

# JONATHAN ZINMAN

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## RESEARCH INTERESTS

Household finance, intertemporal choice, psychology & economics, field experiment & survey methodology, development, public finance, law & economics

## ACADEMIC APPOINTMENTS

Associate Professor (with tenure), [Department of Economics, Dartmouth College](#) (July 2009- )  
 Assistant Professor, Department of Economics, Dartmouth College (July 2005-June 2009)

## OTHER AFFILIATIONS

Academic Director, [U.S. Household Finance Initiative](#), and Research Affiliate, [Innovations for Poverty Action](#) (IPA)  
 Research Affiliate, [Abdul Latif Jameel Poverty Action Lab](#) (J-PAL)  
 Research Associate, [National Bureau of Economic Research](#)  
 Research Affiliate, [Ideas42](#)  
 Visiting Scholar, [Payment Cards Center](#), Federal Reserve Bank of Philadelphia  
 Academic Member, [Behavioral Finance Forum](#)  
 Research Advisory Board, [HelloWallet.com](#)  
 Research Advisory Board, [stickk.com](#)  
 Member, [Sage/Sloan Foundation Working Group on Behavioral Economics and Consumer Finance](#)  
 Former Member, [Consumer Advisory Council](#) to the Federal Reserve Board. 2011.

## PRIOR RESEARCH POSITION

Economist, Federal Reserve Bank of New York, Research and Statistics Group, Payments Section (2002-2005)

## EDUCATION

Massachusetts Institute of Technology: Ph.D. in Economics, September 2002  
 Dissertation Title: *The Real Effects of Liquidity on Behavior: Evidence from Regulation and Deregulation of Credit Markets*  
 General Exams Fields: Development, Public Finance  
 Dissertation Committee: Professors Daron Acemoglu, Jonathan Gruber, and James Poterba  
 Harvard College: B.A. in Government *cum laude* (highest non-thesis honors), June 1993; *Phi Beta Kappa* (Senior 12)

## PUBLISHED AND FORTHCOMING PAPERS

List Randomization for Sensitive Behavior: An Application for Measuring Use of Loan Proceeds, *Journal of Development Economics*, May 2012, 98, 1 (Symposium on Measurement and Survey Design), 71-75 with Dean Karlan

[Microcredit in Theory and Practice: Using Randomized Credit Scoring for Impact Evaluation](#), June 2011, *Science*, 332(6035), 1278-1284, with Dean Karlan

[Being Surveyed Can Change Later Behavior and Related Parameter Estimates](#)  
*Proceedings of the National Academy of Sciences*, 10(1073), pp. 1-6, January 2011, joint with Alix Zwane, Eric Van Dusen, William Pariente, Clair Null, Edward Miguel, Michael Kremer, Dean Karlan, Richard Hornbeck, Xavier Giné, Esther Duflo, Florencia Devoto, Bruno Crepon and Abhijit Banerjee.

[Put Your Money Where Your Butt Is: A Commitment Contract for Smoking Cessation](#)  
*American Economic Journal: Applied Economics*, 2(4): 213-35, October 2010, with Xavier Gine and Dean Karlan

[Fuzzy Math, Disclosure Regulation, and Credit Market Outcomes: Evidence from Truth-in-Lending Reform](#)  
*Review of Financial Studies* 24(2): 506-534, February 2011, with Victor Stango

[Exponential Growth Bias and Household Finance](#)  
*Journal of Finance*, 64(6), December 2009, pp. 2807-2849, with Victor Stango

[What's Advertising Content Worth? Evidence from a Consumer Credit Marketing Field Experiment](#)

*Quarterly Journal of Economics*, 125(1), February 2010, with M. Bertrand, D. Karlan, S. Mullainathan, and E. Shafir

[Observing Unobservables: Identifying Information Asymmetries with a Consumer Credit Field Experiment](#)

*Econometrica*, 77(6), November 2009, pp. 1993-2008, with Dean Karlan

[Credit Elasticities in Less-Developed Economies: Implications for Microfinance](#)

*American Economic Review*, 98(3), June 2008, pp. 1040-68, with Dean Karlan

[Restricting Consumer Credit Access: Household Survey Evidence on Effects Around the Oregon Rate Cap](#)

*Journal of Banking and Finance*, 34(3), March 2010, 546-556.

[Expanding Credit Access: Using Randomized Supply Decisions to Estimate the Impacts](#)

*Review of Financial Studies*, 23(1), January 2010, with Dean Karlan

[Small Individual Loans and Mental Health: A Randomized Controlled Trial Among South African Adults](#)

*BMC Public Health*, 8:1, pp. 409-, December 2008, with Lia Fernald, Rita Hamad, Dean Karlan, and Emily Ozer

[Social and Economic Correlates of Depressive Symptoms and Perceived Stress in South African Adults](#)

*Journal of Epidemiology and Community Health*, 62, pp. 538-44, June 2008, with L. Fernald, R. Hamad, & D. Karlan

[Lying About Borrowing](#)

*Journal of the European Economic Association* (Papers and Proceedings), 6(2-3), April-May 2008, with Dean Karlan.

