

**KEITH M. MARZILLI ERICSON**

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Boston University  
 Questrom School of Business  
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 Boston, MA 02115

**Education**

Ph.D., Economics, Harvard University, 2011  
 A.M., Economics, Harvard University, 2008  
 B.A., Economics and Political Science, Williams College, *summa cum laude*, 2004

**Current Positions**

2020-Present Faculty Director of the Undergraduate Analytics Program, Boston University  
 Questrom School of Business  
 2017-Present Associate Professor of Markets, Public Policy and Law, Boston University Questrom  
 School of Business  
 2012-Present Research Associate, National Bureau of Economic Research

**Previous Positions**

2012-2018 Faculty Research Fellow, National Bureau of Economic Research  
 2011-2017 Assistant Professor of Markets, Public Policy and Law, Boston University Questrom  
 School of Business  
 2015 Visiting Scholar, Department of Economics, Dartmouth College  
 2011-2012 Fellow, Institute for Quantitative Social Science, Harvard University  
 2007 Research Assistant for Joseph Doyle, National Bureau of Economic Research  
 2004-2006 Research Assistant for David Laibson, Brigitte Madrian, and James Choi, National  
 Bureau of Economic Research  
 2003 Research Assistant, Economic Policy Research Institute (South Africa)

**Professional Activities**

2018-Present Co-editor, *American Journal of Health Economics*  
 2017-Present Co-editor, *Journal of Public Economics*  
 2014-2018 Associate Editor, *Journal of the European Economic Association*

Reviewer for *Quarterly Journal of Economics* (Excellence in Refereeing Award 2012), *American Economic Review* (Excellence in Refereeing Award 2015, 2016, 2017), *Journal of the European Economic Association* (Excellence in Refereeing Award 2014), *Journal of Political Economy*, *Review of Economic Studies*, *Management Science*, *American Economic Journal: Applied*, *American Economic Journal: Policy*, *The Economic Journal*, *Games and Economic Behavior*, *American Journal of Health Economics*, *Journal of Human Resources*, *Health Economics*, *Journal of Health Economics*, *Journal of Economic Behavior and Organization*, *Economics Letters*, *B.E. Journal of Economic Analysis & Policy*, *Group Decision and Negotiation*, *Milbank Quarterly*, *Health Economics*, *Journal of Applied Econometrics*, *Journal of Public Economics*, *International Journal of Industrial Organization*, *Inquiry*, *Health Affairs*, *Psychological Science*, *Journal of Economics & Management Strategy*, *Robert Wood Johnson Foundation*, *National Science Foundation*

2020-2021 Cambridge Public School District Scientific Advisor  
 2020-2021 Mentor, Committee on the Status of LGBTQ+ Individuals in the Economics Profession

**Honors, Scholarships, and Fellowships:**

2018 Noe Research Award, Boston University Questrom School of Business  
 2018-2020 Dean's Research Scholar, Boston University Questrom School of Business  
 2017 National Institute for Health Care Management Research Award  
 2015 Broderick Award for Outstanding Contributions to Research, Boston University  
 Questrom School of Business  
 2007-2011 National Science Foundation Graduate Fellowship  
 2006-2011 Harvard University Graduate Fellowship  
 2006-2008 Jacob K. Javits Fellowship  
 2006-2008 Beinecke Scholar

## **Publications**

*Ordering of Authors is Alphabetical Unless Noted with a § Symbol*

Agha, Leila, Keith M. Ericson, Kimberley Geissler, and James B. Rebitzer. (Forthcoming). “Team Formation and Performance: Evidence from Healthcare Referral Networks.” *Management Science*. Previous version: NBER Working Paper 24338.

Craig, Stuart, Keith M. Ericson, and Amanda Starc. (Forthcoming). “How Important is Price Variation Between Health Insurers?” *Journal of Health Economics*.

Ericson, Keith M. (2020). “When Consumers Do Not Make an Active Decision: Dynamic Default Rules and their Equilibrium Effects.” *Games and Economic Behavior*, 124: 369-385.  
<https://doi.org/10.1016/j.geb.2020.08.007>

Ericson, Keith M., Philipp Kircher, Johannes Spinnewijn, and Amanda Starc. (Forthcoming). “Inferring Risk Perceptions and Preferences Using Choice from Insurance Menus: Theory and Evidence.” *Economic Journal*. <https://doi.org/10.1093/ej/ueaa069>

§ Geissler K, Lubin B, Ericson K (Forthcoming). “The Association of Insurance Plan Characteristics with Physician Patient-Sharing Network Structure.” *International Journal of Health Economics and Management*.

