

# Sendhil Mullainathan

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## Education

HARVARD UNIVERSITY, CAMBRIDGE, MA, 1993-1998

*PhD in Economics*

Dissertation Topic: Essays in Applied Microeconomics

Advisors: Drew Fudenberg, Lawrence Katz, and Andrei Shleifer

CORNELL UNIVERSITY, ITHACA, NY, 1990-1993

*B.A. in Computer Science, Economics, and Mathematics, magna cum laude*

## Fields of Interest

Behavioral Economics, Poverty, Public Policy

## Professional Affiliations and Activities

Consumer Finance Protection Bureau

Assistant Director of Research, 2011 (July)- present

Department of Economics, Harvard University

Professor of Economics, 2004 (September) to present.

Department of Economics, Massachusetts Institute of Technology

Mark Hyman Jr. Career Development Associate Professor, 2002-2004

Mark Hyman Jr. Career Development Assistant Professor, 2000-2002

Assistant Professor, 1998- 2000

Courses taught:

Macroeconomic Theory (required 1<sup>st</sup> year PhD course)

Economics and Psychology (2<sup>nd</sup> year PhD Course)

Corporate Finance (2<sup>nd</sup> year PhD Course)

## AFFILIATIONS

Co - Founder and Senior Scientific Director, ideas42

Research Associate (on leave), National Bureau of Economic Research

Member, Russell Sage Foundation Behavioral Economics Roundtable

Founding Member, Poverty Action Lab

Board Member (on leave), Bureau of Research in Economic Analysis of Development

Faculty Affiliate, Center for International Development, Kennedy School of Government, Harvard University

Research Affiliate, IPA (Innovations for Poverty Action)

## Published Books and Papers

“A Reduced Form Approach to Behavioral Public Finance” joint with Joshua Schwartzstein & William J. Congdon, forthcoming, *Annual Review of Economics*, 2012.

“Corruption” joint with Abhijit Banerjee & Rema Hanna, forthcoming, *Handbook of Organizational Economics*.

“Comparison Friction: Experimental Evidence from Medicare Drug Plans,” joint with Jeffrey Kling, Eldar Shafir, Lee Vermeulen, & Marian V. Wrobel. *Quarterly Journal of Economics*, 127:1 (February 2012), 199-235.

*Policy and Choice: Public Finance through the Lens of Behavioral Economics*, joint with William J. Congdon & Jeffrey R. Kling, Washington, DC: Brookings Institution Press, 2011. (248 pages.)

“Mechanism Experiments and Policy Evaluations,” joint with Jens Ludwig & Jeffrey R. Kling, *Journal of Economic Perspectives*, 25:3 (Summer 2011), 17-38.

“Helping Consumers Know Themselves,” joint with Emir Kamenica & Richard Thaler *American Economic Review: Papers and Proceedings* 2011, 101(3), 417-22.

“Spotting Bubbles on the Rise,” *Harvard Business Review* (2010) Volume: 88, Issue: 3, 41- 57.

“Rigidity in Microfinancing: Can One Size Fit All?” joint with Dean Karlan, *QFinance* (June 2010).

“Self Control and the Development of Work Arrangements,” joint with Supreet Kaur & Michael Kremer, *American Economic Review: Papers and Proceedings*, May 2010, 100, 624-628.

“Behavior and Energy Policy,” joint with Hunt Allcott, *Science* 5 March 2010: 1204-1205.

“Affirmative Action in Education: Evidence from Engineering College Admissions in India,” joint with Marianne Bertrand & Rema Hanna, *Journal of Public Economics*, 94 (1-2), 2010: 16-29.

“Does Less Market Entry Regulation Generate More Entrepreneurs? Evidence from a Regulatory Reform in Peru,” joint with Philipp Schnabl in *International Differences in Entrepreneurship*, eds. Josh Lerner & Antoinette Schoar, The University of Chicago Press, 2010: 159-179.

“What’s Advertising Content Worth? Evidence from a Consumer Credit Marketing Field Experiment,” joint with Marianne Bertrand, Dean Karlan, Eldar Shafir, & Jonathan Zinman, 2010. *The Quarterly Journal of Economics*, Vol. 125, No. 1: 263–305.

“Behavioral Economics and Tax Policy,” joint with William J. Congdon & Jeffrey R. Kling, *National Tax Journal*, 62:3 (September 2009), 375-386.

