

# C. Yiwei Zhang

Email: [cyzhang@wisc.edu](mailto:cyzhang@wisc.edu)  
Website: [www.yiwei-zhang.com](http://www.yiwei-zhang.com)

University of Wisconsin-Madison  
School of Human Ecology  
1300 Linden Drive, Office 4208  
Madison, WI 53706

## EMPLOYMENT

- 2019– **University of Wisconsin-Madison**, School of Human Ecology  
Assistant Professor of Consumer Science
- 2016–2019 **University of Chicago**, Booth School of Business  
Postdoctoral Research Fellow, Center for Decision Research
- 2014–2017 **Consumer Financial Protection Bureau**  
Economist, Office of Research

## OTHER APPOINTMENTS AND AFFILIATIONS

- 2019– **University of Wisconsin-Madison**  
Affiliate of Institute for Research on Poverty
- 2019– Affiliate of Center for Financial Security

## EDUCATION

- 2014 Ph.D., M.S., Applied Economics, The Wharton School, University of Pennsylvania  
*Thesis: Essays in Consumption, Behavioral and Applied Microeconomics.*
- 2009 B.S., Economics, Massachusetts Institute of Technology
- 2009 B.S., Mathematics, Massachusetts Institute of Technology

## RESEARCH INTERESTS

Household Finance, Financial Decision-Making, Behavioral Economics, Applied Microeconomics

## RESEARCH PAPERS

### **Published and Forthcoming Papers**

1. Zhang, C. Yiwei and Abigail B. Sussman. Income Predictability and Budgeting. (Forthcoming at *Journal of Consumer Affairs*)
2. Zhang, C. Yiwei, Jeffrey Hemmeter, Judd B. Kessler, Robert D. Metcalfe, and Robert Weathers. 2023. Nudging Timely Wage Reporting: Field Experimental Evidence from the United States Supplementary Security Income Program. *Management Science*, 69(3), 1341-1353.
3. Zhang, C. Yiwei, Abigail B. Sussman, Nathan Wang-Ly, and Jennifer K. Lyu. 2022. How Consumers Budget. *Journal of Economic Behavior & Organization*, 204, 69-88.
4. Kessler, Judd B., Katherine L. Milkman, and C. Yiwei Zhang. 2019. Getting the Rich and Powerful to Give. *Management Science*, 65(9), 4049-4062.

### **Book Chapters**

5. Zhang, C. Yiwei and Abigail B. Sussman. The Role of Mental Accounting in Household Spending and Investing Decisions. In C. Chaffin (Ed.), *Client Psychology*, New York: Wiley, 2018.
6. Kessler, Judd B. and C. Yiwei Zhang. Behavioral Economics and Health in R. Detels, M. Gulliford, Q. Karim, and C. Tan (Eds.), *The Oxford Textbook of Global Public Health*, 6th edition, Oxford: Oxford University Press, 2015.

### **Other Publications**

7. Zhang, C. Yiwei and Abigail B. Sussman. 2018. Perspectives on Mental Accounting: An Exploration of Budgeting and Investing, *Financial Planning Review*, 1(1-2):e1011.

### **Working Papers**

8. Zhang, C. Yiwei. Consumption Responses to Pay Frequency: Evidence from 'Extra' Paychecks. (Previously circulated under the title: Monthly Budgeting Heuristics: Evidence from 'Extra Paychecks') (Revise & Resubmit at *Journal of Money, Credit, and Banking*)
9. Payday Lenders as Utility Payment Centers: Can Paying Down Bills Lead to Debt? (with Xiangchen Liu)

### **Research in Progress**

10. Delayed Bill Payment as Informal Credit Access: Evidence from Heating and Utilities Disconnection Regulations

## RESEARCH GRANTS AND AWARDS

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|-----------|---|
| 2021–2022 | C. Yiwei Zhang. Delayed Bill Payment as Informal Credit Access: Evidence from Heating and Utilities Disconnection Regulations<br><i>PI - Fall Research Competition (Office of the Vice Chancellor for Research and Graduate Education, University of Wisconsin-Madison).</i><br>\$41,333. |
| 2021      | C. Yiwei Zhang. Delayed Bill Payment as Informal Credit Access: Evidence from Heating and Utilities Disconnection Regulations<br><i>Research Incentive Funding (Center for Financial Security, University of Wisconsin-Madison).</i><br>\$25,000.   |
| 2012      | Kolstad, Jonathan T., Katherine L. Milkman, and C. Yiwei Zhang. Effectiveness of Targeted Health Reminders.<br><i>Penn-CMU Roybal Grant (through the National Institute on Aging; P30AG034546).</i><br>\$9,000.   |

## PROFESSIONAL ACTIVITIES

### **Invited Talks (including scheduled)**

1. Ohio State University, Department of Human Sciences, 2022
2. University of Wisconsin-Madison, Consumer Science Department, 2018.
3. Federal Reserve Bank of Chicago, 2017.
4. University of Chicago, Booth School of Business, CDR Workshop, 2016.
5. Federal Reserve Bank of Cleveland, 2014.

6. Amherst College, Department of Economics, 2014.
7. Pomona College, Department of Economics, 2014.
8. Colby College, Department of Economics, 2014.
9. University of the South, Department of Economics, 2014.
10. Consumer Financial Protection Bureau, 2014.
11. Federal Deposit Insurance Corporation, 2014.

### **Conference Presentations (including scheduled)**

\* indicates presented by co-author

#### *Payday Lenders as Utility Payment Centers: Can Paying Down Bills Lead to Debt?*

- \*Midwest Economics Association Annual Meeting. Chicago, IL. 2024.
- \*Association for Public Policy Analysis & Management. Atlanta, GA. 2023.

