JAMES J. CHOI

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EMPLOYMENT

EIVII EO IIVIEI (-
2005 - present	Yale School of Managemen Professor of Finance, 2014 – present Associate Professor of Finance, 2010 – 2014 Assistant Professor of Finance, 2005 – 2010
1999 – 2000	Na ional B ea of Economic Re ea ch Research Assistant
1998 – 1999	Oli e W man Analyst
EDUCATION	
2000 – 2005	Ha ad Uni e i Ph.D., Economics
1994 – 1998	Ha a d Uni e i A.B., Applied Mathematics, a c la de

PROFESSIONAL ASSOCIATIONS

2016 – present	
	A ssociate Editor
2014 - present	TIAA In i e Fellow
2013 – present	$oldsymbol{E}$
·	Editorial Board
2005 – present	Na ional B ea of Economic Re ea ch Associate Director, Retirement Research Center, 2016 – present Research Associate, 2014 – present Faculty Research Fellow, 2005 – 2014
2005 - present	Yale Cen e fo Con me In igh Faculty Fellow

TEACHING

Personal Finance (MBA course, 2019), Household Finance (Ph.D. course, 2018), Corporate Finance (MBA course, 2007 – 2014, 2017), The Executive (MBA course, 2014 – present), International Experience: Chile (MBA course, 2010 – 2015)

HONORS AND FELLOWSHIPS

Keynote address, UConn Financial Risk Conference
TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security (with John Beshears, David Laibson, and Brigitte C. Madrian)
40 Under 40 Most Outstanding MBA Professors, Pe & Qa
TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security (with David Laibson and Brigitte C. Madrian)
Excellence in Refereeing Award, Q a e l J al f Ec ic
NBER Pre-Doctoral Fellow in Aging and Health Economics
Harvey Fellow, Mustard Seed Foundation
National Science Foundation Graduate Research Fellowship
Harvard University Fellowship
Wisconsin Prize for Undergraduate Research on Equity Securities and Markets
Hoopes Prize for excellence in Harvard undergraduate research
Phi Beta Kappa, Harvard University
Valedictorian, Phillips Exeter Academy

JOURNAL ARTICLES

- 1. "Small Cues Change Savings Choices" (with Emily Haisley, Jennifer Kurkoski, and Cade Massey). *J* al f Ec ic Beha i a d O ga i a i 142, October 2017, pp. 378-395.
- "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). *J al f P blic Ec ic* 151, July 2017, pp. 84-95.
- 4. "Does Aggregated Returns Disclosure Increase Portfolio Risk-Taking?" (with John

- 5. "Religious Identity and Economic Behavior" (with Daniel J. Benjamin and Geoffrey Fisher). Re ie f Ec ic a d S a i ic 98(4), October 2016, pp. 617-637. Lead a icle.
- 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 Ca e* 54(6), June 2016, pp. 578-583.
- 7. "Contributions to Defined Contribution Pension Plans." *A al Re ie f Fi a cial Ec ic* 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). *J al f Fi a ce* 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). *A e ica Ec ic Re ie Pa e a d P ceedi g* 105, May 2015, pp. 420-425.
- 10. "What Makes Annuitization More Appealing?" (with John Beshears, David Laibson, Brigitte C. Madrian, and Stephen P. Zeldes). *J* al f P blic Ec ic 116, August 2014, pp. 2-16. Lead a icle.
- 11. "Simplification and Saving" (with John Beshears, David Laibson, and Brigitte C. Madrian). *J al f Ec ic Beha i a d O ga i a i* 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). A e ica J al f Ma aged Ca e 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). *J al f Heal h Ec ic* 32(5), September 2013, pp. 850-862.
- 14. "What Does Stock Ownership Breadth Measure?" (with Li Jn and Hongjun Yan). Re ie fFi a ce 17(4), July 2013, pp. 1239-1278. Lead a icle.
- 15. "What Goes Up Must Come Down? Experimental Evidence on Intuitive Forecasting" (with John Beshears, Andreas Fuster, David Laibson, and Brigitte C. Madrian). A e ica Ec ic Re ie Pa e a d P ceedi g 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). *Peee i e Medici e* 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). *P blic P lic & Agi g Re* 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). Re ie f Ec ic a d S a i ic 93(3), August 2011, pp. 748-763.
 - Reprinted in Michael Haliassos, editor, *H* eh ld Fi a ce, 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). *P ceedi g f he Na i al Acade f Scie ce* 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). *J al f Pe i Ec ic a d Fi a ce* 10(2), April 2011, pp. 315-336.
- 21. "Social Identity and Preferences" (with Daniel J. Benjamin and A. Joshua Strickland). A e ica Ec ic Re ie 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). Re ie f Fi a cial S die 23(4), April 2010, pp. 1405-1432.
 - Winne , TIAA Pa 1 A. Sam el on A a d fo O anding Schola 1 W i ing on Lifelong Financial Sec i
- 23. "Reinforcement Learning and Savings Behavior" (with David Laibson, Brigitte C. Madrian, and Andrew Metrick). *J al f Fi a ce* 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). *A e ica Ec ic Re ie* 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). *Q a e l J al f Ec ic* 124(4), November 2009, pp. 1639-1674.
 - Finali , TIAA Pa 1 A. Sam el on A a d fo O anding Schola l W i ing on Lifelong Financial Sec i
- 26. "How Are Preferences Revealed?" (with John Beshears, David Laibson, and Brigitte C. Madrian). *J. al. f.P. blic Ec. ic.* 92(8-9), August 2008, pp. 1787-1794.

