# University of Southern California Marshall School of Business

### **CONTACT INFORMATION**

USC FBE Dept Hoffman Hall – 231, MC-0804 Los Angeles, CA 90089-0804 <u>tychang@usc.edu</u> <u>www.tomychang.com</u>

CURRENT Positions	Associate Professor		University of Southern California Marshall School of Business Department of Finance and Business Economics				
	Research Fellow		Schaeffer Center for Health Policy and Economics	2013 -			
	CESR I	CESR Fellow USC Dornsife Center for Economic and Social Research		2013 -			
	Team Scientist		Behavioral Change for Good	2022 -			
PREVIOUS POSITION	Assistant Professor		University of Southern California	2009-2018			
EDUCATION	Ph.D. B.S.	Economics Physics	Massachusetts Institute of Technology (MIT) Massachusetts Institute of Technology (MIT)	2009 1998			
CITIZENSHIP	U.S.A.	U.S.A.					
FIELDS	Behavioral Economics, Corporate Finance, Applied Microeconomics, Industrial Organization						
Honors, Awards, and Grants	<ul> <li>American Heart Association, \$2,701,338, "Diverse clinical trial participation using data-driven and evidence-based participant recruitment and retention science," PIs Mireille Jacobson and Doris Molina (2022-2016)</li> <li>J-PAL North America, \$42,199.90, "Health Care Delivery Initiative, Incentives, and Choice Architecture," co-PI with Mireille Jacobson (2022)</li> <li>J-PAL North America, \$200,000, "COVID-19 Vaccine Take-up in a County-Run Medicaid Managed Care Population," co-PI with Mireille Jacobson and Manisha Shah (2021-2023)</li> <li>NBER Roybal Center, \$54,152, "COVID-19 Vaccine Take-up in a County-Run Medicaid Managed Care Population," PI Mireille Jacobson (2020-2021)</li> <li>Almetric Top 100 (2019)</li> <li>Excellence in Refereeing Award, <i>American Economic Review</i> (2018)</li> <li>Hillcrest Behavioral Finance Award, Best Paper (2016)</li> <li>Best Paper Award, California Corporate Finance Conference (2015)</li> <li>National Science Foundation Grant, "The Effect of Judicial Bias in Chapter 11 Reorganization," PI Antoinette Schoar (2007-2010)</li> <li>Ewing Marion Kauffman Foundation Grant, "The Effect of Judicial Bias in Chapter 11 Filings," PI Antoinette Schoar (2007-2010)</li> <li>George and Obie Shultz Fund, "How Many Pears Would a Pear Packer Pack? An Empirical Evaluation of Intertemporal Labor Supply," with Tal Gross (2007)</li> <li>Becker Center Price Theory Summer Camp (2008)</li> </ul>						

U.S. Department of Agriculture Grant, "Labels, Location and Price: Environmental Influence on Consumer and Firm Behavior," with Sendhil Mullainathan (2008-2011)

PROFESSIONALReferee: American Economic Review, AEJ: Applied Economics, AEJ: EconomicSERVICEPolicy, BEJ: Economic Analysis & Policy, Economic Inquiry, Economic Journal,<br/>European Economic Review, ILR Review, Journal of Banking and Finance, Journal<br/>of Economic Behavior and Organizations, Journal of Environmental Economics<br/>and Management, Journal of the Association of Environmental and Resource<br/>Economics, Journal of the European Economics, Journal of Finance,<br/>Journal of Institutional and Theoretical Economics, Journal of Legal Studies, Journal of Neuroscience, Psychology and Economics,<br/>Journal of Public Economics, Journal of Risk and Insurance, Journal of Urban<br/>Economics, Management Science, Quarterly Journal of Economics, Review of<br/>Economics and Statistics, Review of Economic Studies, Review of Financial Studies

Ad-hoc Reviewer: National Science Foundation, Research Grants Council of Hong Kong

Program Committee: FMA Annual Meeting (2016), European Finance Association Annual Meeting (2019, 2020, 2021, 2022)

Conference Organizer: Southern California Conference in Applied Microeconomics (2016-2018)

PUBLICATIONS"Can financial incentives and other nudges increase COVID-19 vaccinations among<br/>the vaccine hesitant? A randomized trial" (with Mireille Jacobson, Manisha Shah,<br/>Rajiv Pramanik, and Samir Shah)<br/>Vaccine, 40(43), October 2022<br/>Press Coverage: Atlantic, BBC, Bloomberg, CNET, Freakonomics, NPR [1,2,3],<br/>Quartz [1,2], Wall Street Journal

