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ACADEMIC APPOINTMENTS

07/2018  Columbia Business School, Division of Finance: Roderick H. Cushman Associate Professor ( untenured)
07/2014  Columbia Business School, Division of Economics and Finance: Assistant Professor

AFFILIATIONS

10/2018  Research Network Affiliate, Center for Economic Studies (CES-ifo)
04/2017  Faculty Research Fellow, National Bureau of Economic Research (NBER)
10/2016  Research Affiliate, Center for Economic Policy Research (CEPR), Household Finance Network Member (Fall 2019)

EDUCATION

2008-14  University of California at Berkeley: PhD in Economics
    Principal advisers: Matthew Rabin and Adam Szeidl
    Other references: Ulrike Malmendier, Nicholas Barberis, and Botond Koszegi
    Primary research interests: household finance and behavioral economics
    Secondary: macroeconomics and asset pricing
2004-08  University of Hamburg and Humboldt-University of Berlin, Germany: Diplom in Economics (Masters Degree equivalent)

PUBLICATIONS

★ Income, Liquidity, and the Consumption Response to the 2020 Economic Stimulus Payments (joint with Scott Baker, Robert Farrokhnia, Steffen Meyer, and Constantine Yannelis, forthcoming, Review of Finance (RF) 2021)
★ Mobile Apps and Financial Decision Making (NBER working paper, joint with Bruce Carlin and Arna Olafsson, forthcoming, Review of Finance (RF) 2021)
★ Fully Closed: Individual Responses to Realized Gains and Losses (joint with Steffen Meyer, forthcoming, Journal of Finance (JF) 2021)
★ Consumption Imputation Errors in Administrative Data (joint with Scott Baker, Lorenz Küng, and Steffen Meyer, Review of Financial Studies (RFS) 2021)
★ How Does Household Spending Respond to an Epidemic? Consumption During the 2020 COVID-19 Pandemic (joint with Scott Baker, Robert Farrokhnia, Steffen Meyer, and Constantine Yannelis, Review of Asset Pricing Studies (RAPS), Covid-19 and Financial Markets 2020)
\* Sticking To Your Plan: Empirical Evidence on the Role of Present Bias for Credit Card Debt Paydown (joint with Theresa Kuchler, *Journal of Financial Economics* (JFE) 2019)

\* Prospective Gain-Loss Utility: Ordered versus Separated Comparison (*Journal of Economic Behavior & Organization* (JEBO) 2019)

\* Generational Differences in Managing Personal Finances (joint with Bruce Carlin and Arna Olafsson, *AEA Papers and Proceedings* (AEA P&P) 2019)

\* A News-Utility Theory for Inattention and Delegation in Portfolio Choice (*Econometrica* (ECMA) 2018)

\* The Liquid Hand-to-Mouth: Evidence from Personal Finance Management Software (joint with Arna Olafsson, *Review of Financial Studies* (RFS) 2018)

\* Expectations-Based Reference-Dependent Life-Cycle Consumption (*Review of Economic Studies* (ReStud) 2017)

\* Expectations-Based Reference-Dependent Preferences and Asset Pricing (*Journal of the European Economic Association* (JEEA) 2015)

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**Under Review**

\* Do Savings Nudges Cause Borrowing? Evidence from a Mega Study (NBER working paper, joint with Paolina Medina, revise and resubmit, *Journal of Finance* (JF) 2022)

\* The Ostrich in Us: Selective Attention to Personal Finances (NBER working paper, joint with Arna Olafsson, revise and resubmit, *Management Science* (MS) 2021)

\* Fresh Air Eases Work – The Effect of Air Quality on Individual Investor Trading (NBER working paper, joint with Steffen Meyer, reject and resubmit, *Review of Finance* (RF) 2019)

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**Working Papers**

\* Retirement Puzzles: New Evidence from Personal Finances (NBER working paper, joint with Arna Olafsson)

\* Consumption out of Fictitious Capital Gains and Selective Inattention (NBER working paper, joint with Benjamin Loos and Steffen Meyer)

\* Gender Quotas and Support for Women in Board Elections (NBER working paper, featured in NBER Digest, joint with Marina Gertsberg and Johanna Molldersrom)

\* The Effects of Stock Ownership on Individual Spending and Loyalty (NBER working paper, joint with Paolina Medina and Vrinda Mittal)

\* Credit Smoothing (NBER working paper, joint with Sean Hundtofte and Arna Olafsson)

\* Borrowing in Response to Windfalls (joint with Arna Olafsson)

