

# JAMES J. CHOI

Yale School of Management  
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## EDUCATION

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- 2000 – 2005     **Harvard University**  
Ph.D., Economics
- 1994 – 1998     **Harvard University**  
A.B., Applied Mathematics, *summa cum laude*
- 1990 – 1994     **Phillips Exeter Academy**

## EMPLOYMENT

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- 2005 –            **Yale School of Management**  
Assistant Professor of Finance
- 1999 – 2000     **National Bureau of Economic Research**  
Research Assistant
- 1998 – 1999     **Oliver Wyman** (formerly Mercer Management Consulting)  
Analyst

## OTHER AFFILIATIONS

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- 2005 –            **National Bureau of Economic Research**  
Faculty Research Fellow
- 2005 –            **Yale Center for Consumer Insights**  
Faculty Fellow

## TEACHING

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- 2007 – 2010     Corporate Finance

## HONORS, GRANTS, AND FELLOWSHIPS

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- 2007 – 2008     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 – 2007	Project Development Award, NBER Center for Aging and Health Research, “Social Identity and Preferences” (with Daniel J. Benjamin)
2006 – 2007	Social Security Administration grant, “Non-contingent Employer Contributions and Savings Crowd-Out in 401(k) Plans” (with John Be-shears, David Laibson, and Brigitte C. Madrian)
2006, 2008	Whitebox Advisors Research Grant, Yale ICF, Behavioral Finance In-itiative
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. Ma-drian)
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 – 2005	NBER Pre-Doctoral Fellow in Aging and Health Economics
2003 – 2005	Harvey Fellow, Mustard Seed Foundation
2003 – 2004	Social Security Administration grant, “How Would Default Options Affect Participation and Saving?” (with David Laibson, Brigitte C. Madrian, and Andrew Metrick)
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**

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1. “Social Identity and Preferences” (with Daniel J. Benjamin and A. Joshua Strickland). *American Economic Review*, forthcoming.
  2. “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*, forthcoming.

3. "Reinforcement Learning and Savings Behavior" (with David Laibson, Brigitte C. Madrian, and Andrew Metrick). *Journal of Finance* 64(6), December 2009, pp. 2515-2534.
4. "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.
5. "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.
6. "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.
7. "Early Decisions: A Regulatory Framework" (with John Beshears, David Laibson, and Brigitte C. Madrian). *Swedish Economic Policy Review* 12(2), 2005, pp. 41-60.
8. "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.
9. "Plan Design and 401(k) Savings Outcomes" (with David Laibson and Brigitte C. Madrian). *National Tax Journal* 57, June 2004, pp. 275-298.
10. "Optimal Defaults" (with David Laibson, Brigitte C. Madrian, and Andrew Metrick). *American Economic Review Papers and Proceedings* 93, May 2003, pp. 180-185.
11. "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.
12. "The Value Line Enigma: The Sum of Known Parts?" *Journal of Financial and Quantitative Analysis* 35, September 2000, pp. 485-498.

### **BOOK CHAPTERS**

13. "How Does Simplified Disclosure Affect Individuals' Mutual Fund Choices?" (with John Beshears, David Laibson, and Brigitte C. Madrian). Forthcoming in David A. Wise, editor, *Explorations in the Economics of Aging*. Chicago: University of Chicago Press.
14. "The Impact of Employer Matching on Savings Plan Participation under Automatic Enrollment" (with John Beshears, David Laibson, and Brigitte C. Madrian). Forthcoming in David A. Wise, editor, *Research Findings in the Economics of Aging*. Chicago: University of Chicago Press.

15. "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). Forthcoming in John J. Siegfried, editor, *Better Living Through Economics: How Economic Research Improves Our Lives*. Cambridge, MA: Harvard University Press, 2009.
16. "Reducing the Complexity Costs of 401(k) Participation Through Quick Enrollment™" (with David Laibson and Brigitte C. Madrian). David A. Wise, editor, *Developments in the Economics of Aging*, pp. 57-82. Chicago: University of Chicago Press, 2009.
17. "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*. Chicago: University of Chicago Press, 2009.
18. "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.
19. "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.
20. "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.
21. "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.
22. "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. 67-114.

