The Effect of Government Pensions on Labor Supply, Savings, and Financial Well-Being

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Research Question

The past several decades have seen major changes in the nature of retirement benefits for workers. The shift from defined benefit to defined contribution plans has been more pronounced in the private sector, but similar changes have also taken place for public-sector workers. In 1986, the Federal Employees' Retirement System Act created a new three-tiered system (FERS) to replace the existing Civil Service Retirement System (CSRS), which had provided a traditional annuity benefit for federal government workers since 1920. FERS benefits include annuity payments from FERS and Social Security that are lower in total than the annuity under CSRS, as well as a defined-contribution component in the Thrift Savings Plan (TSP). All three components of FERS offered greater portability upon separation than CSRS. Overall, the 1986 statute represented a step toward making federal government pension benefits more similar to the defined contribution plans that were becoming popular in the private sector.

We propose to study the effects of this reform on the labor and financial outcomes of civilian personnel in the Department of Army. Under the FERS Act, new employees hired after January 1, 1984 were eventually enrolled in FERS when it was implemented in 1987. Those hired prior to January 1st were initially enrolled in CSRS, and had the opportunity to opt in FERS during an open season in 1987. We will use an RD strategy around the 1984 cutoff to estimate intention-to-treat effects comparing FERS opt-in to mandatory enrollment. We will also use the RD in an IV strategy to estimate the causal effect of remaining in CSRS versus FERS for the subset of compliers (i.e. those who would choose not to opt in to FERS under an opt-in regime).

We will combine administrative data from the Department of the Army and Department of Defense with consumer credit bureau data to construct measures of personnel (employee retention, promotion, wages, job performance, and retirement age and years of service), savings (employee and employer Thrift Savings Plan contributions and estimated combined retirement benefits)., and financial (credit scores, credit usage, net wealth and financial distress) outcomes. We will also examine heterogeneity in these outcomes across personnel of different socio-economic characteristics, including gender, education level, race, and ethnicity. This study will provide some of the first causal evidence on the 1986 reform, which affected millions of federal employees, and will shed light on the economic impacts of the broader trend toward defined-contribution retirement plans.

Some of the key research questions we will examine are the following:

1. How do retirement incentives affect labor supply decisions at different levels of tenure, age, and income?

[1] William Skimmyhorn is not requesting funding from the NBER in support of this research. Federal ethics regulations prevent him from making public or official endorsements of this proposal. For any questions about this project, you can reach him at william.skimmyhorn@usma.edu.

2. How do different plan features affect cumulative savings, net wealth, and the variability of savings and net wealth?
3. How do retirement plans affect broader financial outcomes including credit score and financial distress?

Data and Methodology

We combine administrative payroll data from the Department of Defense with Army personnel data for all civilian Army employees between 1992 and 2016, and are able to observe outcomes at a monthly frequency during the sample period. The available demographic data include year of birth, gender, race, and education. The employment information includes the date of hire, annualized salary, date and reason for separation, and details on position, performance, and promotion. Pension and savings data include an indicator for FERS coverage and both employee and employer contributions to TSP. By combining the administrative payroll records with retirement plan details, we can construct proxies for the annuity payments that each employee would receive under CSRS, FERS, and Social Security. The credit bureau data provide a rich set of financial outcomes including the existence of a credit record; credit score; usage of mortgage, auto, credit card, and other loans; and measures of financial distress such as liens, bankruptcies, defaults, and collections.

We will use an RD framework to compare cohorts of new hires before and after January 1st, 1984, which are subject to different regimes of assignment to either CSRS or FERS as specified by the FERS Act. We will estimate intention-to-treat effects using the following parametric RD specification:

$$Y_{it} = \alpha + \beta Post_i + \gamma HireDate_i^n + \delta Post_i \times HireDate_i^n + X_i + \varepsilon_{it}$$

where Y_{it} is an outcome of interest for worker i at tenure t, $Post_i$ is a dummy for having an initial hire date before January 1st, 1984, X_i is a vector of demographic covariates, and $HireDate_i^n$ is a polynomial in the hire date running variable. The β coefficients provide estimates of the causal effect of mandatory enrollment in FERS relative to the opt-in regime. Since some workers who were hired before 1984 chose endogenously to opt in to FERS, this does not provide a comparison between the effects of CSRS versus FERS. Nonetheless, these estimates are of independent interest since opt-in features are commonly employed in retirement plans and phase-ins of retirement plan changes.

