

Consumer Finance: New Perspectives on Policies and Products

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SPEAKERS:



David Berger is an associate professor of economics at Duke University. His research interests are empirical macro/monetary economics, the influence of housing on the macroeconomy, and labor and finance. He received his Ph.D. from Yale University and graduated from Swarthmore College with a B.A. in economics and history.



John Y. Campbell is the Morton L. and Carole S. Olshan Professor of Economics at Harvard University, where he has taught since 1994.

Campbell has published over 100 articles on various aspects of finance and macroeconomics, including fixed-income securities, equity valuation, portfolio choice, and household finance. His books include *Financial Decisions and Markets: A Course in Asset Pricing* (Princeton University Press 2018), *The Squam Lake Report: Fixing the Financial System* (with the Squam Lake Group of financial economists, PUP 2010), *Strategic Asset Allocation: Portfolio Choice for Long-Term Investors* (with Luis Viceira, Oxford University Press 2002), and *The Econometrics of Financial Markets* (with Andrew Lo and Craig MacKinlay, PUP 1997).

Campbell delivered the Ely Lecture to the American Economic Association in 2016 and served as President of the American Finance Association in 2005. He is a Research Associate and former Director of the Program in Asset Pricing at the National Bureau of Economic Research, a Fellow of the Econometric Society and the American Academy of Arts and Sciences, a Corresponding Fellow of the British Academy and Honorary Fellow of Corpus Christi College, Oxford, and holds honorary doctorates from BI Norwegian Business School, the University of Maastricht, the University of Paris Dauphine, and Copenhagen Business School. Campbell co-founded and serves on the board of Arrowstreet Capital, LP, a Boston-based quantitative asset management company.



Bart Catry is currently head of risk modelling at KBC Group with head office in Brussels, Belgium.

Within this role Bart and his team quantitatively assess many of the current and future risks to which a bank-insurer can be exposed to. While Bart's own initial focus was on ALM/treasury risks, this gradually extended into generation of market scenarios.

As a department head, Bart's scope extended in recent years to the upcoming (physical) risks of climate change and the risks related to the transition towards a greener economy/society. The evolving EU policy on climate-related aspects and its translation into national legislation and financial regulation implies many modelling challenges going forward.

Bart has a mathematics/physics background and received in 2006 a PhD in numerical weather prediction from Ghent University.



Huaizhi Chen is an Assistant Professor of Finance at the University of Notre Dame's Mendoza School of Business. Prior to this, Huaizhi spent two years at Harvard Business School as a Post-Doc Fellow with the Behavioral Finance and Financial Stability Initiative, after completing his PhD in Finance at the London School of Economics. He is currently visiting the PCAOB as the senior fellow in the Office of Economic and Risk Analysis.



Joel Dickson is Principal and Global Head of Advice Methodology. He oversees all investment methodology development for Vanguard's advice programs whose end consumers are individual investors. He chairs Vanguard's Advice Policy Committee and is a member of Vanguard's Strategic Asset Allocation Committee. Since joining Vanguard in 1996, Mr. Dickson has held a number of senior investment-related roles, most recently leading the Investment Research and Development function focused on identifying next-generation investment solutions. He also led Vanguard's ETF industry thought leadership research team within Vanguard Investment Strategy Group, analyzing trends and developments in the exchange-traded fund (ETF) market. Prior to those roles, Mr. Dickson served as the head of the Active Quantitative Equity Group with oversight responsibility for all research and portfolio management activities associated with Vanguard's internally managed active equity portfolios.

Before joining Vanguard, Mr. Dickson worked as a staff economist at the Federal Reserve Board. He has testified before U.S. Congressional committees on Social Security reform and mutual fund disclosure issues, and he is often quoted in the press regarding the role taxes play in portfolio management and asset allocation decisions.

Mr. Dickson earned an A.B. from Washington University in St. Louis and a Ph.D. in economics from Stanford University.



Peter R. Fisher is a Senior Advisor in the Strategy Function to the CFO, leading the BlackRock's global retirement initiative. Peter re-joined the firm in January 2022 having spent the previous eight years teaching at the Tuck School of Business at Dartmouth. From 2004 to 2013, Peter held a variety of roles at BlackRock, including Chairman of Asia and Head of Fixed Income.

