

Household Financial Fragility and the Great Recession

Principal Investigator: Daniel Schneider
Co-Investigators: Annamaria Lusardi and Peter Tufano

Budget Request: \$19,690

Contact Information

Daniel Schneider (PI)
University of California-Berkeley
Department of Sociology
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Annamaria Lusardi (Co-I)
The George Washington University School of Business
Duquès Hall, Suite 450E
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Washington, DC 20052
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Peter Tufano (Co-I)
University of Oxford
Saïd Business School
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Oxford, OX1 1HP
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Overview

We examine American households in two time periods - at the peak of and after the financial crisis- and study their financial fragility. The proposed research has two main aims. First, using data from the 2009 and 2012 National Financial Capability Study, we will examine how the Great Recession affected households' finances. Second, we will use newly available information from the 2012 National Financial Capability Study on a summary indicator of financial fragility. We use this measure, in conjunction with data on respondent's income, employment, and education, to estimate the experience of financial fragility across the socio-economic status distribution, with special attention to the presence of the "secure poor" and the "fragile affluent."

Prior Research

The first aim of the proposed project builds on an existing program of research on the effects of the Great Recession on household wellbeing undertaken by the investigators jointly and individually. Together, Lusardi, Schneider, and Tufano (2014) have documented reductions in routine medical care use related to unemployment, asset shocks, and financial fragility during the Recession. In other research, Schneider has found that fertility declined in states that experienced higher unemployment and foreclosure rates (Schneider, 2014; Schneider and Hastings, 2014) and in work with Kristen Harknett (Penn) and Sara McLanahan (Princeton), Schneider has documented negative effects of worsening MSA-level unemployment on the quality of romantic unions (Schneider, Harknett, and McLanahan, 2014). This set of papers contributes to a growing literature on the effects of the Great Recession on households. Recent research has examined how the Recession increased hardship (Pilkaukas, Currie, and Garfinkel, 2012) or the use of public benefits (Hoynes and Bitler, 2010). In our work, we focus on household financial arrangements, including use of consumer credit, savings behavior, ability to make ends meet, and more general financial fragility.

The second aim of the proposed project also builds on existing research by the Investigators on household financial fragility. In joint work, we use an indicator of financial fragility we designed for the TNS Global Economic Crisis Study to show that as many as 50% of Americans were deemed financially fragile at the peak of the financial crisis in 2009, including many seemingly affluent families as defined by income and education (Lusardi, Schneider, and Tufano, 2011). While some subsequent research has proposed alternative measures of household financial vulnerability (Hacker et al, 2013) and has begun to examine the surprising prevalence of fragility among higher SES households (Kaplan, Violante, and Weidner, 2014; Hacker, Rehm, and Schlesinger, 2010), the 2012 NFCS data has not been exploited to examine fragility in the wake of the economic crisis or to more carefully examine fragility among different SES groups and develop an understanding of why some seemingly affluent households may be fragile and some seemingly poor households relatively secure. This research can shed light on household financial decision-making at the time and after a severe recession.

Data and Methods

The first NFCS survey, supported by FINRA Investor Education Foundation, was conducted in 2009 to assess and establish a baseline measure of the financial capability of American adults. The 2012 survey updated key measures from the 2009 wave and covered new and highly relevant topics such as financial fragility. The surveys each contain a large sample of Americans - with more than

28,000 observations in 2009 and 25,000 observations in 2012 - and are designed to be representative of each state and contain geographic identifiers in the public release data.

Aim 1. The first set of analyses use questions about respondents' overall financial condition (e.g. satisfaction with current financial condition, spending exceeding income, and difficulty covering bills), debt usage (e.g use of various alternative financial services products, borrowing out of retirement accounts, overdrawing checking accounts, use of credit cards), and savings behavior (e.g. having emergency saving, saving for retirement, saving for children's education) that are asked at both waves of the survey to assess how the Great Recession affected multiple dimensions of household finances.

We will use three strategies to provide a detailed analysis of how the financial crisis has impaired household finances. First, the NFCS was conducted in both 2009, at the peak of the financial crisis, and in 2012, when recovery was underway. We will estimate models of our key outcomes using the rich information on respondent's demographic, economic, and other characteristics to adjust for composition and then assess how being surveyed in the recovery period (2012) versus in the midst of the financial crisis (2009) affected household finances. Second, we will use individual-level information in the survey on income shocks and unemployment (asked at both waves) to estimate how these economic disruptions during the financial crisis affected the same set of outcomes. Finally, we will merge the individual-level NFCS data by state and year with information from the Bureau of Labor Statistics, RealtyTrac, and the Mortgage Bankers Association on state-level unemployment and foreclosure start rates to assess how the severity of the financial crisis, as captured by temporal (2009 vs. 2012) and geographic (across the 50 states) variation in these macro-economic conditions, affected household financial conditions.

Aim 2. The second set of analyses focus on a question developed by the investigators and asked at the 2012 wave: "How confident are you that you could come up with \$2,000 if an unexpected need arose within the next month?" We begin by using this item to examine the prevalence of financial fragility. We next draw on data on household income, education, employment, race/ethnicity, and other markers of SES to estimate how common fragility is among the relatively poor and the relatively affluent. Third, we assess how the "secure poor" and the "fragile affluent" fare in terms of their debt holding, financial management skills, and risk tolerance as measured in the 2012 NFCS.

Timeline and Research Products

The investigators anticipate writing two research papers based on the proposed research. The first paper would focus on the effects of the Great Recession on household finances and the second on the prevalence and correlates of financial fragility, with special attention to the SES-discordant subgroups described above. The investigators would seek to disseminate this work through seminar and conference presentations and to publish the research in either economics, sociology, or policy-focused outlets. This research would also lay the ground work for future research and new data collection focused on cross-national variation in financial fragility.

Date	Milestone
Jun. - Sept. 2014	Conduct preliminary data analysis
Sept. - Nov. 2014	Develop/estimate initial models, draft working paper
Dec. 2014	Deliver Working Paper
Summer 2015	Present research at working group meeting, if asked
Sept. 2015	Final edits and submission of papers

References

- Hacker, J.S., P. Rehm, and M. Schlesinger. 2010. *Standing on Shaky Ground: Americans' Experiences with Economic Insecurity*. The Rockefeller Foundation/Economic Security Index.
- Hacker, J.S. et al. 2013. "The Economic Security Index: A New Measure for Research and Policy Analysis." *Review of Income and Wealth*. 60(S1):S5-S32.
- Kaplan, G., G.L. Violante, and J. Weidner. 2014. "The Wealthy Hand-to-Mouth." NBER Working Paper No. w20073.
- Lusardi, A., D. Schneider, and P. Tufano. 2011. "Financially Fragile Households: Evidence and Implications." *Brookings Papers on Economic Activity*. Spring: 83-134.
- Lusardi, A., D. Schneider, and P. Tufano. 2014. "Medical Care Use and the Great Recession." *Social Science Quarterly*.
- Hoynes, H. and M. P. Bitler. 2010. "The State of the Social Safety Net in the Post-Welfare Reform Era." *Brookings Papers on Economic Activity*. Fall: 71-147
- Pilkauskas, N., J. Currie, and I. Garfinkel. 2012. "The Great Recession, Public Transfers and Material Hardship." *Social Service Review* 3:401-427.
- Schneider, D. and O. Hastings. 2014. "The Effect of Economic Shocks on Poor Women's Marriage and Non-marital Fertility: Evidence from the Great Recession." University of California-Berkeley Working Paper.
- Schneider, D. 2014. "The Great Recession, Fertility, and Uncertainty: Evidence from the States." University of California- Berkeley Working Paper.
- Schneider, D., K. Harknett, and S. McLanahan. 2014. "Intimate Partner Violence in the Great Recession." Center for Research on Child Wellbeing Working Paper.

Budget

Graduate Student Research Assistant (GSR) \$9,650

We will hire a UC Berkeley graduate student in Sociology, Demography, or Economics for 15 hours per week for one semester. The GSR will be paid \$25.50 per hour for 15 hours per week over the 15 week term for hourly wages totally \$5,738. In addition, under UC Berkeley policy, we anticipate being responsible for 50% of the GSR's tuition costs for an additional charge of \$3,910.

Purchase of Mortgage Delinquency and Foreclosure Data \$3,840

We have previously purchased quarterly zip-code level foreclosure and delinquency data from RealtyTrac for the period preceding the 2009 wave of the NFCS. We propose to purchase four additional quarters of data preceding the 2012 wave of the NCFS. A quarter of national zip-code level data costs approximately \$1,200. We estimate that four quarters of data with a 20% academic discount will cost \$3,840.

Travel to Oxford for investigators meeting \$7,200

The three members of the research team will gather at the Said Business School at Oxford for several days of intensive meetings and work on the project in the early fall of 2014. While there, the investigators would also engage with researchers at the Oxford-Harvard-Sloan Initiative on Household Finance. We estimate airfare of \$1,200 from SFO to LHR for Schneider and of \$1,000 from IAD to LHR for Lusardi. We have budgeted an additional \$4,000 for hotels, ground travel, and meals.

Total Requested Budget \$19,690

Daniel Schneider

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EMPLOYMENT

- 2012–2014 Robert Wood Johnson Foundation Postdoctoral Scholar in Health Policy Research,
University of California, Berkeley/UCSF
- 2014 – Assistant Professor of Sociology, University of California, Berkeley

EDUCATION

- 2012 Ph.D. Sociology & Social Policy, Princeton University
Specialization in Demography
- 2009 M.A. Sociology, Princeton University
Exams: Demography, Inequality, and Economic Sociology (with distinction)
- 2003 A.B. Public Policy and American Institutions, Brown University
Magna Cum Laude, Phi Beta Kappa, Departmental Honors

ARTICLES

- 2014 **Daniel Schneider** and Adam Reich. “Marrying Aint Hard When You Got a Union Card? Labor Union Membership and First Marriage.” *Social Problems* 61(4): xx-xx.
- 2014 Lusardi, Annamaria, **Daniel Schneider**, and Peter Tufano. “The Economic Crisis and Medical Care Usage.” *Social Science Quarterly*.
* Covered in the *New York Times* (8/16/10) “Economy Led to Cuts in Use of Health Care.”
* Featured in the National Bureau of Economic Research Digest, August 2010
* Featured in Pathways Magazine, Winter, 2011
* Westoff Prize in Demography, Princeton University, Office of Population Research, 2010
- 2013 McLanahan, Sara, Laura Tach, and **Daniel Schneider**. “The Causal Effect of Father Absence.” *Annual Review of Sociology* Vol. 39.
- 2013 Gummerson, Elizabeth and **Daniel Schneider**. “Eat, Drink, Man, Woman: Gender, Earnings Share, and Household Expenditure in South Africa.” *Social Forces* 91(3): 813-836.
* Graduate Student Paper Award, ASA Section on Sociology of Population, 2011
- 2012 **Schneider, Daniel**. “Gender Deviance and Household Work: The Role of Occupation.” *American Journal of Sociology*. 117(4): 1029-1072. [Lead Article]
* Covered in the *New York Times* (12/8/13)
* Graduate Student Paper Award, ASA Section on Organizations, Occupations, and Work, 2012
* Graduate Student Paper Award Honorable Mention, ASA Sex and Gender Section, 2009

- 2011 **Schneider, Daniel.** “Wealth and the Marital Divide.” *American Journal of Sociology* 117(2): 627-667.
 * Covered online by Huffington Post, *Time*, *Boston Globe*, *The Atlantic*, and *US News* .
 * Candace Rogers Outstanding Graduate Student Paper Prize, ESS, 2009
 * Outstanding Graduate Student Paper Award, ASA Sociology of Family Section, 2009
 * Poverty, Class, and Inequality Student Paper Award, SSSP, 2009
 * Westoff Prize in Demography, Princeton University, Office of Population Research, 2009
- 2011 **Schneider, Daniel.** “Market Earnings and Household Work: New Tests of Gender Performance Theory.” *Journal of Marriage and Family* 73(4): 845-860.
- 2011 Lusardi, Annamaria, **Daniel Schneider**, and Peter Tufano. “Financially Fragile Households: Evidence and Implications.” *Brookings Papers on Economic Activity* (Spring:83-134).
 * Covered online by the *WSJ*, *The Atlantic*, *Harpers*, *Time*, Huffington Post, CBS, Bloomberg, Harvard Business Review, Fox Business.

