# STEPHEN P. ZELDES

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## EDUCATION

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|---|---|
| 9/1980 - 7/1984 | **Massachusetts Institute of Technology**. Ph.D. Economics, 1984. |
| 9/1974 - 6/1978 | **Brown University**. B.S. Economics/Applied Math (magna cum laude), 1978. |
| 1/1977 - 6/1977 | **London School of Economics**, undergraduate study. |

## EMPLOYMENT EXPERIENCE

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|---|---|
| 4/2021 – present | Frank R. Lautenberg Professor of Economics and Public Policy, Graduate School of Business, Columbia University |
| 7/1996 – 3/2021 | Benjamin M. Rosen Professor of Finance and Economics, Graduate School of Business, Columbia University |
| 7/2014 – 6/2017 | Chair, Finance and Economics Division, Columbia Business School. |
| 9/2013 - 12/2013 | Lady Davis Visiting Professor, Hebrew University School of Business, Jerusalem. |
| 9/2005 - 6/2006 | Visiting Scholar, Federal Reserve Bank of New York |
| 7/1995 - 6/1996 | Professor, Finance Department, The Wharton School, University of Pennsylvania. |
| 7/1995 - 6/1996 | Visiting Professor, Graduate School of Business, Columbia University. |
| 7/1990 - 7/1995 | Associate Professor with tenure, Finance Department, The Wharton School, University of Pennsylvania. |
| 9/1993 - 6/1994 | Visiting Associate Professor, Graduate School of Business, Columbia University. |
| 7/1984 - 7/1990 | Assistant Professor, Finance Department, The Wharton School, University of Pennsylvania. |
| 9/1982 - 12/1983 | Instructor, Intermediate Macroeconomics, MIT. |
| 7/1978 - 7/1980 | Research Associate, Federal Reserve Bank of San Francisco. |

## FELLOWSHIPS, HONORS, AND GRANTS

Grants received from Intuit through Columbia University, to fund research project: "Consumer Credit Card Debt: Implications for Household Financial Security and Wellbeing," 2022, 2023, 2024.

Grant received from the Social Security Administration, through NBER Retirement Research Center, for project "Understanding Withdrawals from a Large Employer-Sponsored Retirement Savings Plan," with John Beshears, James Choi, Brigitte Madrian, David Laibson, and William Skimmyhorn, 2017-2018.

Sandell Grant Award, Center for Retirement Research, Boston College, for "Inattentive Households and Consumption Declines during Retirement," with Sheng Guo and Jonathan Skinner, 2018 (all funds to Sheng Guo).

Lady Davis Fellowship, The Hebrew University, Jerusalem, Fall 2013.

Dean's Award for Innovation in the Curriculum, Columbia Business School, 2013. For the course developed and taught with Eric Johnson, "The Psychology and Economics of Consumer Finance."

Dean's Award for Teaching Excellence in a Core Course, "Global Economic Environment," Columbia Business School, 2012.

Grant received from National Institute on Aging, through NBER, part of R01 "Accumulation and Decumulation in Retirement Savings Plans," for projects on decumulation decisions, with John Beshears, James Choi, David Laibson, and Brigitte Madrian, 2012-2017.

Grant received from Social Security Administration through NBER Retirement Research Center. For project: "Is the Market Providing the Wrong Kinds of Annuities?", with John Beshears, James Choi, Brigitte Madrian, and David Laibson, 2012.

Grant received from TIAA-CREF Institute (through NBER and the Rand / Dartmouth College / Wharton School Financial Literacy Center). For project: "Annuitization and Retirement Security," with John Beshears, James Choi, Brigitte Madrian, and David Laibson, 2011-12.

Grant received from Social Security Administration through Rand / Dartmouth / Wharton Financial Literacy Center, "Annuitization in Employer Sponsored Retirement Plans," with John Beshears, James Choi, Brigitte Madrian, and David Laibson, 2011.

Grant received from NETSPAR, Theme grant, "Aspects of Long Horizon, Illiquidity and Long-run Tail Risk", with Andrew Ang, Geert Bekaert, Pierre Collin-Dufresne, Robert Hodrick, and Morten Sorensen, 2010-2013.