We use the same RD approach to estimate the causal effect of CSRS versus FERS in a two-step approach:

$$Y_{it} = \alpha + \beta\ FERS_i + X_i + \varepsilon_{it}$$

$$FERS_i = \alpha_0 + \beta_0 Post_i + \gamma_0 HireDate_i^n + \delta_0 Post_i \times HireDate_i^n + X_i + \varepsilon_{it}$$

We first observe FERS election in 1992, so we use the ex post retirement plan assignment as the outcome measure in the first stage. This approach allows us to estimate the effects of FERS on a variety of outcomes at different horizons up to 32 years of tenure. Given the long post period since the reform, we can track employees through the lifecycle of work and retirement and trace out heterogeneous effects along a number of ex ante demographic dimensions.

Budget

We request $16,400 in funding from the NBER Household Finance Working Group for researcher travel, research assistance, and subscription and submission fees.

Travel for researchers $5,400

Costs include travel to conferences to discuss and present the research, and travel for the coauthors to meet to conduct research. We estimate 6 round-trip flights at $300 per trip, plus three nights of hotel stay per trip at $200 per night ($900 per trip).

Research assistance $10,000

Research assistance is needed to conduct background research and literature reviews, clean and process the data, analyze the data, and develop results and output. We estimate needing 20 hours of RA time per week for 20 weeks at $25 per hour.

Subscriptions, submissions, and equipment $1,000

These costs include conference and journal submission and registration fees, subscriptions to news and data services necessary to conduct research, and computing equipment to store and process the data. We estimate three larger expenses at $200 each, and four to six smaller expenses at $50-$100 each.

January 2017

WILLIAM L. SKIMMYHORN

CURRICULUM VITAE

CONTACT INFORMATION

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Department of Social Sciences, Economics
United States Military Academy
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West Point, NY 10996

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Fax: (845) 938-7057
Email: william.skimmyhorn@usma.edu

CURRENT POSITIONS

2015-Present Long Term Research Coordinator, Office of Economic and Manpower Analysis (OEMA), United States Military Academy (USMA) at West Point

2012-Present Assistant Professor of Economics, Department of Social Sciences (Economics), USMA

EDUCATION

2012 Ph.D. Public Policy (Economics), Harvard University
Dissertation entitled "Essays in Behavioral Household Finance"

2006 M.S., Management Science & Engineering, Stanford University

2006 M.A., International Policy Studies, Stanford University

1997 Bachelor of Science, Economics, United States Military Academy

ACADEMIC AREAS OF INTEREST AND RESEARCH

Household Finance and Financial Decision-Making
Behavioral Economics
Human Capital, Cognitive and Non-Cognitive Skill Development and Assessment
Labor Economics
Economics of Education
Military Manpower, Compensation, and Transition
Economics of National Security
Veteran's Issues

PROFESSIONAL AFFILIATIONS

American Economic Association
Economics of National Security Association
National Bureau of Economic Research Household Finance Group
National Bureau of Economic Research Economics of National Security Group
Western Economics Association Defense Economics Group
Phi Kappa Phi Honor Society
Veterans of Foreign Wars
West Point Association of Graduates

PUBLICATIONS

Journals (Peer Reviewed)

Hastings Justine S., Brigitte C. Madrian and William L. Skimmyhorn. 2013. "Financial Literacy, Financial Education and Economic Outcomes." *Annual Review of Economics.* 5: 347-373. doi: 10.1146/annurev-economics-082312-125807. Also available as NBER Working Paper w18412.

Skimmyhorn, William L. 2016. "Assessing Financial Education: Evidence From Boot Camp." *American Economic Journal: Economic Policy*, 8(2): 322-343. doi: 10.1257/pol.20140283.