CHAPTERS

- 2009 Tufano, Peter and **Daniel Schneider.** “Using Financial Innovation to Support Savers: From Coercion to Excitement.” In *Insufficient Funds: Savings, Assets, Credit and Banking Among Low-Income Households* eds. R. Blank and M. Barr. New York: Russell Sage.
 * Short versions republished in *Focus* 27(1): 19-25, *Communities & Banking* 20(2): 6-8, and as National Poverty Center Policy Brief #14.
- 2007 **Schneider, Daniel** and Peter Tufano. “New Savings from Old Innovations: Asset Building for the Less Affluent.” In *Financing Low-Income Communities: Models, Obstacles, and Future Directions*, ed. J.S. Rubin. New York: Russell Sage.
- 2007 Rose, David, **Daniel Schneider**, and Peter Tufano. “H&R Blocks Refund Anticipation Loans: Perilous Profits at the Bottom of the Pyramid?” In *Business Solutions for the Global Poor*, ed. V.K. Rangan, J. Quelch and G. Herrero. New York: Jossey-Bass.
- 2006 Beverly, Sondra, **Daniel Schneider**, and Peter Tufano. “Splitting Tax Refunds and Building Savings: An Empirical Test.” *Tax Policy and the Economy* 20:111162.
 * Short versions republished as Retirement Security Project Policy Brief 2005-8 and as New America Foundation Issue Brief (April 2006).

WORK UNDER REVIEW AND IN PROGRESS

- 2014 **Daniel Schneider.** “The Great Recession, Fertility, and Uncertainty: Evidence from the States.” (Revise & Resubmit, *Journal of Marriage and Family*)
 * Covered by Bloomberg Business Week and NBC News
- 2014 **Daniel Schneider**, Kristen Harknett, and Sara McLanahan. “Intimate Partner Violence in the Great Recession.” (Under Review)
- 2014 Kristin Turney and **Daniel Schneider.** “Incarceration and Household Wealth.” (Under Review)

- 2014 **Daniel Schneider** and Orestes Hastings. “Socio-Economic Variation in the Demographic Response to Economic Shocks: Evidence from the Great Recession.” (Under Review)
- 2014 Kristin Turney and **Daniel Schneider**. “Incarceration and Black-White Inequality in Homeownership: A State-level Analysis.” (Under Review)
- 2014 **Daniel Schneider**, Chris Marcum, and Judith Treas. “Doing Gender? Housework in the Presence of Others.” (Under Review)
- 2014 Sara McLanahan, **Daniel Schneider**, and Kristen Harknett. “The Great Recession and Parental Relationships” (Working Paper)
- 2014 **Daniel Schneider**, Sara McLanahan, and Kristen Harknett. “His and Her Relationship Supportiveness during Hard Times ” (In Progress)
- 2014 **Daniel Schneider**. “Lessons Learned from Non-Marriage Experiments.” Invited Contribution to *Future of Children* Fall 2015. (In Progress)
- 2013 Kristen Harknett and **Daniel Schneider**. (equal authorship). “The Relationship between Macroeconomic Conditions and Relationship Stability from 1998–2009.” (In Progress)
- 2013 **Daniel Schneider** and Adam Reich. “Marriage and Criminality: Evidence from the Inmates of State Prisons.” (Working Paper)
- 2012 **Daniel Schneider**. “Asset Ownership and Union Formation in Fragile Families.” (In Progress)
- 2010 **Daniel Schneider**. “Saving for My Funeral: Inequality and Meaning in Consumer Financial Services.” (Working Paper)

DISTINCTIONS

- 2012 James D. Thompson Outstanding Graduate Student Paper Award, ASA Section on Organizations, Occupations, and Work.
- 2012 Robert Hoffman *58 Scholar, Princeton University
- 2011 Graduate Student Paper Award, ASA Section on Sociology of Population
- 2010 Charles F. Westoff Prize in Demography, Princeton University, Office of Population Research
- 2009 Outstanding Graduate Student Paper Award, ASA Sociology of the Family Section
- 2009 Candace Rogers Outstanding Graduate Student Paper Prize, ESS
- 2009 Poverty, Class, and Inequality Student Paper Award, SSSP
- 2009 Sally Hacker Graduate Student Paper Award Honorable Mention, ASA Sex and Gender Section
- 2009 Charles F. Westoff Prize in Demography, Princeton University, Office of Population Research
- 2009 Marvin Bressler Graduate Student Teaching Award, Princeton Department of Sociology
- 2009 Distinction on Qualifying Exams, Princeton Department of Sociology

FELLOWSHIPS

- 2012-2014 Robert Wood Johnson Foundation Scholars in Health Policy Research
- 2011-2012 Charlotte Elizabeth Proctor Honoric Fellowship, Princeton University
- 2009-2011 Fellowship of the Woodrow Wilson Scholars, Princeton University
- 2008-2011 National Science Foundation Graduate Research Fellowship
- 2007-2012 Princeton University Multi-disciplinary Program in Social Policy, Doctoral Fellow
- 2008 Visiting Fellowship to the University of Cape Town, Center for Social Science Research
- 2007-2008 NICHD Pre-doctoral Traineeship in Demography, Office of Population Research
- 2006-2007 Princeton University, Graduate Fellowship

GRANTS

- 2012 Russell Sage Foundation. “The Great Recession, Family Functioning and Child Wellbeing.” Schneider, Brooks-Gunn, Currie, Harknett, McLanahan, Mincy, and Waldfogel (Consultants), Garfinkel (PI).
- 2010 National Science Foundation, Doctoral Dissertation Improvement Grant. “Wealth and the Propensity to Marry.” Sara McLanahan (PI) and Daniel Schneider (CO-PI).
- 2010 National Poverty Center, University of Michigan, 2010 Small Grants Competition. “Economic Distress and Relationship Quality: Evidence from the Great Recession.” Kristen Harknett (PI) and Daniel Schneider (Co-Investigator).
- 2010 Annie E. Casey Foundation, Travel Grant.
- 2010 National Science Foundation, International Travel Grant.
- 2009 Annie E. Casey Foundation, Travel Grant.
- 2009 Filene Research Institute, Doctoral Research Grant. “Social Security? Burial Societies in South Africa.” Daniel Schneider (PI).

PRESENTATIONS (LAST FIVE YEARS)

- 2014 Daniel Schneider and Orestes Hastings. “The Effect of Economic Shocks on Poor Women’s Marriage and Non-marital Fertility: Evidence from the Great Recession.” Sociology of Population Section Roundtable Session, American Sociological Association (ASA), Annual Meeting. August 2014.
- 2014 Kristin Turney and Daniel Schneider. “Incarceration and Household Wealth.” RC28 Session, XVIII World Congress of Sociology. July 2014.
- 2014 Kristin Turney and Daniel Schneider. “Incarceration and Household Wealth.” Population Association of America (PAA), Annual Meeting. May 2014.
- 2014 Daniel Schneider and Orestes Hastings. “Fertility, Marriage, and the Great Recession.” Berkeley Population Center, Symposium on the Great Recession. May 2014.
- 2014 Daniel Schneider, Sara McLanahan, and Kristen Harknett. “The Great Recession and Parental Relationships.” Russell Sage Foundation. March 2014.

- 2013 Kristin Turney and Daniel Schneider. "Incarceration and Household Wealth." Bay Area Population Colloquium, UC Berkeley. September 2013.
- 2013 Daniel Schneider, Kristen Harknett, and Sara McLanahan. "Intimate Partner Violence in the Great Recession." Society for Longitudinal and Life Course Studies (SLLS), International Conference. September 2013.
- 2013 Schneider, Daniel. "American Fertility in the Great Recession." Demography Brown Bag, UC Berkeley. April 2013.
- 2013 Schneider, Daniel. "Asset Ownership and Union Formation in Fragile Families." Population Association of America (PAA), Annual Meeting. April 2013.
- 2013 Schneider, Daniel. "American Fertility in the Great Recession." UC-Irvine. January 2013.
- 2012 Schneider, Daniel, Christopher Marcum, and Judith Treas. "The Effect of Audience Composition on the Gendered Performance of Housework." Population Association of America (PAA), Annual Meeting. May 2012.
- 2011 Lusardi, Annamaria, Daniel Schneider and Peter Tufano. "Financially Fragile Households: Evidence and Implications." FDIC Consumer Research Symposium. September 2011.
- 2011 Schneider, Daniel. "Rebuilding the Road to Financial Stability." New America Foundation. June 2011.
- 2011 Schneider, Daniel. "Marriage and the Global Economic Crisis." Population Association of America (PAA), Annual Meeting. April 2011.
- 2011 Lusardi, Annamaria, Daniel Schneider and Peter Tufano. "Financially Fragile Households: Evidence and Implications." Brookings Institution. March 2011.
- 2011 Lusardi, Annamaria, Daniel Schneider and Peter Tufano. "Household Risk Exposure and Risk Management." American Economic Association (AEA), Annual Meeting. January 2011.
- 2010 Schneider, Daniel and Kristen Harknett. "Economic Distress and Relationship Quality: Evidence from the Great Recession." Columbia Population Research Center Mini-Conference on the Effects of the Recession on Children and Families, Columbia University. December 2010.
- 2010 Schneider, Daniel. "The Marriage Bar: Wealth and the Transition to Marriage." Brown University (Guest Lecture). November 2010.
- 2010 Lusardi, Annamaria, Peter Tufano, and Daniel Schneider. "Households @ Risk: Financial Fragility in the US." Association of Public Policy Analysis and Management (APPAM), Annual Meeting. November 2010.
- 2010 Kristen Harknett, Sara McLanahan, and Daniel Schneider. "How did the Great Recession Influence Union Formation and Stability? Evidence from the Fragile Families Study." Association of Public Policy Analysis and Management (APPAM), Annual Meeting. November 2010.
- 2010 Schneider, Daniel. "Marriage and the Global Economic Crisis." Laboratory for Social and Economic Demography, Max Planck Institute for Demographic Studies. September 2010.
- 2010 Schneider, Daniel. "Marriage and the Global Economic Crisis." European Population Conference (EPC). September 2010.

- 2010 Schneider, Daniel and Kristen Harknett. "Economic Distress and Relationship Quality." American Sociological Association (ASA), Annual Meeting. August 2010.
- 2010 Schneider, Daniel. "Saving for My Funeral: Inequality and Meaning in Consumer Financial Services." American Sociological Association (ASA), Annual Meeting. August 2010.
- 2010 Schneider, Daniel. "Market Income and Household Work: New Tests of Gender Performance Theory." Population Association of America (PAA), Annual Meeting. April 2010.
- 2010 Lusardi, Annamaria, Daniel Schneider, and Peter Tufano. "The Economic Crisis is Dangerous to Our Health." Population Association of America (PAA), Annual Meeting. April 2010.
- 2010 Schneider, Daniel and Adam Reich. "Unions! Organized Labor Affiliation and the Transition to First Marriage." Eastern Sociological Society (ESS), Annual Meeting. March 2010.
- 2010 Lusardi, Annamaria, Peter Tufano, and Daniel Schneider. "Knowledge of Risk and Risk Management American Economic Association (AEA), Annual Meeting. January 2010.