Grant received from Social Security Administration through National Bureau of Economic Research (NBER) Retirement Research Center. For project: "Market Valuation of Accrued Social Security Benefits," with John Geanakoplos, 2007-2008.

Grant received from Social Security Administration through National Bureau of Economic Research (NBER) Retirement Research Center. For project: "Facilitating Comparisons between DB and DC Systems: Can a PRA System Have the Same Features as the Current Social Security System?" with John Geanakoplos, 2005.

Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security, TIAA-CREF, 1999, for "Social Security Money's Worth" with John Geanakoplos and Olivia Mitchell.

Chazen International Innovation Prize, Columbia Business School, awarded May 1997, for innovation in delivering international business knowledge in the classroom.

Paul A. Samuelson Award of Excellence, TIAA-CREF, 1996. Awarded for "Precautionary Saving and Social Insurance," with R. Glenn Hubbard and Jonathan Skinner.

TIAA-CREF, Pension and Economic Research Grant, 1995-96

Alfred P. Sloan Research Fellow, 1990-92.

The Lynde and Harry Bradley Foundation Grant, 1990-92.

NBER-Olin Research Fellowship recipient, academic year 1988-89.

National Science Foundation Grant, 1987-1989.

Exxon Fellowship, January - May 1984.

MIT Graduate Scholarship, September 1981 - May 1982.

Wall Street Journal Student Achievement Award - awarded to the senior graduating with the highest grade point average in Economics, Brown University, 1978.

## PUBLISHED AND FORTHCOMING ARTICLES

Should the Government be Paying Investment Fees on $3 trillion of Tax-Deferred Retirement Assets?" with Mattia Landoni, Review of Financial Studies, Vol 38, Issue 4, April 2025, 1014-1066.

"Cost Saving and the Freezing of Corporate Pension Plans," with Joshua Rauh and Irina Stefanescu, Journal of Public Economics, Vol 188, 2020.

"What Makes Annuitization More Appealing?" with John Beshears, James Choi, David Laibson, and Brigitte Madrian, Journal of Public Economics. Vol 116, 2014, 2-16.

"Market Valuation of Accrued Social Security Benefits," with John Geanakoplos, in Measuring and Managing Federal Financial Risk, Deborah Lucas, ed. Chicago: University of Chicago Press, 2010, 213-233.

"How Should Public Pension Plans Invest?" with Deborah J. Lucas, American Economic Review, Papers and Proceedings, Vol 99, No. 2, May 2009, 527-532.

"Reforming Social Security with Progressive Personal Accounts," with John Geanakoplos, in Social Security Policy in a Changing Environment, Jeffrey Brown, Jeffrey Liebman and David A. Wise, eds. Chicago: University of Chicago Press, 2009, 73-128.

"Do the Rich Save More?" with Karen Dynan and Jonathan Skinner, Journal of Political Economy, Volume 112, No 2, April 2004, 397-444.

"The Importance of Bequests and Life-Cycle Saving in Capital Accumulation: A New Answer," with Karen E. Dynan and Jonathan Skinner, American Economic Review, Papers and Proceedings, Volume 92, No. 2, May 2002, 274-278.

"Social Security Money's Worth," with John Geanakoplos and Olivia S. Mitchell, in Prospects for Social Security Reform, Olivia S. Mitchell, Robert J. Meyers, and Howard Young, editors, Pension Research Council, University of Pennsylvania Press, 1999.

"Would a Privatized Social Security System Really Pay a Higher Rate of Return?" with John Geanakoplos and Olivia S. Mitchell, in Framing the Social Security Debate: Values, Politics, and Economics, R. Douglas Arnold, Michael J. Graetz, and Alicia H. Munnell, eds., Brookings Institution Press, 1998.

"Social Security Privatization: A Structure for Analysis," with Olivia S. Mitchell, American Economic Review, Papers and Proceedings, Volume 86, No. 2, May 1996, 363-367.

"Precautionary Saving and Social Insurance," with R. Glenn Hubbard and Jonathan Skinner, Journal of Political Economy, Volume 103, No. 2, April 1995, 360-399.