\* The Consumption Response to Capital Gains: Evidence from Mutual Fund Liquidations (joint with Steffen Meyer and Alessandro Previtero)

\* Family Finances: Intra-Household Bargaining, Spending, and Financial Structure (joint with Arna Olafsson)
Invited Presentations

2022 Seminar presentations: UW Seattle, FR SF, CUNY Graduate Center, FR NY, Oxford Said Business School, Warwick Business School, Frankfurt School of Finance, Sciences Po, Durham University (scheduled), HBS (scheduled), IMF (scheduled), University of Indiana, Urbana-Champaign (scheduled), Ohio State University (scheduled), University of Innsbruck (scheduled), University of Southern Denmark (scheduled), CEPR Household Finance seminar series (organizer); Conferences: AEA/AFA conferences (four papers and three discussions), 2022 Netspar International Pension Workshop (scheduled, keynote speaker), European Winter Finance Conference, CEPRA/NBER Workshop on Ageing and Health, Lenzerheide 2022 conference, AUEB/TARC workshop Household Responses to Direct Stimulus Payments and Other Shocks, FIRS, WFA (presentation and chair, scheduled), NBER Summer Institute (presentation and discussion), EMERGE 22 (keynote speech, scheduled), Research in Behavioral Finance Conference (RBFC) VU Amsterdam (scheduled, keynote speaker), German Economists Abroad Conference (organizer), Curiosity, Creativity and Complexity Conference at Columbia University (scheduled), OSU PhD Conference (keynote speech, scheduled)

2021 Seminar presentations: USC, ETH Zurich, Arizona State University, Barnard, Northwestern Kellogg, University of Virginia, Hebrew University, CEPR Household Finance Seminar Series (coauthor), PUC Chile, Cornell, University of Zurich, University of Texas San Antonio, Iowa State University, WashU, Bank of Italy, LSE; Conferences: AEA/AFA conferences (two papers and one discussion), RCFS/RAPS Winter Conference, Lenzerheide Ski Conference, Household Finance Conference at the Deutsche Bundesbank, NBER-RFS Conference on Inequality, Discrimination and the Financial System, CEPR European Workshop on Household Finance, CFPB Research Conference (two papers), SFS Cavalcade (three discussions), FIRS, ECWFC (discussion), WFA (two papers), NBER Summer Institute, EFA/EEA (two papers, one invited talk), Red Rock Conference (discussion), NBER Corporate Finance Meeting, Bank of Canada 2021 Annual Economics Conference on Behavioral Macro-Finance: Implications for Central Bankers (invited talk), Colorado Finance Summit (discussion), German Economists Abroad Conference (organizer)

2020 Seminar presentations: NY Federal Reserve, Applied Micro Lunch at Barnard, Toulouse, University of Regensburg, Emory, Central European University, Brown, University of Amsterdam, Australian National University (ANU), Shanghai Advanced Institute of Finance (SAIF) at Shanghai Jiao Tong University, University of Maryland, WU Vienna, FDIC; Conferences: AEA/AFA conferences (two chaired sessions and four papers), RCFS/RAPS Winter Conference (two discussions), NBER behavioral macro bootcamp (speaker), CEPR Household Finance Workshop (discussion), Columbia COVID-19 Virtual Symposium, Workshop on Household Finance and Housing (discussion), ECWFC at WFA (chair), WFA (presentation and discussion), NBER Summer Institute (three discussions), 2020 Swiss Winter Conference (canceled), FSU Suntrust Beach Conference (canceled), 2020 NYU Sloan-Nomis Conference on Attention and Applied Economics, Workshop on Credit Card Lending and Payments and Philadelphia Fed, CEPR Workshop on New Consumption Data in Household Finance (organizer)

2019 Seminar presentations: University of Michigan Ross, University of Mannheim, ESMT Berlin, Erasmus University Rotterdam, CERGE-EI Prague, briq University of Bonn, Riksbank Stockholm, SEC, Maastricht University, GSF Helsinki, Norwegian Business School, UCLA Anderson; Conferences: AEA/AFA conferences (chair, presentation, and discussion), RCFS/RAPS Bahamas Conference (RCFS short presentation and RAPS paper), 2nd Annual Conference for Women in Economics at Princeton, AQR Institute Academic Symposium 2019, EWFS (discussion), Adam Smith Workshop 2019 (discussion), Texas Finance Festival, Cornell IBHF Symposium, Consumer Finance: Micro and Macro Approaches Conference, WashU Household Finance Conference, FCA Household Finance Conference, SFS Cavalcade (coauthor), WFA (chair, two discussions, and one paper), NBER
Summer Institute (two papers), Endless Summer Conference, New Consumption Data Workshop in Copenhagen, Red Rock Finance Conference (coauthor), CEPR Household Finance Workshop (discussion), MIT Junior Finance Conference, Applied Micro Lunch at Barnard, Miami Behavioral Finance Conference (discussion), German Economists Abroad Conference (presentation and organizer)