"Racial and Ethnic Disparities in SARS-CoV-2 Testing and COVID-19 Outcomes in a Medicaid Managed Care Cohort" (with Mireille Jacobson, Manisha Shah, Rajiv Pramanik, and Samir Shah) *American Journal of Preventive Medicine*, 61(5), July 2021

Press Coverage: KNX Newsradio, NBC News, Telemundo, Univision, USC News

"Battle of the Thermostat: Gender and the Effects of Temperature" (with Agne Kajackaite)

PLOS One, May 2019

Press Coverage: ABC, The Atlantic, BBC, Bloomberg, CBC, CBS, CNN, The Daily Show, Forbes, Fortune, Fox News, Los Angeles Times, New York Times, NBC, NPR, PBS, Scientific American, Telemundo, Time Magazine, The Today Show, USA Today, US News and World Report, Vanity Fair, Washington Post, The Week Awards: Altmetric Top 100 (2019)

"The Effect of Pollution on Worker Productivity: Evidence from Call-Center Workers in China" (with Joshua Graff-Zivin, Tal Gross and Matthew Neidell) *American Economic Journal: Applied Economics, 11(1), 2019* Press Coverage: The Economist, Financial Times, Martha Stewart, New York Times, PBS Newshour, Washington Post, Yahoo! Finance "Something in the Air: Projection Bias and the Demand for Insurance" (with Wei Huang and Yongxiang Wang) Review of Economic Studies, 85(3), 2018

"Going to Pot? Medical Marijuana Dispensaries and Crime" (with Mireille Jacobson) Journal of Urban Economics, 100, 2017

Press Coverage: Curbed, Entrepreneur, L.A. Weekly, Los Angeles Times, N.Y. Daily News, O.C. Register, Pacific Standard, Salon

"Physician Agency and Patient Survival" (with Craig C. Earle, Mireille Jacobson and Joseph Newhouse) Journal of Economic Behavior & Organizations, 134, 2017

"Being Surprised by the Unsurprising: Earnings Seasonality and Stock Returns" (with Samuel M. Hartzmark, David Solomon and Eugene F. Soltes) *Review of Financial Studies, 30(1), 2017*Press Coverage: Bloomberg News, Blomberg View, Alpha Architect, Capital Ideas
Awards: Hillcrest Behavioral Finance Award (2015), California Corporate Finance Conference Best Paper Award (2015)
"Particulate Pollution and the Productivity of Pear Packers" (with Joshua S. Graff Zivin, Tal Gross and Matthew J. Neidell) *American Economic Journal: Economic Policy, 8(3), 2016*

*Corrigendum, 11(3), 2019* Press Coverage: The Economist, New York Times, Washington Post, Business Insider, Freakonomics

"Looking for Someone to Blame: Delegation, Cognitive Dissonance and the Disposition Effect" (with David Solomon and Mark Westerfield) *Journal of Finance, 71(1), 2016.* Press Coverage: Financial Times, CNN, Alpha Architect, Ignites, Psychology Today

"How Many Pears Would a Pear Packer Pack if a Pear Packer Could Pack Pears at Quasi-Exogenously Varying Piece Rates" (with Tal Gross) *Journal of Economic Behavior & Organizations, 99, 2014* (Lead article). Press Coverage: Don't Panic Geocast

"A Market for Disaster Preparedness: Using Cap-and-Trade to Regulate Provision of Essential Services," (with Mireille Jacobson,) in *Regulation versus Litigation: Perspectives from Economics and Law*, Daniel Kessler, editor (2010).