"The Importance of Precautionary Motives in Explaining Individual and Aggregate Saving," with R. Glenn Hubbard and Jonathan Skinner, Carnegie-Rochester Conference Series on Public Policy, Volume 40, June 1994, 59-125.

"Expanding the Life-Cycle Model: Precautionary Saving and Public Policy," with R. Glenn Hubbard and Jonathan Skinner, American Economic Review, Papers and Proceedings, Volume 84, No. 2, May 1994, 174-179.

"Dynamic Efficiency in the Gifts Economy," with Stephen A. O'Connell, Journal of Monetary Economics, Vol. 31, No. 3, June 1993, 363-380.

"The Consumption of Stockholders and Nonstockholders," with N. Gregory Mankiw, Journal of Financial Economics, Vol. 29, 1991, 97-112.

"Production, Sales, and the Change in Inventories: An Identity That Doesn't Add Up," with Jeffrey Miron, Journal of Monetary Economics, Vol. 24, No. 1, July 1989, 31-51.

"Optimal Consumption with Stochastic Income: Deviations from Certainty Equivalence," Quarterly Journal of Economics, Vol. 104, No. 2, May 1989, 275-298.

"Consumption and Liquidity Constraints: An Empirical Investigation," The Journal of Political Economy, Vol. 97, No. 2, April 1989, 305-346.

"Rational Ponzi Games," with Stephen O'Connell, International Economic Review, Vol. 29, No. 3, August 1988, 431-450.

"Seasonality, Cost Shocks, and the Production Smoothing Model of Inventories," with Jeffrey Miron, Econometrica, Vol. 56, No. 4, July 1988, 877-908.

"Ricardian Consumers with Keynesian Propensities," with Robert Barsky and N. Gregory Mankiw, American Economic Review, Vol. 76, No. 4, September 1986, 676-691.

## ARTICLES REPRINTED IN BOOKS

"Private Accounts, Prefunding, and Equity Investment under Social Security," with John Geanakoplos and Olivia S. Mitchell, in Policies for an Aging Society, The Johns Hopkins University Press, Baltimore, 2002. This chapter is a reprint of the article originally titled "Would a Privatized Social Security System Really Pay a Higher Rate of Return?"

"Seasonality, Cost Shocks, and the Production Smoothing Model of Inventories," with Jeffrey Miron, in Modelling Seasonality, Oxford University Press, New York, 1992.

"Seasonality, Cost Shocks, and the Production Smoothing Model of Inventories," with Jeffrey Miron, in The Rational Expectations Equilibrium Inventory Model: Theory and Applications, Springer-Verlag, New York, 1989.

## EDITED BOOKS

Innovations in Retirement Financing, Olivia S. Mitchell, Zvi Bodie, P. Brett Hammond, and Stephen P. Zeldes (eds.), University of Pennsylvania Press, February 2002.

## PUBLISHED COMMENTS

"Comment on 'Monetary Policy Transmission Through the Consumption-Wealth Channel' by Sydney Ludvigson, Charles Steindel, and Martin Lettau," Economic Policy Review, Federal Reserve Bank of New York, Volume 8, No. 2, May 2002, pp. 135-138.

"Comment on 'Asset Allocation and Risk Allocation: Can Social Security Improve Its Future Solvency Problem by Investing in Private Securities?' by Thomas E. MaCurdy and John B. Shoven," Risk Aspects of Investment-Based Social Security Reform, John Campbell and Martin Feldstein (eds.), University of Chicago Press, 2001, pp. 32-39.

"Comment on 'Social Security Reform and National Saving in an Era of Budget Surpluses,' by Douglas Elmendorf and Jeffrey Liebman," Brookings Panel on Economic Activity 2:2000, pp. 58 - 64.

"Comment on 'Why Do the Rich Save So Much?' by Chris Carroll," in Does Atlas Shrug? The Economic Consequences of Taxing the Rich , Joel B. Slemrod (ed.), Harvard University Press, 2000, pp. 485-489.

