JOHN CONLON

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HARVARD UNIVERSITY

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Undergraduate Studies:
Bachelor of Science
Economics and Philosophy
The Ohio State University, *summa cum laude*, 2016

Graduate Studies:
Harvard University, 2018 to present
Ph.D. Candidate in Business Economics
Thesis Title: "*Essays on Behavioral Economics*"
Expected Completion Date: May 2023

References:

Professor Andrei Shleifer
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Professor Katherine Coffman
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Professor Gautam Rao
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Fields:
Behavioral Economics, Experimental Economics, Labor Economics

Teaching Experience:
Fall, 2020   Motivation and Incentives (MBA), HBS, teaching assistant for Professor Brian Hall

Research Experience and Other Employment:
2016-2018   Federal Reserve Bank of New York, Research Analyst

Professional Activities:
Refereeing:
American Economic Journal: Applied Economics, Economic Journal, Economics of Education Review, Journal of Economic Behavior and Organization, Journal of Human Resources, Journal of Urban Economics, Quarterly Journal of Economics

Presentations:
North East Universities Development Consortium (2021), APPAM Fall Research Conference (2022), North-American Economic Science Association Conference (2022)

Mentoring:
Peer Mentor for economics graduate students, Harvard (2019, 2020, 2021, 2022)
Tutor for undergraduate researchers, PRIMO program at HBS (2021)
Mentor for Harvard and MIT Application Assistance and Mentoring Program (2021, 2022)

Honors, Scholarships, and Fellowships:

2022-2023	NBER Dissertation Fellowship on Behavioral Macroeconomics
2021	Mind Brain Behavior Graduate Student Award, Harvard
2020	Warburg Prize, Harvard
2019, 2020	Lab for Economic Applications and Policy Research Grant, Harvard
2018-2021	National Science Foundation Graduate Research Fellowship

Job Market Paper:

"What Jobs Come to Mind? Stereotypes about Fields of Study." With Dev Patel.

Abstract: What do college students know about how their choice of what to study will affect their future job? Using both nationally representative survey data and surveys that we administered among undergraduates at the Ohio State University, we document that U.S. freshmen hold systematically incorrect beliefs about the relationship between college majors and occupations. Students appear to stereotype fields of study, greatly exaggerating the likelihood that majors lead to their most distinctive jobs (e.g., counselor for psychology, journalist for journalism, teacher for education). We estimate a stylized model of college major choice, which suggests that stereotyping boosts demand for "risky" majors: ones with rare stereotypical careers and low-paying alternative jobs. In a field experiment among the same Ohio State sample, providing statistical information on career frequencies to first-year college students has significant effects on their intended fields of study (and, less precisely, on their choices of which classes to enroll in), with larger effects on students considering risky majors. To shed light on why students might stereotype majors, we present a model in which regularities in recall shape how individuals draw on past experiences to form expectations, generating predictions about both average biases in beliefs (including stereotyping) and heterogeneity across people. We confirm—among other predictions—that the careers and majors of people close to students (their parents and other role models) have systematic, and at times counterintuitive, effects on their beliefs.

Publications:

Bordalo, Pedro, John J. Conlon, Nicola Gennaioli, Spencer Y. Kwon, and Andrei Shleifer. "Memory and Probability." *The Quarterly Journal of Economics.* Forthcoming.

Abstract: People often estimate probabilities, such as the likelihood that an insurable risk will materialize or that an Irish person has red hair, by retrieving experiences from memory. We present a model of this process based on two established regularities of selective recall: similarity and interference. The model accounts for and reconciles a variety of conflicting empirical findings, such as overestimation of unlikely events when these are cued vs. neglect of non-cued ones, the availability heuristic, the representativeness heuristic, as well as over vs. underreaction to information in different situations. The model makes new predictions on how the content of a hypothesis (not just its objective probability) affects probability assessments by shaping the ease of recall. We experimentally evaluate these predictions and find strong experimental support.

Conlon, John J. "Major Malfunction A Field Experiment Correcting Undergraduates' Beliefs about Salaries." *Journal of Human Resources* 56, no. 3 (2021): 922-939.

Abstract: I test, in a field experiment at a flagship state university in the US, whether providing college students salary information can affect their choices of major and classes. I find that undergraduates are substantially misinformed about mean salaries by major. On average, students in my sample underestimate mean salaries, but there is also large heterogeneity in beliefs across individuals. I also find that providing information to correct these errors has a large impact on students' choices; students in the treatment group were nine percentage points (16%) more likely to major in a field about which they received information.