[Where is the Missing Credit Card Debt? Clues and Implications](#)

*Review of Income and Wealth*, 55(2), June 2009, 249-265

[Debit or Credit?](#)

*Journal of Banking and Finance*, 33(2), February 2009, pp. 358-366

[What Do Consumers Really Pay on Their Checking & Credit Card Accounts? Explicit, Implicit, & Avoidable Costs](#)

*American Economic Review* (Papers and Proceedings), 99(2), May 2009, pp. 424-29, with Victor Stango

[Youth Smoking in the United States: Evidence and Implications](#)

in *Risky Behavior Among Youths: An Economic Analysis*, ed. Jonathan Gruber, U. of Chicago Press, 2000, with J. Gruber

**WORKING PAPERS and WORK-IN-PROGRESS**

[Limited and Varying Consumer Attention: Evidence from Shocks to the Salience of Bank Overdraft Fees](#) (March 2012), with Victor Stango

[A Personal Touch: Text Messaging for Loan Repayment](#), with Dean Karlan and Melanie Morten (March 2012)

[You can pick your friends, but you need to watch them: Loan screening and enforcement in a referrals field experiment](#)

(Feb 2012), with Gharad Bryan and Dean Karlan

[Behind the GATE Experiment: Evidence on Effects of and Rationales for Subsidized Entrepreneurship Training](#)

(January 2012), with Rob Fairlie and Dean Karlan

[Wintertime for Deceptive Advertising?](#) (January 2012), with Eric Zitzewitz

“Measuring Preferences and Their Links with Behavior” (for the *Handbook of Experimental Economics*), with Julian Jamison and Dean Karlan

“Borrowing High vs. Borrowing Higher: Sources and Consequences of Dispersion in Individual Borrowing Costs”, with Victor Stango

“Price and Other Elasticities of Demand for Saving”, with Dean Karlan

“Long-Run Price Elasticities of Demand for Microcredit: Evidence from a Countrywide Field Experiment in Mexico”, with Dean Karlan

“[In Harm's Way? Payday Loan Access and Military Personnel Performance](#)”, with Scott Carrell

“Is there a Behavioral "g-factor"? A Search for Common Factor(s) in Behavioral Intertemporal Choice”, with Victor Stango and Joanne Yoong

“Borrow Less Tomorrow: Behavioral Approaches to Debt Reduction”, with Dean Karlan

“Super Savers? A Randomized Evaluation of Commitment Savings and Financial Counseling in New York City”, with Dean Karlan and Scott Nelson

## TEACHING

Finance, introductory course for undergrads. Dartmouth College, 2006-  
 Macroeconomics, introductory course for undergrads, teaching assistant/lecturer. MIT, spring 2002  
 Public finance, graduate course, teaching assistant. MIT, spring 2001

## OTHER WORK EXPERIENCE

Massachusetts Community Development Finance Corporation (1995-1997): loan fund manager and strategy analyst for financier of small businesses and community development corporations

## GRANTS, AWARDS, AND HONORS

Ford Foundation (for Financial Products Innovation Fund, with Dean Karlan)  
 Gates Foundation sub-sub-awardee  
 Sage/Sloan Foundation (with Victor Stango and Joanne Yoong)  
 One of ten professors honored by Dartmouth Class of 2010 for commitment and impact by Aegis Yearbook  
 Social Security Administration (as contributor to Center for Financial Literacy at Boston College, (with Dean Karlan)  
 Russell Ladd Newcomb 1926 Fellowship (Dartmouth), 2009-10  
 Junior Faculty Fellowship and Rockefeller Faculty Research Grant (4<sup>th</sup> year paid leave), 2008-09  
 World Bank Research Preparation Grant, 2007- (with Xavier Gine and Dean Karlan)  
 BASIS CRSP 2007-, (with Dean Karlan and Laura Schecter)  
 Filene Center for Credit Union Research, 2006- (with Victor Stango)  
 CGAP Grant for Microfinance Interest Elasticity Projects, 2006-2009 (with Dean Karlan)  
 Federal Deposit Insurance Corporation Center for Financial Research, 2006-07 (with Victor Stango)  
 Rockefeller Center Faculty Research Grant, Dartmouth College, 2006-07 (with Victor Stango)  
 World Bank Research Preparation Grant, 2006-07 (with Xavier Gine and Dean Karlan)  
 Ford Foundation Grant for Savings Research, 2006-2007 (with Dean Karlan and Sendhil Mullainathan)  
 CGAP Savings Innovations in Peru, 2006-2007 (with Dean Karlan and Sendhil Mullainathan)  
 BASIS CRSP 2004-2006, (with Dean Karlan)  
 National Science Foundation SES-042406, 2004-2007 (with Dean Karlan)  
 Social Science Research Council Program in Risk and Development, 2004 (with Dean Karlan)  
 Schultz Fund Dissertation Grant, MIT, 2001  
 Small Business Administration Office of Advocacy Dissertation Grant, 2001  
 National Bureau of Economic Research Nonprofit Sector Dissertation Fellowship, 2000-01  
 Social Science Research Council Pre-Dissertation Fellowship in Applied Economics, 1999-2000  
 John Castle Fellowship, MIT, 1997-1999  
 Harry S. Truman Foundation Graduate Scholarship, 1997-1999