"Comment on 'Social Security Reform and Financial Markets,' by Henning Bohn" in Social Security Reform: Links to Saving, Investment, and Growth, Steven A. Sass and Robert K. Triest (eds.), Federal Reserve Bank of Boston, Boston, MA, 1998.

"Comment on 'The Chilean Pension Reform: A Pioneering Program' by Sebastian Edwards", in Privatizing Social Security, Martin Feldstein (ed), University of Chicago Press, 1998.

"Comment on 'Measuring Core Inflation,' by M. Bryan and S. Cecchetti", in Monetary Policy, N.Gregory Mankiw, ed., University of Chicago Press, 1994.

"Comment on 'The Buffer-Stock Theory of Saving: Some Macroeconomic Evidence', by C. Carroll," Brookings Papers on Economic Activity 1992:2, pp. 141-149.

"Comment on 'Housing Markets, Consumption, and Financial Liberalisation in the Major Economies', by D. Miles," European Economic Review Vol. 36, No. 5, 1992, 1131-1135.

## OTHER PUBLICATIONS

"An Analysis of Options to Increase Retirement Security for New York City Private Sector Workers," by Scott Evans, Teresa Ghilarducci, David Laibson, Olivia S. Mitchell, Alicia Munnell. Joshua Rauh, Susan Scheer, and Stephen P. Zeldes. October 2016. Available at https://comptroller.nyc.gov/reports/an-analysis-of-options-to-increase-retirement-security-for-new-york-city-private-sector-workers/

Chapter in The Best Investment Advice I Ever Received: Priceless Wisdom from Warren Buffett, Jim Cramer, Suze Orman, Steve Forbes, and Dozens of Other Top Financial Experts, by Liz Claman. Warner Business Books, Hachette Book Group, New York, 2006.

"Ponzi Games," with Stephen A. O'Connell, in The New Palgrave Dictionary of Money and Finance, The Macmillan Press Limited, London, 1992, pp. 147-149.

"The Effects of Monetary Disturbances on Exchange Rates, Inflation and Interest Rates," with Michael Keran, Economic Review, Federal Reserve Bank of San Francisco, Spring 1980.

## WORKING PAPERS

"Inattentive Households and Consumption Declines during Retirement," with Sheng Guo and Jonathan Skinner. December 2025 (not yet posted).

"The Market Value of Social Security," with John Geanakoplos, latest draft: December 2018.

## INACTIVE WORKING PAPERS

"Education, Cognitive Performance, and Investment Fees," with John Beshears, James Choi, David Laibson, Brigitte Madrian, and William Skimmyhorn, latest draft: September 2018.

"Valuing and Hedging Defined Benefit Pension Obligations: The Role of Stocks Revisited," with Deborah Lucas, September 2006.

"How Do Household Portfolio Shares Vary With Age?" with John Ameriks, September 2004.

"Household Stockownership Patterns and Aggregate Asset Pricing Theories," with Marshall E. Blume, October 1994.

## RESEARCH IN PROGRESS

"Delegation by Default: Target-Date Funds, Inertia, and Life-Cycle Asset Allocation," with John Ameriks, Jacob Faber, Jack Johnson, and Xiao Xu.

"Credit Card Debt and Retirement Saving: Deepening the Co-holding Puzzle," with Jacob Faber, Malena de la Fuente, and Xiao Xu.

"Social Security Reform," with John Geanakoplos.

"Credit Score Inequality," with Brian Lee.

## CASES PUBLISHED OR IN PROGRESS

"Tala: Microlending in the Digital Age," Columbia CaseWorks case #250312, March 2025.

"Betterment" with Eric J. Johnson, Columbia CaseWorks pre-release draft, January 2024. Full rewrite and update of earlier published case (CaseWorks #120301, 2017).

"Robinhood: Growing Pains or Existential Threat?" with Eric J. Johnson, Columbia CaseWorks pre-release draft, December 2022.

"Lemonade's Bid to Upend the Insurance Industry," with Eric J. Johnson, Columbia CaseWorks pre-release draft, March 2022.