“Savings Policy and Decision Making in Low Income Households,” joint with Eldar Shafir in *Insufficient Funds: Savings, Assets, Credit and Banking Among Low-Income Households*, eds. Michael Barr & Rebecca Blank, Russell Sage Foundation Press, 2009: pp. 121-145.

“The Impact of Electoral Debate on Public Opinion: An Experimental Investigation of the 2005 New York City Mayoral Election” joint with Ebonya Washington & Julia R. Azari in *Political*

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*Representation* eds. Ian Shapiro, Susan C. Stokes, Elisabeth Jean Wood, & Alexander S. Kirshner, Cambridge University Press, 2009: 324-342.

“Sticking With Your Vote: Cognitive Dissonance and Political Attitudes,” joint with Ebonya Washington, *American Economic Journal: Applied Economics*, 1(1), 2009:86-111.

“Labor Market Discrimination in Dehli: Evidence from a Field Experiment,” joint with Abhijit Banerjee, Marianne Bertrand, & Saugato Datta, *Journal of Comparative Economics*, 37( 1), 2009:14-27.

“The Case for Behaviorally Informed Regulation ,” joint with Michael S. Barr & Eldar Shafir in *New Perspectives on Regulation* , eds. David Moss & John Cisternino, The Tobin Project, Cambridge, MA, 2009, 25-62.

“Behaviorally Informed Home Mortgage Credit Regulation,” joint with Michael S. Barr & Eldar Shafir, in *Borrowing to Live Consumer and Mortgage Credit Revised*, eds. Nicolas P. Retsinas & Eric S. Belsky, Brookings Institution Press, Washington D.C., 2008: 170-203.

“Limited Attention and Income Distribution,” joint with Abhijit V. Banerjee, *American Economic Review*, 98( 2), 2008:489-93.

“Why Don’t People Insure Late-Life Consumption? A Framing Explanation of the Under-Annuitization Puzzle,” joint with Jeffrey Robert Brown, Jeffrey R. Kling, & Marion V. Wrobel, *American Economic Review*, 98 (2), 2008: 304-09.

“Coarse Thinking and Persuasion,” joint with Joshua Schwartztein & Andrei Shleifer, *The Quarterly Journal of Economics*, 123( 2) 2008: 577-619.

“Obtaining a Driver’s License in India: An Experimental Approach to Studying Corruption,” joint with Marianne Bertrand, Simeon Djankov, & Rema Hanna, *The Quarterly Journal of Economics*, 22(4), 2007: 1639-1676.

“Psychology and Development Economics,” in *Yrjö Jahnsson Foundation 50th Anniversary Conference on Economic Institutions and Behavioral Economics*, eds. Peter Diamond & Hannu Vartiainen, Princeton University Press, Princeton, New Jersey, 2007.

“Better Choices to Reduce Poverty,” in *Understanding Poverty*, eds. Abhijit Vinayak Banerjee, Roland Benabou & Dilip Mookherjee, Oxford University Press, 2006:379-389.

“Development Economics Through the Lens of Psychology,” *Proceedings of the Annual Bank Conference on Development Economics*, 2006.

“Behavioral Economics and Marketing in Aid of Decision-Making among the Poor,” joint with Marianne Bertrand, & Eldar Shafir, 2006, *Journal of Public Policy and Marketing*, 25, 1, 8-23.

“Implicit Discrimination,” joint with Marianne Bertrand & Dolly Chugh, *American Economics Review*, 95( 2), 2005:94-98.

“The Market for News,” joint with Andrei Shleifer, *American Economic Review*, 95(4), 2005: 1031-1053.

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“Do Cigarette Taxes Make Smokers Happier?” joint with Jonathan Gruber, *The B.E. Journal of Economic Analysis and Policy*, 5(1), 2005.

“Market Efficiency Versus Behavioral Finance,” joint with Bruce Stangle, *Journal of Applied Corporate Finance*, 17(3), 2005: 124-136.

“Psychology, Behavioral Economics, and Public Policy,” joint with On Amir, Dan Ariely, Alan Cooke, David Dunning, Nicholas Epley, Botond Koszegi, Donald Lichtenstein, Nina Mazar, Drazen Prelec, Eldar Shafir, & Jose Silva, 2005, *Marketing Letters*, 16 (3-4), p. 443-454.

“A Behavioral Economics View of Poverty,” joint with Marianne Bertrand, & Eldar Shafir, 2004, *American Economic Review*, 94, 2, 419-423.

