

JIALAN WANG (王嘉兰)

Assistant Professor of Finance

University of Illinois at Urbana-Champaign & NBER

<https://sites.google.com/site/jialanw/>

Google Scholar citations: 2,704

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Experience

University of Illinois at Urbana-Champaign Gies College of Business	2016 - Present
Assistant Professor of Finance (maternity and disability 2018-19)	
National Bureau of Economic Research, Faculty Research Fellow	2021 - Present
Consumer Financial Protection Bureau, Economist (maternity 2014-15)	2012- 2016
University of Pennsylvania Wharton School	Spring 2014
Visiting Assistant Professor of Business Economics and Public Policy	
Washington University in St. Louis, Assistant Professor of Finance	2010- 2012

Education

Massachusetts Institute of Technology Sloan School of Management	2010
PhD, Financial Economics	
California Institute of Technology, BS Mathematics	2003

Research Fields

Household finance, Fintech, Entrepreneurship, Behavioral economics

Publications

The Effects of Disclosure and Enforcement on Payday Lending in Texas. Journal of Financial Economics, 145(2), 2022. (with Kathleen Burke)

Featured in: [NBER Digest August 2021](#) · [Bloomberg](#)

The Economic Consequences of Bankruptcy Reform. American Economic Review, 111(7), 2021. (with Tal Gross, Raymond Kluender, Feng Liu, and Matthew Notowidigdo)

Featured in: [NBER Digest December 2019](#) · [New York Times](#)

The Marginal Propensity to Consume Over the Business Cycle. American Economic Journal: Macroeconomics, 12(2), 2020. (with Tal Gross and Matthew Notowidigdo)

Outstanding paper award in financial institutions, Midwest Finance Association 2017

Minimum Payments and Debt Paydown in Consumer Credit Cards. Journal of Financial Economics, 131(3), 2019. (with Ben Keys)

Featured in: [New York Times](#) · [Washington Post](#)

Early Medicaid Expansion Reduced Payday Borrowing Among Low-Income Adults in California. [Health Affairs](#), 36(10), October 2017. (with Tal Gross, Heidi Allen, and Ashley Swanson)

Liquidity Constraints and Consumer Bankruptcy: Evidence from Tax Rebates. [Review of Economics and Statistics](#), 96(3), 2014. (with Tal Gross and Matthew Notowidigdo)

Superstar Extinction. [Quarterly Journal of Economics](#), May 2010. (with Pierre Azoulay and Joshua Graff Zivin)

Secrets of the Academy: The Drivers of University Endowment Success. [Journal of Economic Perspectives](#) 22, Summer 2008. (with Joshua Lerner and Antoinette Schoar)

Working Papers

To Pay or Autopay? Fintech Innovation and Credit Card Payments. (solo author)

How Much Do Small Businesses Rely on Personal Credit? (with Julia Fonseca)

Bankruptcy and the COVID-19 Crisis. (with Jeyul Yang, Ben Iverson, and Renhao Jiang)

Featured in: [Economist](#) · [Washington Post](#) · [Wall Street Journal](#) · [Bloomberg](#)

When Is It Hard to Make Ends Meet? (with Brian Baugh)

Featured in: [CNBC](#) · [AARP.org](#)

Work in Progress

The Online Payday Loan Premium. (with Filipe Correia and Peter Han)

Consumer Bankruptcy and Race in the United States. (with Paul Goldsmith-Pinkham and Dana Scott)

Unemployment Insurance Fraud in the Debit Card Market. (with Umang Khetan, Jetson Leder-Luis, and Yunrong Zhou)

Intra-Household Credit Spillovers. (with Feng Liu)

Cashflow Responses to the Child Tax Credit. (with Filipe Correia and Yucheng Zhou)

The Power of Predictability. (with Judith Ricks)

Other Publications

CFPB Data Point: Payday Lending. 2014, (with Kathleen Burke, Jonathan Lanning, and Jesse Leary)

Payday Loans and Deposit Advance Products: A White Paper of Initial Data Findings. 2013.

Evolution of Digital Organisms at High Mutation Rates Leads to Survival of the Flattest. *Nature*, 412, 2001. (with Claus Wilke, Charles Ofria, Richard E. Lenski, and Christoph Adami)

Teaching Experience

University of Illinois at Urbana-Champaign Gies College of Business

FIN 435: Personal Wealth Management	2016-2023
FIN 490 & 580: Fintech	2019-2020
FIN 434/571: Retirement Policy	2016-2018

University of Pennsylvania Wharton School

BEPP 305: Risk Management	2014
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Washington University in St. Louis Olin Business School:

Finance 340: Capital Markets and Financial Management	2010-2012
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Grants, Honors, and Awards

Unequal Access to Small Business and Consumer Credit: Uncovering Disparities Using the GCCP (with Julia Fonseca) - UIUC Gies Grant (\$101,395)	2022-2025
The Economic Effects of Small Business and Consumer Credit: Cutting-edge Data and Research Using the GCCP (with Julia Fonseca) - UIUC Gies Grant (\$118,000)	2021-2024
The Effects of the COVID-19 Crisis on Consumer Spending and Firm Vulnerability. UIUC Greg Gulick Honorary Research Award (\$30,000)	2021-2022
How Much Do Small Businesses Rely on Personal Credit? (with Julia Fonseca). - NBER Small Grant (\$15,000)	2021-2022
The Evolution of Credit Card Contracts: Risk-based or Bias-based? - UIUC Campus Research Board (\$24,397)	2020-2022
The Effect of Government Pensions on Labor Supply, Savings, and Financial Well-Being (with William Skimmyhorn) - TIAA Institute & Pension Research Council (\$97,000) - NBER Retirement Research Center	2017-2018
The Effect of Government Cash Assistance on Household Financial Outcomes (with Manasi Deshpande and Tal Gross)	2016-2018