§ Geissler K, Lubin B, Ericson K (2020) The association between patient sharing network structure and healthcare costs. *PLoS ONE* 15(6): e0234990. <https://doi.org/10.1371/journal.pone.0234990>

§ Dorison CA, Wang K, Rees VW, Kawachi I, Ericson K, Lerner JS. 2020. “Sadness, but not all negative emotions, heightens addictive substance use.” *Proceedings of the National Academy of Sciences* 117 (2) 943-949. <https://doi.org/10.1073/pnas.1909888116>. PMID: 31888990

Cohen, Jonathan, Keith M. Ericson, David Laibson, and John White. (2020). “Measuring Time Preferences.” *Journal of Economic Literature*, 58 (2): 299-347. <https://doi.org/10.1257/jel.20191074>

§ Geissler, Kim, Ben Lubin, and Keith Ericson. (2020). “The role of organizational affiliations in physician referral patterns”. *Medical Care Research and Review*, 77(2), 165–175.  
<https://doi.org/10.1177/1077558718769403>  
*Best Abstract Award, Payment and Delivery Systems, 2016 Academy Health Annual Research Meeting.*

Ericson, Keith M. and David Laibson. (2019). “Intertemporal Choice.” *Handbook of Behavioral Economics Volume 2*: 1-67. <https://doi.org/10.1016/bs.hesbe.2018.12.001>

Ericson, Keith M., Kimberley Geissler, and Benjamin Lubin. (2018). “The Impact of Partial-Year Enrollment on the Accuracy of Risk Adjustment Systems: A Framework and Evidence.” *American Journal of Health Economics*, 4(4):454-478. [http://doi.org/10.1162/ajhe\\_a\\_00108](http://doi.org/10.1162/ajhe_a_00108)

Ericson, Keith M., and Justin Sydnor. (2017). “The Questionable Value of Having a Choice of Levels of Health Insurance Coverage”, *Journal of Economic Perspectives*, 31(4): 51-72.  
<http://doi.org/10.1257/jep.31.4.51>.

Ericson, Keith M., Jon Kingsdale, Timothy Layton, and Adam Sacarny. (2017). “Nudging Leads to Consumers In Colorado To Shop But Not Switch ACA Marketplace Plans.” *Health Affairs*, 36(2): 311-319. <http://dx.doi.org/10.1377/hlthaff.2016.0993>