“Are Emily and Greg More Employable than Lakisha and Jamal? A Field Experiment on Labor Market Discrimination,” joint with Marianne Bertrand, *American Economic Review*, 94( 4), September 2004: 991-1013.

“A Behavioral-Economics View of Poverty,” joint with Marianne Bertrand & Eldar Shafir, *American Economic Review Papers and Proceedings*, 94(2) May 2004:419-423.

“How Much Should We Trust Difference-in-Difference Estimates?” joint with Marianne Bertrand & Esther Duflo, *The Quarterly Journal of Economics*, 119(1), 2004: 249-275.

“Pyramids,” joint with Marianne Bertrand, *Journal of the European Economic Association*, 1(2-3), April/May 2003: 478-83.

“Enjoying the Quiet Life? Corporate Governance and Managerial Preferences,” joint with Marianne Bertrand, *Journal of Political Economy*, 111(5), October 2003: 1043-1075.

“Public Policy and Extended Families: Evidence from South Africa,” joint with Marianne Bertrand & Douglas Miller, *World Bank Economic Review*, 17(1), 2003: 27-50.

“A Memory-Based Model of Bounded Rationality”, *Quarterly Journal of Economics*, 117(3), August 2002: 735-774.

"Ferretting Out Tunneling: An Application to Indian Business Groups," joint with Marianne Bertrand & Paras Mehta, *The Quarterly Journal of Economics*, 117(1), February 2002: 121-48.

“Behavioral Economics,” joint with Richard Thaler, *International Encyclopedia of Social Sciences*, Pergamon Press, 1st edition, October 1, 2001: 1094-1100.

“Are CEOs Rewarded for Luck? The Ones Without Principals Are,” joint with Marianne Bertrand, *The Quarterly Journal of Economics*, 116(3), August 2001: 901-32. (Longer version available as “Do CEOs Set Their Own Pay? The Ones Without Principals Do,” National Bureau of Economic Research Working Paper #7604).

“Do Firm Boundaries Matter?” joint with David Scharfstein, *American Economic Review Papers and Proceedings*, 91(2), May 2001: 195-199.

“Do People Mean What They Say? Implications for Subjective Survey Data,” joint with Marianne Bertrand. Shorter version: *American Economic Review Papers and Proceedings*, 91(2), May 2001: 67-72.

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“Network Effects and Welfare Cultures,” joint with Marianne Bertrand & Erzo F.P. Luttmer, *Quarterly Journal of Economics*, 115( 3), August 2000: 1019-1055.

“Agents With and Without Principals,” joint with Marianne Bertrand, *American Economic Review Papers and Proceedings*, 90(2), May 2000: 203-208.

“Is there Discretion in Wage Setting?” joint with Marianne Bertrand, *Rand Journal of Economics*, 30(3), Autumn 1999: 535-554.

“Resource Bounds and Combinations of Consensus Objects,” joint with Jon M. Kleinberg, *Proceedings of the 12th Annual ACM Symposium on Principles of Distributed Computing*, ACM Press, 1993.

## Working Papers

“Cognitive Consequences of Poverty,” joint with Jiaying Zhao & Eldar Shafir, 2012.

“Some Consequences of having too Little,” joint with Anuj K. Shah & Eldar Shafir, 2012.

“Choice Hazard in Health Insurance,” joint with Katherine Baicker & Joshua Schwartzstein, February 2012.

“Externalities, Internalities, and the Targeting of Energy Policy,” joint with Hunt Allcott & Dmitry Taubinsky, Working Paper, NYU, November 2011.

“External Validity and Partner Selection Bias,” joint with Hunt Allcott, Working Paper, NYU, August 2011.

“Targeting with Agents,” joint with Paul Niehaus, Antonia Atanassova, & Marianne Bertrand, June 2011.

“Ownership Structure and Economics Outcomes: The Case of Sugarcane Mills in India,” joint with Sandip Sukhtankar, October 2011.

“Self Control at Work: Evidence from a Field Experiment,” joint with Supreet Kaur & Michael Kremer.

“Learning by Noticing: Theory and Experimental Evidence in Farming,” joint with Rema Hanna & Joshua Schwartzstein, June 2011.

“The Market for Financial Advice: An Audit Study,” joint with Markus Noth & Antoinette Schor June 2010.

“Take-up: Why Microfinance Take-up Rates Are Low & Why It Matters,” joint with Dean Karlan, Jonathan Morduch, Financial Access Initiative framing note, June 2010.