Skimmyhorn, William L., Evan R. Davies, David Mun & Brian Mitchell. 2016. "Assessing financial education methods: Principles vs. rules-of-thumb approaches." *Journal of Economic Education*, 47(3): 193-210, doi: 10.1080/00220485.2016.1179145 (Lead Article)

Skimmyhorn, William L. 2016 "Comparing Military and Civilian Household Finances: Descriptive Evidence from Recent Surveys." *Journal of Consumer Affairs,* 50(2): 471-483. doi: 10.1111/joca.12109.

Carter, Susan Payne and William L. Skimmyhorn. 2016. "Much Ado About Nothing? New Evidence on the Effects of Payday Lending on Military Members." Forthcoming, *Review of Economics and Statistics.*

Colarusso, Michael, Kenneth G. Heckel, David S. Lyle and William Skimmyhorn. 2016. "Starting Strong: Talent-Based Branching of Newly Commissioned U.S. Army Officers." *Strategic Studies Institute.* April 7.

Mayer, John D. and William Skimmyhorn. 2017. "Psychological Predictors of Cadet Performance at West Point." *Journal of Research in Personality.* 66: 14-26.

Miller, Brian (West Point) and William Skimmyhorn. 2016. "I Want You! Expanding College Access Through Targeted Recruiting Efforts." Forthcoming, *Education Finance and Policy*.

Book Chapters (Edited)

Carlson, Mary B., Jeffrey S. Nelson and William L. Skimmyhorn. 2016 "Military Personal Finance Research." In Jing Jian Xiao (Ed.), *Handbook of Consumer Finance Research*. Cheltenham, UK and Northampton MA: Springer.

Books (Edited)

Condly, Steven, Arthur Coumbe, and William Skimmyhorn. 2017. "Still Soldiers and Scholars? An Assessment of Army Officer Mental Testing" (Book) In Press, *Strategic Studies Institute.*

Policy Monographs (Edited)

Skimmyhorn, William L. 2014. "The Financial Welfare of Military Households." *Financial Industry Regulatory Authority (FINRA) Investor Education Foundation Issue Brief*.

Working Papers

John Beshears (Harvard Business School), James J. Choi (Yale School of Management), David Laibson (Harvard), Brigitte C. Madrian (Harvard Kennedy School), and William Skimmyhorn (West Point). 2016. "Does Borrowing Undo Automatic Enrollment's Effect on Savings?"

Lieber, Ethan (Notre Dame) and William Skimmyhorn (West Point). 2016. "Peer Effects in Financial Decision-Making: Social Spending but Private Saving."

Castleman, Ben (Virginia) and Frances X. Murphy (Virginia). 2016. "Marching Across Generations? Ana Analysis of the Benefits Transfer Provision of the Post-9/11 GI Bill." Curry School of Education EdPolicyWorks Working Paper. Available: http://curry.virginia.edu/uploads/resourceLibrary/53_Analysis_Benefits_Transfer_GI_Bill.pdf

Patrick Bell (West Point), Rozlyn Engel (Office of Director of National Intelligence), Darren Hudson (Texas Tech), and Julian Jamison (World Bank). 2016. "Risk Preferences in Future Military Leaders." *Under Review*

Clarke, Matthew (West Point), Steven Condly (West Point), and William Skimmyhorn (West Point). 2016. "Relating Measures of Implicit and Explicit Theories of Intelligence to Academic Performance in the First Years of College."

Work in Progress

With Christopher Avery (Harvard), Andrew Barr (Texas A&M), Laura Kawano (Treasury), and Bruce Sacerdote (Dartmouth), "The Earnings Effects of the Post 9-11 GI Bill and For-Profit Education."

With John Beshears (Harvard Business School), James J. Choi (Yale School of Management), David Laibson (Harvard), Brigitte C. Madrian (Harvard Kennedy School), and Stephen Zeldes (Columbia Business School), "Understanding Retirement Annuitization and Rollovers."

With Ben Castleman (Virginia) and Richard Patterson (West Point), "The Effects of Behavioral Interventions on Consumer Financial Protection Utilization." RCT complete.

With Andrew Barr (Texas A&M), Kelli Bird (Virginia / OEMA), and Ben Castleman (Virginia), "The Effects of Information and Advising Assistance on Veterans' Educational Attainment." RCT in field.

With Kelli Bird (Virginia and OEMA), Susan P. Carter (West Point), Alex Smith (West Point), "The Effects of Tailored Career Transition Assistance." RCT in field.