WORKING"Judge Specific Difference in Chapter 11 and Firm Outcomes" (with Antoinette<br/>Schoar)<br/>Revision Requested: Journal of Finance (under review)

"A Study of Negative Messaging on SARS-Co-V2 Vaccination Intentions" (with Mireille Jacobson and Manisha Shah)

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"What Do Not-For-Profit Hospitals Maximize? Evidence from California's Seismic Retrofit Mandate" (with Mireille Jacobson) *Revision Requested: Journal of Public Economics* Press Coverage: New York Times

"Endogenous Risk Aversion, Stock Market Volatility, and Financial Decision Making" (with Wei Huang and Yongxiang Wang)

"The Chinese Collectibles Bubble" (with Jing Shi, Yongxiang Wang, and Weixing Wu)

"dlPFC and Optimal Financial Decision-Making" (with Cary Frydman and Todd Hare)

"Categorical Consideration: Evidence and Market Implications"

"Experiments in Choice" (with Sendhil Mullainathan and Eldar Shafir)

**POLICY PIECES** "Financial incentives and other nudges do not increase COVID-19 vaccinations among the hesitant" (with Mireille Jacobson, Manisha Shah, Rajiv Pramanik, and Samir Shah) *VoxEU, December 8, 2021* 

> "Racial and Ethnic Disparities in Covid-19 Testing and Outcomes" (with Mireille Jacobson, Manisha Shah, Rajiv Pramanik, and Samir Shah) Public Health Post, December 3, 2021

"The Economic Rationale for Strong Action Now Against COVID-19" (with Mireille Jacobson) STAT News First Opinion, March 2020

"Going to Pot? The Impact of Dispensary Closures on Crime" (with Mireille Jacobson) CATO Institute Research Briefs in Economic Policy, November 2017

"When a Retail Store Closes, Crime Increase Around It" (with Mireille Jacobson) Harvard Business Review, June 2017

"Air Pollution is Making Office Workers Less Productive" (with Joshua Graff-Zivin, Tal Gross and Matthew Neidell) *Harvard Business Review, September 2016* 

"Being Surprised by the Unsurprising: Earnings Seasonality and Stock Returns" (with Samuel M. Hartzmark, David Solomon and Eugene F. Soltes) *Harvard Law School Forum on Corporate Governance and Financial Regulation, September 2016* 

"The Effect of Pollution on Worker Productivity: Evidence from Call-Center Workers in China" (with Joshua Graff-Zivin, Tal Gross and Matthew Neidell) *VoxEU*, July 2016

Invited Seminars and	2007:	AEA/ASSA Annual Meeting – Chicago, Il Conference on Financial Contracting: Theory and Evidence – Mannheim,
CONFERENCE		Germany
PRESENTATIONS	2008:	American Law and Economics Association Annual Meeting – New York, NY
		Academy Health Annual Research Meeting – Washington D.C. The Economics of Advertising and Marketing Workshop – Frankfurt, Germany
		IUPUI – Indianapolis, IN
	2009:	Harvard Kennedy School of Government – Cambridge, MA
		UCLA Anderson School of Business – Los Angeles, CA
		Yahoo! Research – Sunnyvale, CA
		Michigan State University – East Lansing, MI
		USC Marshall School of Business – Los Angeles, CA
		RAND - Santa Monica, CA Rehavioral Models of Market Communitien - Frankfurt Community
		Behavioral Models of Market Competition – Frankfurt, Germany (discussant)
		NBER Conference on Regulation versus Litigation – Phoenix, AZ
		California Corporate Finance Conference – Los Angeles, CA
	2010	Conference on Empirical Legal Studies – Los Angeles, CA (discussant)
	2010:	AEA/ASSA Annual Meeting – New Orleans, LA
		Trans-Pacific Labor Seminar, UCSB – Santa Barbara, CA
		USDA Economic Research Service Conference and Workshop on Behavioral Economics – Washington D.C.
		Vanderbilt University Law School – Nashville, TN
		Louis and Myrtle Moskowitz Workshop on Empirical Health Law and
		Business Research, University of Michigan – Ann Arbor, MI
		American Society of Health Economists Biennial Conference – Ithaca, NY (discussant)
		All California Labor Conference, UCSB – Santa Barbara, CA
		RAND – Santa Monica, CA
		Advances with Field Experiments, Wharton – Philadelphia, PA
		Owen Graduate School of Management – Nashville, TN
	2011:	Cornell University – Ithaca, NY
		Southern California Conference in Applied Microeconomics – Claremont, CA (discussant)
		UCLA/UCI/USC Finance day – Los Angeles, CA (discussant)
		NBER Summer Institute – Cambridge, MA
		California Corporate Finance Conference – Los Angeles, CA (discussant)
		Confrencia de Salud y Desarrollo Socio Economico en Latinamerica – Universidad de Chile
	2012:	UCSD Rady School of Business – San Diego, CA
		BU/Harvard/MIT Health Seminar – Cambridge, MA
		UCSB Field Experiments Conference – Santa Barbara, CA
		NBER Organizational Economics Meeting – Cambridge, MA (discussant)
		California Corporate Finance Conference – Los Angeles, CA
		Conference on Financial Economics and Accounting – Los Angeles, CA (discussant)
	2013:	Cal Poly – San Luis Obispo, CA
		Southern California Conference on Applied Microeconomics – Claremont,
		CA