## PROFESSIONAL ACTIVITIES

Research Presentations since 2007 include:

AEA annual meetings  
 American Society of Health Economists 2<sup>nd</sup> Biennial Conference  
 Bank Structure Conference (Federal Reserve Bank of Chicago)  
 Behavioral Finance Conference (DIW Berlin)  
 Behavioral Science Conference, Yale SOM (International Center for Finance)

Boston University School of Management  
 Boulder Summer Conference on Consumer Financial Decision Making  
 Case Western University  
 Cognitive Economics Conference, Survey Research Center, University of Michigan  
 Columbia GSB (finance)  
 Consumer Finance Workshop (Federal Reserve Bank of Boston)  
 Consumer Finance Workshop (Federal Reserve Bank of Richmond)  
 Dartmouth Cognitive Brownbag (Psychology)  
 Economics of Payments Conference (Federal Reserve Bank of New York)  
 Economics of Payment Systems Conference, Telcom Paris  
 Federal Reserve Board/George Washington University Financial Literacy Series  
 Federal Reserve Bank of Boston  
 Federal Reserve Bank of Chicago  
 Federal Reserve Bank of New York  
 Federal Reserve Bank of Philadelphia  
 Federal Trade Commission Applied Micro Conference  
 Harvard (Behavioral/Experimental Seminar)  
 Innovations for Poverty Action conferences  
 ITAM  
 IZA  
 Kellogg School of Management (Finance)  
 Michigan Retirement Research Center  
 Michigan State University  
 Microeconomics of Growth Conference (World Bank)  
 NBER (Behavioral Economics; Consumption; Health; Household Finance; Household Savings; Law and Economics)  
 Ohio State University  
 Payday Lending Research Conference  
 Payments System Research Workshop (Federal Reserve Bank of Kansas City)  
 RAND  
 Sage/Sloan conferences on behavioral economics and consumer financial regulation  
 Society of Judgment and Decision Making  
 Stanford Institute for Theoretical Economics  
 UC-Davis  
 UCLA  
 UCSD (Rady)  
 University of Chicago  
 University of Colorado-Boulder  
 University of Wisconsin  
 Wharton (Decision Processes)  
 World Bank (finance)

Recent Policy and Practitioner-Oriented Presentations, Mass Media Appearances

Please see [www.dartmouth.edu/~jzinman](http://www.dartmouth.edu/~jzinman) for listings and content

Editorial and Review Panel Positions

Advisory Board, Financial Economics Network Household Finance eJournal  
 Area Co-organizer (Behavioral Law & Economics), American Law and Economics Association 2009 Annual Meeting  
 Guest Associate Editor, *Management Science* Special Issue on Behavioral Economics and Finance  
 Guest Associate Editor, *Journal of Marketing Research* Special Issue on Consumers' Financial Decision Making  
 Reviewer, National Institute on Aging (NIH) Panels re: behavioral economics

Referee: DFID; National Science Foundation; *American Economic Journal: Applied Economics*, *American Economic Journal: Economic Policy*, *American Economic Review*; B.E. *Journals in Economic Analysis and Policy*; *Current Issues in Economics and Finance*; *Economic Development and Cultural Change*; *Economic Journal*; *Economics Letters*; *European Economic Review*; *Journal of African Economies*; *Journal of Banking and Finance*; *Journal of Development Economics*; *Journal of Economic Psychology*; *Journal of Economics and Business*; *Journal of the European Economic Association*; *Journal of Finance*; *Journal of Financial Intermediation*; *Journal of Health Economics*; *Journal of Human Resources*; *Journal of Marketing Research*; *Journal of Monetary Economics*; *Journal of Money, Credit, and Banking*; *Journal of Policy Analysis and*

*Management; Journal of Political Economy; Journal of Public Economics; Management Science, Quarterly Journal of Economics, Quarterly Review of Economics and Finance, RAND Journal of Economics, Review of Economic Studies, Review of Economics and Statistics; Review of Financial Studies; Routledge Press, Southern Economic Journal; World Bank Economic Review, World Development.*