- Ericson, Keith M. (2017). “On the Interaction of Memory and Procrastination: Implications for Reminders, Deadlines, and Empirical Estimation.” *Journal of the European Economic Association*, 15(3): 692-719. <https://doi.org/10.1093/jeea/jvw015>  
 Media Coverage: [The Atlantic \(8/2014\)](#), [Bloomberg \(9/2014\)](#), [Canadian Public Radio 9/2014](#)
- Coffman, Katherine, Lucas Coffman, and Keith M. Ericson. (2017). “The Size of the LGBT Population and the Magnitude of Anti-Gay Sentiment are Substantially Underestimated.” *Management Science*, <http://dx.doi.org/10.1287/mnsc.2016.2503>.  
 Selected Media Coverage: [The Atlantic \(10/2013\)](#), [Boston Globe \(10/2013\)](#), [Freakonomics Radio \(12/2013\)](#), [Los Angeles Times \(10/2013\)](#), [Pew Research Center \(10/2013\)](#), [Psychology Today \(10/2013\)](#), [Slate.com \(10/2013\)](#), [Time \(10/2013\)](#)
- § Loewenstein, G., Haggmann, D., Schwartz, J., Ericson, K., Kessler, J. B., Bhargava, S., ... Zikmund-Fisher, B. J. (2017). “A behavioral blueprint for improving health care policy.” *Behavioral Science & Policy*, 3(1), 53–66.
- Ericson, Keith M. and Amanda Starc. (2016). “How Product Standardization Affects Choice: Evidence from the Massachusetts Health Insurance Exchange.” *Journal of Health Economics*, 50: 71-85. <http://dx.doi.org/10.1016/j.jhealeco.2016.09.005>  
 Winner 2017 National Institute for Health Care Management Research Award.
- Ericson, Keith M. and Judd Kessler (2016). “The Articulation of Government Policy: Health Insurance Mandates Versus Taxes.” *Journal of Economic Behavior and Organization*, 124:43-54. <http://dx.doi.org/10.1016/j.jebo.2015.09.021>  
 Media Coverage: [Washington Post \(3/2013\)](#)
- § Geissler, Kimberley, Ben Lubin, and Keith M. Ericson. (2016). “Access is Not Enough: Characteristics of Physicians Who Treat Medicaid Patients.” *Medical Care*, 54(4): 350-358. <http://dx.doi.org/10.1097/MLR.0000000000000488>
- Ericson, Keith M. and Amanda Starc. (2015). “Measuring Consumer Valuation of Limited Provider Networks.” *American Economic Review (Papers and Proceedings)*, 105(5): 115-19. <https://www.aeaweb.org/articles.php?doi=10.1257/aer.p20151082>
- Ericson, Keith M. and Amanda Starc. (2015) “Pricing Regulation and Imperfect Competition on the Massachusetts Health Insurance Exchange.” *Review of Economics and Statistics*, 97(3): 667-682. [http://dx.doi.org/10.1162/REST\\_a\\_00514](http://dx.doi.org/10.1162/REST_a_00514)
- § Ericson, Keith M., John White, David Laibson, and Jonathan Cohen. (2015). “Money Earlier or Later? Simple Heuristics Explain Intertemporal Choices Better than Delay Discounting Does.” *Psychological Science*, 26(6):826-833. <http://pss.sagepub.com/content/26/6/826>
- Ericson, Keith M. and Andreas Fuster. (2014). “The Endowment Effect.” *Annual Review of Economics*, 6: 555-579. <http://www.annualreviews.org/doi/abs/10.1146/annurev-economics-080213-041320>
- Ericson, Keith M. (2014). “Consumer Inertia and Firm Pricing in the Medicare Part D Prescription Drug Insurance Exchange.” *American Economic Journal: Economic Policy*, 6(1): 38-64. <https://www.aeaweb.org/articles.php?doi=10.1257/pol.6.1.38>  
 Media Coverage: [New York Times \(12/2014\)](#), [Kaiser Health News \(9/2012\)](#)
- Ericson, Keith M. and Amanda Starc. (2012) “Heuristics and Heterogeneity in Health Insurance Exchanges: Evidence from the Massachusetts Connector.” *American Economic Review (Papers and Proceedings)*, 102(3):493-497. <https://www.aeaweb.org/articles.php?doi=10.1257/aer.102.3.493>

- Ericson, Keith M. and Amanda Starc. (2012) “Designing and Regulating Health Insurance Exchanges: Lessons from Massachusetts.” *Inquiry*, 49(4): 327-338.  
[http://dx.doi.org/10.5034/inquiryjrnl\\_49.04.04](http://dx.doi.org/10.5034/inquiryjrnl_49.04.04)
- Ericson, Keith M. and Andreas Fuster. (2011). “Expectations as Endowments: Evidence on Reference-Dependent Preferences from Exchange and Valuation Experiments.” *Quarterly Journal of Economics*. 126 (4): 1879-1907. <http://qje.oxfordjournals.org/content/126/4/1879.abstract>
- Ericson, Keith M. (2011). “Forgetting We Forget: Overconfidence and Prospective Memory.” *Journal of the European Economic Association*, 9(1):43-60. <http://dx.doi.org/10.1111/j.1365-2966.2010.01005.x>  
*Media Coverage: Bloomberg (9/2014)*
- Cutler, David and Keith M. Ericson (2010). “Cost-Effectiveness Analysis in Markets with High Fixed Costs.” *Pharmacoeconomics*, 28(10): 867-875. <http://www.ncbi.nlm.nih.gov/pubmed/20831294>
- § McClure, Samuel, Keith M. Ericson, David Laibson, George Loewenstein, and Jonathan Cohen. (2007). “Time Discounting for Primary Rewards.” *Journal of Neuroscience*, 27:5796-804.  
<http://dx.doi.org/10.1523/JNEUROSCI.4246-06.2007>

