

JONATHAN ZINMAN

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RESEARCH INTERESTS

Household finance, behavioral economics, field experiment & survey methodology, contracts, getting into some macro....

ACADEMIC APPOINTMENTS

R. Stephen Cheheyl Professor of Economics, Dartmouth College (2019-)

Professor, [Department of Economics, Dartmouth College](#) (July 2013-)

Associate Professor (with tenure), Department of Economics, Dartmouth College (July 2009-June 2013)

Assistant Professor, Department of Economics, Dartmouth College (July 2005-June 2009)

OTHER AFFILIATIONS

Scientific Advisor, [Financial Inclusion Program](#) of [Innovations for Poverty Action](#)

Research Affiliate, [Abdul Latif Jameel Poverty Action Lab](#) (J-PAL)

Research Associate, [National Bureau of Economic Research](#) (NBER)

Research Affiliate, [ideas42](#)

PAST FULL-TIME POSITIONS

Economist, Federal Reserve Bank of New York, Research & Statistics Group, Payments Section (2002-05)

Loan fund manager and analyst, Massachusetts Community Development Finance Corporation (1995-97)

EDUCATION

Massachusetts Institute of Technology: Ph.D. in Economics, September 2002

Dissertation Title: *Real Effects of Liquidity on Behavior: Evidence from Regulation & 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), Truman Scholar, Harvard National Scholar

PUBLISHED, FORTHCOMING, AND CONDITIONALLY ACCEPTED PAPERS

Can Reminder Emails Compel Americans to Save? A Two-Million Person Megastudy (conditionally accepted) with Milkman et al, *PNAS Nexus*

[Behavioral biases are temporally stable](#), conditionally accepted, *AEJ:Micro* with Victor Stango

[We are all behavioral, more or less: A taxonomy of consumer decision making](#) (2023)

Review of Economic Studies, 90(3), 1470-1498, with Victor Stango

[Credit building or credit crumbling? A credit builder loan's effects on consumer behavior, credit scores and their predictive power](#) (2023)

Review of Financial Studies, 36(4), 1585-1620, with Jeremy Burke, Julian Jamison, Dean Karlan, and Kata Mihaly

[Five-year impacts of group-based financial education & savings promotion for Ugandan youth](#) (forthcoming)

Review of Economics and Statistics, with Samantha Horn, Julian Jamison, and Dean Karlan

[Dangers of a double bottom line: A poverty targeting experiment misses both targets](#) (2023)

Journal of Economics and Management Strategy, 32(3: Special Issue on Field Experiments), 510-522

with Dean Karlan and Adam Osman

[Are high-interest loans predatory? Theory and evidence from payday lending](#) (2022) [Non-technical summary](#)
Review of Economic Studies, 89(3), 1041-84 (lead article), with Hunt Allcott, Joshua Kim, and Dmitry Taubinsky

[Megastudies Improve the Impact of Applied Behavioral Science](#) (2021)

Nature, 600, 478–483

with Katy Milkman, Angela Duckworth, Samantha Horn, Dean Karlan, and 38 other co-authors

[Consumer Protection for Financial Inclusion in Low- and Middle-Income Countries: Bridging Regulator and Academic Perspectives](#) (2021)

Annual Review of Financial Economics, vol 13, 219-46

with Seth Garz, Xavier Giné, Dean Karlan, Rafe Mazer, and Caitlin Sanford

[Evaluation of a Combined Financial Incentives and Deposit Contract Intervention for Smoking Cessation: A Randomized Controlled Trial](#) (2021)

Journal of Smoking Cessation, vol. 2021, Article ID 6612505, 7 pages

with Daren Anderson, Samantha Horn, Dean Karlan, Amanda Kowalski, and Jody Sindelar

[Good identification, meet good data](#) (2020)

World Development (Symposium on experimental approaches in development and poverty alleviation), 127(March), 104796, with Andrew Dillon, Dean Karlan, and Chris Udry

[Long-run price elasticities of demand for microcredit: Evidence from a countrywide field experiment in Mexico](#) (2019)

Review of Economic Studies, 86(4), 1704-1746, with Dean Karlan

[Unshrouding: Evidence from Bank Overdrafts in Turkey](#) (2018)

Journal of Finance, 73(2), 481-522 (lead article), with Sule Alan, Mehmet Cemalcılar, and Dean Karlan

[Price and Control Elasticities of Demand for Savings](#) (2018)

Journal of Development Economics, 130(January), 145-59, with Dean Karlan

[Redefine Statistical Significance](#) (2018)

Nature Human Behavior, 2(1), pp. 6-10, with 71 co-authors

[Challenges to Replication and Iteration in Field Experiments: Evidence from two Direct Mail Shots](#) (2017)

American Economic Review (Papers & Proceedings), 107(5), 462-465

with Jake Bowers, Nathaniel Higgins, Dean Karlan, and Sarah Tulman

[Borrowing High vs. Borrowing Higher: Price Dispersion and Shopping Behavior in the U.S. Credit Card Market](#) (2016)