PROFESSIONAL ACTIVITIES

REVIEWER

American Journal of Sociology, American Sociological Review, Demography, Family Relations, Journal of Marriage and Family, Journal of Policy Analysis and Management, Journal of the Royal Statistical Society, Population Research and Policy Review, Social Forces, Social Science Research, Social Science Quarterly, Sociology of Education, Smith Richardson Foundation

SERVICE

Affiliated Faculty, Graduate Group in Sociology and Demography, UC Berkeley (14-)
 Co-organizer, Brown Bag Seminar, Department of Demography, UC Berkeley (14-15)
 ASA Discussant, "Population Processes" (14)
 Member, Graduate Student Paper Award Committee, ASA OOW Section (13)
 ASA Discussant, Family Structure and Child Wellbeing (12)
 Graduate Fellow, Family Task Force (10-11)
 Member, CFED Student Assets Research Network (09-11)
 Student Representative, Princeton Sociology Graduate Admissions Committee (10)
 APPAM Discussant, Strategies that Influence Savings Behavior (09)
 Co-organizer, Princeton Sociology Departmental Colloquium (09-10)
 Co-founder, Princeton Sociology/OPR Student Works-in-Progress Seminar Series (09)
 Cohort Representative, Princeton Graduate Sociology Advisory Committee (08-09)
 Co-organizer, Princeton Wealth and Inequality Seminar Series (08-09)
 Organizer, Princeton Sociology Professional Development Seminar Series (08)
 Graduate Student Representative, Office of Population Research (07-08)

Last updated: May 17, 2014

May 2014

ANNAMARIA LUSARDI**CURRENT POSITION:**

Denit Trust Distinguished Scholar and Professor of Economics and Accountancy, The George Washington University School of Business, 2012-
Academic Director and Founder, Global Financial Literacy Excellence Center, 2011-

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FIELDS OF INTEREST

Personal Finance, Monetary Economics, Macroeconomics, Entrepreneurship.

EDUCATION

Princeton University, Ph.D. 1992.
Bocconi University, Milan, Italy, B.A. *summa cum laude*, Economics, 1986.

PROFESSIONAL EXPERIENCE

Denit Trust Professor of Economics and Accountancy, the George Washington University School of Business, 2010-2012
Visiting Scholar, Columbia Business School, May-June 2010
Academic advisor, U.S. Treasury, Office of Financial Education, September- December 2009
Joel Z. and Susan Hyatt Professor of Economics, Dartmouth College, 2009-2010
Visiting Professor, July 2008-March 2009, National Bureau of Economic Research, Cambridge, MA
Visiting Scholar, Harvard Business School, Boston, MA, January-June 2008
Professor of Economics, Dartmouth College, Hanover, NH, 2006-2009
Associate Professor of Economics, Dartmouth College, Hanover, NH, 1998-2006
Visiting Associate Professor, Graduate School of Business, University of Chicago, January-December 2004
Visiting Associate Professor, Graduate School of Business, University of Chicago, Spring 2002
Visiting Research Associate, Harris School of Public Policy Studies, University of Chicago, 1999-2000
Visiting Scholar, Northwestern/University of Chicago Joint Center for Poverty Research, 1998-99
Assistant Professor of Economics, Dartmouth College, Hanover, NH, 1992-98
Visiting Scholar, International Center for Economic Research (ICER), Turin, Italy, February-May 1996
Visiting Scholar, Innocenzo Gasparini Institute for Economic Research, Bocconi University, Milan, Italy, Fall 1995
Visiting Scholar, CentER, Tilburg University, the Netherlands, Fall 1992
Lecturer, Princeton University, NJ, 1991-92
Teaching Assistant, Department of Economics and Graduate Business School, Bocconi University, Milan, 1986-87

Research Fellow, Baffi Centre for Monetary and Financial Economics, Bocconi University, Milan, 1986-87

OTHER CURRENT POSITIONS

Chair, Research Committee, OECD/International Network on Financial Education, 2013-

Advisory Board, CINTIA (Centro Interuniversitario Netspar Italy), 2013-

Academic Director, Global Financial Literacy Excellence Center (GFLEC), 2011-

Director, Financial Literacy Center (FLC), 2009-

Board of Directors, Council for Economic Education (CEE), 2011-

Member of the Scientific Monitoring Board, Survey of Health, Ageing and Retirement in Europe (SHARE), 2011-

Fellow, Filene Research Institute, 2009-

Chair, Financial Literacy Experts, Programme for International Student Assessment (PISA), OECD, 2009-

Member of the Advisory Board of the Pension Research Council, Wharton School, University of Pennsylvania, 2008-

Research Fellow, Netspar (Network for Studies on Pensions, Aging and Retirement), Tilburg University, The Netherlands, 2008-

Member of the Scientific Committee of the Center for Research on Pensions and Welfare Policies (CeRP), Turin, Italy, 2007-

Member of the Panel of Judges for the Samuelson Award, TIAA-CREF Institute, 2006, 2013.

Fellow, TIAA-CREF Institute, New York, 2005-

Member of the Academic Advisory Board of the Center for Private Equity and Entrepreneurship, Tuck School of Business, 2005-2010

Research Associate, National Bureau of Economic Research, Cambridge, 2004-

Member of the Technical Review Committee of the Bureau of Labor Statistics' National Longitudinal Surveys Program, 2003-2011

HONORS AND AWARDS

William E. Odom Visionary Leadership Award, Jump\$tart Coalition for Personal Financial Literacy, April 2013.

National Numeracy Network's inaugural 2012 Steen Award for the best paper published in *Numeracy*, February 2013.

Award of \$500,000 from the Dean at the George Washington School of Business to develop research and initiatives on financial literacy.

Winner of the Fidelity Pyramid Prize, a \$50,000 award given to authors of published applied research that best helps address the goal of improving lifelong financial well-being for Americans, November 2007 (jointly with Olivia S. Mitchell).

University of Chicago Public Policy School. Award for Best Teacher (Macroeconomics), 1999-2000.

Princeton University. First Prize for Excellence in Teaching, 1989-90.

PROFESSIONAL AFFILIATIONS

Research Fellow, Center for Financial Studies, University of Frankfurt, Germany, 2006-

Faculty Affiliate, Northwestern/University of Chicago Joint Center for Poverty Research, 2000-

Research Associate, C.R.D.E., University of Montreal, Canada, 2000-

Faculty Associate, Institute of Economics and Finance, Law School of the University of Urbino, Italy, 1999-2003

EDITORIAL WORK

Editor, *Financial Literacy eJournal*, 2014-
 Editorial Board, *Journal of Retirement*, 2013-
 Editorial Board, *Journal of Consumer Affairs*, 2013-
 Policy Editor, *Financial Decision Making, Behavioral Science and Policy*, 2013-
 Associate Editor, *Numeracy*, 2012-
 Editorial Board, *Journal of Economic Education*, 2010-
 Editorial Board, *Journal of Economic Literature*, 2009-2012
 Editorial Board, *Journal of Pension Economics and Finance*, 2009-
 Advisory Board, *History of Finance eJournal*, 2008-

BOOKS

Financial Literacy. Implications for Retirement Security and the Financial Marketplace. Jointly edited with Olivia S. Mitchell. Oxford University Press, 2011.

Overcoming the Saving Slump: How to Increase the Effectiveness of Financial Education and Saving Programs. Chicago: University of Chicago Press, 2008.

SPECIAL JOURNAL ISSUES

"Financial Literacy around the World." with Olivia S. Mitchell. *Journal of Pension Economics and Finance*, Volume 10, Issue 4, October 2011.

"Theme Collection: Financial Literacy." *Numeracy*, Volume 6, Issue 2, July 2013.

PUBLICATIONS

- 1) "Saving and Wealth Holdings of the Elderly," with Rob Alessie and Arie Kapteyn, *Research in Economics*, September 1995, vol. 49, pp. 293-315.
- 2) "Permanent Income, Current Income and Consumption: Evidence from Two Panel Data Sets," *Journal of Business and Economic Statistics*, January 1996, vol. 14(1), pp. 81-90.
- 3) "Household Savings: Micro Theories and Micro Facts," with Martin Browning, *Journal of Economic Literature*, December 1996, vol. 34, pp. 1797-1855.
- 4) "Income and Wealth over the Life Cycle: Evidence from Panel Data," with Rob Alessie and Trea Aldershof, *Review of Income and Wealth*, March 1997, vol. 43(1), pp. 1-32.
- 5) "Excess Sensitivity and Asymmetries in Consumption: An Empirical Investigation," with René Garcia and Serena Ng, *Journal of Money, Credit and Banking*, May 1997, vol. 29(2), pp. 154-176.
- 6) "Saving and Income Smoothing: Evidence from Panel Data," with Rob Alessie, *European Economic Review*, July 1997, vol. 41, pp. 1251-1279.

- 7) "Consumption, Saving and Habit Formation," with Rob Alessie, *Economics Letters*, August 1997, vol. 55(1), pp. 103-108
- 8) "Precautionary Saving and Subjective Earnings Variance," *Economics Letters*, December 1997, vol. 57(3), pp. 319-326.
- 9) "On the Importance of the Precautionary Saving Motive," *American Economic Review*, May 1998, vol. 88(2), pp. 449-453.
- 10) "Information, Expectations, and Savings for Retirement," in Henry Aaron (ed.), *Behavioral Dimensions of Retirement Economics*, Washington, D.C.: Brookings Institution Press and Russell Sage Foundation. 1999, pp. 81-115.
- 11) "Saving after Retirement: Evidence from Three Different Surveys," with Rob Alessie and Arie Kapteyn, *Labour Economics*, June 1999, vol. 6(2), pp. 277-310.
- 12) Discussion of the paper: "Spendthrift in America? On Two Decades of Decline in the U.S. Personal Saving," in B. Bernanke and J. Rotemberg (eds.), *NBER Macroeconomics Annual 1999*, pp. 374-386.
- 13) "Saving Puzzles and Saving Policies in the United States" with Jonathan Skinner and Steven Venti, *Oxford Review of Economic Policy*, Spring 2001, 17(1), 95-115.
- 14) "Savings of Young Parents (2001)," with Ricardo Cossa and E. Krupka, *Journal of Human Resources*, Fall 2001, 36(4), pp. 762-794.
- 15) "Saving, Public Policy and Late-Life Inequality," with Jonathan Skinner and Steven Venti, in S. Crystal and D. Shea (eds.), *Annual Review of Gerontology and Geriatrics*, 2002, pp. 207-238
- 16) "Preparing for Retirement: The Importance of Planning Costs," *National Tax Association Proceedings*, 2002, pp. 148-154.
- 17) "Saving: A Cross-National Perspective," with Axel Börsch-Supan in A. Börsch-Supan (ed.), *Life-Cycle Savings and Public Policy: A Cross-National Study in Six Countries*, Academic Press, 2003, pp. 1-31.
- 18) "Credit Market Constraints and Labor Market Decisions," with Daniela Del Boca, *Labour Economics*, December 2003, 10, pp. 681-703.
- 19) "Liquidity Constraints, Household Wealth, and Entrepreneurship," with Erik Hurst, *Journal of Political Economy*, April 2004, 112 (2), pp. 319-347.
- 20) "Explaining the Wealth Holdings of Different Cohorts: Productivity Growth and Social Security," with Rob Alessie and Arie Kapteyn, *European Economic Review*, 2005, 49(5), pp. 1361-1391.

- 21) "Saving and the Effectiveness of Financial Education," in O. Mitchell and S. Utkus (eds.). *Pension Design and Structure: New Lessons from Behavioral Finance*. Oxford: Oxford University Press, 2004, pp. 157-184. [Reprinted in the *Journal of Financial Transformation*, issue on Wealth, vol. 15, December 2005.]
- 22) Discussion of the paper: "A Portfolio View of Consumer Credit," *Journal of Monetary Economics*, January 2006, 53(1), pp. 85-88.
- 23) "Financial Literacy and Retirement Preparedness. Evidence and Implications for Financial Education," with Olivia S. Mitchell, *Business Economics*, January 2007, pp. 35-44.
- 24) "Baby Boomer Retirement Security: The Role of Planning, Financial Literacy, and Housing Wealth," with Olivia S. Mitchell, *Journal of Monetary Economics*, January 2007, 54, pp. 205-224. [Awarded the Fidelity Pyramid Prize.]
- 25) "Saving Between Cohorts: The Role of Planning," with Jason Beeler. In *Redefining Retirement: How Will Boomers Fare?* B. Madrian, O. S. Mitchell, and B. Soldo (eds.). Oxford: Oxford University Press, 2007, pp. 271-295.
- 26) "Liquidity Constraints and Entrepreneurship. Household Wealth, Parental Wealth, and the Transition In and Out of Entrepreneurship" with Erik Hurst, in *Overcoming Barriers to Entrepreneurship*, Lexington Books, Lanham MD, 2008, pp. 47-68.
- 27) "Planning and Financial Literacy: How Do Women Fare?" with Olivia S. Mitchell, *American Economic Review*, May 2008, 98(2), pp. 413-417.
- 28) "New Ways to Make People Save: A Social Marketing Approach," with Punam Keller and Adam M Keller, in A. Lusardi (ed.), *Overcoming the Saving Slump: How to Increase the Effectiveness of Financial Education and Saving Programs*. Chicago: University of Chicago Press, Chicago, IL, 2008, pp. 209-236.
- 29) "Increasing the Effectiveness of Financial Education in the Work-Place," in *Taking Financial Literacy to the Next Level: Important Challenges and Promising Solutions*, Volume I, OECD, 2009, pp. 41-48.
- 30) "Explaining International Differences in Entrepreneurship: The Role of Individual Characteristics and Regulatory Constraints," with Silvia Ardagna, in *International Differences in Entrepreneurship*, Joshua Lerner and Antoinette Schoar, eds. 2009.
- 31) "Teach Workers about the Perils of Debt," with Peter Tufano, *Harvard Business Review*, November 2009, pp. 22-24.
- 32) "U.S. Household Savings Behavior: The Role of Financial Literacy, Information and Financial Education Programs," in C. Foote, L Goette, and S. Meier (eds), *Policymaking Insights from Behavioral Economics*. Federal Reserve Bank of Boston, 2009, pp. 109-149.