From 2001 to 2003 Peter served as the Under Secretary of the U.S. Treasury for Domestic Finance. From 1985 to 2001 he worked at the Federal Reserve Bank of New York, concluding his service as an executive vice president and Manager of the Federal Reserve System Open Market Account. Peter also previously served as a non-executive director of the Financial Services Authority of the United Kingdom, as a member of the Strategic Advisory Committee of the Agence France Tresor of the French Treasury, as a member of the Board of Directors of AIG, as a member of the Board of Directors of the John F. Kennedy Library Foundation, and as a member of the Board of Governors of the Financial Industry Regulatory Authority (FINRA).

Peter currently serves on the Board of Directors of the Peterson Institute for International Economics and is a member of the Council on Foreign Relations.

Peter will also be a Senior Fellow at the Golub Center on Finance and Policy at the MIT Sloan School of Management for the 2025-2026 academic year.

He received a JD degree from Harvard Law School in 1985 and a BA in history from Harvard College in 1980.



Janet Gao is the Lapeyre Family Associate Professor in Finance at McDonough School of Business, Georgetown University.

Prior to joining Georgetown University, Janet Gao worked at Indiana University as an Assistant Professor in Finance and was granted tenure. Before joining Indiana University, Janet studied at Cornell University and obtained a degree of PhD in Finance as well as Master of Science in Economics.

Janet's research interests are in the areas of Financial Intermediation, Labor and Finance, and Sustainable Finance. Her work has been published in many top journals, including *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Accounting and Economics*, *The Accounting Review*, *Management Science*, and *Review of Finance*.

Janet Gao also serves as an Associate Editor for the *Journal of Financial Economics*, the *Review of Financial Studies* and the *Journal of Financial Intermediation*.



Ed Golding is the Executive Director of MIT's Golub Center for Finance and Policy and a Senior Lecturer at the MIT Sloan School of Management.

Prior to serving as the head of the Federal Housing Administration from 2015-2017, Golding was a senior advisor in the U.S. Department of Housing and Urban Development. In that role, he helped formulate policy on housing finance reform and expansion of funding for the Housing Trust Fund.

Golding was also an executive at the Federal Home Loan Mortgage Corporation (Freddie Mac) from 1989-2012, where he headed model development, strategy and investor relations and developed a national reputation for visionary leadership in housing finance policy. Most recently, Golding served as a visiting fellow in the Housing Finance Policy Center at the Urban Institute and as an adjunct professor of finance at Columbia Business School.



Adrienne A. Harris joined DFS in September 2021. Prior to joining DFS, Superintendent Harris served as Senior Advisor to Deputy Treasury Secretary, Sarah Bloom Raskin before joining the National Economic Council where she managed the financial services portfolio for President Obama. After leaving the White House, Superintendent Harris served as General Counsel and Chief Business Officer at Doma and also served as a Professor and Faculty Co-

Director at the University of Michigan's Gerald R. Ford School of Public Policy's Center on Finance, Law and Policy. Since taking over at DFS, Superintendent Harris has overhauled the agency and taken decisive actions on a series of defining issues including virtual currency, cybersecurity and artificial intelligence.



Ray Kluender is an assistant professor in the Entrepreneurial Management Unit and the Berol Corporation Fellow at Harvard Business School, where he teaches Entrepreneurial Finance to second-year MBA students. He is also an invited researcher at the Abdul Latif Jameel Poverty Action Lab (J-PAL) and a faculty affiliate of the CESifo Network. He studies how innovation, private markets, and public policy should function to improve the well-being of American households. His recent projects have focused on improving our

understanding of the economic consequences of health care policy, the consumer bankruptcy system, and financial and insurance technology.

Kluender was born and raised in Madison, WI and graduated from the University of Wisconsin-Madison in 2012 with degrees in Economics, Mathematics, and Political Science. He worked as

a research assistant for Professor Amy Finkelstein at the National Bureau of Economic Research before beginning my Ph.D. in Economics at MIT. He completed his Ph.D. in June 2018 and was a post-doctoral fellow in Household Finance at NBER for the 2018-2019 academic year before joining HBS.



Jason Kotter is an Assistant Professor of Finance at the BYU Marriott School of Business. His research focuses on household finance, banking, and the intersection of labor markets and corporate finance, and has been published in academic journals including the *Journal of Financial Economics*, *Management Science*, and *Review of Finance*. His most recent work seeks to understand the drivers of retail crypto adoption and documents the effects of these crypto investments on local housing markets.

