Michael J. Gropper

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Citizenship: United States

ACADEMIC EMPLOYMENT

University of Colorado, Leeds School of Business, Boulder, CO
Assistant Professor — June 2025 – Present
Visiting Assistant Professor — June 2024 – May 2025

EDUCATION

University of North Carolina, Chapel Hill, NC
Ph.D. in Finance — August 2019 – May 2025

College of William & Mary, Williamsburg, VA
Bachelors in Business Administration, *summa cum laude* — August 2010 – May 2014
Major in Finance, Minor in Mathematics

PROFESSIONAL EMPLOYMENT

Employee Benefit Research Institute, Washington, DC
Research Associate (part time) — July 2021 – Present

Berkeley Research Group, Washington, DC
Managing Consultant (last position held) — June 2014 – June 2019

ACADEMIC WORK

Forthcoming or published papers

Wealth and Insurance Choices: Evidence from US Households (with Camelia M. Kuhnen), **Journal of Finance, 80(2), 1127-1170, April 2025**
Using administrative data for 63,000 individuals across 2,500,000 person-month observations, we find that wealthier individuals have better life insurance coverage, controlling for the value of the asset insured, namely, the consumption needs of dependents. This positive wealth-insurance correlation, which is surprising given the prevailing view that wealth substitutes for insurance, persists after allowing for wealth-related differences in risk or bequest preferences, pricing, background risk, education, employment, or liquidity constraints. Our findings call for further investigation of this wealth-coverage correlation but support theories emphasizing the role of insurance to smooth consumption across time and not just across states of the world.

Working papers

Lawyers Setting the Menu: The Effects of Litigation Risk on Employer-Sponsored Retirement Plans (job market paper, Reject and Resubmit at Journal of Finance), Working Paper Link

American households increasingly rely on employer-sponsored defined contribution plans to save for retirement. I show that litigation risk is an important factor that impacts these plans. Using a new database of over 35,000 plans covering more than $5 trillion in assets, I show that employers respond to increased litigation risk by excluding options from plan menus. Reduced choice decreases employees' retirement wealth by up to 14% for mean-variance optimizing investors. Additional results based on observed choices from over 2 million employees show that reduced choice is associated with 3% lower balances on average.

- Colorado Finance Summit Best PhD Paper (2023)

The Effects of Organizational Trust on Investors' Expectations and Allocations (with Julie Agnew, Angela Hung, Nicole Montgomery, and Susan Thorp, Previously Titled: Organizational Trust and Retirement Plan Investment Choice), **Working Paper Link**

When investment funds include asset managers' names in their labels, our experimental findings reveal that respondents' risk and return expectations, along with their investment allocations, are influenced by organizational trust—even when the organization name conveys no information about the fund's underlying quality. Organizational trust affects asset allocations both directly and indirectly through its impact on risk and return expectations. Notably, this influence is more pronounced among respondents with lower financial literacy. These findings contribute to the academic literature on trust and financial decision-making and offer practical implications for investment fund labeling and management.

- International Centre for Pension Management Research Award Honorable Mention

An Analysis of White Label Funds in Public Pension Plans (with Julie Agnew, Angela Hung, Nicole Montgomery, and Susan Thorp), **Working Paper Link**

This paper examines the prevalence of non-branded ("white label") funds in defined contribution retirement plans. White label funds are generically named funds that include one or more underlying funds. They are often named for the broad asset class the fund invests in. While white label funds are not new, they are increasingly popular options in defined contribution retirement plans. The reasons often cited for adoption of these generically named funds by plan sponsors include menu simplification, lower fund costs, and the potential to offer plan participants more sophisticated and diversified funds that can leverage the expertise of multiple fund managers. On the other hand, some requirements, like customized participant communications and increased fiduciary responsibility, add to administrative costs that can hinder greater white label fund adoption by plan sponsors. In this study, we utilize a new database of individual-level data from public sector defined contribution retirement plans. We aim to investigate the prevalence of white label funds in the public sector and begin to explore whether they are related to different participant investment allocations. This paper provides an enhanced view of how white label funds fit into plan menus. We also add insights into the understudied public sector defined contribution market. We outline several promising avenues for future research based on these preliminary findings.

Conference and seminar presentations († denotes presentations by coauthors)