- 33) "The Importance of Business Owners in Assessing the Size of Precautionary Savings," with Erik Hurst, Arthur Kennickell, and Francisco Torralba, *Review of Economics and Statistics*. February 2011, vol. 92, pp. 61-69.
- 34) "Heterogeneity in the Effect of Regulation on Entrepreneurship and Entry Size," with Silvia Ardagna. *Journal of the European Economic Association Papers and Proceedings*, 2010.
- 35) "Financial Literacy among the Young," with Olivia S. Mitchell and Vilsa Curto, in a special issue on financial literacy, *Journal of Consumer Affairs*, vol. 44(2), pp. 358-380, 2010.
- 36) "Adequacy of Saving for Old Age in Europe," with Elsa Fornero and Chiara Monticone, in L. Bovemberg, A. van Soest, and A Zaidi (eds.), *Ageing, Health and Pensions in Europe. An Economic and Social Policy Perspective*. New York: Palgrave Macmillan, pp. 13-37, 2010.
- 37) "Employee Retirement Savings: What We Know and What We are Discovering for Helping People to Prepare for Life After Work" with Punam Keller, in David Mick, Simone Pettigrew, Connie Pechmann, and Julie Ozanne (eds.), *Transformative Consumer Research for Personal and Collective Well Being: Reviews and Frontiers*. Taylor and Francis Group, pp. 439-458, 2010.
- 38) "Financial Literacy and Stock Market Participation," with Maarten van Rooij and Rob Alessie, *Journal of Financial Economics*, 2011, vol. 102 (2), pp. 449-472
- 39) "Financial Literacy and Retirement Planning in the Netherlands," with Maarten van Rooij and Rob Alessie, *Journal of Economic Psychology*, 32, 2011, pp. 593-608.
- 40) "The Outlook for Financial Literacy," with Olivia S. Mitchell. In *Financial Literacy. Implications for Retirement Security and the Financial Marketplace*. A. Lusardi and O. S. Mitchell (eds).Oxford: Oxford University Press, 2011, pp. 1-13.
- 41) "Financial Literacy and Planning: Implications for Retirement Well-being," with Olivia S. Mitchell. In *Financial Literacy. Implications for Retirement Security and the Financial Marketplace*, A. Lusardi and O Mitchell (eds). Oxford: Oxford University Press, 2011, pp. 17-39.
- 42) "Financially Fragile Households: Evidence and Implications" with Daniel Schneider, and Peter Tufano, *Brookings Papers on Economic Activity*, Spring 2011, pp. 83-134.
- 43) "Financial Literacy Around the World," with Olivia S. Mitchell, *Journal of Pension Economics and Finance*. October 2011, vol. 10(4), pp. 497-508.
- 44) "Financial Literacy and Retirement Planning in the United States," with Olivia S. Mitchell, *Journal of Pension Economics and Finance*, October 2011, vol. 10(4), pp. 509-525.
- 45) "Financial Literacy, Retirement Preparation and Pension Expectations in the Netherlands," with Rob Alessie and Maarten van Rooij, *Journal of Pension Economics and Finance*, October 2011, vol. 10(4), pp. 527-545.

46) “Financial Literacy and Retirement Planning in Germany,” with Tabea Bucher-Koenen, *Journal of Pension Economics and Finance*, October 2011, vol. 10(4), pp. 565-584.

47) “Numeracy, Financial Literacy, and Financial Decision-Making,” in *Numeracy*, 5(1), Article 2, January 2012. [Winner of the inaugural Steen Award]

48) “Financial Literacy, Retirement Planning and Household Wealth,” with Rob Alessie and Maarten van Rooij. *Economic Journal*, May 2012, vol. 122(560), pp. 449-478.

49) “Financial Literacy and Quantitative Reasoning in the High School and College Classroom,” with Dorothy Wallace. *Numeracy*, Vol 2, July 2013.

50) “The Geography of Financial Literacy,” with Christopher Bumcrot and Judy Lin. *Numeracy*, Vol 2, July 2013.

51) “Financial Literacy and its Consequences: Evidence from Russia during the Financial Crisis,” with Leora Klapper and Georgios Panos. *Journal of Banking and Finance*, October 2013, Vol, 37, Issue 10, pp. 3904-3923.

52) “The Economic Importance of Financial Literacy: Theory and Evidence,” with Olivia S. Mitchell. *Journal of Economic Literature*. March 2014, Vol 52, Issue 1, pp. 5-44.

53) "Planning and Saving for Retirement." *International Handbook on Ageing and Public Policy*, forthcoming.

54) “The Economic Crisis and Medical Care Use: Comparative Evidence from Five High-income Countries,” with Daniel Schneider and Peter Tufano. *Social Science Quarterly*, forthcoming.

55) “Financial Literacy and Financial Sophistication in the Older Population,” with Olivia S. Mitchell and Vilsa Curto. *Journal of Pension Economics and Finance*, forthcoming.

INVITED PAPERS AND WORK IN PROGRESS

1) “Financial Literacy: Evidence and Implication for Consumer Education,” with Maarten van Rooij, Dutch Central Bank Working Paper, November 2010.

2) “Five Steps to Planning Success. Experimental Evidence from US Households” with A. Heinberg, A. Hung A. Kapteyn, and J. Yoong, Rand Working Paper N 790, October 2010.

3) “How Financially Literate are Women? Some New Perspective on the Gender Gap” with Tabea Bucher-Koenen, Rob Alessie, and Maarten van Rooij, Netspar Panel Paper N 31, August 2012.

4) “Allocating Financial Wealth and Planning for Retirement: The Power of Visual Tools and Stories,” with A. Heinberg, A. Hung A. Kapteyn, Lewis Glinert and A. Samak, Working Paper, October 2012.

5) "Getting Started: Using Technology to Raise Financial Capability Among Young Women," with A. Hung and J. Yoong, Working Paper, October 2012.

6) "Older Adults Debt and Financial Frailty" with Olivia S. Mitchell, MRRC Working Paper, WP 2013-291, September 2013.

7) "Financial Literacy: Do People Know the ABCs of Finance?," GFLEC Working Paper, February 2014.

8) "Financial Literacy and Retirement Planning in Canada," with David Boisclair, Pierre-Carl Michaud, May 2014.

WORKING PAPERS

1) "Disentangling the Importance of the Precautionary Saving Motive," with Arthur Kennickell, NBER Working Paper n. 10888, 2004.

2) "Financial Literacy: An Essential Tool for Informed Consumer Choice?" Working Paper, Joint Center for Housing Studies, Harvard University, 2008.

3) "Debt Literacy, Financial Experiences and Overindebtedness," with Peter Tufano, NBER Working Paper n 14808, 2009.

4) "Where Does Regulation Hurt? Evidence from New Businesses Across Countries," with Silvia Ardagna, NBER Working Paper n. 14747, February 2009.

5) "How Ordinary Consumers Make Complex Economic Decisions: Financial Literacy and Retirement Readiness," with Olivia S. Mitchell, NBER Working Paper n. 15350, September 2009.

6) "Financial Capability in the United States," February 2010, Report prepared for the Financial Crisis Inquiry Commission.

7) "Optimal Financial Knowledge and Wealth Inequality," with O. Mitchell and Pierre-Carl Michaud, NBER Working Paper n. 18669, January 2013.

8) "Financial Literacy and High-Cost Borrowing in the United States," with Carlo de Bassa Scheresberg, NBER Working Paper n. 18969, April 2013.

NON-US PUBLICATIONS

1) "Generations Are Similar" with Arie Kapteyn and Rob Alessie, in P. Ester, J. Geurts, and M. Vermeulen (eds.), *The Makers of the Future*. Tilburg: Tilburg University Press, 1997, pp. 141-152 (in Dutch).

2) "Mortgage Commitments and Labor Market Participation: An Empirical Analysis for Italy," with Daniela Del Boca, in *Quantitative Research for Economic Policy*, Bank of Italy, 1999, pp.

477-490 (in Italian).

BOOK REVIEWS

1) "Understanding Saving: Evidence from the United States and Japan," by Fumio Hayashi, MIT Press, 1997, *Southern Economic Journal*, July 1998, vol. 65, pp. 198-202.

OTHER PUBLICATIONS

1) "Saving for Retirement: The Importance of Planning," TIAA-CREF Institute Issue Brief n. 66, December 2000.

2) "Increasing Saving among the Poor: The Role of Financial Literacy," *Poverty Research News*, Northwestern/University of Chicago Joint Center for Poverty Research, January-February 2002, vol. 6(1).

3) "Pension Accounting and Personal Saving," with Jonathan Skinner and Steven Venti, *Just the Facts on Retirement Issues*, 8, April 2003, Center for Retirement Research at Boston College.

4) "401(k) Pension Plans and Financial Advice: Should Companies Follow IBM's Initiative?" *Employee Benefit Plan Review*, July 2007, vol. 62 (1), pp. 16-17.

5) "How Much Do People Know About Economics and Finance? Financial Illiteracy and the Importance of Financial Education," with Olivia S. Mitchell, MRRC Policy Brief. University of Michigan, March 2008.

6) "New Ways to Make People Save. The Dartmouth Project," with Punam Keller and Adam Keller, *Trends and Issues*, TIAA-CREF Institute, June 2008.

7) "Financial Literacy: Evidence and Implications for Financial Education," with Olivia S. Mitchell, *Trends and Issues*, TIAA-CREF Institute, 2009.

8) "The Importance of Financial Literacy," *NBER Reporter*, 2009, Number 2.

9) "Planning for Retirement: The Importance of Financial Literacy," *Public Policy and Aging Report*, vol. 19, n. 3, pp. 7-13, Summer 2009.

10) "Financial Literacy and Financial Decision-Making in Older Adults," *Generations*, Summer 2012, pp. 25-32.

11) "How Employers Can Help New Hires Save for Retirement: Best Practices that Build Long Term Financial Security," with Robert Clark, FINRA Investor Education Foundation, *Insights*, September 2012.

12) "Financial Literacy Around the World," FINRA Investor Education Foundation, *Insights*, April 2013.

13) "The Financial Fragility of American Families, FINRA Investor Education Foundation,

Insights, September 2013.

14) “College Educated Millennials: An Overview of their Personal Finances,” joint with Carlo de Bassa Scheresberg, and Paul Yakoboski, TIAA-CREF Institute, February 2014.

FELLOWSHIPS

Senior Faculty Fellowship, Dartmouth College, Fall 2003.

Thomas Family Fellowship, Dartmouth College, 2000-01.

Joint Center for Poverty Research Fellowship, University of Chicago. Full salary, 1998-99.

John M. Olin Junior Faculty Fellowship. Full salary and summer support, 1997-98.

Whiting Fellowship, Whiting Foundation, Boston, MA, 1995-96.

Junior Faculty Fellowship, Dartmouth College, 1995-96.

Princeton University Fellowship, 1987-1991

GRANTS

National Endowment for Financial Education. Proposal Title: “Financial Capability Among the Young.” Principal Investigator, 2014-2015. Amount: \$125,000.

