brigitte C. Madrian)

2017 – 2018 Social Security Administration grant, "Understanding Withdrawals from a Large Employer-Sponsored Retirement Savings Plan" (with John Beshears, David Laibson, Brigitte C. Madrian, and Stephen P. Zeldes)

2016 – 2018 TIAA Institute grant, "The Optimal Amount of Liquidity in a Retirement Savings System" (with John Beshears, David Laibson, and Brigitte C. Madrian)

2016 – 2018 Social Security Administration grant, "Optimal Illiquidity in a Retirement Savings System, Part II" (with John Beshears, David Laibson, and Brigitte C. Madrian)

2015 – 2016 Social Security Administration grant, "The Total Savings Impact of Automatic Enrollment: Part II" (with John Beshears, David Laibson, and Brigitte C. Madrian)

2014 – 2017 Smith Richardson Foundation grant, "The Total Savings Impact of Automatic Enrollment" (with John Beshears, David Laibson, and Brigitte C. Madrian)

2014 – 2015 TIAA Institute grant, "The Total Savings Impact of Automatic Enrollment" (with John Beshears, David Laibson, and Brigitte C. Madrian)

2014 – 2015 Social Security Administration grant, "The Total Savings Impact of Automatic Enrollment" (with John Beshears, David Laibson, and Brigitte C. Madrian)

2013 – 2014 Social Security Administration grant, "Optimal Illiquidity in the Retirement Savings System" (with John Beshears, Christopher Harris, David Laibson, and Brigitte C. Madrian)

2012 – 2017	National Institute on Aging R01 grant, "Accumulation and Decumulation in Retirement Savings Plans" (with John Beshears, David Laibson, Brigitte C. Madrian, Cade Massey, and Stephen P. Zeldes)
2012	Retirement Made Simpler grant, "Low Income Households and Automatic Enrollment" (with John Beshears, David Laibson, and Brigitte C. Madrian)
2011 – 2012	TIAA Institute grant, "Annuitization and Retirement Security" (with John Beshears, David Laibson, Brigitte C. Madrian, and Stephen P. Zeldes)
2011 – 2012	Social Security Administration grant, "Is the Market Providing the Wrong Kinds of Annuities?" (with John Beshears, David Laibson, Brigitte C. Madrian, and Stephen P. Zeldes)
2011 – 2012	Social Security Administration grant, "The Heuristic Savings Hypothesis: Evidence from Roth Accounts in Defined Contribution Plans" (with John Beshears, David Laibson, and Brigitte C. Madrian)
2010 – 2011	Social Security Administration grant, "Commitment Savings" (with John Beshears, David Laibson, and Brigitte C. Madrian)
2010 – 2011	Social Security Administration grant, "Low Income Households and 401(k) Auto-Enrollment" (with John Beshears, David Laibson, and Brigitte C. Madrian)
2010 – 2011	Social Security Administration grant, "Retirement Payout Options and Resistance to Annuities" (with John Beshears, David Laibson, and Brigitte C. Madrian)
2010 – 2011	Russell Sage Foundation grant, "Commitment Accounts and Self Control" (with John Beshears, David Laibson, Brigitte C. Madrian, and Jung Sakong)
2010	Google research grant
2009 – 2010	Social Security Administration grant, "The Limits of Default Effects" (with John Beshears, David Laibson, and Brigitte C. Madrian)
2009 – 2010	Social Security Administration grant, "Learning from Your Peers: New Ways to Encourage Savings" (with John Beshears, David Laibson, and Brigitte C. Madrian)
2007 – 2009	Social Security Administration grant, "The Liquification and Mid-Life Consumption of Retirement Assets: Evidence from 401(k) Loans" (with David Laibson and Brigitte C. Madrian)
2007 – 2011	National Institute on Aging R01 grant, "Determinants of Saving in 401(k) Plans—Continuation" (with John Beshears, David Laibson, and Brigitte C. Madrian)
2007 – 2009	Improving Disclosure to Investors Grant, FINRA Investor Education Foundation (with John Beshears, David Laibson, and Brigitte C. Madrian)

2006 – 2009	Project Development Award, NBER Center for Aging and Health Research, "Social Identity and Preferences" (with Daniel J. Benjamin)
2006 – 2007	Social Security Administration grant, "Do Employer Contributions to 401(k) Plans Crowd Out Discretionary Employee Contributions?" (with John Beshears, David Laibson, and Brigitte C. Madrian)
2006, 2008	Whitebox Advisors Research Grant, Yale ICF, Behavioral Finance Initiative
2006	Russell Sage Small Grant in Behavioral Economics
2004 – 2005	Social Security Administration grant, "How Can Plan Design Help to Control Management Fees?" (with David Laibson and Brigitte C. Madrian)
2003 – 2007	National Institute on Aging R01 grant, "Determinants of Saving in 401(k) Plans" (with David Laibson, Brigitte C. Madrian, and Andrew Metrick)
2003 – 2004	Social Security Administration grant, "How Would Default Options Affect Participation and Saving?" (with David Laibson, Brigitte C. Madrian, and Andrew Metrick)

Soli Deo Gloria
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