Prior to joining BYU, Kotter was an Assistant Professor at the Smeal College of Business at the Pennsylvania State University. He received his BA in economics from Brigham Young University, his MA in economics from the University of Michigan, and his PhD in finance from the Ross School of Business at the University of Michigan. Kotter has also worked as a senior research assistant in the international finance division of the Board of Governors of the Federal Reserve System. He draws on his experience working at the central bank, along with his research, to teach a course on money and banking to masters of accounting students at BYU Marriott.



Edna Lopez Avila is a Finance Ph.D. candidate at the Rotman School of Management, University of Toronto. Her research focuses on empirical asset pricing with an emphasis on information economics, derivatives, and behavioral finance. She studies the impact of financial technologies on investor trading behavior and its subsequent effects on asset prices. She also holds an M.Sc. in Financial Economics from Columbia University. Prior to her PhD, she worked

at the Central Bank of Mexico as a quantitative researcher and trader. She will be on the academic job market for the 2024-2025 academic year.



Gary Loveman is Chairman and CEO of Welldot, Inc. Gary was previously the EVP of Consumer Health Services at Aetna where he led transformative efforts in the areas of consumer, data, analytics, marketing, pharmacy and clinical. Before Aetna, Gary was the long-time Chairman & CEO of Caesar's Entertainment Company, one of the largest gaming companies in the world, where he pioneered the customer loyalty and rewards program that revolutionized the use of analytics to influence consumer behavior in the

hospitality industry.

Gary began his career as an HBS professor after completing his PhD in economics from the Massachusetts Institute of Technology. He serves on the boards of several healthcare companies and the Boston Children's Hospital. Gary is also an owner and Director of the Boston Celtics.



Deborah J. Lucas is the Sloan Distinguished Professor of Finance at the MIT Sloan School of Management and Director of the MIT Golub Center for Finance and Policy. Professor Lucas's current research lies at the intersection of finance and policy, with a focus on economically meaningful cost measurement and assessment of government financial activities. She is a Research Associate at the National Bureau of Economic Research, a Term Professor at the PBC School of Finance at Tsinghua University, and a member of the Shadow

Open Market Committee. She serves on an advisory board at the Urban Institute and at the Peterson Institute, and is on the editorial board of the Annual Review of Financial Economics. She is a board member of the Chicago Mercantile Exchange and P/E Investments, and a consultant for the Congressional Budget Office. She is an elected member of the National Academy of Public Administration and the National Academy of Social Insurance.

Previous appointments include chief economist, and subsequently assistant and associate director at the U.S. Congressional Budget Office, member of the Social Security Technical Advisory Panel, senior staff economist for U.S. Council of Economic Advisers, Professor at the Kellogg School of Management at Northwestern University, and coeditor of the JMCB. An expert on federal credit programs, she has testified before the U.S. Congress on Fannie Mae and Freddie Mac, student loans, and strategically important financial institutions.

Professor Lucas received her BA, MA, and a PhD in economics from the University of Chicago.



Brigitte C. Madrian is the Dean and Marriott Distinguished Professor in the Brigham Young University Marriott School of Business where she has a joint appointment in the Department of Finance and the George W. Romney Institute of Public Service and Ethics. Before coming to BYU, she was on the faculty at the Harvard Kennedy School (2006-2018), the University of Pennsylvania Wharton School (2003-2006), the University of Chicago Graduate School of Business (1995-2003) and the Harvard University Economics Department (1993-1995). She is also a research associate at the National Bureau of Economic Research (NBER) and served as co-director of the NBER Household Finance working group from 2010-2018.

Other professional experience and community involvement include current service as Chair of the Intermountain Health Utah Valley Hospitals governing board and as a member of the Deseret Management Corporation Board, and past service as a member of the FINRA Board of Governors, the Consumer Financial Protection Bureau Academic Research Council, and Chair of the Social Security Advisory Board Technical Panel on Assumptions and Methods.

Dr. Madrian's research focuses on behavioral economics and household finance, with a particular focus on household saving and investment behavior. Her work in this area has impacted the design of employer-sponsored savings plans in the U.S. and has influenced pension reform legislation both in the U.S. and abroad. She also uses the lens of behavioral economics to understand health behaviors and improve health outcomes.

Dr. Madrian received her Ph.D. in economics from the Massachusetts Institute of Technology and studied economics as an undergraduate at Brigham Young University. She is a recipient of the Skandia Research Prize for outstanding research on "Long-Term Savings" with relevance for banking, insurance, and financial services (2019), the Retirement Income Industry Association Achievement in Applied Retirement Research Award (2015) and a three-time recipient of the TIAA Paul A. Samuelson Award for Scholarly Research on Lifelong Financial Security (2002, 2011 and 2017).