Filene Research Institute. Proposal Title: “Americans’ Troubling Financial Capabilities – A Four-Part Series.” Principal Investigator, 2013-2014. Amount: \$60,000.

TIAA-CREF. Principal Investigator, 2013-2014. Amount: \$270,000.

European Investment Bank, Luxembourg. Proposal Title: “Financial Literacy,” Principal Investigator of a team of 9 research centers, 2013-2016. Amount: €300,000.

TIAA-CREF Institute, New York. Proposal title: “Optimal Saving Behavior: Implications for Financial Education and Policy.” Principal Investigator, 2013-2014. Amount: \$100,000.

Council for Economic Education/Bank of America. Proposal Title: “Financial Fitness for Life: An Evaluation,” Principal Investigator, 2012-14, \$120,000.

University of Michigan Retirement Research Center, Ann Arbor, MI. Proposal title: “Debt and Debt Management among Older Adults.” Co-Principal Investigator, 2012-2013. Amount: \$125,000

FINRA Investor Education Foundation. Proposal title: “Assessing Financial Capability in America.” Principal Investigator, 2011-12, \$95,000.

TIAA-CREF Institute, New York. Proposal title: “Financial Literacy and Financial Decision-Making: Evidence and Implications for Financial Education.” Principal Investigator, 2011-2012. Amount: \$100,000.

NYSE Euronext Foundation. Title: “Workplace Financial Literacy Plan.” Principal Investigator, 2010-11. Amount: \$150,000.

Social Security Administration, Financial Literacy Research Consortium, Principal Investigator of a Consortium of Dartmouth College, the Wharton School, and RAND Corporation. Amount: \$3.1 million for 2009-2010, \$4 million for 2010-11.

Network for Studies on Pensions, Aging and Retirement, Tilburg University, The Netherlands. Proposal Title: "Financial Literacy: Evidence and Implications for Retirement Planning, Saving Behavior, and Financial Education Programs," Principal Investigator of a team of researchers from the United States, Italy, Germany, the Netherlands, and New Zealand, 2009-2012. Amount: €250,000.

National Institutes of Health. Proposal Title: "Social Security Privatization: Investment Choice, Competition and Field Experiments in Mexico." Co-Investigator, 2009-2013.

University of Michigan Retirement Research Center, Ann Arbor, MI. Proposal title: "Financial Capability in the United States: Consumer Decision-Making and the Role of Social Security." Principal Investigator, 2009-2010. Amount: \$80,000.

FINRA Investor Education Foundation, Washington, D.C. Proposal title: "A Study of U.S. Financial Literacy: Evidence and Policy Implications." Principal Investigator, 2008-09. Amount: \$248,585.

University of Michigan Retirement Research Center, Ann Arbor, MI. Proposal title: "Financial Literacy and Financial Sophistication: Evidence from the 2008 HRS." Principal Investigator, 2008-2009. Amount: \$65,000.

University of Michigan Retirement Research Center, Ann Arbor, MI. Proposal title: "Financial Literacy and Financial Behavior across the Life Cycle." Principal Investigator, 2007-2008. Amount: \$100,000.

National Endowment for Financial Education. Proposal title: "Increasing the Effectiveness of Retirement Saving Programs among Female and Low Income Workers: A Marketing Approach," with Punam Keller (Tuck School of Business) and Adam Keller (Executive VP for Finance and Administration, Dartmouth College). Principal Investigator, 2007-2008. Amount: \$174,585.

University of Michigan Retirement Research Center, Ann Arbor, MI. Proposal title: "Planning and Financial Literacy: Evidence from the HRS and the Rand Internet Panel." Principal Investigator, 2006-2007. Amount: \$75,000.

University of Michigan Retirement Research Center, Ann Arbor, MI. Proposal title: "Planning and Financial Literacy: How Do Women Fare?" Principal Investigator, 2005-2006. Amount: \$50,000.

University of Michigan Retirement Research Center, Ann Arbor, MI. Proposal title: "Planning, Financial Literacy, and Retirement Wealth," with Olivia S. Mitchell. Principal Investigator, 2004-2005. Amount: \$75,000.

Graduate School of Business, University of Chicago, Kauffman Foundation Entrepreneurship Research Grant. Project title: "Liquidity Constraints and the Transition In and Out of Entrepreneurships," with Erik Hurst. Principal Investigator, 2004-2005.

US Department of Labor, Washington, D.C. Proposal title: "Financial Education and the Saving Behavior of African-American and Hispanic Households." Principal Investigator, 2003-2004. Amount: \$25,000.

University of Michigan Retirement Research Center, Ann Arbor, MI. Proposal title: "The Impact of Financial Education on Savings and Asset Allocation." Principal Investigator, 2002-2003. Amount: \$25,000.

US Department of Labor, Washington, D.C. Proposal title: "Preparing for Retirement: The Importance of Planning Costs." Principal Investigator, 2001-2003. Amount: \$25,000.

TIAA-CREF Institute, New York. Proposal title: "Planning and the Effectiveness of Retirement Seminars." Principal Investigator, 2001-2002.

Center for Retirement Research, Boston College. Proposal title: "Planning and Savings for Retirement." Principal Investigator, 2000-2001.

National Science Foundation. Proposal title: "Explaining Why Households Do Not Save," Principal Investigator, 1999-2001. Grant number: SES-9905453

National Institutes of Health. Proposal title: "Saving and Wealth Near Retirement," Principal Investigator, 1997-2000. Grant number: R01-AG13893.

OTHER FELLOWSHIPS AND RESEARCH SUPPORT

Rockefeller Center, Dartmouth College. Research grant, proposal title: "Financial Literacy and Savings," 2006-2007.

Rockefeller Center, Dartmouth College. Conference grant, proposal title: "How to Increase the Effectiveness of Financial Education: Lessons from Economics and Psychology," Fall 2005.

Rockefeller Center, Dartmouth College. Research grant, proposal title: "Is the Precautionary Saving Motive Important?" Fall 2001.

ICER Fellowship, proposal title: "Household Saving: Evidence from Micro Data," Spring 1996.

Rockefeller Center, Dartmouth College. Research grant, proposal title: "Saving and the Accumulation of Wealth: A Cohort Analysis," Fall 1996.

Rockefeller Center, Dartmouth College. Research grant, proposal title: "Consumption, Liquidity Constraints, and Risk," Spring 1995.

International Finance Section, Sloan Foundation Grant, Princeton University, Summer 1991.

John M. Olin Program for the Study of Economic Organization and Public Policy, Princeton University, Summer 1990.

Fellowship from the Luigi Einaudi Institute for Financial Studies, Rome, Italy, 1987-89

OTHER HONORS

Inaugural speaker of the Financial Literacy Seminar Series, Foundation Ramon Areces, Madrid, Spain, January 16, 2014.

Keynote speaker, Global Policy Research Symposium to Advance Financial Literacy, OECD, Paris, October 31, 2013.

Keynote speaker, The Maldives Finance Forum 2013, Financial Literacy for Good Governance, May 13, 2013.

Keynote speaker. Conference on “Financial literacy, saving and retirement in an ageing society” CeRP, Collegio Carlo Alberto, Turin, Italy, September 17, 2012.

Keynote speaker. Conference on financial literacy and financial decision-making. University of Venice, Italy, December 20, 2011.

Keynote speaker. CeRP-Netspar Conference. Collegio Carlo Alberto, Moncalieri, Turin, Italy June 17, 2011.

Keynote speaker, French Central Bank conference, March 2011.

Onorato Castellino Lecture, Turin, Italy, December 20, 2010. “Financial Illiteracy: A (solvable) Problem of Our Time” (first two speakers were Mario Monti and Mario Draghi).

Invited speaker to the Financial Crisis Inquiry Commission’s Forum to Explore the Causes of the Financial Crisis, February 26, 2010.

Keynote speaker at the Conference on Household Finance and Consumption, European Central Bank, Luxembourg City, October 25-26, 2010.

Keynote speaker at the Financial Literacy 09 Summit, Retirement Commission, Wellington, New Zealand, June 26, 2009.

Keynote speaker at the Mannheim Research Institute for the Economic of Aging conference on Financial Literacy, November 27, 2008.

Invited speaker at the Herman Colloquium, University of Michigan, November 3, 2008.

Keynote speaker at the Transformative Consumer Research Conference, Tuck School of Business, Hanover, NH, July 6-8, 2007.

Keynote speaker at the Italian Congress of Econometrics and Empirical Economics, Rimini, Italy, January 25-26, 2007.

Invited speaker at the G8 international conference on “Improving Financial Literacy,” organized by the Russian Ministry of Finance and the OECD, Moscow, November 29-30, 2006, as part of the US delegates.

Invited speaker at the Annual Meeting of the National Association for Business Economics (NABE), Boston, MA, September 10, 2006.

Keynote speaker at the conference on “Personal Finance I: Savings, Pensions and Debt,” Bristol, England, March 2006.

Keynote speaker at the conference on “Consumption and Employment,” University of Amsterdam, The Netherlands, April 25-26, 2003.

Plenary session invited speaker, Meeting of the International Association for the Research of Income and Wealth, Stockholm, Sweden August 2002.

Keynote speaker at the 21st Arne Ryde Symposium on Non-Human Wealth and Capital Accumulation, Lund University, Sweden, August 2001.

Keynote speaker at the Panel Data and Policy Conference organized by the Department of Family and Community Service of the Government of Australia, May 2000.

Resident scholar at the Board of Governors of the Federal Reserve System, December 1999.

CONFERENCES

Organized the Global Financial Literacy Summit in Amsterdam, the Netherlands, November 13, 2013. <http://www.globalfinlitsummit.com/>

Organized the Global Policy Research Symposium to Advance Financial Literacy, in collaboration with OECD, October 31, 2013.
<http://www.oecd.org/finance/financial-education/oecd-infe-gflecsymposiumfinancialliteracy.htm>

Organized the release of the National Financial Capability Study, with FINRA Investor Education Foundation, The George Washington University School of Business, May 29, 2013.

Planning committee for the conference “Financial Literacy and the Educated American,” American Academy of Arts and Sciences,” Cambridge, MA, March 14-15, 2013.

Organized the Global Financial Literacy Summit in Amsterdam, the Netherlands, November 14, 2012. <http://www.globalfinlitsummit.com/>

Organized the symposium “From Financial Literacy to Financial Capability,” with Filene Research Institute, The George Washington University School of Business, May 22, 2012.

Organized the GWSB-FINRA Investor Education “National Financial Capability Study Roundtable,” The George Washington University School of Business, May 17, 2012.

Organizer of the Financial Literacy Seminar Series, with the Federal Reserve Board, 2011-
<http://business.gwu.edu/flss/>.

Organized the conference “Financial Literacy around the World (FLat World),” held at CeRP, Turin, Italy, on December 20-21, 2010.

Organized the first annual conference of the Financial Literacy Research Consortium titled: “New Insights and Advances in Financial Literacy: Translation, Dissemination, Change,” Washington, DC, November 18-19, 2010.

Organized the conference “Financial Literacy: Implications for Retirement Security and the Financial Marketplace,” with Olivia S. Mitchell and held at the Wharton School on April 29-30, 2010.

Program committee member for the conference “Saving for Old Age in a Financial Turmoil,” Turin, Italy, September 24-25, 2009.

Organized the conference “Financial Literacy in Times of Turmoil and Retirement Insecurity,” with Olivia S. Mitchell and Mark Iwry, Brookings Institution, Washington, DC, March 20, 2009.

Organized the conference “Improving the Effectiveness of Financial Education and Saving Programs,” NBER, Cambridge, MA, May 21-22, 2007.

Organized the conference “How to Increase the Effectiveness of Financial Education: Lessons from Economics and Psychology,” Dartmouth College, October 16-17, 2005.

OTHER PROFESSIONAL ACTIVITIES

Founding member of the International Federation of Finance Museums (IFFM), 2013-

Academic Advisor to the Savings Museum, Turin, Italy, 2011-

Consultant to the OECD, Subgroup on the Evaluation of Financial Education Programs,
International Network on Financial Education, 2009-

Consultant to the World Bank, 2010, 2012, 2013

Consultant to AARP, 2009

Consultant to PBS for their Retirement Series on Nightly Business Report, 2008-2009

Consultant to the FINRA Investor Education Foundation, 2008-

Consultant to the Bank of Italy, Committee for the Mortara Fellowships, 2008-2011

Consultant to the U.S. Treasury Department to design a financial literacy test, 2007, 2010, 2011

Consultant to the Dartmouth Hitchcock Medical Center, 2007-2009

Consultant to the Dutch Central Bank, 2005.