With Laura Kawano (Treasury) and Bruce Sacerdote (Dartmouth), "The Effects of Location on Educational Attainment."

With Susan P. Carter (West Point), "The Effects of Retirement Benefit Information on Retirement Savings."

With Christina Patterson (MIT) and Jonathan Petkun (MIT and Yale) "I Want You! (But Not You): Selection in Military Retention."

With Andrew Barr (Texas A&M), Kelli Bird (Virginia and OEMA), and Ben Castleman (Virginia), "The Educational Trajectories of Military Members, During and After Service."

With Javier Miranda (Census Bureau), "The Effects of Entrepreneurial Training and Education."

With Andrew Barr (Texas A&M) and Kyle Greenberg (West Point), "The Labor Market Treatment of Veterans."

With Joe Sabia (San Diego State and New Hampshire), "When the War is Done: Combat Deployments and Economic Transitions."

With Will Dobbie (Princeton), "Optimal Remediation of Severe Financial Distress: Bankruptcy vs. Debt Consolidation."

"Just in Time Financial Education: A/B Testing and Military Retirement Reforms."

"Veterans' Financial Decisions and Outcomes."

PRESENTATIONS AND CONFERENCES

2017 (Scheduled) UT-Dallas, UT-Arlington, Texas Tech, Southern Methodist University, University of Houston, UT-Austin, Texas A&M, Trinity University

2016 Department of Defense Financial Readiness Roundtable

2015 APPAM, FDIC Annual Consumer Research Symposium, University of Virginia, George Washington Cherry Blossom Financial Literacy Institute, West Point

2014 Kellogg School of Management, Department of Defense, Consumer Financial Protection Bureau, George Washington Cherry Blossom Financial Literacy Institute, West Point, Federal Retirement Thrift Investment Board

2013 NBER Household Finance, NBER Economics of National Security, Federal Reserve Bank of Boston, George Washington University Financial Literacy Seminar Series, West Point, Federal Retirement Thrift Investment Board

2012 Army Emergency Relief, West Point

TEACHING EXPERIENCE

Undergraduate
Econometrics I (SS368): 2015, 2016
Game Theory & Introduction to Behavioral Economics (SS364): 2013, 2014, 2015, 2016
Advanced Principles of Economics (SS251): 2013, 2014
Principles of Economics (SS201): 2006, 2008 (Course Director for 500+ students), 2012
Economics of National Security (SS477): 2007, 2008
International Political Economy (SS487): 2007
Comparative Economic Systems (SS385): 2007
Teaching Assistant for Technology and National Security (Stanford MS&E293): 2005
-Course taught by former Secretary of Defense Honorable William Perry

Graduate
Advanced Principles of Microeconomics (Harvard Mid-Career MPA): 2011

Other
Department Research Methods Lectures for Faculty: 2014, 2015
Department Selectee for New Faculty Panel Discussion on Teaching: 2015, 2016
West Point Master Teacher Program Certification (2 year program): 2008
Department of Social Sciences William F. Murdy Award for Teaching Excellence: 2007

ACADEMIC GOVERNANCE SUPPORT

Co-Led Title 10 Faculty Search Committee, Economics, AY2015
Member of Title 10 Faculty Search Committee, Economics, AY2014 and AY2015
Department of Social Sciences Economics Program Review, 2014-Present
Analytic Support to the Admissions Office for Diversity and Soldier Outreach, 2013-Present
Co-Led the West Point Cadet Branching Pilot, 2012-Present
General Statistical and Analytic Support for Academic Departments (EECS, BS&L, CME, SE, SOCSCI, EP), 2012-Present

General Statistical Support for USMA Faculty and Staff conducting research (SOCSCI, BS&L, SE), 2012-Present
Board of Visitors and Executive Steering Group Support, 2012-Present
Analytic Support to the USMA Association of Graduates, 2012-Present
Middle States Accreditation Resources Working Group, 2007-2008
Dean's Faculty Subcommittee for Diversity, AY2007 and AY2008