## OTHER PUBLICATIONS

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23. "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

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24. "Does Ownership Breadth Predict Stock Returns? New Evidence from Market-Wide Holdings Data" (with Li Jin and Hongjun Yan). November 2009.
25. "Can Psychological Aggregation Manipulations Affect Portfolio Risk-Taking? Evidence from a Framed Field Experiment" (with John Beshears, David Laibson, and Brigitte C. Madrian). October 2009.
26. "Religious Identity and Economic Behavior" (with Daniel J. Benjamin and Geoffrey Fisher). September 2009.
27. "\$100 Bills on the Sidewalk: Suboptimal Investment in 401(k) Plans" (with David Laibson and Brigitte C. Madrian). August 2009. **Revised and resubmitted, *Review of Economics and Statistics*.**
28. "The Effect of Providing Peer Information on Retirement Savings Decisions" (with John Beshears, David Laibson, Brigitte C. Madrian, and Katherine L. Milkman). March 2009.
29. "A Primer on 401(k) Loans" (with John Beshears, David Laibson, and Brigitte C. Madrian). September 2008.
30. "Extrapolative Expectations and the Equity Premium." December 2006.
31. "Simplification and Saving" (with John Beshears, David Laibson, and Brigitte C. Madrian). NBER Working Paper 12659, October 2006.

## OTHER WORK IN PROGRESS

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32. "The Effect of Retirement Wealth Shocks: Evidence from a Natural Experiment" (with Justine S. Hastings).
33. "Milestones and Motivation" (with Emily Haisley, Dean Karlan, and Cade Massey).
34. "Anchoring Effects in Savings" (with Emily Haisley and Cade Massey)
35. "Active Decisions, Pharmaceutical Home Delivery, and Health Outcomes" (with John Beshears, David Laibson, and Brigitte C. Madrian).
36. "Bad Defaults" (with John Beshears, David Laibson, and Brigitte C. Madrian).

37. "What Do Other People Do? Using Peer Information to Deliver Financial Advice" (with John Beshears, David Laibson, and Brigitte C. Madrian).
38. "Scheduling Narrowness: A Field Experiment" (with John Beshears, David Laibson, Brigitte C. Madrian, and Katherine L. Milkman).
39. "Do Hedging Motives Cause Portfolio Home Bias? The Case of Employer Stock" (with John Beshears, David Laibson, and Brigitte C. Madrian).

## PROFESSIONAL ACTIVITY

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**Conference Organizing:** Western Finance Association Annual Meeting: Program Committee (2010), Associate Chair (2009). Financial Management Association Annual Meeting: Program Committee (2007).

**Referee:** *American Economic Journal: Applied Economics; American Economic Review; Economic Journal; European Financial Management; Industrial and Labor Relations Review; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Economic Psychology; Journal of Health Economics; Journal of Money, Credit, and Banking; Journal of Pension Economics and Finance; Journal of Public Economics; Journal of Political Economy; Judgment and Decision Making; Marketing Science; National Science Foundation; Quarterly Journal of Economics; Review of Economics and Statistics; Review of Financial Studies; Risk Management and Insurance Review*

**University Service:** Yale University Tribunal (2009 - )

**Member:** American Economic Association, American Finance Association, Association of Christian Economists, Western Finance Association

## MAJOR MEDIA CITATIONS

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Carolyn Bigda, "Stick With Your Financial Diet." *Money*, December 2009, pp. 31-32.

Emily Brandon, "After a 401(k) Match Is Cut, Do Workers Stop Saving for Retirement?" *USNews.com*, March 4, 2009.

Emily Brandon, "Will Your Employer Eliminate Its 401(k) Match?" *USNews.com*, November 3, 2008.

Peter Coy, "Does Matching Matter?" *BusinessWeek*, October 1, 2007.

Carolyn Bigda, "Control Costs to Boost Profit." *Chicago Tribune*, April 15, 2007.

Alan Wood, "Fund Managers Lick Their Lips As Investors Ignore Fees and Charges." *The Australian*, July 23, 2006.

Damon Darlin, "What the Naïve Customers Don't Know, Can Help You." *New York Times*, July 22, 2006, p. C2.

"The Ignorant Investor Mystery." *Economic Times (India)*, June 16, 2006.