Jonathan A. Parker is the Robert C. Merton (1970) Professor of Finance, co-director of the MIT Sloan Consumer Finance Initiative, and co-director of the MIT Golub Center for Finance and Policy. He is also an Economic Adviser for the Congressional Budget Office, a co-editor of the Journal of Economic Perspectives, a Research Associate at the National Bureau of Economic Research, and a panelist in both the Financial Times/IGM US Macroeconomists Survey and the IGM Finance Experts. Professor Parker has served as a Visiting Scholar at

several Federal Reserve Banks, as Special Adviser on Financial Stability for the Office of Financial Stability in the U.S. Department of the Treasury in 2009, as contractor for Fidelity, as a contractor for the JPMorgan Chase Institute, as an Editor of the NBER Macroeconomics Annual, on the Board of Editors of the American Economic Review, and as both Head of the finance group and Area Head of Economics, Finance, and Accounting at MIT Sloan. An expert in finance, macroeconomics, and household behavior, Professor Parker has published widely on topics such as macroeconomic risks and asset returns, household financial decisions, fiscal stabilization policy, national saving, the measurement of business cycles, and modeling human economic behavior.



James Poterba is the Mitsui Professor of Economics at MIT and an Faculty Affiliate of the MIT Sloan Finance Group. He is also the President of the National Bureau of Economic Research. His research focuses on retirement security and the impact of taxation on the economic decisions of households and firms, particularly those involving saving and portfolio behavior. He is also a trustee of the College Retirement Equity Fund (CREF), a defined contribution retirement system serving the educational and not-for-profit sectors.



Ciaran Rogers is Assistant Professor of Finance at HEC Paris, which he joined in 2023. He obtained a PhD in Economics from Stanford University in 2022, and subsequently became a post-doctoral fellow of CeMoF (Center for Monetary Policy and Financial Stability) in Stockholm for one year. He received his BA in Economics from Cambridge University in 2012, worked as a fixed income trader at Morgan Stanley in London until 2015, and then received his MSc in Economics from the London School of Economics in 2016.

Ciaran's research interests focus on monetary policy and household finance. His first line of work investigates different monetary policy regimes and the resulting set of feasible policy tools, with a particular focus on central bank asset purchases. He also works with life cycle models that incorporate asset portfolio choice to try and understand household financial decisions observed in survey data (for example, health insurance products and financial asset portfolios)



Lawrence D. W. Schmidt is the Victor J. Menezes (1972) Career Development Assistant Professor of Finance at MIT Sloan. His research is at the intersection of finance and macroeconomics.

Schmidt's research combines theory and applied econometric approaches to offer a richer picture of risks faced by financial market participants—households, institutional investors, and financial intermediaries—and sheds new light on underlying economic mechanisms linking financial markets with the real economy. His research is particularly interested in understanding factors which are associated with the risk and return to investments in human capital (that is, the present discounted value of labor income), and how frictions that limit risk-sharing in the labor market affect asset prices and macroeconomic dynamics. In addition to studying the risk factors and behavior of households, his work also studied the behavior of institutional investors during financial crises. His research has appeared in the American Economic Review, the Journal of Applied Econometrics, and the Journal of Mathematical Economics, and his research has won multiple awards, including the 2015 AQR Top Finance Graduate Award.

Schmidt holds a BA from the University of California, Santa Barbara, and PhD and MA degrees in Economics from the University of California, San Diego. Prior to joining the faculty at MIT

Sloan, Schmidt was an Assistant Professor in the Kenneth C. Griffin Department of Economics at the University of Chicago and a senior consultant at Navigant Consulting, Inc.



Ishita Sen is an assistant professor of business administration in the Finance Unit at Harvard Business School. She teaches the Finance I course in the MBA required curriculum. Professor Sen's research focuses on financial intermediation, asset pricing, and insurance markets. In her current research, she studies how inconsistencies in regulation restrict risk management, how capital regulation affects the insurance product market, and more recently, the agency problems associated with the use of internal models for asset valuation. Professor Sen holds a PhD in Finance from the London Business School.