“Getting to the Top of Mind: How Reminders Increase Saving,” joint with Dean Karlan, Margaret McConnell, & Jonathan Zinman, 2010, NBER Working Papers 16205, National Bureau of Economic Research, Inc.

“The Shape of Temptation: Implications for the Economic Lives of the Poor,” joint with Abhijit Banerjee, 2010, NBER Working Papers 15973, National Bureau of Economic Research, Inc.

“Psychology and Economics: What it Means for Microfinance,” joint with Sudha Krishnan, Financial Access Initiative framing note, April 2008.

“An Opt-Out Home Mortgage System,” joint with Michael S. Barr, & Eldar Shafir, Hamilton Project Discussion Paper 2008-14, The Brookings Institution.

“Behaviorally Informed Financial Services Regulation,” joint with Michael S. Barr & Eldar Shafir, 2008, New America Foundation White Paper.

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"Is Microfinance Too Rigid?" joint with Dean Karlan, Financial Access Initiative framing note, December 2007.

"Microentrepreneurs and Their Money: Three Anomalies," joint with Bindu Ananth & Dean Karlan, Financial Access Initiative framing note, August 2007.

"Does Corruption Produce Unsafe Drivers?" joint with Marianne Bertrand, Simeon Djankov, & Rema Hanna, 2006, NBER Working Papers 12274, National Bureau of Economic Research, Inc.

"Profitable Investments or Dissipated Cash? Evidence on the Investment-Cash Flow Relationship From Oil and Gas Lease Bidding," joint with Marianne Bertrand, 2005, NBER Working Papers 11126, National Bureau of Economic Research, Inc.

"Persuasion in Finance," joint with Andrei Shleifer, 2005, NBER Working Papers 11838, National Bureau of Economic Research, Inc.

"Executive Compensation and Incentives: The Impact of Takeover Legislation," joint with Marianne Bertrand, 1998, NBER Working Papers 6830, National Bureau of Economic Research, Inc.

## Research Grants, Fellowships, and Awards

National Science Foundation (with Michael Kremer), Self Control at Work: A Field Experiment, 2010-2012.

Sloan Family Foundation, Consumer Choice and the Energy Paradox, 2010-2011.

Rand Corporation/Social Security Administration, Financial Literacy research, 2009-2010.

John D. and Catherine T. MacArthur Foundation, Applying Behavioral Economic Insights to Foreclosure Mitigation, 2009-2010.

William and Flora Hewlett Foundation, Policy Design Initiative, 2007-2010.

Bill and Melinda Gates Foundation, Financial Access Initiative, 2006-2010.

International Finance Corporation, IFC Initiative on Development, 2008-2011.

University of Chicago/John Templeton Foundation, Wise Choices: The Interaction of Individual and Institutional Wisdom, 2008-2010.

Boeing Charitable Trust, Innovative Supply Chain Financing for Small and Medium Enterprises.

Robert Wood Johnson Foundation, Levers to Increase Health Insurance Take Up, 2009-2010.

Asia Center at Harvard University, Promoting Institutional Delivery in South Asia, 2009-2010.

Center for International Development at Harvard University, "Remittances and Migration Project: Emergency Savings account for Remittance receivers in Oaxaca Mexico", 2007-08.

National Science Foundation Grant, 2004-2007 for "Experimental and Quasi-Experimental Analysis of Discrimination", with Marianne Bertrand.

MacArthur Fellow, 2003-2008.

Olin Foundation Fellow, 2002-2003.

Zvi Griliches National Fellow, National Bureau of Economic Research, 2001.

Sloan Foundation Fellow, 2001-2003.

Corporate Governance Library Award for Best Paper, 2000, (for "Do CEOs Set Their Own Pay? The Ones Without Principals Do").

National Science Foundation Grant, 2000-2002 (Award #9986268, joint with Marianne Bertrand).

Graduate Student Award for Outstanding Faculty Member, MIT Economics Department, 2000.

Citicorp Research Grant, 1999-present (joint with Marianne Bertrand).

Russell Sage Foundation Small Grants Program, 1997 (joint with Marianne Bertrand).



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American Compensation Association Research Grant, 1996. Chiles Foundation Fellowship, Harvard University, 1997-1998 .

Sumner Slichter Fellowship, Harvard University, 1996-1997.

Harvard University Merit Fellowship, Harvard University, 1993-1996.