

MICHAELA PAGEL
Columbia Business School
Division of Finance
3022 Broadway, Uris Hall, New York, NY 10027
+1 646 945 9339
mpagel@columbia.edu
<http://sites.google.com/site/michaelapagel/>

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*
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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)
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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)*
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PUBLICATIONS

- ★ 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*)

UNDER REVIEW

- ★ Fully Closed: Individual Responses to Realized Gains and Losses (*NBER working paper, joint with Steffen Meyer, revise and resubmit Journal of Finance (JF) 2020*)
- ★ On Measurement Error in Imputed Consumption Data (*NBER trans-atlantic seminar and CEPR working paper, joint with Scott Baker, Lorenz Küng, and Steffen Meyer, revise and resubmit Review of Financial Studies (RFS) 2019*)
- ★ How Does Household Spending Respond to an Epidemic? Consumption During the 2020 COVID-19 Pandemic (*NBER working paper, joint with Scott Baker, Robert Farrokhnia, Steffen Meyer, and Constantine Yannelis, revise and resubmit, Review of Asset Pricing Studies (RAPS) 2020*)

WORKING PAPERS

- ★ Income, Liquidity, and the Consumption Response to the 2020 Economic Stimulus Payments (*NBER working paper, joint with Scott Baker, Robert Farrokhnia, Steffen Meyer, and Constantine Yannelis*)
- ★ The Ostrich in Us: Selective Attention to Personal Finances (*NBER working paper, joint with Arna Olafsson*)
- ★ The Retirement-Consumption Puzzle: New Evidence from Personal Finances (*NBER working paper, joint with Arna Olafsson*)
- ★ FinTech and Financial Fitness in the Information Age (*NBER working paper, joint with Bruce Carlin and Arna Olafsson*)
- ★ The Consumption Effects of the Disposition to Sell Winners and Hold Losers (*NBER working paper, joint with Benjamin Loos and Steffen Meyer*)
- ★ Credit Smoothing (*NBER working paper, joint with Sean Hundtofte and Arna Olafsson*)
- ★ Borrowing in Response to Windfalls (*joint with Arna Olafsson*)
- ★ Does Saving Cause Borrowing? (*joint with Isidoro Garcia and Paolina Medina*)
- ★ The Consumption Response to Capital Gains: Evidence from Mutual Fund Liquidations (*joint with Steffen Meyer and Alessandro Previtto*)
- ★ Fresh Air Eases Work – The Effect of Air Quality on Individual Investor Trading (*NBER working paper, joint with Steffen Meyer*)
- ★ Family Finances: Intra-Household Bargaining, Spending, and Financial Structure (*joint with Arna Olafsson*)

INVITED PRESENTATIONS

- 2020 Seminar presentations: NY Federal Reserve, Covid-19 Symposium at Columbia, Applied Micro Lunch at Barnard, Toulouse, University of Regensburg, Emory (scheduled), Brown (scheduled), FDIC (scheduled), University of Virginia (scheduled), University of Amsterdam (scheduled), Central European University (scheduled), University of Southern Denmark (scheduled), Northwestern Kellogg (scheduled); Conferences: AEA/AFA conferences (two papers and two discussions), RCFS/RAPS Winter Conference (two discussions), NBER behavioral macro bootcamp (speaker), CEPR Household Finance Workshop (discussion), Workshop on Household Finance and Housing (discussion, scheduled), ECWFC at WFA (chair), WFA (presentation and discussion), NBER Summer Institute (three discussions, scheduled), 2020 Swiss Winter Conference (canceled), FSU Suntrust Beach Conference (canceled), Curiosity, Creativity and Complexity Conference at Columbia

- University (rescheduled), CEPR Workshop on New Consumption Data (scheduled), NYU Attention and Retirement Conference (scheduled), Research in Behavioral Finance Conference (RBFC) VU Amsterdam (scheduled, keynote speaker), NBER Meeting Innovative Data in Household Finance (scheduled, organizer), German Economists Abroad Conference (scheduled, 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 (two chaired sessions and four papers), 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 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-ifo 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)
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PROFESSIONAL EXPERIENCE

- 2012-14 Psychology and Economics Seminar and Departmental Seminar Coordination
- 2008 Writing the final thesis (Diplomarbeit) at the Swedish Central Bank in Stockholm

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

TEACHING EXPERIENCE

- 2017-19 Capital Markets and Investments for Columbia Business School EMBA's
 - 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)
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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.