#### *Income Predictability and Budgeting*

- Boulder Summer Conference on Consumer Finance Decision Making. Boulder, CO. 2023.
- American Council on Consumer Interests. Las Vegas. 2023.

#### *How Consumers Budget*

*(previously titled Understanding the Drivers of Household Budgeting)*

- American Marketing Association Marketing and Public Policy Conference. Virtual. 2021.
- American Council on Consumer Interests. Virtual. 2021.
- Association for Public Policy Analysis & Management. Virtual. 2020.
- \*Association for Consumer Research Conference. Virtual. 2020
- Boulder Summer Conference on Consumer Finance Decision Making. Poster. Boulder, CO. 2020.
- Midwest Economics Association Annual Meeting. Evanston, IL. 2020.
- \*Society for Judgement and Decision Making. Poster. Montreal, Canada. 2019.

#### *Nudging Timely Wage Reporting: Field Experimental Evidence from the United States Supplementary Security Income Program*

- Association for Public Policy Analysis & Management. Virtual. 2020.

#### *Getting the Rich and Powerful to Give*

- Society for Judgement and Decision Making Conference. New Orleans, LA. 2018.
- \*Science of Philanthropy Initiative Annual Conference. Chicago, IL. 2015.

#### *Recognition for Loyalty in Charitable Giving*

- Behavioral Decision Research in Management. Toronto, Canada. 2016.
- Society for Judgement and Decision Making Conference. Boston, MA. 2016.
- \*Allied Social Science Associations Annual Meeting. Philadelphia, PA. 2014.

#### *Consumption Response to Pay Frequency: Evidence from “Extra” Paychecks*

- Midwest Economics Association Annual Meeting. Cleveland. 2023.
- Association for Consumer Research Conference. San Diego, CA. 2017.
- Southern Economic Association Annual Meeting. New Orleans. 2015.
- Boulder Summer Conference on Consumer Finance Decision Making. Boulder, CO. 2014.
- Stanford Institute for Theoretical Economics (SITE) Conference. Palo Alto, CA. 2013.
- BLS Consumer Expenditure Survey Microdata Workshop. Washington D.C. 2013.
- London Business School, Trans-Atlantic Doctoral Conference. London, UK. 2013.

#### *Effectiveness of Targeted Health Reminders*

- Penn-CMU Roybal Retreat. Cape May, NJ. 2013.

## **Editorial Responsibilities**

2021–2023 Junior Editorial Board, *Journal of Consumer Affairs*

## **Refereeing Service**

Management Science; Journal of Economic Behavior & Organization; Journal of Public Economics; Journal of the Economics of Ageing; Financial Innovation; Journal of Financial Services Marketing; Review of Economics of the Household; Review of Behavioral Finance; Journal of Consumer Behavior; Behavioral Science & Policy; International Review of Law and Economics; Journal of Behavioral and Experimental Economics; National Science Foundation; Nature Human Behaviour; American Economic Review; Poverty & Public Policy

## **Discussions (including scheduled)**

1. Charlotte Haendler and Rawley Heimer, “The Financial Restitution Gap in Consumer Finance: Insights from Complaints Filed with the CFPB.” Society for Financial Studies Cavalcade Conference. 2021.
2. Chanik Jo, “Unintended Benefits of Employment Protection Laws: Households Increased Risk-taking Behaviors.” Midwest Finance Association Annual Meeting. 2020.
3. Benedict Guttman-Kenney, Paul Adams, Stefan Hunt, David Laibson, and Neil Stewart, “The Semblance of Success in Nudging Consumers to Pay Down Credit Card Debt.” Annual FDIC Consumer Research Symposium. 2019.
4. Taha Choukhmane, “Default Options and Retirement Saving Dynamics.” Annual FDIC Consumer Research Symposium. 2019.
5. Brian Baugh, Jesse B. Leary, and Jialan Wang, “When Is It Hard to Make Ends Meet? Income Timing and Financial Distress.” Society for Financial Studies Cavalcade Conference. 2017.
6. Kathryn Fritzdixon and Paige M. Skiba, “The Consequences of Online Payday Lending.” American Economic Association Annual Meetings. 2016.
7. Victor Stango, Joanne Yoong, and Jonathan Zinman, “From Proliferation to Parsimony in Behavioral Economics: New Elicitation Methods, Summary Statistics, and Links to Real-World Outcomes.” CFPB Research Conference on Consumer Finance. 2016.
8. Marieke Bos, Chloé Le Coq, and Peter van Santen, “Economic Scarcity and Consumer’s Credit Choice.” CFPB Research Conference on Consumer Finance. 2016.
9. Elif Incekara-Hafalir, “Awareness of Low Self-Control: Theory and Evidence from a Homeless Shelter.” CFPB Research Conference on Consumer Finance. 2016.
10. Chris Zhang, “Household Consumption Smoothing Between Monthly Housing Payments.” Southern Economic Association Annual Meeting. 2015.

## **Internal Service**

2019– Consumer Science Graduate Committee, University of Wisconsin-Madison  
2019– Co-faculty Advisor, Consumer Science Graduate Organization, University of Wisconsin-Madison  
2021– Consumer Science Job Market Support Committee, University of Wisconsin-Madison  
2021– Faculty Senate (Alternate), University of Wisconsin-Madison

## TEACHING EXPERIENCE

### **Lead Instructor**

2020– Research Methods in Household Finance (Doctoral), University of Wisconsin-Madison  
2019– Advanced Consumer Analytics (Undergraduate), University of Wisconsin-Madison

## HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

2022–2023	Nellie McKay Fellowship, University of Wisconsin-Madison
2013, 2012	NBER Household Finance Summer Doctoral Student Grant
2013	Carlos de la Cruz Fellowship, University of Pennsylvania, Wharton
2012	Penn Prize for Excellence in Teaching by Graduate Students