Jeffrey Yang

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Education

2019- Ph.D. Student in Business Economics, Harvard University
2015-2019 B.A. Mathematical Economics (honors), University of Pennsylvania
2015-2019 B.S.E. Statistics, Wharton School, University of Pennsylvania
Thesis: *"Information Avoidance in Education Investment"*
Advisor: Judd Kessler

Research in Progress:

"On the Decision-Relevance of Subjective Beliefs"

In tension with the standard assumption that individuals understand how to act on their beliefs about economic quantities, research measuring subjective beliefs has found that the relationship between beliefs and behavior is often quantitatively weak and that correcting beliefs often fails to meaningfully change behavior. This paper assesses one explanation for these findings: that individuals may be uncertain over how to incorporate beliefs about a quantity into their decision-making. I develop a theoretical framework demonstrating how uncertainty over the belief-action map attenuates the relationship between beliefs and actions, weakens behavioral responses to information, and reduces incentives to learn about the quantity. In an experiment, I test these predictions by eliciting subjects' uncertainty over the belief-action map and experimentally manipulating this uncertainty. I find support for all three predictions: uncertainty over the belief-action map attenuates the relationship between return expectations and portfolio allocations, weakens the behavioral response to information about returns, and reduces demand for this information.

"A Criterion of Model Decisiveness"

When faced with decision-relevant information, decision-makers are often exposed to a multiplicity of different models, or accounts of how information should be interpreted. This paper proposes a theory of model selection --- an account of what models decision-makers find compelling, and ultimately adopt --- based on the insight that individuals seek decisive models that provide clear guidance regarding the best course of action. The decisiveness criterion is characterized by a demand for extreme models, which generates inferential biases such as overprecision and confirmation bias, and predicts meaningful bounds on the extent of these biases. The dependence of the decisiveness criterion on the decision-maker's objectives can produce documented patterns of preference reversals, rationalize seemingly contradictory patterns of inferential attribution errors, and generate novel predictions as to how belief polarization can arise along heterogeneity in decision-

makers' objectives. I discuss applications of the theory to financial decision-making, the provision of expert advice, and social learning through the exchange of models.

Research Experience and Other Employment:

2021	Research Assistant for Prof. Tomasz Strzalecki, Harvard University
2017-2018	Research Assistant for Prof. Alex Rees-Jones, University of Pennsylvania
2018	Investment Banking Summer Analyst, Citigroup

Honors, Grants, and Fellowships

2022	Mind Brain Behavior Graduate Student Award, Harvard
2018	Kanta Marwah Prize for Undergraduate Research, University of Pennsylvania
2018	Beta Gamma Sigma, University of Pennsylvania

Professional Service

Referee	*The Quarterly Journal of Economics*

Teaching:

Fall 2021	Experimental Economics (TA for Benjamin Enke), Harvard University
Fall 2019	Modern Data Mining (TA for Linda Zhao), University of Pennsylvania