Consultant to the Board of Governors of the Federal Reserve, 2002.
 Consultant to the U.S. Social Security Administration, 1999.

RESEARCH GROUP AFFILIATIONS

Consumer Finance Group, NBER, 2009-
 Consumer Finance Research Group, Boston, 2008-
 Economics of Aging, NBER, 2004-
 Entrepreneurship Group, NBER, 2004-
 Aggregate Implications of Microeconomic Consumption Behavior Group, NBER, 1992-
 CentER, Tilburg University, The Netherlands, 1996-2001. Participant in the TMR network, a group of ten European universities and research centers involved in the project: "Savings and Pensions," as member of the CentER group.
 Summer Institute in Behavioral Economics, University of California-Berkeley 1994; California Institute of Technology 1995; University of California-Berkeley 1997 and 1999.

TEACHING AND ADVISING

Courses taught at Dartmouth College (undergraduate courses):

- 1) Macroeconomics (Economics 22);
- 2) Topics in Money and Finance (Economics 46);
- 3) The Economics of Financial Intermediaries and Markets (Economics 26);
- 4) Principles of Economics (Economics 1).

Courses taught at the University of Chicago (graduate courses):

- 1) Macroeconomics for Public Policy, Fall 1999;
- 2) Macroeconomics, Chicago Booth School of Business, Winter and Spring 2004;
- 3) Money and Banking, Chicago Booth School of Business, Spring 2002;
- 4) Guest lecturer in the course: "Empirical General Equilibrium," taught by James Heckman (Nobel Laureate), Spring 1999.

Courses taught at Princeton University (undergraduate course):

- 1) Principles of Economics.

Courses taught at Columbia University Graduate School of Business (Executive MBA course):

- 1) First part of Macroeconomics, Executive MBA

Courses taught at the George Washington School of Business (MBA courses):

- 1) Macroeconomics for the Global Economy, Spring 2013 and Spring 2014.
- 2) Financial Decision-Making: Implications for the Consumer and the Professional, Spring 2013 and Spring 2014.
- 3) Personal Financial Management, STAR EMBA, June 2013 and February 2014.

Senior thesis advisor for Sanjay Natarajan (graduated with high honors), David Sadoff (graduated with high honors and won a thesis prize), John Welborn (graduated with high honors), Laura Ashley (graduated with high honors).

Ph.D. Committee, external member, for Marcel Das (Ph.D. student), CentER, Tilburg University, The Netherlands, 1997; Federico Biagi (Ph.D. student), University of British Columbia, Canada, 2000; Maurizio Mazzocco (Ph. D. student), University of Chicago, 2001; Tabea Bucher-Koenen (Ph.D. student), University of Mannheim, Germany, 2010.

MAJOR COMMITTEE WORK

President's Task Force on Access and Success, 2014-
Dean Search Committee, 2013-2014
Chair, APT Committee, Accountancy Department 2012-
Committee to create a new department at GWSB, 2012-2013
Committee on Priorities, Dartmouth College, 2009-2010.
Committee on Senior Fellowships, Dartmouth College, 2007-8.
Creator and coordinator of the exchange program between Dartmouth College and Bocconi University in Milan, Italy, 2004-2010.
Rockefeller Center Faculty Council, 2005-2010.
Committee on Graduate Fellowships, Dartmouth College, 2002-2006
Department of Economics Recruitment Committee, Dartmouth College, 2003-2004.
Committee on Computing, 2002-2003.
Committee on Rockefeller and Haney grants, 2002-2003.
Committee on Academic Advising, Dartmouth College, 2000-2001.
Department of Economics Recruitment Committee, Dartmouth College, 2000-2001.
Committee on Senior Fellowships, Dartmouth College, 2000-2001
Department of Economics Recruitment Committee, Dartmouth College, 1993-94 and 1996-97.
Steering Committee of the General Faculty, Dartmouth College, 1993-1996.
Department of Economics Ad Hoc Task Force, Dartmouth College, 1994-95.
Committee on the Faculty (COF), Dartmouth College, Fall 1993 and Spring 1994.
Department of Economics Seminar Coordinator, Dartmouth College, 1993-94.
Co-chair, Women Faculty Mentoring Network, Dartmouth College, 2005-2010.

PETER TUFANO

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and Professor of Finance
University of Oxford
Saïd Business School
Park End Street
Oxford OX1 1HP UK
United Kingdom
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EDUCATION

Ph.D. in Business Economics (Finance), Harvard University, June 1989
M.B.A. with high distinction (Baker Scholar), Harvard University, June 1984
A.B., *summa cum laude*, Economics, Harvard University, June 1979

ACADEMIC APPOINTMENTS

University of Oxford, Saïd Business School
Peter Moores Dean and Professor of Finance July 1, 2011 -

Harvard Business School
Sylvan C. Coleman Professor of Financial Management 2000 - 2011
Professor of Business Administration 1998 - 2000
Associate Professor of Business Administration 1994 - 1998
Assistant Professor of Business Administration 1989 - 1994
Instructor in Business Administration 1984 - 1985

ADMINISTRATIVE ASSIGNMENTS

Oxford University
Member, Social Sciences Divisional Board 2011-
Member, Social Sciences Board Planning and Resources Committee 2011-
Member, Blavatnik School of Government Management Committee 2011-
Member, Smith School of Enterprise and the Environment Management Committee 2011-
Member, Oxford-Man Institute of Quantitative Finance Management Committee 2011-
Member, Advisory Board, Technology and Management for Development Program 2012 -

Harvard Business School
Senior Associate Dean for Planning and University Affairs 2007 - 2010
HBS Global Economic Crisis Program Co-Chair 2008 - 2009
Senior Associate Dean and Director of Faculty Development 2003 - 2007
Course Head, Finance 2 Course 2000 - 2003
Unit Head, Finance Area, Harvard Business School 2001 - 2003

Harvard University
Founding Co-Chair, Harvard Innovation Lab (i-lab) 2010 - 2011
Co-Chair, Allston Work Team 2009 - 2011
Member, Financial Management Committee 2009 - 2011
Member, Common Spaces Steering Committee 2008 - 2010
Member, Debt Asset Management Committee 2007 - 2008
Member, Allston Financing Advisory Board 2006 - 2008

Member, Social Science Task Force 2008 - 2010
Member, University Efficiency Teams 2009

TEACHING ASSIGNMENTS (HBS)

MBA Program:

Consumer Finance (New course)	2009 - 2011
Corporate Financial Engineering	2005 - 2009
Finance 2 (New course)	2000 - 2005
Corporate Financial Engineering (New course)	1995 - 1999
Financial Instruments	1992 - 1995
Capital Markets	1991 - 1992
First Year Finance	1985, 1989-91

Also taught in various HBS Executive Programs, and supervised independent studies and field studies in Finance. Member of dissertation committees of various doctoral students. Program chair or co-chair for CUES Advanced Leadership Institute, Consumer Finance, and Global Economic Crisis Executive Education Programs.

PRIZES AND HONORS

HBS Apgar Award for Innovation in Teaching, Harvard Business School, 2002 and 2009
Aspen Institute Center for Business Education, Faculty Pioneer Award Finalist, 2008
World Technology Network, Fellow (Finance), 2008
HBS Greenhill Award, Harvard Business School, 1997, 2001 and 2011
Smith Breeden Prize, (awarded to the best paper published in the *Journal of Finance*), 1996
HBS Berol Faculty Fellow, Harvard Business School, 1995-1996
Research Associate, National Bureau for Economic Research, 1994-current
Dean's Doctoral Fellow, 1985 - 1988
Phi Beta Kappa, 1979

RESEARCH INTERESTS

Consumer finance
Corporate financial engineering
Financial innovation
Mutual funds

PUBLICATIONS

"Live Prices and Stale Quantities: T+1 Accounting and Mutual Fund Mispricing," with Michael Quinn and Ryan Taliaferro, *Journal of Investment Management* 10, 1 (2012), 5-15.

"[Bouncing out of the Banking System: An Empirical Analysis of Involuntary Bank Account Closures](#)," with Dennis Campbell and Asis Martinez-Jerez, *Journal of Banking and Finance* 36, 4 (April 2012), 1224-1235.

"[Just Keep My Money! Supporting Tax-time Savings with US Savings Bonds](#)." *American Economic Journal: Economic Policy* 3 (November 2011), 172-200.

"[A Brief Postwar History of US Consumer Finance](#)" with Andrea Ryan and Gunnar Trumbull, *Business History Review* 85, (Autumn 2011), 461-498.

"[The Consequences of Financial Innovation: A Counterfactual Research Agenda](#)" with Josh Lerner, *Annual Review of Financial Economics* 3 (2011), 41-85. Also appears in NBER Rate and Direction Volume, 2011.

"[Making Financial Markets Work for Consumers](#)" with John Campbell, Howell Jackson and Brigitte Madrian. *Harvard Business Review* (July/August 2011), 47-54.

“Financially Fragile Households: Evidence and Implications” with Annamaria Lusardi and Daniel Schneider, *Brookings Papers on Economic Activity*, (Spring 2011), 83-134. (Incorporates and extends work previously titled “Households @ Risk: A Cross-Country Study of Household Financial Risk”)

“Making Savers Winners: An Overview of Prize-Linked Savings Products” with Melissa S. Kearney, Jonathan Guryan, and Erik Hurst in *Financial Literacy: Implications for Retirement Security and the Financial Marketplace*. Eds. A Lusardi and O.S. Mitchell. Oxford University Press, 2011.

"Consumer Demand for Prize-linked Savings: A Preliminary Analysis," with Nick Maynard and Jan-Emmanuel De Neve, *Economics Letters* 111,2 (May 2011), 116-118.

“[Consumer Financial Protection](#)” with John Campbell, Howell Jackson, Brigitte Madrian, *The Journal of Economic Perspectives* 25,1 (Winter 2011), 91-113.

“The Regulation of Consumer Financial Products: An Introductory Essay with a Case Study on Payday Lending” with John Campbell, Howell Jackson and Brigitte Madrian in *Moving Forward: The Future of Consumer Credit and Mortgage Finance* (ed. N. Retsinas and R. Belsky) Brookings Institution Press, 2010. 206-244. An expanded working paper version is available as “The Regulation of Consumer Financial Products: An Introductory Essay with Four Case Studies” on SSRN.

"[What Drives Corporate Liquidity? An International Survey Data of Cash Holdings and Lines of Credit.](#)" with Karl V. Lins and Henri Servaes, *Journal of Financial Economics* 98 (2010), 160-176.

"[Consumer Finance](#)" *Annual Review of Financial Economics* 1 (December 2009). 227-247.

"[The Theory and Practice of Corporate Risk Management](#)" with Henri Servaes and Ane Tamayo, *Journal of Applied Corporate Finance* 21,4 (Fall 2009) 60-78.

"[Assessing the Costs and Benefits of Brokers: A Preliminary Analysis of the Mutual Fund Industry](#)," with Dan Bergstresser and John Chalmers, *Review of Financial Studies* 22 (October 2009) 4129 - 4156.

"[Mutual Fund Fees Around the World](#)," with Ajay Khorana and Henri Servaes, *Review of Financial Studies* 22 (March 2009) 1279 – 1310.

"[Savings Whilst Gambling: An Empirical Analysis of U.K. Premium Bonds](#)," *American Economic Review Papers and Proceedings* 98,2 (May 2008). 321-326.

"Using Financial Innovation to Support Savers: From Coercion to Excitement," with Daniel Schneider, in *Insufficient Funds: Savings, Assets, Credit and Banking Among Low-Income Households* ed. Rebecca Blank and Michael Barr (Russell Sage, 2008). Condensed versions published as: “Using Financial Innovation to Support Savers.” *Communities & Banking*, Federal Reserve Bank of Boston (2009) and “Using Financial Innovation to Support Savers.” *National Poverty Center, Policy Brief #14*, Gerald R Ford School of Public Policy, University of Michigan. (2009)

"Where Does it Go? Spending by the Financially Constrained," with Shawn A. Cole and John Thompson, in *Borrowing to Live: Consumer and Mortgage Credit Revised*, ed, Nicolas P. Retsinas, Eric S. Belsky (Brookings, 2008) 65-91.

