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Fields of Concentration:
Primary Fields: Public Economics, Household Finance
Secondary Field: Labor Economics

Qualifying Examinations Completed:
2022: Labor Economics, Political Economy

Dissertation Title: *Essays on Household Income, Consumption, and Saving Dynamics*

Committee:
Professor Cormac O'Dea (Chair)
Professor Joseph Altonji
Professor Orazio Attanasio
Professor Seth Zimmerman

Education:
Ph.D., Economics, Yale University, 2027 (expected)
Visiting Student, Finance, MIT Sloan, Spring 2024
M.Phil., Economics, Yale University, 2023
M.A., Economics, Yale University, 2023
B.A., Economics-Mathematics, summa cum laude, Columbia University, 2018

Fellowships, Honors and Awards:
ISPS Graduate Policy Fellowship, Yale University, 2026
Cowles Foundation Fellowship, Yale University, 2020-2026
Department Honors in Economics, Columbia University, 2018
Sanford S. Parker Prize, Columbia University, 2018
Junior Phi Beta Kappa *(top 2% of class),* Columbia University, 2017
International Chemistry Olympiad, Bronze Medal, 2011

Research Grants:
ISPS Graduate Policy Research Grant ($2,500), Yale University, 2026
Cowles Foundation Research Grant ($16,000), Yale University, 2023

Teaching Experience:
Spring 2023, Teaching Assistant to Prof. Joseph Altonji, Introduction to Data Analysis and Econometrics (U), Yale College

Fall 2022, Teaching Assistant to Prof. Cormac O'Dea, Introductory Microeconomics (U), Yale College
Summer 2022, Teaching Assistant to Prof. Helen Pushkarskaya, Introduction to Data Analysis and Econometrics (U), Yale College
Spring 2018, Teaching Assistant to Prof. Seyhan Erden, Introduction to Econometrics (U), Columbia University

Research Experience:

Ph.D. Intern, Banco de México, 2026
Ph.D. Intern, Norges Bank, 2024
Research Assistant to Prof. Cormac O'Dea, Yale University, 2023
Research Assistant to Prof. Seth Zimmerman, Yale University, 2021
Research Assistant to Prof. Peter Ganong and Pascal Noel, University of Chicago, 2018-2020
Academic Fellow, JPMorgan Chase Institute, 2019-2020

Working Papers:

"The Transmission of Income Shocks Inside the Household," with Jin Cao, November 2026, ***Job Market Paper***

"Improving 401(k) Matches Using Hypothetical Choices," with Taha Choukhmane, Fiona Greig, Cormac O'Dea, and Lawrence Schmidt, June 2026, ***Revise and Resubmit, Quarterly Journal of Economics***

"Retention or Regressivity? The Empirical Effects of 401(k) Vesting Schedules," with Aaron Goodman, October 2026, ***Revise and Resubmit, Journal of Finance (2nd Round)***

"The Impact of Expense Shocks on Household Consumption," with Kamila Janmohamed and Leo Feler, November 2026

Policy Writing:

"Rethinking Safe Harbor for Employer Matching Rules", Brookings Institution Retirement Security SECURE 3.0 Initiative, with Cormac O'Dea, Taha Choukhmane, and Lawrence Schmidt, September 2026

"Better match formulas for 401(k) plans", Tobin Center for Economic Policy, with Fiona Greig, Cormac O'Dea, Taha Choukhmane, and Lawrence Schmidt, July 2026

"Does 401(k) vesting help retain workers?", Vanguard Research, with Aaron Goodman, February 2025

"Are Employers Optimizing Their 401(k) Match?", Vanguard Research, with Fiona Greig, Anna Madamba, Cormac O'Dea, Taha Choukhmane, and Lawrence Schmidt, May 2024

Seminar and Conference Presentations:

2026: Norges Bank, Banco de México
2025: Society of Labor Economists Annual Meeting, NBER Summer Institute Household Finance, Vanguard

2024: MIT Sloan

Referee Service:
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References:

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Dissertation Abstract

The Transmission of Income Shocks Inside the Household [Job Market Paper], with Jin Cao

The transmission of income shocks to consumption is typically estimated at the household level because within-household allocations are difficult to observe. However, if spouses share risk imperfectly, household-level estimates can conceal differences in each spouse's exposure to income risk. How much income risk do spouses share in practice, and how well insured is each spouse?