2018
Seminar presentations: University of Chicago Booth, UC Berkeley Haas, Harvard Economics, UCLA Anderson, University of Mannheim, IESE, University of Georgia, Purdue University, Fed Board and Global Financial Literacy Excellence Center, Frankfurt School of Finance, Tsinghua University, CKGSB Beijing, University of Osaka; Conferences: AEA/AFA conferences (chair, presentation, and discussion), Jackson Hole Finance Conference, ASU Winter Finance Conference (discussion), NBER Asset Pricing Meeting, NBER Trans-Atlantic Seminar (coauthor presentation), CFPB Research Conference (coauthor presented), Behavioral Economics Workshop in Frankfurt, 3rd Annual CEPR Symposium, Boulder Summer Conference in Consumer Financial Decision Making, SFS Cavalcade (presentation and discussion), WFA (discussion and presentation at the ECWFC), 14th Csef-Igier Symposium on Economics, ECBE, NBER Household Finance Summer Institute, SITE Workshop Psychology and Economics, EFA, BEAM-ABEE workshop, Household Finance Workshop in Copenhagen, 1st EMMM conference (coauthor presented), CEPR European Conference on Household Finance 2018 (coauthor presented), Families in Macroeconomics Workshop in Mannheim, Rising 5 Star Conference, Santiago Finance Workshop, Colorado Finance Summit in Vail, German Economists Abroad Conference

2017
Seminar presentations: National University of Singapore, University of Indiana Kelley, Cornell, University of Zurich, University of Luxembourg, NY Fed, University of Melbourne, University of New South Wales, University of Technology Sydney, University of Queensland, FRB Richmond, University of Düsseldorf, University of Amsterdam; Conferences: AEA/AFA conferences, AFFECT Conference at the University of Miami, Conference at the University of Maryland on Information Acquisition and Disclosure in Financial Markets, University of Kentucky Finance Conference, Behavioral Economics Annual Meeting (BEAM), 6th ITAM Finance Conference, Belief Based Utility Conference, ECBE, ECWFC at WFA, WFA (discussion), ESSFM Gerzensee (discussion and evening session), NBER Summer Institute, NBER Behavioral Finance Meeting (discussion), New Perspectives on Consumer Behavior in Credit and Payments Markets conference (discussion), Women Assistant Professors of Finance Conference at Stern (discussion), CEPR European Conference on Household Finance, NBER Behavioral Finance Meeting (discussion), Minnesota Junior Conference, Workshop on Risks, Trends, and Innovations in Credit Card Lending and Other Revolving Credit, TAU Finance Conference, German Economists abroad Conference

2016
Seminar presentations: UC Berkeley, Imperial College London, NYU, Stanford, University of Konstanz, Humboldt-University Berlin, Leibniz-University Hannover, Maastricht University, Tilburg University, Boston Fed, University of Utah; Conferences: CEPR Workshop on Household Finance (discussion), BEAM Behavioral Economics Annual Meeting, European Conference on Household Finance, Yale SOM Awesome Junior Finance Conference (co-organized and discussion), Quantitative Society for Pensions and Saving, Boulder Summer Conference on Consumer Financial Decision Making, Workshop on Behavioral Economics of Financial Markets (organized by Ernst Fehr), WFA (paper and discussion), Early-Career Behavioral Economics Conference, SED, Research in Behavioral Finance Conference, AEA/AFA conferences, Behavioral Finance Junior Faculty Conference at Caltech (organized by Lawrence Jin), 13th Annual Meeting of the Financial Research Association in Las Vegas, CFPB Research Conference, German Economists abroad Conference

2015
Seminar presentations: University of Pennsylvania Wharton, University of British Columbia, Carnegie Mellon University, and Goethe University Frankfurt; Conferences: AEA/AFA conferences, Cornell Bi-Annual Household and Behavioral Finance Symposium, CEPR ESSFM 2015 in Switzerland, European Conference on Household Finance, Conference on Behavioural Aspects in Macroeconomics
Michaela Pagel · Curriculum Vitae · July 2022

and Finance, U Penn Annual Behavioral Economics and Health Symposium, German Economists Abroad Conference

