Jeffrey Yang

Harvard Business School
Baker Library
Boston, MA 02163

Email: jeffrey.yang97@gmail.com

Education

 2019-   Ph.D. Student in Business Economics, Harvard University
 2015-2019   B.A. Mathematical Economics (honors), University of Pennsylvania
 2015-2019   B.S.E. Statistics, Wharton School, University of Pennsylvania
                   Thesis: *"Information Avoidance in Education Investment"*
                   Advisor: Judd Kessler

Working Papers:

"Similarity and Comparison Complexity" (with Cassidy Shubatt)

> Some choice options are more difficult to compare than others. This paper develops a theory of what makes a comparison complex, and how comparison complexity generates systematic mistakes in choice. In our model, options are easier to compare when they 1) share similar features, holding fixed their value difference, and 2) are closer to dominance. We show how these two postulates yield tractable measures of comparison complexity in the domains of multiattribute, lottery, and intertemporal choice. Using experimental data on binary choices, we demonstrate that our complexity measures predict choice errors, choice inconsistency, and cognitive uncertainty across all three domains. We then show how canonical anomalies in choice and valuation, such as context effects, preference reversals, and apparent probability weighting and present bias in the valuation of risky and intertemporal prospects, can be understood as responses to comparison complexity.

"On the Decision-Relevance of Subjective Beliefs"

> While a large literature documents that subjective expectations predict many economic decisions, the quantitative magnitude of these relationships is often attenuated relative to theoretical predictions. This paper presents a formal model and empirical tests to explain these patterns based on the idea that individuals may be uncertain over how to translate expectations into decisions. In an investment experiment, higher uncertainty over the belief-action map produces a more attenuated relationship between beliefs and decisions, weakens behavioral responses to information, and reduces information acquisition. I further show that reducing this uncertainty using an easy-to-deploy intervention increases subjects' responsiveness to their beliefs.

"A Criterion of Model Decisiveness"

When faced with decision-relevant information, decision-makers are often exposed to a multiplicity of different models, or accounts of how information should be interpreted. This paper proposes a theory of model selection --- an account of what models decision-makers find compelling, and ultimately adopt --- based on the insight that individuals seek decisive models that provide clear guidance regarding the best course of action. The decisiveness criterion is characterized by a demand for extreme models, which generates inferential biases such as overprecision and confirmation bias, and predicts meaningful bounds on the extent of these biases. The dependence of the decisiveness criterion on the decision-maker's objectives can produce documented patterns of preference reversals, rationalize seemingly contradictory patterns of inferential attribution errors, and generate novel predictions as to how belief polarization can arise along heterogeneity in decision-makers' objectives. I discuss applications of the theory to financial decision-making, the provision of expert advice, and social learning through the exchange of models.

Research Experience and Other Employment:

2021	Research Assistant for Prof. Tomasz Strzalecki, Harvard University
2017-2018	Research Assistant for Prof. Alex Rees-Jones, University of Pennsylvania
2018	Investment Banking Summer Analyst, Citigroup

Honors, Grants, and Fellowships

2022	Mind Brain Behavior Graduate Student Award, Harvard
2018	Kanta Marwah Prize for Undergraduate Research, University of Pennsylvania
2018	Beta Gamma Sigma, University of Pennsylvania

Professional Service

Referee	*The Quarterly Journal of Economics*

Teaching:

Fall 2023	Decision Theory (TA for Tomasz Strzalecki), Harvard University
Fall 2021	Experimental Economics (TA for Benjamin Enke), Harvard University
Fall 2019	Modern Data Mining (TA for Linda Zhao), University of Pennsylvania