We answer these questions using a novel Norwegian dataset of individual-level spending transactions. The data comprise point-of-sale transactions across the entire domestic payment network, covering 95% of Norwegian taxpayers and approximately 80% of all electronic payments. We link these transactions to administrative registers on income, employment, and family structure, allowing us to quantify the transmission of annual income changes into annual household and spousal consumption. To capture plausibly exogenous variation in income, we use firm-level shocks proxied by leave-one-out median coworker income changes. Because consumption may respond differently depending on the persistence of income shocks, we decompose these shocks into permanent and transitory components for each spouse.

We have four main findings. First, permanent income shocks to women have a larger effect on household consumption than comparable shocks to men, revealing imperfect risk sharing across spouses. Second, personal spending, such as clothing and leisure consumption, responds strongly to

own income shocks, with pass-through 64% larger for women than for men. Third, personal consumption responds very little to the other spouse's income shocks, revealing strikingly limited pooling of personal expenditures; for men, this response is statistically indistinguishable from zero. Fourth, joint expenditures, including groceries and utilities, show greater pooling across spouses' shocks. Taken together, the findings point to a specific pattern of incomplete risk sharing: households pool resources for joint expenses, while personal consumption remains closely tied to own income, especially for women.

We next ask which models of household behavior can rationalize these failures of perfect insurance. We consider two frictions that limit household insurance: limited commitment and budget separation. Quantitatively, the standard limited-commitment model with a single budget predicts larger cross-spousal responses of personal consumption than we observe. We therefore augment that model to allow for budget separation: spouses maintain separate budgets but jointly finance household public goods. New survey evidence that we collected shows that such arrangements are very common in Norway: only 28% of respondents report fully pooling income. We show that this model with separate budgets can reproduce our main empirical pass-through results. Relative to full risk sharing, the model implies that the insurance gains from marriage are 24% lower for men and 40% lower for women, while the welfare gains from additional public income insurance are more than 2.5 times as large.

Retention or Regressivity? The Empirical Effects of 401(k) Vesting Schedules, with Aaron Goodman

Vesting requirements are a common yet understudied feature of defined-contribution retirement plans. Using Vanguard administrative data, we find that 30% of separations occur during participants' vesting periods. The resulting forfeitures of employer contributions are concentrated among lower-income participants, making the distribution of employer-provided 401(k) compensation substantially more regressive. Firms do not enjoy offsetting efficiency benefits: employing both cross-plan and within-plan identification strategies, we find no evidence that vesting increases retention. A linked survey points to informational frictions as a key mechanism, as most respondents do not know their current plan's vesting rules. Taken together, our findings show that vesting provisions redistribute retirement compensation away from lower-income workers without meaningfully increasing employee retention.

Improving 401(k) Matches Using Hypothetical Choices, with Taha Choukhmane, Fiona Greig, Cormac O'Dea, and Lawrence Schmidt

How should employer 401(k) matching formulas, which allocate $250 billion annually, be designed to raise employee saving and reduce inequality in employer contributions? We use survey responses to hypothetical scenarios to predict how individuals would save under counterfactual policies. We then characterize the frontier of achievable saving-equity combinations. We find that survey responses accurately predict contribution choices in administrative 401(k) data, that employee contributions are inelastic to the match rate, and that non-elective contributions do not crowd out employee saving. Therefore, a lower match rate up to a higher cap, paired with a non-elective contribution, achieves higher employee saving and more equitable employer contributions. Many existing formulas, including those designated as safe harbors by regulation, are dominated along both dimensions.

November 2026

Additional Working Papers

The Impact of Expense Shocks on Household Consumption, with Kamila Janmohamed and Leo Feler

Expense shocks—such as unexpected medical bills and urgent vehicle or home repairs—are common household liquidity shocks, yet little is known about their effects on consumption and welfare. We combine a custom survey measuring expense shocks with linked receipt-level transaction data from Numerator. On average, we find that expense shocks equal around half of monthly household income and reduce food expenditure by 2.1 percent, with larger effects among lower-income households. Moreover, we find consumption responses to be highly non-monotonic: consumption declines grow until shocks reach roughly one month of income, then diminish as households adopt different smoothing strategies. Thus, although expense shocks can be very large liquidity shocks, their effects on household consumption appear to be much more muted.