Coffman, Lucas C., John J. Conlon, Clayton R. Featherstone, and Judd B. Kessler. "Liquidity Affects Job Choice: Evidence from Teach for America." *The Quarterly Journal of Economics* 134, no. 4 (2019): 2203-2236.

Abstract: Can access to a few hundred dollars of liquidity affect the career choice of a recent college graduate? In a three-year field experiment with Teach For America (TFA), a prestigious teacher placement program, we randomly increase the financial packages offered to nearly 7,300 potential teachers who requested support for the transition into teaching. The first two years of the experiment reveal that while most applicants do not respond to a marginal $600 of grants or loans, those in the worst financial position respond by joining TFA at higher rates. We continue the experiment into the third year and self-replicate our results. For the highest need applicants, an extra $600 in loans, $600 in grants, and $1,200 in grants increase the likelihood of joining TFA by 12.2, 11.4, and 17.1 percentage points (or 20.0%, 18.7%, and 28.1%), respectively. Additional grant and loan dollars are equally effective, suggesting a liquidity mechanism. A follow-up survey bolsters the liquidity story and also shows that those pulled into teaching would have otherwise worked in private sector firms.

Working Papers:
"Not Learning from Others." With Malavika Mani, Gautam Rao, Matthew Ridley, and Frank Schilbach. Revise and Resubmit, *Econometrica*.

Abstract: We provide evidence of a powerful barrier to social learning: people are much less sensitive to information others discover compared to equally relevant information they discover themselves. In a series of incentivized lab experiments, we ask participants to guess the color composition of balls in an urn after drawing balls with replacement. Participants' guesses are substantially less sensitive to draws made by another player compared to draws made themselves. This result holds when others' signals must be learned through discussion, when they are perfectly communicated by the experimenter, and even when participants see their teammate drawing balls from the urn with their own eyes. We find a crucial role for taking some action to generate one's "own" information, and rule out distrust, confusion, errors in probabilistic thinking, up-front inattention and imperfect recall as channels.

"Learning in the Household." With Malavika Mani, Gautam Rao, Matthew Ridley, and Frank Schilbach. Working paper.

Abstract: We study social learning between spouses using an experiment in Chennai, India. We vary whether individuals discover information themselves or must instead learn what their spouse discovered via a discussion. Women treat their 'own' and their husband's information the same. In sharp contrast, men's beliefs respond less than half as much to information that was discovered by their wife. This is not due to a lack of communication: husbands put less weight on their wife's signals even when perfectly informed of them. In a second experiment, when paired with mixed- and same-gender strangers, both men and women heavily discount their teammate's information relative to their own. We conclude that people have a tendency to underweight others' information relative to their own. The marital context creates a countervailing force for women, resulting in a gender difference in learning (only) in the household.

"Labor Market Search with Imperfect Information and Learning." With Laura Pilossoph, Matthew Wiswall, and Basit Zafar. NBER Working Paper No. 24988.

Abstract: We investigate the role of information frictions in the US labor market using a new nationally representative panel dataset on individuals' labor market expectations and realizations. We find that expectations about future job offers are, on average, highly predictive of actual outcomes. Despite their predictive power, however, deviations of ex post realizations from ex ante expectations are often sizable. The panel aspect of the data allows us to study how individuals update their labor market expectations in response to such shocks. We find a strong response: an individual who receives a job offer one dollar above her expectation subsequently adjusts her expectations upward by $0.47. The updating patterns we document are, on the whole, inconsistent with Bayesian updating. We embed the empirical evidence on expectations and learning into a model of search on- and off- the job with learning, and show that it is far better able to fit the data on reservation wages relative to a model that assumes complete information. The estimated model indicates that workers would have lower employment transition responses to changes in the value of unemployment through higher unemployment benefits than in a complete information model, suggesting that assuming workers have complete information can bias estimates of the predictions of government interventions. We use the framework to gauge the welfare costs of information frictions which arise because individuals make uninformed job acceptance decisions and find that the costs due to information frictions are sizable, but are largely mitigated by the presence of learning.

"Information Cascades with Informative Ratings: An Experimental Test." With Paul J. Healy and Yeochang Yoon. Permanent working paper.

Abstract: We study behavior in an information cascades setting where previous buyers of the product leave noisy but informative ratings of the product. Although this increases the amount of public information available, Yoon (2015, working paper) shows that ratings can actually increase the frequency of cascades in which buyers do not purchase even though the product is of high quality. This occurs because non-buyers do not leave ratings. Although we find some evidence roughly in line with the theory, those results are swamped by a strong tendency for subjects to purchase even when public information suggests they should not.