"[Board Structure, Mergers and Shareholder Wealth: A Study of the Mutual Fund Industry](#)," with Ajay Khorana and Lei Wedge, *Journal of Financial Economics* 85, 2 (August 2007), 571-598.

"New Savings from Old Innovations: Asset Building for the Less Affluent," with Daniel Schneider, in *Financing Low-Income Communities*, ed. Julia Sass Rubin (Russell Sage, 2007).

"H&R Block's Refund Anticipation Loan: Perilous Profits at the Bottom of the Pyramid," with David Rose and Daniel Schneider, in *Business Solutions for Reaching the Poor*, ed. K. Rangan and J. Quelch (Jossey Bass, 2006).

An expanded pre-press version of this paper was entitled, "H&R Block's Refund Anticipation Loan: A Paradox of Profitability?" with David Rose and Daniel Schneider (Rev. Nov. 17, 2005).

"[Splitting Tax Refunds and Building Savings: An Empirical Test](#)," with Sondra Beverly and Daniel Schneider, *Tax Policy and the Economy* 20 (2006) 111-162. A condensed policy-makers' version of this piece was published as "Leveraging Tax Refunds to Encourage Savings" with Sondra Beverly and Daniel Schneider. Retirement Security Project Policy Brief 2005-8 (August 2005).

"Reinventing Savings Bonds," with Daniel Schneider, *Tax Notes* (October 31, 2005), 1-20. An expanded and updated version of this paper was published as a New America Issue Brief, entitled "Reinventing Savings Bonds: Policy Changes to Increase Private Savings" (April 2006).

"[Explaining the Size of The Mutual Fund Industry Around the World](#)," with Ajay Khorana and Henri Servaes, *Journal of Financial Economics* 78 (October 2005), 145-185.

"[e-Information](#)," with Sanjiv Das and Asis Martinez-Jerez, *Financial Management* 34 (Autumn 2005), 103-137.

"[A Real-World Way to Manage Real Options](#)," with Thomas Copeland, *Harvard Business Review* (March 2004), 90-99.

"[Selling Company Shares to Reluctant Employees: France Telecom's Experience](#)," with Francois Degeorge, Dirk Jenter and Alberto Moel, *Journal of Financial Economics* 71 (January 2004), 169-202.

"Financial Innovation," in *Handbook of the Economics of Finance (Volume 1a: Corporate Finance)*, George Constantinides, Milton Harris and Rene Stulz, eds. (Elsevier, 2003), 307-336.

"When are Real Options Exercised? An Empirical Study of Mine Closings," with Alberto Moel, *Review of Financial Studies* 15 (2002), 35-64.

"[HBS-JFE Conference Volume: Complementary Research Methods](#)," *Journal of Financial Economics* 60 (2001), 179-185.

"[Cephalon, Inc.: Taking Risk Management Theory Seriously](#)," with George Chacko and Geoffrey Verter, *Journal of Financial Economics* 60 (2001), 449-485. A shortened version of this piece was published as "[Raising Contingent Capital: The Case of Cephalon](#)" in the *Journal of Applied Corporate Finance* 15 (Spring 2002), 57-70.

"Bidding for Antamina: Incentives in a Real Option Context," with Alberto Moel, in *Project Flexibility, Agency and Competition*, Michael J. Brennan and Lenos Trigeorgis, eds. (Oxford University Press, 2000), 128 -150. Reprinted in *Game Choices: The Intersection between Real Options and Game Theory* (Risk Publications, 2000).

"[Collaborating with Congregations: Opportunities for Financial Services in the Inner City](#)," with Larry Fondation and Patricia Walker, *Harvard Business Review* (July-August 1999), 57-68.

"The Global Financial Systems Project," with Robert C. Merton, in *Intellectual Venture Capital: Essays in Honor of Dean John H. McArthur*, Thomas K. McCraw and Jeffrey L Cruikshank, eds. (HBS Press, 1999) 67-98, 277-292.

"[Interest Rate Exposure and Bank Mergers: A Preliminary Empirical Analysis](#)," with Ben Esty and Bhanu Narasimhan, *Journal of Banking and Finance* 23 (February 1999), 255-285.

"[The Determinants of Stock Price Exposure: Financial Engineering and the Gold Mining Industry](#)," *Journal of Finance* 53 (June 1998), 1015-1052.

"Agency Costs of Corporate Risk Management," *Financial Management* (Spring 1998), 67-77. Also in *Corporate Risk: Strategies and Management*, Gregory W. Brown and Donald H. Chew, eds. (Risk Books, 1999), 117-130.

"[Costly Search and Mutual Fund Flows](#)," with Erik Sirri, *Journal of Finance* 53 (October 1998), 1589-1622.

["Board Structure and Fee-Setting in the U.S. Mutual Fund Industry,"](#) with Matthew Sevick, *Journal of Financial Economics* 46 (December 1997), 321-356.

["Business Failure, Judicial Intervention, and Financial Innovation: Restructuring U.S. Railroads in the Nineteenth Century,"](#) *Business History Review* 71 (Spring 1997), 1-40.

["Who Manages Risk? An Empirical Examination of Risk Management Practices in the Gold Mining Industry,"](#) *Journal of Finance* 51 (September 1996), 1097-1137. Co-Winner of Smith Breeden Prize for best paper in the *Journal* in 1996.

"Pricing Credit Sensitive Debt when Interest Rates, Credit Ratings and Credit Spreads are Stochastic," with Sanjiv Das, *Journal of Financial Engineering* 5 (June 1996), 161-198.

["How Financial Engineering Can Advance Corporate Strategy,"](#) *Harvard Business Review* (January-February 1996), 136-146.

"The Economics of Pooling," with Erik Sirri, published in *The Global Financial System*, by D. Crane et al. (Boston: HBS Press, 1995).

["Securities Innovations: A Historical and Functional Perspective,"](#) *Journal of Applied Corporate Finance* 7 (Winter 1995), 90-103.

"Competition and Change in the Mutual Fund Industry," with Erik Sirri, published in *Financial Services: Perspectives and Challenges* (Boston: Harvard Business School Press, 1993), Samuel L. Hayes, ed. Reprinted in *Gestion Collective* (1994).

"Financing Change: The Role of Financial Innovation in Mergers and Acquisitions," published in *The Deal Decade*, Margaret Blair ed., (Washington, D.C.: The Brookings Institution, 1993).

["Financial Innovation and First Mover Advantages,"](#) *Journal of Financial Economics* 25 (1989), 213-240. Condensed version published as "Financial Innovation and First Mover Advantages," *Journal of Applied Corporate Finance* 5 (1992), pp. 83-87.

CASE BOOKS

Case Problems in Finance, Twelfth Edition, with W. Carl Kester and Richard Ruback (Chicago : McGraw Hill, 2004) and *Teachers Manual: Case Problems in Finance*, Twelfth Edition, with W. Carl Kester and Richard Ruback (Chicago : McGraw Hill, 2004).

Cases in Financial Engineering: Applied Studies of Financial Innovation, with Robert C. Merton, Scott P. Mason, and André F. Perold (New Jersey: Prentice Hall, 1995) and *Teachers' Manual* (New Jersey: Prentice Hall, 1996).

UNPUBLISHED WORKING PAPERS

"The Economic Crisis and Medical Care Usage" with Annamaria Lusardi and Daniel Schneider (October 2010).

"Debt Literacy, Financial Experiences, and Overindebtedness" with Annamaria Lusardi (NBER Working Paper, Rev. March 2009)

"Do Fools Rush In?: Rewards to Buying and Selling the Newest Financial Products," Harvard Business School Working Paper (Rev. July 1996).

SHORTER PIECES

“Consumer Finance 101 for Financial Educators, Financial Advisors, and Regulators”, in Zvi Bodie, Laurence B. Siegel and Lisa Stanton, eds., *Life-Cycle Investing: Financial Education and Consumer Protection* (CFA Institute, November 2012).

“[Rethinking Financial Innovation: Reducing Negative Outcomes while Retaining the Benefits](#)”, *World Economic Forum Report* (April 2012)

“[Managing Risk in Higher Education](#),” *Forum Futures 2011*, 54-58.

“[Save the Savings Bond](#),” *The New York Times* Op Ed (August 18, 2011)

“[Leveraging Admissions Tests to Increase Financial Savvy](#),” *Chronicle of Higher Education* (October 31, 2010)

“[Teach Workers about the Perils of Debt](#).” with Annamaria Lusardi, *Harvard Business Review* 87, no. 11 (November 2009).

“[Just Keep Our Money](#),” *Washington Post* Op Ed (October 8, 2008).

“[Ranking Risk and Finance](#),” with Henri Servaes, *Financial Times* (June 9, 2006).

"Comment on 'Special Purpose Vehicles and Securitization' by Gary Gorton and Nicholas Souleles," in M. Carey and R. Stulz, eds., *The Risks of Financial Institutions* (University of Chicago Press, 2006).

"Forward" to *Over-the-Counter Derivatives: A Guide to Business and Legal Risk Management and Documentation*, by Robert M. McLaughlin (McGraw Hill, 1999), xiii-xv.

"[An Analysis of Structured Notes and Mortgage-Backed Securities](#)," published in "Managing Risk in the 90's: What Should You be Asking About Derivatives?" by Cathy E. Minehan and Katerina Simons, *New England Economic Review* (Sept/Oct 1995), 3-25.

Contributor to "[Using Derivatives: What Senior Managers Must Know](#)," *Harvard Business Review* (January/February 1995), 33-41.

Comment on "*Managing Costs of Remote Control: Recent Management Accounting Practices in Historical Perspective*," by H. Thomas Johnson, published in *Inside the Business Enterprise: Historical Perspectives on the Use of Information*, Peter Temin, ed., (Chicago: University of Chicago Press, 1991).

PUBLISHED CASE STUDIES

"American Barrick Resources Corporation: Managing Gold Price Risk," with Jon Serbin and "Update on Barrick Gold Company," in *Managing Metal Price Volatility*, Rob Jameson ed., (London: Risk Books, 1997).

"[Banc One Corporation: Asset and Liability Management](#)," with Ben Esty and Jonathan Headley, *Journal of Applied Corporate Finance* 7 (Fall 1994), 33-51, with "Commentary," with Ben Esty, 63-65.

CASE STUDIES

Notes: Cases marked with [TN] have a teaching note available to qualified instructors. Cases and notes noted with numbers (e.g., 210-052) are in the Harvard Business Publishing case system.

Cases marked with an asterisk (*) appear in the book *Cases in Financial Engineering: Studies of Applied Financial Innovation* by Scott P. Mason, Robert C. Merton, Andre F. Perold, and Peter Tufano (New York: Prentice Hall, 1995). Teaching notes appear in the *Teachers Manual to Cases in Financial Engineering: Studies of Applied*

Financial Innovation by Scott P. Mason, Robert C. Merton, Andre F. Perold, and Peter Tufano (New York: Prentice Hall, 1996).

Cases marked with the symbol (§) appear in the book *Case Problems in Finance*, Twelfth Edition, with W. Carl Kester and Richard Ruback (Chicago : McGraw Hill, 2004) and *Teachers Manual: Case Problems in Finance*, Twelfth Edition, with W. Carl Kester and Richard Ruback (Chicago: McGraw Hill, 2004).

"The Next Big Thing – D2D's R-Bond Proposal," 2011

"Lending Club" 2010 (210-052), with Howell Jackson and Andrea Ryan.

"Valuing Visa? Priceless" 2010 (210-006), with Jordan Keffer (MBA).

["Blue Ocean or Stormy Waters? Buying Nix Check Cashing"](#) 2009 (210-0120), with Andrea Ryan.

["The World Food Programme during the Global Food Crisis \(A\)."](#) 2009 (709-024), with Anette Mikes, Eric D. Werker, and Jan-Emmanuel De Neve.

["The World Food Programme during the Global Food Crisis \(B\)."](#) 2009 (709-052), with Anette Mikes, Eric D. Werker, and Jan-Emmanuel De Neve.