- Washington Center for Equitable Growth (\$100,000)	
- NBER Household Finance small grant (\$17,600)	
- NBER Disability Research Center	
Social Security Benefits and Household Budgeting.	2016-2017
- NBER Retirement Research Center	
MIT Sloan Fellowship	2004-2010
Doctoral Award in Business, State Farm Companies Foundation	2007
Axline Merit Scholarship & Upperclass Merit Awards (Caltech)	2000-2003

Professional Activities

Conference organizer: NBER Household Finance meeting.	2021-2022
Editorial Board: Journal of Pension Economics and Finance.	2016 - present
Member: American Economic Association; American Finance Association; Western Finance Association; Society of Financial Studies.	2010 - present
Ad-hoc committee member: Bankruptcy and COVID-19 Working Group.	2020-2021
Conference program committees: Midwest Finance Association; SFS Cavalcade; Western Finance Association.	
Ad-hoc referee: American Economic Review (and :Insights); American Economic Journal: Applied Economics & Economic Policy; Journal of Banking and Finance; Journal of Credit Risk; Journal of Economics and Business; Journal of the European Economic Association; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Economics; Journal of Public Economics; Management Science; Review of Economics and Statistics; Review of Finance; Review of Financial Studies; Journal of Economic Behavior & Organization.	

Conferences and Invited Presentations

* Scheduled † Discussant / session chair / moderator ‡ Coauthor presenting

AEA Annual Meeting; Duke; University of Wisconsin Madison*; New York Fed Equitable Growth Series*; Conference on Market-Based Solutions for Reducing Wealth Inequality* (UNC); China International Conference in Finance†*	2023
AEA Annual Meeting; AREUA Annual Meeting‡; AFA Annual Meeting; University of Toronto; University of Washington; Imperial College; UConn Macro Seminar; Federal Reserve Board; SFS Cavalcade‡; Data, Information and Welfare in Household Finance; NBER Real Estate†; RAND Behavioral Finance Forum; Claremont McKenna; Federal Reserve of New York; Harvard	2022

Business School; Workshop on Entrepreneurial Finance and Innovation (WEFI)†; UC Berkeley; OCC Fintech Symposium; NBER Entrepreneurship Meeting†; NBER Household Finance Meeting†; CFPB Research Conference†	
University of Texas at Austin; RCFS Winter Conference†; London School of Economics Systemic Risk Centre; MIT Sloan; Federal Reserve Bank of Boston; Midwest Finance Association†; NBER Corporate Finance†; Ohio State PhD Conference on Real Estate and Housing†; Financial Intermediation Research Society†; Household and Behavioral Finance Symposium; Stanford Institute for Theoretical Economics (SITE) †; PUC Chile; China International Conference in Finance†; Emory; University of Chicago Household Finance Conference; CFPB Finance in the Cloud I; #EconTwitter Virtual Finance & Economics Conference; MoFIR Virtual Banking Seminar; Stigler Center; SFS Cavalcade; NBER Summer Institute: Household Finance; National University of Singapore; University of Wisconsin Madison; WAPFIN; FDIC Consumer Research Symposium†; Virtual Finance Seminar	2021 2020
AEA Annual Meeting; Boston College; SFS Cavalcade; Western Finance Association; NBER Summer Institute: Corporate Finance; Arizona State University; Labor and Finance Group Conference	2019
SFS Cavalcade; NBER Summer Institute: Public Economics; WAPFIN	2018
University of California Irvine; Midwest Finance Association; Chicago Financial Institutions Conference; SFS Cavalcade; Kellogg FinTech Academic Workshop / Household Financial Choices; SSA Retirement Research Meeting; IPA Research Gathering	2017
University of Washington; Columbia; University of Illinois at Urbana-Champaign; University of Colorado; Carnegie Mellon; NBER Law and Economics; Federal Reserve Bank of Philadelphia; Wabash River Conference; Red Rock Finance Conference; RAND BeFi; London School of Economics; Institute for Fiscal Studies; Financial Conduct Authority; University of Warwick	2016
University of Delaware; NBER Law and Economics; Federal Reserve Bank of Cleveland; FDIC Consumer Research Symposium; RAND BeFi Conference; Southern Economics Association Annual Conference; Federal Reserve Board	2015
American Economic Association Annual Meeting; University of Pennsylvania; Federal Reserve Bank of New York; Boulder Conference on Consumer Financial Decision Making	2014
Federal Reserve Bank of Philadelphia	2013
Federal Reserve Board of Governors; Consumer Financial Protection Bureau;	2012

University of New South Wales; Australian National University; National University of Singapore; Singapore Management University; American Law and Economics Association Annual Conference

Federal Reserve Bank of St Louis; Hong Kong University of Science and Technology; SWUFE 2011

Federal Reserve Bank of New York; George Washington University; McGill University; Securities and Exchange Commission; University of Southern California; University of Toronto; University of British Columbia; Washington University St. Louis 2010

Brown School of Public Health; European Financial Management Association 2007

Dormant Working Papers

Liquidity Constraints and Budgeting Mistakes: Evidence from Social Security Recipients. (with Jesse Leary)

Doctoral Mentorship

Student: Jeyul Yang Role: Dissertation committee director 2023
Placement: OECD

Student: Filipe Correia Role: Dissertation committee director 2021
Placement: University of Georgia (tenure track)

Last Updated: April 25, 2023