REVIEWER

American Economic Journal: Economic Policy, Economic Inquiry, Handbook of Consumer Finance, Journal of Economic Education, Journal of Labor Economics, Journal of Policy Analysis and Management, Journal of Consumer Affairs, Journal of Public Economics, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Financial Studies

FELLOWSHIPS, AWARDS, HONORS

Harvard Kennedy School Nominee for the National Association of Schools of Public Affairs and Administration (NASPAA) Annual Dissertation Award, May 2012

NBER Household Finance Research Grant, 2011

William F. Murdy Award for Teaching Excellence, Department of Social Sciences, West Point, May 2007

Fellow, Stanford Center on International Conflict and Negotiation, Stanford University, 2005-2006

Top Gun, 3rd Squadron, 6th U.S. Cavalry AH-64A Apache Aerial Gunnery, 21st Cavalry Brigade Unit Fielding and Training Program, 2003

All-American, Cross-Examination Debate Association, 1996-1997

ADDITIONAL PROFESSIONAL EXPERIENCE

2012 – Present: Assistant Professor, Department of Social Sciences, U.S. Military Academy, West Point, New York

- Deputy Director of OEMA, 2012-2015
- Long Term Research Coordinator, 2013 – Present

Established, Organized, and Led the OEMA effort to include:
- Developed, negotiated and established partnerships with more than a dozen leading institutions around the country in support of policy-relevant economic research
- Partnering with civilian academic institutions including Harvard, Yale, Dartmouth, Notre Dame, Princeton, Virginia and Texas A&M; with government agencies including the Department of Treasury, Social Security Administration, and Federal Retirement Thrift Investment Board; and non-governmental organizations including the National Bureau of Economic Research and the National Student Clearinghouse
- Acquired administrative data records from a variety of organizations to support research and program evaluations
- Designing multiple pilot programs and randomized controlled trials in support of the U.S. Army
- Resourcing the effort with a combination of federal and private funds, in conjunction with research partners

- Initiated and Led Department and Economics Stem effort to provide advice and mentorship to future Department Faculty members before and during graduate school, 2013-Present
- Undergraduate Thesis advisor, 2012-Present
- Curriculum Review, Economics, 2012-Present
- Economic and analytic support to the USMA Superintendent (President), 2012-Present

- Economic and analytic support to the Army Staff, the Joint Staff, the Secretary of Defense, the U.S. Congress, and the White House, 2012-Present
- Provided data and research mentoring for more than a dozen cadet groups in multiple academic departments, 2012-Present
- Mentored numerous faculty members from Department of Social Sciences on Master's and Doctoral dissertations and additional research, 2012-Present
- Assisted in managing over seven terabytes of highly sensitive privacy act data for the Army, 2012-Present
- Co-Directed the USMA Talent-Based Branching Program at West Point, 2012-Present
- Assisted with the Career Satisfaction Programs at West Point and ROTC, 2012-Present
- Led Faculty Research Development Seminars for new and returning Social Sciences faculty, 2012-Present
- Officer Representative, Army Men's Basketball Team, 2015-Present

- The Veteran's Metrics Initiative (TVMI), Co-PI, 2014-Present

2009 - 2012: Doctoral Student at the Harvard Kennedy School, Harvard University, Cambridge, Massachusetts

- Completed all coursework and dissertation entitled, "Essays in Behavioral Household Finance" in three years
- Advisors: Jonathan Friedman (Brown), David Laibson (Harvard), Brigitte Madrian (Harvard Kennedy School)
- Completed field exams in Behavioral Economics (with Brigitte Madrian) and Labor Economics (with Larry Katz)
- Microeconomics Instructor, M.P.A. Mid-Career Program, 2011

2008 – 2009: Executive Officer to the Commanding General, Combined Training and Advisory Group, Combined Security Transition Command – Afghanistan, Kabul Afghanistan

- Work on behalf of the CTAG Commander to conduct analysis and disseminate policy to train, coach, advise, and monitor the Afghan National Army Training Command in order to establish a doctrine and training system capable of supporting the development of a professional army.
- Prepare briefings for the U.S. Joint Staff and the Combined Security Transition Command-Afghanistan Staff and Leadership.