Review of Financial Studies, 29(4): 979-1006, with Victor Stango

[Getting to the Top of Mind: How Reminders Increase Saving](#) (2016)

Management Science, 62(12): 3393-3411 (lead article),

with Dean Karlan, Maggie McConnell, and Sendhil Mullainathan

[Follow the Money not the Cash: Comparing Methods for Identifying Consumption and Investment Responses to a Liquidity Shock](#) (2016)

Journal of Development Economics, 121, 11-23, with Dean Karlan and Adam Osman

[Wintertime for Deceptive Advertising?](#) (2016)

American Economic Journal: Applied Economics, 8(1): 177-92, with Eric Zitzewitz

[A personal touch in text messaging can improve microloan repayment](#) (2015)

Behavioral Science and Policy 1(2), 25-31, with Dean Karlan and Melanie Morten

[Referrals: Peer Screening and Enforcement in a Consumer Credit Field Experiment](#) (2015)

American Economic Journal: Micro, 7(3), 174-204, with Gharad Bryan and Dean Karlan

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

American Economic Journal: Policy 7(2), 125-61, with Rob Fairlie and Dean Karlan (2015)

[Microcredit Impacts: Evidence from a Randomized Microcredit Program Placement Experiment by Compartamos Banco](#) (2015)

American Economic Journal: Applied, 7(1), 151-82, with Manuela Angelucci and Dean Karlan

[Six Randomized Evaluations of Microcredit: Introduction and Further Steps](#) (2015)

American Economic Journal: Applied, 7(1), 1-21, with Abhijit Banerjee and Dean Karlan

[\(Ineffective\) Messages to Encourage Recycling: Evidence from a Randomized Evaluation in Peru](#) (2015)

World Bank Economic Review, 29(1): 180-206, with Alberto Chong, Dean Karlan, and Jeremy Shapiro

[Household Debt: Facts, Puzzles, Theories, and Policies](#) (2015)

Annual Review of Economics vol. 7, 251-76

[Consumer Credit: Too Much or Too Little \(or Just Right\)?](#) (2014)

Journal of Legal Studies 43, S2 (Special Issue on Benefit-Cost Analysis of Financial Regulation), S209-S237

[In Harm's Way? Payday Loan Access and Military Personnel Performance](#) (2014)

Review of Financial Studies, 27(9), 2805-2840, with Scott Carrell

[Limited & Varying Consumer Attention: Evidence from Shocks to the Salience of Bank Overdraft Fees](#)

(2014) *Review of Financial Studies*, 27(4), 990-1030, with Victor Stango

[Savings by and for the poor: A research review and agenda](#) (2014)

Review of Income and Wealth, 60(1), Special Issue on Poverty, Development and Behavioral Economics, 36-78, with Dean Karlan and Aishwarya Lakshmi Ratan

[List Randomization for Sensitive Behavior: An Application for Measuring Use of Loan Proceeds](#) (2012)

Journal of Development Economics, 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](#) (2011)

Science, 332(6035), 1278-1284, with Dean Karlan

[Being Surveyed Can Change Later Behavior and Related Parameter Estimates](#) (2011)

Proceedings of the National Academy of Sciences, 10(1073), pp. 1-6, 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.

[Fuzzy Math, Disclosure Regulation, and Credit Market Outcomes: Evidence from Truth-in-Lending Reform](#)

Review of Financial Studies 24(2): 506-534, with Victor Stango (2011)

[What's Advertising Content Worth? Evidence from a Consumer Credit Marketing Field Experiment](#) (2010)
(previous title: "What's Psychology Worth?...")
Quarterly Journal of Economics, 125(1), 263-306, with M. Bertrand, D. Karlan, S. Mullainathan, and E. Shafir

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

[Restricting Consumer Credit Access: Household Survey Evidence on Effects Around the Oregon Rate Cap](#)
Journal of Banking and Finance, 34(3), 546-556 (2010)

[Expanding Credit Access: Using Randomized Supply Decisions to Estimate the Impacts](#) (2010)
Review of Financial Studies, 23(1), 433-464, with Dean Karlan

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

[Observing Unobservables: Identifying Information Asymmetries with a Consumer Credit Field Experiment](#)
Econometrica, 77(6), 1993-2008, with Dean Karlan (2009)

[Where is the Missing Credit Card Debt? Clues and Implications](#) (2009)
Review of Income and Wealth, 55(2), 249-265

[Debit or Credit?](#) (2009)
Journal of Banking and Finance, 33(2), 358-366

[What Do Consumers Really Pay on Their Checking & Credit Card Accounts? Explicit, Implicit, & Avoidable Costs](#) (2009)
American Economic Review (Papers and Proceedings), 99(2), 424-29, with Victor Stango

[Credit Elasticities in Less-Developed Economies: Implications for Microfinance](#) (2008)
American Economic Review, 98(3), 1040-68, with Dean Karlan

[Lying About Borrowing](#) (2008)
Journal of the European Economic Association (Papers and Proceedings), 6(2-3), with Dean Karlan.

