

JAMES J. CHOI

Yale School of Management
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EDUCATION

- 2000 – 2005 **Harvard University**
Ph.D., Economics
- 1994 – 1998 **Harvard University**
A.B., Applied Mathematics, *summa cum laude*

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

PROFESSIONAL ASSOCIATIONS

- 2016 – present ***Management Science***
Associate Editor
- 2014 – present **TIAA Institute**
Fellow
- 2013 – present ***Journal of Pension Economics and Finance***
Editorial Board
- 2005 – present **National Bureau of Economic Research**
Associate Director, Retirement Research Center, 2016 – present
Research Associate, 2014 – present
Faculty Research Fellow, 2005 – 2014
- 2005 – present **Yale Center for Consumer Insights**
Faculty Fellow

TEACHING

Household Finance (Ph.D. course, 2018), Corporate Finance (2007 – 2014, 2017), The Executive (2014 – present), International Experience: Chile (2010 – 2015)

HONORS AND FELLOWSHIPS

2016	40 Under 40 Most Outstanding MBA Professors, <i>Poets & Quants</i>
2011	TIAA Paul A. Samuelson Award for outstanding scholarly writing on lifelong financial security (with David Laibson and Brigitte C. Madrian). Awarded for the article "Why Does the Law of One Price Fail? An Experiment on Index Mutual Funds."
2011, 2012	Excellence in Refereeing Award, <i>Quarterly Journal of Economics</i>
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. "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.
2. "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.
3. "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.
4. "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.
Finalist, TIAA Paul A. Samuelson Award for outstanding scholarly writing on lifelong financial security
5. "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.**

6. "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.
7. "Contributions to Defined Contribution Pension Plans." *Annual Review of Financial Economics* 7, November 2015, pp. 161-178.
8. "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.
9. "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.
10. "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.**
11. "Simplification and Saving" (with John Beshears, David Laibson, and Brigitte C. Madrian). *Journal of Economic Behavior and Organization* 95, November 2013, pp. 130-145.
12. "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.
13. "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.
14. "What Does Stock Ownership Breadth Measure?" (with Li Jin and Hongjun Yan). *Review of Finance* 17(4), July 2013, pp. 1239-1278. **Lead article.**
15. "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.
16. "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.

17. "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.
18. "\$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.

19. "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.
20. "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.
21. "Social Identity and Preferences" (with Daniel J. Benjamin and A. Joshua Strickland). *American Economic Review* 100(4), September 2010, pp. 1913-1928.
22. "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
23. "Reinforcement Learning and Savings Behavior" (with David Laibson, Brigitte C. Madrian, and Andrew Metrick). *Journal of Finance* 64(6), December 2009, pp. 2515-2534.
24. "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.
25. "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
26. "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.

27. "Early Decisions: A Regulatory Framework" (with John Beshears, David Laibson, and Brigitte C. Madrian). *Swedish Economic Policy Review* 12(2), 2005, pp. 41-60.
28. "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.
29. "Plan Design and 401(k) Savings Outcomes" (with David Laibson and Brigitte C. Madrian). *National Tax Journal* 57, June 2004, pp. 275-298.
30. "Optimal Defaults" (with David Laibson, Brigitte C. Madrian, and Andrew Metrick). *American Economic Review Papers and Proceedings* 93, May 2003, pp. 180-185.
31. "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.
32. "The Value Line Enigma: The Sum of Known Parts?" *Journal of Financial and Quantitative Analysis* 35, September 2000, pp. 485-498.

BOOK CHAPTERS

33. "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.
34. "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.
35. "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.
36. "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.
37. "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.

38. "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.
39. "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.
40. "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.
41. "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.
42. "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.
43. "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.
44. "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, 2002, pp. 67-113.

BOOK REVIEWS

45. "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

46. "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

47. "What Matters to Individual Investors? Evidence from the Horse's Mouth" (with Adriana Z. Robertson), September 2017.
48. "Borrowing to Save? The Impact of Automatic Enrollment on Debt" (with John Beshears, David Laibson, Brigitte C. Madrian, and William L. Skimmyhorn), July 2017.
49. "Optimal Illiquidity" (with John Beshears, Christopher Clayton, Christopher Harris, David Laibson, and Brigitte C. Madrian), July 2017.
50. "Randomizing Religion: The Impact of Protestant Evangelism on Economic Outcomes" (with Gharad Bryan and Dean Karlan). May 2017.
51. "Self-Control and Commitment: Can Decreasing the Liquidity of a Savings Account Increase Deposits?" (with John Beshears, Christopher Harris, David Laibson, Brigitte C. Madrian, and Jung Sakong). NBER Working Paper 21474, January 2017.
52. "Informed Trading and Expected Returns" (with Li Jin and Hongjun Yan). NBER Working Paper 18680, August 2016.
53. "Active Choice and Health Care Costs: Evidence from Prescription Drug Home Delivery" (with John Beshears, David Laibson, and Brigitte C. Madrian). October 2013.
54. "Extrapolative Expectations and the Equity Premium" (with Thomas M. Mertens). October 2013.

OTHER PROFESSIONAL ACTIVITIES

Advisory Committees:

Member, Investor Issues Committee, FINRA (2014 - 2017)

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

Conference Organizing:

Co-Organizer: NBER Behavioral Finance Meeting (Fall 2011, Spring 2015)

Associate Chair: Western Finance Association Annual Meeting (2009)

Program Committee: Financial Management Association Annual Meeting (2007); Miami Behavioral Finance Conference (2012 - present); Western Finance Association Annual Meeting (2010 - present); AIM Investor Conference (2016); Cornell Household and Behavioral Finance Symposium (2017)

Prize Judging Committees: TIAA Paul A. Samuelson Award (2013 - 2014); 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; 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; 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; 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

RESEARCH GRANTS

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|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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
10/10/2017