

THOMAS WILLINGHAM

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EDUCATION

University of Virginia

PhD Candidate in Economics

- Advisors: Lee Lockwood, Leora Friedberg, and Tim Layton

Expected 2026

Charlottesville, Virginia

Washington and Lee University

B.A. Economics

May 2019

Lexington, VA

RESEARCH INTERESTS

Public Finance, Retirement Saving, Behavioral Modeling

JOB MARKET PAPER

“Automatic Enrollment and Optimal Defaults in a Second-Best Setting: Evidence from Auto-IRAs”

I study the effects and optimal design of automatic enrollment in state auto-IRA programs using linked employee–employer data. Automatic enrollment produces persistent increases in retirement saving, with balances retained after job separation. Higher default contribution rates induce more exits to zero saving. To explain these patterns, I estimate a model with frictions to deviating from both default saving and non-saving, finding annual frictions between 0.38–0.43% of income. Surprisingly, optimal default rates remain low (2.8–3.7%), ruling out high “active-choice” defaults.

PUBLICATIONS

“Corporate Behavioral Responses to TCJA for Tax Years 2017-2018”, with Tim Dowd and Christopher

Giosa. *National Tax Journal* 73(4), December 2020

WORKS IN PROGRESS

“Retirement Savings and Precautionary Savings: A Panel Analysis of Auto-IRAs”, solo authored.

I study how individuals use IRA wealth to smooth consumption during their working years, leveraging quasi-experimental increases in balances from portable state auto-IRA programs. This variation isolates consumption smoothing from regret-driven withdrawals. Using an instrumented difference-in-differences design, I estimate how additional IRA wealth affects withdrawal behavior around earnings shocks and assess both the welfare implications and the extent of misallocation across IRA types.

“Winners and Losers of Employer Stock Ownership Plans”, with Elena Derby and Kathleen Mackie.

Using matched Form 5500 and tax data, we study firms that adopted ESOPs in 2009–2010 as a window into the functioning of employee-owned firms, comparing them to similar non-ESOP firms through 2022. ESOP adoption increases wages for incumbent employees but reduces wages for new hires, modestly increases retirement wealth through forced saving, and enables firms to expand employment and valuations using ESOP-related tax advantages.

PROFESSIONAL EXPERIENCE

Research Assistant

Joint Committee on Taxation

- Aided in data production and statistical modeling for research and legislative projects.

June 2019 – Present

Washington, DC

TEACHING EXPERIENCE

Graduate Teaching Assistant

University of Virginia

- Econ-4310, Public Economics, Spring 2023; Fall 2023, 2024, and 2025
- Econ-4350, Corporate Finance, Spring 2025
- Econ-2010, Introduction to Microeconomics: Spring 2024
- Econ-7020, Macroeconomic Theory: Fall 2022

Charlottesville, VA

Graduate Core Exam Instructor

University of Virginia

- First Year PhD Preliminary Exam Preparation Instructor, Econometrics: Summer 2025
- First Year PhD Preliminary Exam Preparation Instructor, Econometrics: Summer 2024
- First Year PhD Preliminary Exam Preparation Instructor, Macroeconomics: Summer 2023

Charlottesville, VA

PROFESSIONAL SERVICE

President of Graduate Economics Council, 2024-2025

HONORS AND AWARDS

Radoluvacki Fund Apprenticeship, with Leora Friedberg, 2024

Snavely Prize for Outstanding Dissertation Proposal, 2024

Snavely Prize for Outstanding Second Year Summer Paper, 2023

CONFERENCE PRESENTATIONS AND INVITED SEMINARS

2026: Allied Social Sciences Association Annual Meeting (scheduled)

2025: National Tax Association Annual Meeting, Joint Committee on Taxation

2024: Southern Economics Association Annual Meeting, Joint Committee on Taxation

2022: National Tax Association Annual Meeting, Joint Committee on Taxation

REFERENCES

Lee Lockwood

University of Virginia

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Professor of Economics

Charlottesville, Va

Leora Friedberg

University of Virginia

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Professor of Economics

Charlottesville, Va

Tim Layton

University of Virginia

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Associate Professor of Economics and Public Policy

Charlottesville, Va