[Small Individual Loans and Mental Health: A Randomized Controlled Trial Among South African Adults](#)
BMC Public Health, 8:1, 409-, with Lia Fernald, Rita Hamad, Dean Karlan, Emily Ozer (2008)

[Social and Economic Correlates of Depressive Symptoms and Perceived Stress in South African Adults](#)
Journal of Epidemiology and Community Health, 62, 538-44, with L. Fernald, R. Hamad, & D. Karlan (2008)

[Youth Smoking in the United States: Evidence and Implications](#) (2000)
in *Risky Behavior Among Youths: An Economic Analysis*, ed. Jonathan Gruber, U. Chicago Press, with Jon Gruber

INVITED PAPERS and REVISIONS

Please see <https://sites.dartmouth.edu/jzinman/>

OTHER WORKING PAPERS

Please see <https://sites.dartmouth.edu/jzinman/>

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

GRANTS, AWARDS, AND HONORS

NBER/NIH sub-award for developing new commitment contracts (with Dean Karlan & Anna Tuchman)
 Sloan Foundation grant for behavioral welfare analysis (with Hunt Allcott & Dmitry Taubinsky)
 MRRC (with Victor Stango)
 TIAA/PRC (with Victor Stango)
 J-PAL North America (commitment contracts for smoking cessation; debt reduction at tax time pilot)
American Economic Review Excellence in Refereeing Award, 2012 and 2013
Quarterly Journal of Economics Excellence in Refereeing Award 2012
 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 (4th 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

Current Editorial and Review Panel Positions, etc.

Co-founder and -organizer, Dartmouth Household Finance Seminar
 Associate Editor, *Behavioral Science & Policy* (Behavioral Economics Department)
 Advisory Board, Financial Economics Network Household Finance eJournal
 Program Committee, NEUDC, various years
 Program Committee, CEPR Household Finance Conference, 2022 and 2023

Past Editorial and Review Panel Positions, etc.

Board of Editors, *American Economic Journal: Policy*

Associate Editor, *Management Science* (Finance Department)

Program Committee, Household and Behavioral Finance Symposium, Cornell, April 2015

Advisory Board, *What It's Worth: Strengthening the Financial Future of Families, Communities and the Nation* (2015)

Expert Reviewer, Robert Wood Johnson Foundation *What Works for Health*

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

Area Co-organizer (Behavioral Law & Economics), American Law and Economics Assoc 2009 Ann. Meet.

Member, Sage/Sloan Foundation Working Group on Behavioral Economics and Consumer Finance

Referee: Agricultural Technology Adoption Initiative; DFID; J-PAL (various); National Science Foundation (various); USAID; *American Economic Journal: Applied Economics*, *American Economic Journal: Economic Policy*, *American Economic Review*, *American Economic Review: Insights*, *Annual Review of Economics*; B.E. *Journals in Economic Analysis and Policy*; *Current Issues in Economics and Finance*; *Econometrica*, *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 Economics*, *Journal of Financial Intermediation*, *Journal of Health Economics*; *Journal of Human Resources*; *Journal of Marketing Research*; *Journal of Monetary Economics*; *Journal of Economic Behavior and Organization*; *Journal of Money, Credit, and Banking*; *Journal of Policy Analysis and Management*; *Journal of Political Economy*; *Journal of Public Economics*; *Management Science*, *Nature*, Oxford University Press, *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 Finance*; *Review of Financial Studies*; Routledge Press, *Science*, *Southern Economic Journal*, *Strategic Management Journal*, *World Bank Economic Review*, *World Development*.

POLICY WORK AND OTHER ENGAGEMENTS

Research Project Consultant, Financial Conduct Authority (UK), 2014 and 2025

Expert Witness Consultant, Brattle Group and the Consumer Financial Protection Bureau, 2024-

Expert Witness for Boies Schiller Flexner LLP on FinTech lending case, 2022

Research Project Consultant, Competition and Markets Authority (UK), 2022

Research Project Consultant, Inter-American Development Bank, 2021

Research Project Consultant, The World Bank, various years

Advisor, Cinch (aka Connect) Financial, 2017-18

Litigation Advisor, Consumer Financial Protection Bureau, 2016-18

Advisory Board Member, Ascend Consumer Finance, 2015-17

Member, Community Development Research Advisory Council, Federal Reserve Bank of Boston, 2014-16

Member, Inaugural Consumer Advisory Board to the Consumer Financial Protection Bureau, 2012-15

Advisor, CashPath Financial, 2012-13

Management Consultant, Global Economics Group/Market Platform Dynamics, 2011-12

Member, Consumer Advisory Council to the Federal Reserve Board, 2011