2006 – 2008: Instructor of Economics, Department of Social Sciences, U.S. Military Academy, West Point, New York

- Instructor of Economics in Principles of Economics, Comparative Economic Systems, and International Political Economy. Assistant Instructor in Economics of National Security course.
- Mentor for Rhodes, Marshall, and Truman Scholarship Candidates, 2006-2008
- Director and Coach of West Point Debate Team, 2007; Assistant Coach, 2006
- Economics Program Thesis Reader, 2007
- Professional Military Education Instructor and Mentor, 2006-2008
- MX400: Military Leadership Mentor, 2007-2008
- Consultant to Office of Economic and Manpower Analysis on Officer Career Incentives Program, officer manning proposals, the Virtual Army Experience project, and other projects affecting the Army personnel system, 2006-2008

- Department Representative to the Dean's Faculty Subcommittee on Diversity, 2006-2008
- Member of Resource Management subcommittee for USMA accreditation, 2007-2008

2004 - 2006: Graduate Student in the Department of International Policy Studies and Department of Management Science and Engineering at Stanford University, Palo Alto California

- Teaching Assistant for Technology and National Security course taught by former Secretary of Defense William Perry
- Completed Stanford University Teaching Assistant Seminar, 2005
- Responsible for completing all courses and program requirements for two terminal degrees (M.A. and M.S.)

2005-2006: Director of Speech and Debate, Saint Francis High School, Mountain View, California

- Organized, coached and mentored a group of 25 students and 2 assistant coaches in debate, speech and mock trial events.
- Coached students in local and regional open competitions and to qualifications for state and national championships.

2002-2004: Company Commander and Brigade Plans Officer, Headquarters and Headquarters Troop, 3rd Squadron, 6th U.S. Cavalry Regiment, Fort Hood, Texas and Camp Humphreys, Korea

- Activated and commanded a 170 person organization through the Unit Fielding and Training Program, responsible for organizing, leading, training, and equipping an aviation unit from creation to combat readiness certification, with specific preparations for a follow on deployment to Korea.
- Led the reception and integration efforts for the entire 350 person Air Cavalry Squadron upon arrival to Korea. Ensured all personnel received required training, support services, housing and equipment to enable the unit to prepare to defend the Republic of Korea.
- Planned and resourced Brigade level training events for over 3000 soldiers.
- Reviewed and revised the Brigade's war-time Operations Plan to ensure its accuracy and currency as well as its integration with other unit's efforts.

2001: Liaison Officer, NATO Combined Air Operations Center, Vicenza, Italy and Pristina, Kosovo

- Responsible for daily briefings of the CAOC Commander, informing him of all significant KFOR ground operations and all aerial operations above 3000'.
- Served temporarily as KFOR Air Operations Coordination Center Airspace Manager, responsible for all airspace control issues in Kosovo below 3000'.
- Coordinated airspace control for visit by POTUS to Kosovo, a parachute insertion of the 173rd Airborne Brigade, dozens of KFOR artillery ranges and daily flights of UAVs and helicopters from multiple NATO nations.

2000-2001: Attack Helicopter Platoon Leader, and Brigade Assistant Operations Officer, 4th Squadron, 3rd Armored Cavalry Regiment, Fort Carson, Colorado and Camp Comanche, Bosnia-Herzegovina

- Responsible for executing and monitoring all current U.S. aviation operations throughout Bosnia. Conducted battle tracking for over 50 rotary wing elements and dozens of ground vehicles and forward deployed personnel in support of the Multi-National Division North Commander's objectives.
- Responsible for controlling and monitoring emergency operations, Quick Reaction Force missions, critical incident reporting, flight operations and base camp security.
- Responsible for the welfare & readiness of 8 pilots, 8 soldiers and 4 AH-64A Apache helicopters.
- Led the platoon in peacekeeping missions, training missions, aerial gunnery, and joint exercises with NATO countries in support of Stabilization Force (SFOR) missions and the 1995 Dayton Accords.

1999-2000: Support Platoon Leader, 1st Squadron, 6th U.S. Cavalry Regiment, Korea

- Led the Class III(Fuel)/V(Ammunition) Support Platoon responsible for rearming and refueling the unit's 24 AH-64A Apache helicopters during garrison, training and if necessary, combat operations.
- Responsible for the welfare & readiness of over 30 enlisted soldiers and non-commissioned officers, 18 ground vehicles and over $10 million of the unit's basic load of ammunition.