	Behavioral Economics Annual Meeting – Ithaca, NY
	Western Finance Association Annual Meeting – Lake Tahoe, NV
	UC Berkeley – Berkeley, CA
2014:	AEA/ASSA Annual Meeting – Philadelphia, PA
	American Society of Health Economists Biennial Conference – Los
	Angeles, CA
	Southern California Finance Conference – Claremont, CA
	NBER Chinese Economy Meeting, Cambridge, MA (discussant)
2015:	IZA Workshop, Berlin, Germany
2015.	Southern California Finance Conference – Claremont, CA (discussant)
	CESR USC, Los Angeles, CA California Companya Eigenege Conference Los Angeles CA
2016	California Corporate Finance Conference – Los Angeles, CA
2016:	AFA Annual Meeting – San Francisco, CA (discussant)
	Federal Reserve Bank of Cleveland – Cleveland, OH
	Midwest Financial Association Conference – Atlanta, GA (discussant)
	Southern California Conference on Applied Microeconomics – Claremont,
	CA (session chair)
	LA Finance Day – Los Angeles, CA
	Behavioral Economics Annual Meeting – Ithaca, NY
	Claremont Graduate University – Claremont CA
	Australian National University – Canberra, Australia
	USD Law and Finance Conference – San Diego, CA (discussant)
	FMA Annual Meeting – Las Vegas, NV (session chair)
	UCSD Rady School of Business – San Diego, CA
2017:	California Corporate Finance Conference – Los Angeles, CA (discussant)
	USC – Los Angeles, CA
2018:	AEA/ASSA Annual Meeting – Philadelphia, PA (discussant)
	University of Pennsylvania – Philadelphia, PA
	BRANDS Workshop – Los Angeles, CA
	USC Marshall PhD Conference – Los Angeles, CA (discussant)
	Rimrock Global Economic Forum – Costa Mesa, CA
	NBER Household Finance – Cambridge, MA (discussant)
	University of Washington Summer Finance Conference – Seattle, WA
	(discussant)
	California Corporate Finance Conference – Los Angeles, CA (discussant)
	Hong Kong University of Science and Technology – Hong Kong
	The Hong Kong Polytechnic University – Hong Kong
	Miami Behavioral Finance Conference – Miami, FL (discussant)
2019:	AEA/ASSA Annual Meeting – Atlanta, GA (discussant)
	LA Finance Day – Los Angeles, CA
	WZB Berlin Social Science Center – Berlin, Germany
2020:	Chapman Finance Conference – Orange, CA (discussant)
	Hebrew University – Jerusalem, Israel (postponed)
	University of Pennsylvania Center for Health Incentives and Behavioral
	Economics – Philadelphia, PA
2021:	NBER COVID-19 and Health Outcomes Conference – Cambridge, MA
	ASHE Annual Meeting – Online (discussant)
	WFA Annual Meeting – Online (discussant)
	Brandeis University – Waltham, MA
	Boston College Carroll School of Management – Boston, MA
	National Association of Corporate Directors Annual Meeting – Online
2022:	Chapman University Argyros School of Business and Economics –
2022.	Orange, CA

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## 2023: AFA Annual Meeting - New Orleans, LA

TEACHING	<i>Class Name</i> GSBA 603: Causal Inference Research Methods (PhD) GSBA 572: Strategic Planning for Growth (EMBA)	<i>Rating</i> 5.0/5 4.9/5	<i>Year</i> 2021-2022
	GSBA 603: Causal Inference Research Methods (PhD) GSBA 572: Strategic Planning for Growth (EMBA)	5.0/5 4.9/5	2020-2021
	GSBA 603: Causal Inference Research Methods (PhD) GSBA 572: Strategic Planning for Growth (EMBA)	4.8/5 4.8/5	2019-2020
	FBE 670: Select Topics in Finance Research (PhD) GSBA 572: Strategic Planning for Growth (EMBA)	4.7/5 4.8/5	2018-2029