"Innovate or Fail: Western Union versus Digital Competitors in Global Remittances," with R.A. Farrokhnia, Columbia CaseWorks case #220307, January 2022.

"CommonBond and Student Loan Refinancing," with Eric J. Johnson, Columbia CaseWork case #2203036, December 2021.

"Should the U.S. Privatize Social Security?" Columbia CaseWorks case #090317, latest version: January 2020 (first published version: September 2009).

"Keep the Change: Bank of America's Savings Program" with Eric J. Johnson, Columbia CaseWorks case #120315, latest version: January 2015 (first published version: October 2010).

"Note on the Prepaid Card Industry," with R.A. Farrokhnia, Columbia CaseWorks case #120303, March 2012.

"The Big News" with Anil Kashyap, Columbia CaseWorks case #080306, latest version: July 2012 (original version April 2008).

"Reducing Inflation in Argentina: Mission Impossible?" with Fernando Alvarez, Columbia CaseWorks case #090303, latest version February 2011 (original version February 2009).

"Spend! Save! Consumer Life-Cycle Planning" with Nicholas Souleles. Columbia CaseWorks case #090323, latest version May 2010 (original version December 2009).

## PROFESSIONAL ASSOCIATIONS

Director, Working Group on Household Finance, National Bureau of Economic Research, 2019 - present.

Co-director (with Brigitte Madrian), Working Group on Household Finance, National Bureau of Economic Research, 2013-2018.

Research Associate, National Bureau of Economic Research, member of Monetary Economics, Asset Pricing, Economic Fluctuations, and Aging groups.

Member, CEPR Household Finance Research Policy Network (HF RPN), 2022 - present (previously, Network Member, CEPR Network on Household Finance, 2019-2022).

Program committee member, European Conference on Household Finance, Fall 2026, Spring 2026, Fall 2025, Fall 2024, Fall 2020, Fall 2019, Fall 2018, Fall 2017, Fall 2014.

Member, Academic Advisory Council, Federal Reserve Bank of Philadelphia Consumer Finance Institute, 2018 – present.

Fellow, TIAA-CREF Institute, 2010 - present.

Board member, Pension Research Council, The Wharton School, University of Pennsylvania, 1997 - 2024.

Member, President's Advisory Council for the Economics Department, Brown University, 2017-2025.

Member, Panel of Judges, Paul A. Samuelson Award, TIAA-CREF Institute, 2002, 2003, 2011, 2012, 2020, 2021.

Member, National Academy of Social Insurance, 1998 - present.

Program committee member, *Review of Financial Studies* conference on FinTech, New York, NY, May 2017.

Special Advisor to the Board, Retirement Income Industry Association (RIIA), 2010 - 2017.

Member, New York City Retirement Security Study Group, New York City Office of the Comptroller, 2015 - 2016.

Member, Russell Sage and Alfred P. Sloan Foundation Working Group on Behavioral Economics and Consumer Finance, 2013 - 2014.

Research Fellow, NETSPAR (Network for Studies on Pensions, Aging, and Retirement), 2011-2014.

Member, Panel of Economic Advisers, Congressional Budget Office (CBO), 2007 - 2013.

Research Consultant, Congressional Budget Office (CBO), Long-Term Modeling Group, 2010-2011.

Member, General Accounting Office (GAO) Social Security and Retirement Advisory Panel, 1998 - 2004, 2008 - 2010.

Board Member, Board of Overseers, Panel Study of Income Dynamics (PSID), 2002 - 2008.

Member, Editorial Advisory Board, Economic Policy Review, Federal Reserve Bank of New York, 1995 - 2008.

Member, Congressional Budget Office (CBO) Long-Term Modeling Advisory Group, November 2000 - 2004.

Organizing Committee, Econometrics Society Winter 2003 Meetings.

Member, National Academy of Social Insurance, Panel on Privatization of Social Security, 1996 - 1998.

Visiting Academic Economist, Federal Reserve Bank of New York, 1994 - 1997, 2006 - 2009.

Member, Technical Panel on Trends and Issues in Retirement Saving, for 1994-96 Advisory Council on Social Security, September 1994 - July 1995.