"Fee to Be You & Me." *Wall Street Journal*, June 3, 2006, p. B3.

Bruce Meyerson, "As Pensions Disappear, Companies Still Play Key Role in Retirement Saving." *Associated Press*, May 8, 2006.

Mark Hulbert, "Same Portfolio, Higher Cost. So Why Choose It?" *New York Times*, April 9, 2006, Section 3, p. 11.

"The Avuncular State." *The Economist*, April 8, 2006. (Cover story)

David Leonhardt, "Why Do So Many Consumers Choose Frills When Plain-Old Will Do? Pure Laziness." *New York Times*, July 11, 2005, p. C5.

Eduardo Porter, "Step by Step." *New York Times*, April 12, 2005, p. G1.

Adam Shell, "Most Americans No Good At Investing." *USA Today*, March 23, 2005, p. 1A.

Daniel Gross, "911 for 401(k)s: Why We're So Incredibly Stupid About Retirement Investing." *Slate*, March 1, 2005.

Daniel Gross, "A Quick Way to Build A Nation of Savers." *New York Times*, December 19, 2004, Section 3, p. 6.

Scot Lehigh, "A Bush Binge for Social Security." *Boston Globe*, December 1, 2004, p. A23.

Ruth Simon, "401(k) (A Special Report) – No More Hard Choices." *Wall Street Journal*, July 19, 2004, p. R6.

"Save, Save, Save." *The Economist*, March 27, 2004.

Hal Varian, "What President Bush's Three Tax-Deferred Savings Proposals Offer – and Don't Offer – American Consumers." *New York Times*, March 13, 2003, p. C2.

"Passive Investors." *Financial Times*, April 1, 2002, p. 16.

Christopher Farrell, "Sensible Pension Reforms: Now's the Time." *BusinessWeek Online*, February 8, 2002.

David R. Francis, "Average Investors Warm Up to the Web." *Christian Science Monitor*, July 9, 2001, p. 20.

Gene Koretz, "Web Trading and Speculation." *BusinessWeek*, April 23, 2001, p. 32.

Christopher Farrell, "Don't Touch That Keyboard." *BusinessWeek*, October 30, 2000, p. 146.

## **INVITED RESEARCH PRESENTATIONS**

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- 2010 ETH Zurich/University of Zurich/University of St. Gallen/University of Lucerne, Emory Goizueta, Goldman Sachs Asset Management, Utah Winter Finance Conference
- 2009 AEA, Wharton, Helsinki and Hanken Schools of Economics, University of Maryland, NBER Conference on the Economics of Aging, Cornell, Berkeley Behavioral Economics Conference, NBER Conference on Economics and Religion, NYU Stern, NYU Stern Five-Star Conference

- 2008 Boston University, Wharton Workshop on Household Portfolio Choice and Financial Decision-Making, Texas Finance Festival, NBER Aging Summer Institute
- 2007 Seoul National University, NBER Macroeconomics and Individual Decision Making Conference, UCLA, Retirement Research Consortium Conference, HKUST, Singapore Management University, National University of Singapore, NBER Conference on the Economics of Aging
- 2006 Boston Fed, University of Michigan Ross School of Business, Tuck, AEA, European Financial Management Symposium on Behavioural Finance
- 2005 UConn, Brookings Panel on Economic Activity, Stanford Institute for Theoretical Economics, Columbia Business School, Fuqua, Princeton, Yale SOM, Kellogg, Haas, Stanford GSB
- 2004 NYU Stern
- 2003 Harvard (2), Harvard/MIT, Berkeley, CBRSS Experimental Social Science Conference, NBER Monetary Economics Program Meeting, NBER Macroeconomics and Individual Decision Making Conference
- 2000 LSE

## INVITED DISCUSSIONS

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- 2010 AEA
- 2009 AEA, Yale Financial Crisis Conference, Financial Research Association Meeting
- 2008 AEA
- 2007 Western Finance Association Annual Meeting, Wharton Workshop on Household Portfolio Choice and Financial Decision-Making
- 2006 NYU Stern Five-Star Conference, American Council for Capital Formation Annuities Forum
- 2005 Yale Conference on Behavioral Science

Soli Deo Gloria  
1/5/2010