2014 Seminar presentations: Durham University Business School, LBS, Columbia GSB, University of Toronto, Michigan State University, UC Irvine, University of Toronto Rotman, IESE, NHH, IIES Stockholm, Sciences Po Paris, UCLA Anderson, USC Marshall, University of Washington Foster, Federal Reserve Board, University of Pennsylvania Wharton, EIEF Rome, and Stony Brook University Business School; Conferences: CEPR ESSET 2014 in Switzerland, NBER Summer Institute Household Finance Meeting, Yale SOM Conference in honor of Jon Ingersoll

2013 Seminar presentations: Cornell University, Federal Reserve Bank St. Louis, Yale School of Management, UC Berkeley (economics Department and Haas); Conferences: Stanford Institute for Theoretical Economics (SITE) Psychology and Economics segment, 2013 Annual Meeting of the Academy of Behavioral Finance and Economics, Tilburg Experimental Finance Conference, Quantitative Society for Pensions and Saving Huntsman School of Business, Thurgau Meeting in Kreuzlingen; Posters: All-California Labor Economics Conference

2012 Seminar presentations: UC Berkeley (Haas and the Breslauer Group); Conferences: Boulder Summer Conference on Consumer Financial Decision Making, Behavior Change Research Network at UC Berkeley, Graduate Economics Mini Symposium (GEMS) at UC Berkeley

2011 Seminar presentations: UC Berkeley, Hamburg Institute of International Economics; Conferences: Whitebox Conference at Yale University, 8th Annual Conference at Washington University St. Louis, Graduate Economics Mini Symposium (GEMS) at UC Berkeley

Honors and Awards

2019 AQR Asset Management Institute Young Researcher Prize (£10,000), Best Discussant Award at the 10th Miami Behavioral Finance Conference ($2,000), and TFI Short-Term Research Projects Grant (10,000€)

2018 ING Think Forward Initiative Grant (1,500€) and Finalist for the CES-ifof Distinguished Affiliate Award

2015 Recipient of the Provost’s Grant for Junior Faculty who Contribute to the Diversity Goals of Columbia University ($25,000)

2013 Graduate Division Summer Grant, UC Berkeley Conference Travel Grant, and Graduate Assembly Travel Grant

2012 UC Berkeley Psych and Econ student prize, IBER Grant, Graduate Division Summer Grant, and Russel Sage Foundation Behavioral Camp

2011 Dean’s Normative Time Fellowship, UC Berkeley Conference Travel Grant, and Yale Behavioral Finance Summer School

2009 Fellowship of the German Academic Exchange Service for PhD research studies at UC Berkeley

2008 Beneficiary of Zempelin Stipend (Studienstiftung des deutschen Volkes)

2006 Affiliated to the sponsorship program of the German National Academic Foundation (Studienstiftung des deutschen Volkes)

Editorial and Professional Experience
2022 Organizer of the CEPR Household Finance seminar series and the German Economists Abroad Conference

2022 Guest Editor for Special Issue of Economies on Behavioral Macroeconomics

2020-22 Associate Editor, Journal of Corporate Finance

2012-22 Referee for the American Economic Review, Econometrica, Journal of Finance, Journal of Political Economy, Journal of Financial Economics, Review of Financial Studies, Review of Economics and Statistics, AEJ Micro, AEJ Policy, Journal of the European Economic Association, Journal of Economic Behavior & Organization, Management Science, Journal of Economic Dynamics and Control, and Economics Letters

2019/22 Program committee member of the SFS Cavalcade, WFA, Kentucky Finance Conference, FIRS, WashU Corporate Finance Conference, FMA, EFA, Endless Summer Conference, Lenzerheide Ski Conference, and Midwest Finance Association Annual Meeting

2020 Conference organizer of NBER Innovative Data in Household Finance Meeting and the German Economists Abroad Conference

2012-14 Psychology and Economics Seminar and Departmental Seminar Coordination

2008 Writing the final thesis (Diplomarbeit) at the Swedish Central Bank in Stockholm

**Teaching Experience**

2017-22 Capital Markets and Investments for Columbia Business School EMBAs

2020 Speaker at NBER Behavioral Macro Bootcamp and NYU PhD-Level Classes in Empirical Household Finance

2018 PhD Finance Pre-Thesis Seminar

2015-17 Capital Markets and Investments for Columbia Business School MBAs

2011 Psychology and Economics for UC Berkeley Undergraduates (Graduate Student Instructor)

2010 Introduction to Economics for UC Berkeley Undergraduates (Graduate Student Instructor)

**Outside Activities**

Columbia Business School requires faculty members to disclose any activities that might present a real or apparent conflict of interest. I have no outside activities.