Co-organizer, Pension Research Council conference, "Innovations in Managing the Financial Risks of Retirement," May 2000, The Wharton School, University of Pennsylvania.

Organizer of Rodney L. White Center (Wharton School) annual seminar, October 1994, March 1996, March 1997, and March 1998. "Household Portfolio Behavior."

## PAID OUTSIDE ACTIVITIES (2017 - present, including speaker's honoraria)

Director, NBER Working Group on Household Finance, 2019 – present (co-director, 2013-2018).

Manhattanville University, speaker honorarium, 2026.

Pontera (formerly FeeX), external advisor, 2014 - present.

Federal Reserve Bank of Philadelphia, Consumer Finance Institute, honorarium, 2019 – present.

Intuit research grant, 2024-25.

TIAA, Samuelson Award judge, honorarium, 2020 - 2021.

Q-group, speaker honorarium, 2019

China Everbright Group, speaker at meeting, 2018.

Collegio Carlo Alberto (University of Turino), speaker honorarium, 2018.

## TEACHING

"Financial Empowerment Lab NYC," joint with Ed Morrison (Columbia Law), for MBA and JD students. Supported by the Richard Paul Richman Center for Business, Law, and Public Policy and the Tamer Institute. First launch Spring 2025.

"FinTech: Consumer Financial Services," MBA and EMBA elective.

"The Psychology and Economics of Consumer Finance," MBA and EMBA elective, joint with Eric J. Johnson.

"Entrepreneurship and Innovation in Financial Services," MBA elective master class, joint with R.A. Farrokhnia (last taught Spring 2016).

"The Global Economic Environment II: Business Cycles and Financial Markets," MBA flex-core course, EMBA core course.

"The Future of Retirement Wealth," MBA elective, 2009-2010.

"Macro-Investing: Macroeconomics, Investment Strategies, and Public Policy," MBA elective master class, joint with Charles Himmelberg (Goldman Sachs), 2007.

## MAJOR UNIVERSITY AND BUSINESS SCHOOL SERVICE ACTIVITIES

Co-director, Richard Paul Richman Center for Business, Law, and Public Policy at Columbia University, June 2020 - present.

JD/MBA Committee (joint Columbia Business School and Columbia Law School), Co-chair, 2021-2023, member, 2024 – present.

Member, Curriculum and Instruction Committee, 2024 – present.

Member, Faculty Leadership Council (University), 2025 – present.

Member, Lang Center Faculty Advisory Board, 2017 – present.

Member, Manhattanville Planning Committee, 2019 - 2022.

Chair, Faculty Committee on Adjunct Policy, 2018 – 2019.

Chair, Finance and Economics Division, Columbia Business School, 2014 – 2017.

Member, Search Committee on Entrepreneurship, 2014 - 15.

Academic Director, Columbia CaseWorks (Columbia Business School case initiative), 2006 - 2013.

Member, Promotions and Tenure Committee, Columbia Business School, 2008 - 2013.

Core Course Coordinator, Global Economic Environment, 2011 - 2013.

Member, Core Reform Committee, 2012.

Member, Committee on Enhancing the Core Curriculum, 2011.

Member, Faculty Computing Committee, Columbia Business School, faculty chair: 1996 - 2007, member: 2007- 2013, 2014-15.

Member, Master Class Academic Executive Committee, 2007- 2013.

Chair, Macroeconomics Search Committee, 2011-12, 2010-11, 2006-7, 2004-5, 2003-4, 2002-3, 2001-2, 2000-1, 1999-2000, 1998-99, 1997-98, 1996-97.

Chair, Empowering Research (ITG) committee, Columbia Business School, 2006 - 2010.

Chair, Economics Subdivision, Columbia Business School, 1996 - 2008 (on leave 2005-6).

Member, Dean Search Committee, 2003-04, Appointed to find the successor to Columbia Business School Dean Meyer Feldberg; led to appointment of Dean R. Glenn Hubbard.

Chair, Curriculum Committee on Corporate Governance and Ethics, Fall 2002.

Organizer, Columbia University “Macro Lunch Group”, 1993 - 94, 1995 - 2013.