- Led the platoon in support of squadron training events, aerial gunnery ranges, theater level exercises and joint live-fire exercises and training.

1999-2000: Scout Helicopter Platoon Leader, 1st Squadron, 6th U.S. Cavalry Regiment, Korea

- Responsible for the welfare & readiness for 8 pilots, 8 soldiers and 4 AH-64A Apache helicopters.
- Led the platoon in training missions, aerial gunnery, and joint exercises for 7 month period, ensuring unit was prepared to execute operational plans in defense of the Republic of Korea.

1997-1999: Initial Entry Rotary Wing and Aviation Officer Basic Course Student, For Rucker, Alabama

- Completed flight training including basic operations, instruments, basic combat skills, night operations, and the AH-64A Apache Qualification course.
- Completed Aviation Officer Basic Course including leadership and operational planning.
- Earned commercial aviation license for rotary-wing flights.

1993 – 1997: United States Military Academy, West Point, New York

- Awarded Bachelor of Science in Economics, Minor in Systems Engineering, 1997
- Dean's List, Phi Beta Kappa Inductee
- Captain of West Point Debate Team, AY1997
- All-American Debater Award, 1997

Professional Schools

FA49 Operations Research Systems Analyst Qualification Course (2012), Intermediate Level Education (2011), Joint Air Tasking Order Processes Course (2004), Electronic Warfare Officer Course (2004), Joint Firepower Controllers Course (2004), Combined Arms Services Staff School (2002), Commander's Safety Course (2002), Aviation Officer Advanced Course (2001-2002), Aviation Officer Basic Course (1997-1998)

Military Awards and Certifications

Defense Meritorious Service Medal, Meritorious Service Medal, Army Commendation Medal (4 OLC), Joint Service Achievement Medal, Army Achievement Medal, Army Superior Unit Award, National Defense Service Medal, Armed Forces Expeditionary Medal, Kosovo Campaign Medal, Afghanistan Campaign Medal, Global War on Terror Service Ribbon, Korean Defense Service Medal, Army Service Ribbon, Overseas Service Ribbon (3 OLC), NATO Medal, Air Assault, Army Aviator

JIALAN WANG (王嘉兰)

Assistant Professor of Finance
University of Illinois at Urbana-Champaign
https://sites.google.com/site/jialanw/home
jialanw@illinois.edu

EXPERIENCE

University of Illinois at Urbana-Champaign	Assistant Professor of Finance	2016 - Present
Consumer Financial Protection Bureau (Maternity leave 2014-15)	Economist	2012- 2016
The Wharton School Business Economics and Public Policy	Visiting Assistant Professor	2014
Olin Business School Washington University in St. Louis	Assistant Professor of Finance	2010- 2012

EDUCATION

Ph.D	Financial Economics	Massachusetts Institute of Technology	2010
B.S.	Mathematics	California Institute of Technology	2003

RESEARCH FIELDS

Household Finance, Entrepreneurship, Behavioral Economics

PUBLICATIONS

"Liquidity Constraints and Consumer Bankruptcy: Evidence from Tax Rebates" Review of Economics and Statistics, 96(3), 2014. (with Tal Gross and Matt Notowidigdo)

"Superstar Extinction" Quarterly Journal of Economics, May 2010. (with Pierre Azoulay and Joshua Graff Zivin)

"Secrets of the Academy: The Drivers of University Endowment Success" Journal of Economic Perspectives 22, Summer 2008. (with Joshua Lerner and Antoinette Schoar)

WORKING PAPERS

"Minimum Payments and Debt Paydown in Consumer Credit Cards" (with Ben Keys)

"The Marginal Propensity to Consume Over the Business Cycle" (with Tal Gross and Matt Notowidigdo)

"Liquidity Constraints and Budgeting Mistakes: Evidence from Social Security Recipients" (with Jesse Leary)

"Information Disclosure and Payday Lending in Texas" (with Kathleen Burke and Jesse Leary)

WORK IN PROGRESS

"Early Medicaid Expansion Reduced Payday Borrowing Among Low-Income Adults in California." (with Tal Gross, Heidi Allen, and Ashley Swanson)

"The Effect of Government Cash Assistance on Household Financial Outcomes" (with Manasi Deshpande and Tal Gross)

"The Evolution of Credit Card Contracts: Risk-Based or Bias-Based?" (with Ben Keys)

WORK IN PROGRESS (CONT.)