- 28. "Are Followerms and Education in Eugh? Underdive lication in 401(k) The sum (with avid Laibs and Brighte C. Marian). B ki g e Ec ic Act to (2), 2005, pp. 198.

- 38. "Reducing the Complexity Costs of 401(k) Participation Through Quick EnrollmentTM" (with David Laibson and Brigitte C. Madrian). In David A. Wise, editor, De el e i he Ec ic f Agi g, 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, Le f Pe i Ref i he A e ica, pp. 59-87. Oxford: Oxford University Press, 2008.
 - Reprinted in Jeffrey R. Brown, Jeffrey Liebman, and David A. Wise, editors, *S cial Sec i P lic i a Cha gi g E i e*, 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, Beha i al P blic Fi a ce: T a d a Ne Age da, 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, A al e i he Ec ic f Agi g, 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, Pe i De ig a d S c e: Ne Le f Beha i al Fi a ce, 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, Pe-ecie ic fAgi g, 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, *Ta P lic a d he Ec* 16, 2002, pp. 67-113.

BOOK REVIEWS

45. "Review of *A a ic: Cha gi g he Wa A e ica Sa e*, edited by William G. Gale, J Mark Iwry, David C. John, and Lina Walker." *J al f Ec ic Li e a e*, December 2010.

OTHER PUBLICATIONS

46. "Retirement Saving: Helping Employees Help Themselves" (with John Beshears, David Laibson, and Brigitte C. Madrian). *Milke I i e Re ie*, September 2006, pp. 30-39.

WORKING PAPERS

47. "Randomizing Religion: The Impact of Protestant Evangelism on Economic Outcomes" (with Gharad Bryan and Dean Karlan), April 2018.

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- 48. "What Matters to Individual Investors? Evidence from the Horse's Mouth" (with Adriana Z. Robertson), March 2018.
- 49. "Borrowing to Save? The Impact of Automatic Enrollment on Debt" (with John Beshears, David Laibson, Brigitte C. Madrian, and William L. Skimmyhorn), March 2018.
- 50. "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), January 2018.
- 51. "Optimal Illiquidity" (with John Beshears, Christopher Clayton, Christopher Harris, David Laibson, and Brigitte C. Madrian), July 2017.
- 52. "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.
- 53. "Informed Trading and Expected Returns" (with Li Jin and Hongjun Yan). NBER Working Paper 18680, August 2016.
- 54. "Active Choice and Health Care Costs: Evidence from Prescription Drug Home Delivery" (with John Beshears, David Laibson, and Brigitte C. Madrian). October 2013.
- 55. "Extrapolative Expectations and the Equity Premium" (with Thomas M. Mertens). October 2013.

OTHER PROFESSIONAL ACTIVITIES

Ad i o Commi ee:

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

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

Confe ence O gani ing:

C -O ga i e: NBER Behavioral Finance Meeting (Fall 2011, Spring 2015)

A cia e Chai: Western Finance Association Annual Meeting (2009)

- P g a C i ee: 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)
- PieJ dging Commiee: TIAA Paul A. Samuelson Award (2013 2014); iOMe Challenge (2010 2011)

Refe ee: Alfred P. Sloan Foundation; A e ica Ec ic J al: A lied Ec ic; A e ica Ec ic Beha i al Science & P lic; Ec e ica; Ec ic J al; Ec ic Le e; E ea Fi a cial Ma age e; Human Resources and Skills Development Canada; I d ial a d Lab Relai Reie; I e a i al Ec ic Reie; J al f Ec ic Beha i & Oga i a i; J al f he E ea Ec ic A cia i; J al f Fi a ce; J al f Fi a cial Ec ic; J al f Fi a co; J al f Fi a cial Ec ic; J al f Fi a co; J

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 6/8/2018