Felipe Severino is an Associate Professor at the Tuck School of Business at Dartmouth College, focusing on household finance, real estate, and corporate finance. He holds a PhD in Financial Economics from MIT's Sloan School of Management and an MSc and a BSc in Industrial Engineering from Pontificia Universidad Católica de Chile. Severino's influential research on mortgage markets and consumer debt has been widely published in leading academic journals. His contributions have been recognized with prestigious awards, including the MIT Sloan Best PhD Dissertation Award and the NBER grant for Financial Friction and Systemic Risk.



Kjetil Storesletten is a Richard and Beverly Fink Professor of Economics at University of Minnesota and a Fellow of Econometric Society. He has previously held positions at University of Oslo, Federal Reserve Bank of Minneapolis, and Stockholm University. Storesletten has been the Managing Editor of the *Review of Economic Studies* (2006-2010) and Chairman of the same journal (2013-2017). He has served as the President of the European Economic Association (2019) and as a member of the Executive Monetary Policy Committee of Norway (2014-2019).

Kjetil received his Ph.D. in economics from Carnegie Mellon University in 1995. He is a macro economist working on topics including development, public finance, and incomplete markets. His work has appeared in the top journals in economics, including the *Quarterly Journal of Economics*, *Journal of Political Economy*, *American Economic Review*, *Review of Economic Studies*, and *Econometrica*. He has been awarded an Advanced Grant from the European Research Council (2012-2018) and has also received the Sun Yefang Award from the Chinese Academy of Social Sciences.



Lesley J. Turner is an economist by training and Associate Professor at the University of Chicago Harris School of Public Policy, faculty research fellow of the National Bureau of Economic Research, IZA research fellow, and CESifo research affiliate. Her research broadly considers the roles that government should play in providing, financing, and regulating education. She served as Senior Advisor in the Office of the Under Secretary and Office of the Chief Economist at the U.S. Department of Education in 2022 and as an education fellow in the U.S. Senate Health, Education, Labor, and Pensions Committee in 2018-19. Prior to joining the University of Chicago, Dr. Turner was an Associate Professor of Economics at Vanderbilt University and Assistant Professor of Economics at the University of Maryland. She holds a joint BA/MPP from the University of Michigan and a PhD in Economics from Columbia University.



Emil Verner is the *Albert F. (1942) and Jeanne P. Clear Career Development Associate Professor of Global Management* and an Associate Professor of Finance at the MIT Sloan School of Management.

Verner's research focuses on the connection between financial markets and the macroeconomy in both advanced and emerging markets. His recent research examines the role of household credit markets in amplifying business cycle fluctuations. In related work, Verner has also studied the real economic consequences of banking sector distress during financial crises around the world over the past 150 years.

Verner received his undergraduate degree in economics from the University of Copenhagen and his PhD in economics from Princeton University.



Nancy Wallace is a Professor of Finance and Real Estate and holds the Lisle and Roslyn Payne Chair in Real Estate Capital Markets at the Haas School of Business, the University of California, Berkeley. She is Chair of the Real Estate Group, Co-Chair of the Fisher Center for Real Estate and Urban Economics, and directs the Real Estate and Financial Markets Laboratory. Her research focus includes residential house price dynamics, mortgage contract

design and pricing, securitization and asset backed security pricing and hedging, lease contract design and pricing, methods to underwrite energy efficiency in commercial mortgages, and wildfire risk analytic models for California real estate markets. She has served as a visiting scholar at the New York Federal Reserve Bank, the San Francisco Federal Reserve Bank, the Université de Cergy Pointoise, Centre de Recherche THEMA (Théorie Economique, Modélisation, et Applications), and the Stockholm School of Economics. Professor Wallace is a past President of the American Real Estate and Urban Economics Association and a past member of the AREUEA Board of Directors. Professor Wallace served on the Financial Research Advisory Committee, Office of Financial Research, U.S. Treasury Department (2013-2016), the Model Validation Council (MVC) of the Federal Reserve System (2013-2016), and served as chair of the MVC 2015-2016.



Paul S. Willen is a senior economist and policy advisor in the Federal Reserve Bank of Boston Research Department. Willen conducts academic research with a focus on real estate and mortgage markets as part of the policy mission of the Federal Reserve. For many years, Willen studied the causes and consequences of the 2007-2008 Global Financial Crisis advising policy makers, and testifying in Congress, and publishing articles in top scholarly journals. His research on

the topic was featured in virtually every major newspaper in the country. More recently, Willen has analyzed the effects of race and ethnicity on access to mortgage credit. Willen did his undergraduate work at Williams College, earned his PhD from Yale and has taught at Princeton, the University of Chicago, MIT, and Harvard.