"Rainy Day Credit? Unsecured Credit and Local Employment Shocks." (with Ben Keys and Jeremy Tobacman)

"Credit Card Shopping." (with Vikram Jambulapati, Hong Ru, and Antoinette Schoar)

OTHER PUBLICATIONS

"CFPB Data Point: Payday Lending" 2014. (with Kathleen Burke, Jonathan Lanning, and Jesse Leary)

"Payday Loans and Deposit Advance Products: A White Paper of Initial Data Findings" 2013.

"Evolution of Digital Organisms at High Mutation Rates Leads to Survival of the Flattest" Nature, July 2001. (with Claus Wilke, Charles Ofria, Richard E. Lenski, and Christoph Adami)

TEACHING EXPERIENCE

University of Illinois at Urbana-Champaign 2016
FIN 434/571: Retirement Policy
FIN 435: Personal Wealth Management
The Wharton School: 2014
BEPP 305: Risk Management
Olin Business School: 2010-2012
Finance 340: Capital Markets and Financial Management

GRANTS, HONORS, AND AWARDS

"The Marginal Propensity to Consume Over the Business Cycle" (with Tal Gross & Matt Notowidigdo) 2017
- Outstanding paper award in financial institutions, MFA

"The Effect of Government Cash Assistance on Household Financial Outcomes" (with Manasi Deshpande and Tal Gross) 2016
- Washington Center for Equitable Growth ($100,000)
- NBER Household Finance small grant ($17,600)
- NBER Disability Research Center grant (pending)

"Social Security Benefits and Household Budgeting" 2016
- NBER Retirement Research Center grant

MIT Sloan Fellowship 2004-2010
Doctoral Award in Business, State Farm Companies Foundation 2007
Axline Merit Scholarship (Caltech) 2000-2003
Upperclass Merit Award (Caltech) 2001-2002

PROFESSIONAL ACTIVITIES

Journal of Pension Economics and Finance (Editorial Board) 2016 – present

Ad-hoc referee: American Economic Journal: Applied Economics; Journal of Banking and Finance; Journal of Credit Risk; Journal of the European Economic Association; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Public Economics; Management Science; Review of Economics and Statistics; Review of Finance; Review of Financial Studies

CONFERENCES AND INVITED PRESENTATIONS

American Economic Association; American Finance Association; University of California Irvine; Midwest Finance Association; Chicago Financial Institutions Conference (scheduled); SFS Cavalcade (scheduled) 2017

University of Washington; Columbia; University of Illinois at Urbana-Champaign; University of Colorado; Carnegie Mellon; NBER Law and Economics; Federal Reserve Bank of Philadelphia; 2016

CONFERENCES AND INVITED PRESENTATIONS (CONT.)	Wabash River Conference; Red Rock Finance Conference; RAND BeFi; London School of Economics; Institute for Fiscal Studies; Financial Conduct Authority; University of Warwick	2016
	University of Delaware; NBER Law and Economics; Federal Reserve Bank of Cleveland; FDIC Consumer Research Symposium; RAND BeFi Conference; Southern Economics Association Annual Conference; Federal Reserve Board	2015
	American Economic Association Annual Meeting; University of Pennsylvania; Federal Reserve Bank of New York; Boulder Conference on Consumer Financial Decision Making	2014
	Federal Reserve Bank of Philadelphia	2013
	Federal Reserve Board of Governors; Consumer Financial Protection Bureau; University of New South Wales; Australian National University; National University of Singapore; Singapore Management University; American Law and Economics Association Annual Conference	2012
	Federal Reserve Bank of St Louis; Hong Kong University of Science and Technology; SWUFE	2011
	Federal Reserve Bank of New York; George Washington University; McGill University; Securities and Exchange Commission; University of Southern California; University of Toronto; University of British Columbia; Washington University St. Louis	2010
	Brown School of Public Health; European Financial Management Association	2007