### **Working Papers/Under Review**

- Agha, Leila, Keith M. Ericson, and Xiaoxi Zhao. 2020. “The Impact of Organizational Boundaries on Healthcare Coordination and Utilization.” NBER Working Paper 28179.
- Ericson, Keith M. and Justin Sydnor. (2018). “Liquidity Constraints and the Value of Insurance.” Working Paper. NBER Working Paper 24993. *Under Review*.
- Ericson, Keith M. and Jawwad Noor. (2015). “Delay Functions as the Foundation of Time Preference: Testing for Separable Discounted Utility.” NBER Working Paper 21095.
- Ericson, Keith, Timothy Layton, Adrianna McIntyre, and Adam Sacarny. “Nudging Take-up of Subsidized Insurance: Evidence from Massachusetts.” Working Paper.
- Ericson, Keith, Adam Sacarny, and Annetta Zhou. “Dangerous Prescribing and Care Fragmentation”. Working Paper.

### **Presentations in Brief:**

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| 2020 | ASSA/AEA Meetings, BU-Harvard-MIT Health Seminar   |
| 2019 | ASHEcon, ASSA/AEA Meetings, Dongbei University of Finance and Economics, Matrix Economics, McGill University   |
| 2018 | ASHEcon, NBER Summer Institute (Household Finance), University of Sydney, Queensland University of Technology, Behavioural and Experimental Economics and Finance Conference (Sydney, Australia), University of Technology Sydney, Harvard School of Public Health, Brandeis University, Southern Economic Association, Wharton, U.C. Berkeley |
| 2017 | RAND, ASSA (Health Economics Research Organization), ASSA (International Health Economics Association), International Health Economics Association World Congress, University of Texas at Dallas, Sloan Foundation, UPenn Behavioral Economics and Health Symposium  |

- 2016 Dartmouth College, Columbia University, NBER Health Care Meeting, BU-Harvard-MIT Health Seminar, University of Copenhagen, American Society of Health Economics (x2)
- 2015 Society of Actuaries, Dartmouth College (The Dartmouth Institute), Econometric Society World Congress, Department of Justice/Federal Trade Commission workshop “Examining Health Care Competition,” National Tax Association, Boston University Economics, Univ. of Pennsylvania Behavioral Economics and Health Symposium.
- 2014 American Economic Association, Yale University-Health Insurance Exchange Conference, RAND Health Economics Seminar, “Taxation, Social Norms and Compliance Conference” at Nuremberg, Germany, Stanford Institute for Theoretical Economics: Psychology and Economics, Southern Economic Association, NBER Conference on the Economics of Health Insurance Exchanges, Federal Trade Commission, Academy Health Annual Research Meeting
- 2013 American Economic Association, National Tax Association At ASSA, Harvard-BU-MIT Health Economics Seminar, University of Illinois at Urbana-Champaign, Northwestern University Conference on Healthcare Markets, European Behavioral Economics Meeting, NBER Insurance Working Group, Boston University (Economics), University of Wisconsin-Madison
- 2012 American Economic Association, Health Economics Research Organization, Boston University (Economics), Boston University (Management), Boston University (Health Policy Institute), American Society of Health Economics, Behavioral Economics Annual Meeting (BEAM), NBER Summer Institute (Health Care, Aging, Household Finance, Industrial Organization working groups), Yale University (Public Health), National Tax Association Annual Meeting.
- 2011 Boston University (Management), Brown University, Dartmouth College, Middlebury College, Stanford University, University of British Columbia, UCLA, University of Maryland, University of Michigan (Ross School), University of Pennsylvania (Wharton), University of Southern California, Yale (Management).
- 2010 UC Berkeley, Stanford Institute on Theoretical Economics: Psychology and Economics, Design Continuum, Economic Science Association, Tucson AZ
- 2009 European Economic Association, Economic Science Association, Yale Whitebox Graduate Student Conference on Behavioral Science

### **Grants (Research)**

- 2019-2024 Co-I, *Informing Anti-Tobacco Communications with Affective and Decision Science: Application of the Appraisal Tendency Framework*. NIH NCI R01 CA224545-01A1 (PI: Vaughan Rees)
- 2018-2020 Co-I, *Quality and Coordination of Care for Medicaid Managed Care Enrollees*. NIH AHRQ R03 HS025515. (PI: Kimberley Geissler)
- 2018 Co-I, *The Effect of Behavioral Interventions on Enrollment and Adverse Selection in Health Insurance Marketplaces*. J-PAL North America Health Care Delivery Initiative. \$224,551. (PI: Timothy Layton)
- 2015 Co-I, *Intervening with Consumers to Improve Choices on Health Insurance Marketplaces*. J-PAL North America Health Care Delivery Initiative. \$124,781. (PI: Adam Sacarny).