["The Christmas Eve Closing,"](#) 2009 (209-043), with Andrea Ryan.

["First National Bank's Golden Opportunity,"](#) 2007 (208-072) with Shawn Cole, Daryl Collins and Daniel Schneider.

["Central Bank: The ChexSystem Qualifile® Decision,"](#) 2007 (208-029) with Dennis Campbell, Asis Martinez-Jerez and Emily McClintock Ekins.

["H& R Block 2006,"](#) 2007 (307-091), with Arijit Roy and Emily McClintock Ekins.

["BASIX,"](#) 2007 (207-099), with Shawn Cole.

"BASIX Simulation Model." 2007 (207-108), with Shawn Cole

["Circle Lending,"](#) 2006 (206-137), with Nabil El Hage and Daniel Schneider

["EDuction,"](#) 2005 (206-006), with Daniel Schneider

["H&R Block and 'Everyday Financial Services,"](#) 2004, (205-013), with Daniel Schneider

["Williams, 2002,"](#) 2003, (203-068), with Joshua Coval and Robin Greenwood. § [TN]

["The Pension Plan of Bethlehem Steel, 2001,"](#) 2002, (202-088), with Zvi Bodie and Akiko Mitsui.§ [TN]

"Ashanti Goldfields Company Limited (A)," 2001 (201-064), with John J. Smutniak.

["Adecco SA's Acquisition of Olsten Corp.,"](#) 2001 (201-068), with Simi Kedia.§ [TN]

["United Grain Growers Limited \(A\),"](#) 2001 (201-015), with Joshua Musher. § [TN]

["Diageo plc,"](#) 2001 (201-033), with George Chacko and Joshua Musher.§ [TN]

"HBS Inc. Simulation Model," (2001), with Joshua Musher.

["Cox Communications,"](#) 2000 (201-003), with George Chacko.§ [TN]

["Sara's Options,"](#) 2000 (201-005), with Brian Hall and Joshua Musher.

["Laura Martin: Real Options and the Cable Industry."](#) 2000 (201-004), with Mi hir Desai. § [TN]

["Contractual Innovation in the UK Energy Markets: Enron Europe, The Eastern Group and the Sutton Bridge Project."](#) 2000, (200-051), with Ben Esty. [TN]

["Sally Jameson 1999."](#) 1999, (200-006), with George Chacko and Henry Reiling.

["The General Motors Corporation \(A\) Overview."](#) 1998 (299-006), with William Wildern.

["The General Motors Corporation \(B\) Financial Policies."](#) 1998 (299-007) with William Wildern.

["The General Motors Corporation \(C\) 1990-1992."](#) 1998, (299-008) with William Wildern.

["The General Motors Corporation \(D\) 1993-1996."](#) 1998, (299-009) with William Wildern.

["General Property Trust"](#) 1998 (298-123), with John C. Handley, University of Melbourne, Australia.

["Cephalon, Inc.."](#) 1998 (298-116).[TN]

["Bidding for Antamina."](#) 1997 (297-054) and ["Copper and Zinc Markets 1996."](#) (297-055). [TN]

["Times Mirror Company PEPs Proposal Review."](#) 1996 (296-089) and ["Financial Engineering and Tax Risk: The Case of Times Mirror PEPS."](#) 1996 (297-056), with Robert Santangelo. [TN]

["Tennessee Valley Authority: Option Purchase Agreements."](#) 1996 (296-038). [TN]

["Student Educational Loan Fund, Inc."](#) 1996 (296-046).[TN]

["Aspen Technology: Currency Hedging Review."](#) 1995 (296-027). [TN]

["ABN-AMRO Holding N.V. and Smit Transformatoren N.V. \(A\)."](#)

["ABN-AMRO Holding N.V. and Smit Transformatoren N.V. \(B\)."](#)

and ["ABN-AMRO Holding N.V. and Smit Transformatoren N.V. \(C\)."](#) 1996-1997 (296-030/1 and 297-100). [TN]

["The Privatization of Rhone-Poulenc."](#) 1994, with Donald Collat (295-049). [TN]

["MW Petroleum Corporation \(A\)."](#) 1994, with Tim Luehrman (295-029). [TN]

["MW Petroleum Corporation \(B\)."](#) 1994, with Tim Luehrman (295-045). [TN]

["Aberlyn Capital Management: July 1993."](#) 1995, with Josh Lerner (294-083). [TN]

["Syscom Computers."](#) 1995, with Ken Froot (295-094).

["Union Carbide Corporation: Interest Rate Risk Management."](#) 1994 (294-057). [TN]

["Banc One Corporation: Asset and Liability Management."](#) 1994, with Ben Esty (294-079). [TN]

["Dell Computer Corporation."](#) 1994 (294-051)

["Enron Gas Services."](#) 1994 (294-076).* [TN]

["Leland O'Brien Rubinstein Associates Incorporated: Portfolio Insurance."](#) 1994 (294-061).* [TN]

["Leland O'Brien Rubinstein Associates Incorporated: SuperTrust."](#) 1994 (294-050).*[TN]

["American Barrick Resources Corporation: Managing Gold Price Risk."](#) 1993 (293-128).* [TN]

["Liability Management at General Motors."](#) 1993 (293-123).* [TN]

ALZA and Bio-Electro Systems Series, 1993, with Josh Lerner. [TN]

["\(A\) Technological and Financial Innovation." \(293-124\)*](#)

["\(B-1\) Rights Offering Strategy." \(293-125\)](#)

["\(B-2\) The Rights Offering." \(293-126\)](#)

["\(C\) 1988-1992." \(283-127\)](#)

["Arbitrage in the Government Bond Market." 1993, with Michael Edleson \(293-093\).* \[TN\]](#)

["Sally Jameson - Valuing Executive Stock Options." 1993 \(293-053\).* \[TN\]](#)

["Goldman, Sachs & Co. Nikkei Put Warrants - 1989." 1992 \(292-113\).* \[TN\]](#)

["RJR Nabisco Holdings Capital Corp. 1991." 1992 \(292-129\).* \[TN\]](#)

"Shearson Lehman Hutton, Inc. Series" 1990. [TN]

"(A) Entry into the Covered Warrant Business," (291-016).*

"(B) Euromarket Covered Warrant Execution." (291-017).

["Atlantic Corporation." 1985 \(286-004\).](#)

"Bethlehem Steel Corporation," 1985 (286-010).

STUDENT NOTES AND COURSE OVERVIEW

["An Introduction to Consumer Credit"](#) (209-107), with Andrea Ryan and Daniel Schneider.

"Introduction to Corporate Financial Engineering," Rev. 2008 (297-053). An expanded version for instructors was circulated as "An Overview of the Corporate Financial Engineering Course at Harvard Business School," Harvard Business School Working Paper (April 1997).

"The Law of One Price and the Imperfections Matrix," 2001 (201-100).

"Why Manage Risk?" 1994 (294-107), Rev. 2001.

"Interest Rate Derivatives," 1994 (294-095).* [TN]

"Option Pricing Models in Excel," 1994 (294-060).

OTHER PUBLICATIONS AND PROJECTS

"The San Francisco Working Families Credit: Analysis of Program Applicants," with Daniel Schneider (Rev. May 2006).

"2005 Global Survey of Corporate Financial Policies and Practices," with Henri Servaes (2006). A series of studies done in cooperation with Deutsche Bank Liability Strategies Group and Henri Servaes.

Research reports include:

"CFO Views"

"Corporate Capital Structure"

"Corporate Debt Structure"

"Corporate Liquidity Policy"

"Corporate Dividend Policy"

"Corporate Risk Management"

PROFESSIONAL AND CIVIC ACTIVITIES

Co-Founder and Chairman, D2D Fund, Inc. (www.d2dfund.org) (2000-present).

Research Associate, National Bureau of Economic Research (NBER).
Co-Organizer NBER Household Finance Working Group (2009-2011).

Research Fellow, Center for Financial Studies, 2011 – present.

Filene Research Fellow, Filene Research Institute, 2005-2011

Editorial Service:

- Co-Editor, Financial Economics Network (FEN):
 - Co-Editor, Household Finance (2010-current); formerly Co-Editor, *FEN-Educator* (2000-2009); Co-Editor, *Finance Course Abstracting Journal*, (1999) and Advisory Board, *Finance Case and Teaching Abstracts* (1997-1999).
- Associate Editor, *Journal of Banking and Finance* (2008-present).
- Associate Editor, *Journal of Finance* (2000-2003).
Associate Editor, *Financial Management* (2000-2006).
- Associate Editor, *Journal of Financial Services Research* (2000-present).
- Associate Editor, *Journal of Operational Risk* (2005-present).
- Associate Editor, *Finance Research Letters* (2004-2008).
- Chair, Editorial Board, *Global Association for Risk Professionals (GARP) Risk Professional* (2003-current).
- Ad-hoc Referee for *Journal of Financial Economics*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Law and Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Services Research*, and other journals.

Conference Organizing:

- Conference Co-Organizer, NBER-Oxford Household Finance Conference, 2012
- Conference Organizer, HBS-JFE Conference on Field Based Research in Finance (July 1999). Conference volume published by the *Journal of Financial Economics* May/June 2001, 60 (23).
- Conference Organizer, Harvard University-FDIC Symposium on Consumer Finance (Fall 2006).
- Co-organizer, Boston Area Consumer Finance Group, 2008 - 2010
- Co-organizer, NBER Household Finance Group, 2009 – 2011
- Organizing Committee, Banque Centrale du Luxembourg - European Central Bank Conference on Household Finance and Consumption (October 2010)
- Program Coordinator (Consumer Finance), Federal Deposit Insurance Corporation's Center for Financial Research (<http://www.fdic.gov/bank/analytical/cfr>) (2003-2010).
- Program committee member and discussant at various annual meetings of the American Finance Association, Western Finance Association, European Financial Management Association, Financial Management Association and other organizations.

Memberships and Trusteeships:

- Member, Advisory Board, American Tax & Financial Center at TurboTax (2013 – present)
- Member, ESMA Financial Innovation Consultative Working Group (2013-present)
- Member, Academic Advisory Board, Behavioural Insights Team. UK Government. London, UK. (2011-present)
- Trustee, Global Association for Risk Professionals (www.garp.com), Member of Executive Board (2002-present).
- Member, Committee on Economic Inclusion, Federal Deposit Insurance Corporation (2006-present).
 - Chair, Savings Subgroup
- Steering Committee, Harvard Center for the Developing Child (2009 – 2011)
- Vice Chairman, Academic Committee of China Consumer Finance Forum, Tsinghua University School of Economics and Management (2009 – current)

- Member, Boston Fed Community Affairs Research Advisory Board (2008-2009)
- Member, Committee on Capital Markets Regulation (2006 – 2011)
- Member, Financial Economists Roundtable (2009 – present)
- Member of American Finance Association, Western Finance Association, American Economic Association, and Financial Management Association.
- Member, Mayor's Economic Advisory Board (Boston, Massachusetts) and Member, Mayor's Think!Boston Executive Panel (2009)
- Board Member, LMI Policy Institute (2007-2008).
- Board Member, NASD Investor Education Foundation (2005-2006).

- Trustee, GMO Trust (2008 - present)
- Trustee, State Street Navigator Securities Lending Trust (1996-current)

Recent Speaking Engagement and Media Coverage, 2011 onwards

Distinguished Financial Literacy Seminar Series, George Washington University and Federal Reserve Board, Washington, DC, USA, March 2012. “Consumer Finance: Opportunities and Perils”

CFS-EITF Conference on Household Finance, Rome, Italy October 2011. “The Logic of Consumer Protection”

World Credit Union Conference, Glasgow, UK July 2011. “Connecting to New Opportunities”

Harvard Business School, Annual School-wide Research Symposium

“[Playing with fire](#)” *The Economist*, Andrew Palmer, (February 25, 2012)

“[Disclosures Are Found to Change Financial Behavior](#)” *The New York Times*, Ann Carrns, (February 22, 2012)

“[Oxford’s action man](#)” *The Times*, p.7 Des Dearlove, (October 5, 2011)

“[Peter Tufano: dean of Saïd Business School, University of Oxford](#)” *The Financial Times*, p.14, Della Bradshaw (October 3, 2011)