Western Finance Association (WFA, discussant)	June 2025
IAFICO Global Forum for Financial Consumers	August 2024
Netspar International Pension Workshop†	June 2024
International Centre for Pension Management†	June 2024
Center for Consumer Financial Decision Making†	May 2024
University of Connecticut School of Law, Insurance Law Center	April 2024
Georgia Tech/Atlanta Federal Reserve Household Finance Conference	March 2024
Midwest Finance Association (MFA)	March 2024
Colorado Finance Summit PhD Session	December 2023
Defined Contribution Institutional Investment Association Academic Forum	November 2023
UNC-Chapel Hill	October 2023
College of William & Mary	September 2023
Financial Intermediation Research Society (FIRS) PhD Session	July 2023
INSEAD†	May 2023
BI Norwegian Business School†	August 2022
NBER Household Finance Summer Institute†	July 2022
ESSEC Paris†	May 2022
Boston College†	April 2022
University of Chicago Booth School of Business†	April 2022
ITAM Business School†	March 2022
University of Geneva†	March 2022
CEPR Network on Household Finance†	February 2022
University of Bonn†	January 2022
Emory University Goizueta Business School†	December 2021
Miami Behavioral Finance Conference	December 2021
Baruch College†	November 2021
Johns Hopkins Carey Business School†	November 2021
UNC-Chapel Hill	November 2021
Frankfurt School of Finance & Management†	October 2021
Texas A&M University†	October 2021
University of New South Wales†	October 2021
Bank of Italy†	June 2021
Tinbergen Institute†	June 2021
Quadrant Behavioral Finance Conference†	June 2021
Chinese University of Hong Kong†	May 2021
Nova School of Business and Economics†	April 2021
Vienna Graduate School of Finance†	March 2021

*– Scheduled

Grants

2025-2026	Leeds Research Initiative on Global Business and Citizen Wellbeing. Title: Coping with and Planning for Elder Fraud. Co-investigator with Tony Cookson and Daniel Karpati. Total funding: $20,000.

Non-peer reviewed articles

A Gender Lens on Public-Sector DC Savings Behaviors. PRRL Research Study, September 2023

In this brief, the public-sector plan participant savings behaviors are analyzed by gender. Specifically, balances, contributions, and asset allocation by participants' gender are studied. One of the key findings is that men have larger account balances relative to women across all age groups. On average, women in their 30s hold $0.69 for every $1 that similarly aged men have in their accounts. These differences are driven in part by two key forces: Men contribute more than women to their retirement accounts, both in terms of dollar contributions and as a percentage of salary. Men take on greater equity risk in their retirement portfolios, having a higher allocation to equity funds relative to women across all age groups.

The State of Public Sector DC Plans: 2021. PRRL Research Study, September 2023

This is the second edition of the State of Public-Sector DC Plans report based on the PRRL Database. The analysis reflects data for 267 plans across 457(b), 401(a), 401(k), and 403(b) DC plans; over 2.5 million state, county, city, and subdivision government employees; and $170 billion in assets as of year-end 2021. This publication serves as an update to the previous edition of the State of Public-Sector DC Plans report, which utilized 2019 data. This report analyzes contributions, loan activity, asset allocation, and account balances as of year-end 2021.

ESG Investment Options in Public DC Plans (with Bridget Bearden)**. EBRI Issue Brief**, no. 552 (Employee Benefit Research Institute, February 24, 2022)**.**

In this Issue Brief, we study the ESG investment decisions of approximately 32,000 participants in public-sector defined contribution retirement plans. We show that using plan-level aggregate values to assess individual participants' ESG investment decisions gives an incomplete picture in assessing participant preferences. While dollar allocations to ESG funds at a plan level may be small (on average, 2.7 percent in our sample), we find an overall ESG adoption rate of 31 percent and an average ESG allocation for ESG-investing participants of 14 percent. In addition, we find differences of ESG adoption relative to gender, age, tenure, and account balance among public retirement plan participants. We show that women are statistically significantly more likely to invest in ESG funds relative to men. Older participants, longer-tenured participants, and those with higher account balances are less likely to invest than their younger and less well-off counterparts. However, despite the general decline in ESG participation rates with age, we document that variation in ESG allocations across participants tends to increase with age. This analysis provides an opportunity to begin a discussion on how plan design and governance impact not only sustainable investing within retirement plans but potentially engagement as well. We would expect these findings to apply to the experience of private-sector workplaces when active choice is present.

Teaching

University of Colorado – Boulder

Instructor

- FNCE 3010, Corporate Finance — Fall 2024 - Present
  - Undergraduate level
- FNCE 7800, Doctoral Pre-seminar — Fall 2025 - Present

    - Ph.D. level

University of North Carolina
Instructor
- BUSI 408, Corporate Finance — Summer 2022
    - Undergraduate level

Teaching Assistant
- BUSI 408, Corporate Finance (Prof. Yunzhi Hu) — Spring 2022
    - Undergraduate level
- BUSI 602/MBA 775, Strategic Economics (Prof. Yunzhi Hu) — Spring 2021
    - Undergraduate and MBA level

Professional Service and Affiliations

Ad hoc referee/reviewer for
- *Journal of Banking and Finance, Journal of Finance, Journal of Risk and Insurance, Management Science, Quarterly Journal of Economics*

Affiliations
- Member of American Finance Association

Conferences
- **Co-organizer** of the: UNC Kenan-Flagler Finance PhD Alumni Conference (2023, 2026)
- **Program committee member** for the: Eastern Finance Association Meeting (2022), Boulder Summer Conference on Consumer Financial Decision Making (2025, 2026)

University Service
- **Co-organizer** for finance department seminar series (2025-2026)
- **Hiring committee member** for assistant teaching professor in Leeds personal financial planning program (2025)
- **Hiring committee member** for Center for Research on Consumer Financial Decision Making Postdoctoral researcher (joint with Tilburg University) (2025)