- 2014 PI, *How Are Physician Referral Networks Affected by Physician Practice Ownership and Limited Coverage Network Insurance Products?*, National Institute for Health Care Management Foundation. \$74,986.
- 2012 Co-PI, *Health Care at the Intersection of Economics and Computer Science*, with Ben Lubin. Boston University Hariri Institute Research Project Award. \$30,000
- 2010 Co-PI, *Health Insurance Market Design: Commonwealth Choice in Massachusetts*, with Amanda Starc. Harvard Lab for Economic Applications and Policy Grant. \$1500.
- 2010 Co-PI, *Reference Points and Other-Regarding Behavior*, with Andreas Fuster. Harvard University Program on Negotiation Next Generation Grant. \$4200
- 2010 Co-PI, *Reference-Dependent Preferences, Expectations, and Dynamic Choice*, with Andreas Fuster and David Laibson. NSF Dissertation Improvement Grant. \$5700
- 2009 Co-PI, *Expectations as Endowments*, with Andreas Fuster and David Laibson. Russell Sage Foundation Small Grants Program in Behavioral Economics. \$2515
- 2008 Co-PI, *A Test of Inequality Aversion Using Social Gambles*, with David Laibson. Russell Sage Foundation Small Grants Program in Behavioral Economics. \$3965

### **Grants (Teaching)**

- 2015 Co-PI. The Psychology of Decision-Making: Practical Applications. Interdisciplinary Course Development Grant, Boston University, with Peter Blake. \$20,500.
- 2014 Co-PI. Interdisciplinary Course Development Seed Grant, with Peter Blake. Boston University. \$5,000.

### **Teaching Experience:**

- Fall 2021 Probabilistic and Statistical Decision-Making for Management
- Fall 2016, 2017, 2018, and 2019, 2020 The Psychology of Decision-Making: Implications for Business and Public Policy, Boston University
- Fall 2019 Doctoral Seminar in Behavioral Economics
- Fall 2018 Facing Disaster: How We Perceive and Prepare for Risk (Honors Seminar)
- Spring 2016, 2017, 2018, and 2019 Improving Your Decisions (MBA Course), Boston University
- Fall 2011, 2012, 2013, and 2015 Introductory Econometrics and Optimization Theory (“Modeling Business Decisions and Market Outcomes”), Boston University
- Fall 2014 The Art and Science of Decision Making, Boston University
- Fall 2013 Mistakes We Make: Improving Your Decision Making (Honors Seminar in Behavioral Economics), Boston University
- Fall 2009, Spring 2010 Senior Thesis Seminar in Labor Economics, Harvard University
- Spring 2009 Economics of U.S. Social Problems, Harvard University, Teaching Fellow

**University Service**

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| 2020-2021    | Undergraduate Program Development Committee  |
| 2019-2020    | Questrom Dean's Strategic Leadership Council   |
| 2019-2020    | Questrom Hiring Committees: Assistant Professor of Business Analytics, Clinical Assistant Professor of Business Analytics, Clinical Associate Professor of Markets, Public Policy, and Law |
| 2019-2020    | Questrom MBA Program Development Committee   |
| 2019-2020    | Questrom Undergraduate Analytics Working Group   |
| 2018-2019    | Questrom Health Sector Management Program Development Committee  |
| 2017-2018    | Questrom Ad-Hoc Tenure and Promotion Committee   |
| 2016-2017    | Questrom Markets, Public Policy, and Law Hiring Committee  |
| 2012-Present | Co-Organizer, BU-Harvard-MIT Health Seminar  |
| 2011-2018    | Co-Organizer, Questrom Markets, Public Policy, and Law Research Seminar  |