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what we |



what we **do**

what we **think** we do

what we **should** do

what we **actually** do

Economics meets law, finance, public policy, and psychology

Behavioral Finance SYMPOSIUM

Thursday-Friday, September 14-15, 2017

University of Michigan Ross School of Business, Ann Arbor, MI

financelawpolicy.umich.edu



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Ann Arbor, MI

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WELCOME

It is our pleasure to welcome you to the Behavioral Finance Symposium, co-hosted by ideas42 and the University of Michigan's Center on Finance, Law, and Policy.

Over the last decade, research into how people make decisions and behave in the real world has paved the way toward innovation in financial policy and services. Behavioral insights have made possible great strides in consumer protection, investment advice rules, retirement security policies, fintech innovations, and financial management.

During the next two days, we will explore what can be learned from these advances—and how to continue to use behavioral research for consumers' benefit. We will investigate where progress or retrenchment has occurred and chart paths for future research, product innovation, and better policies at all levels.

We would like to thank Omidyar Network, the Alfred P. Sloan Foundation, and the University of Michigan's Ross School of Business, Ford School of Public Policy, and Law School. We are also grateful for the support of Paul Lee, John Lummis, and Bill Marcoux in making this event possible.

We look forward to an engaging and productive event.

Sincerely,

Josh Wright

Executive Director, ideas42

Michael S. Barr

Joan and Sanford Weill Dean and Frank Murphy Collegiate Professor of Public Policy, Gerald R. Ford School of Public Policy and Roy F. and Jean Humphrey Proffitt Professor of Law, University of Michigan

OUR HOSTS

Josh Wright is an Executive Director at ideas42. In addition to responsibility for the organization overall, Josh focuses on designing and implementing behavioral solutions to problems in financial services, poverty, healthcare, and education. Josh has extensive experience in the for-profit, non-profit, and public sectors; industry experience in financial services, media and entertainment, housing, and youth development; and functional expertise in business strategy, new business development, and new venture creation.



Immediately prior to joining ideas42, Josh headed up the Office of Financial Education and Financial Access at the United States Department of the Treasury, where he worked with ideas42 founder Sendhil Mullainathan. Previously, Josh held positions at the Center for Community Change, Booz Allen and Hamilton's Commercial Management Consulting business, and was a Senior Executive at Bertelsmann's Random House, Inc.

In addition, Josh served two terms as an elected City Councilmember for the City of Takoma Park, Maryland. Josh has been a visiting lecturer at the Princeton Woodrow Wilson School, serves on the World Economic Forum Global Agenda Council on Behavior, and is a frequent public speaker on applied behavioral science. He holds a BA in Economics from Wesleyan University and an MBA from the Yale School of Management.

OUR HOSTS

Michael S. Barr is the Joan and Sanford Weill Dean at the Ford School, the Frank Murphy Collegiate Professor of Public Policy, the Roy F. and Jean Humphrey Proffitt Professor of Law, and faculty director of the Center on Finance, Law, and Policy. He is also a senior fellow at the Center for American Progress and, previously, at the Brookings Institution. He co-founded both the International Transactions Clinic and the Detroit Neighborhood Entrepreneurs Project of the Community and Economic Development Clinic.



Professor Barr conducts research regarding financial services and writes about a wide range of issues in domestic and international financial regulation. His books include *Financial Regulation: Law & Policy* (Foundation Press 2016, with Howell Jackson and Margaret Tahyar), *No Slack: The Financial Lives of Low-Income Americans* (Brookings Press, 2012), *Insufficient Funds* (Russell Sage, 2009, co-edited with Rebecca Blank), and *Building Inclusive Financial Systems* (Brookings Press, 2007, co-edited with Anjali Kumar and Robert Litan).

Barr serves or has served in a wide variety of advisory roles. He serves on the Bill and Melinda Gates Foundation FinTech Advisory Council, the Advisory Board for the Future of Finance Initiative (India), the FDIC Advisory Committee on Economic Inclusion, ideas42's Scientific Advisory Board, the advisory board of the CFSI Financial Solutions Lab, the advisory board for the JP Morgan Chase Institute, the Research Advisory Board for the Center for Equitable Growth, and the Advisory Board of Lending Club, and he recently served as member of the Advisory Board for Ripple Labs, a member of the Russell Sage Foundation Working Group on Behavioral Economics and Consumer Finance, and the advisory board of the US Financial Diaries Project.

Professor Barr was on leave during 2009 and 2010, serving in President Barack H. Obama's Administration as the U.S. Department of the Treasury's assistant secretary for financial institutions, and was a key architect of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Prior to his Senate confirmation, Barr served on the National Economic Council in the White House. Professor Barr previously served in the Administration of William J. Clinton as Treasury Secretary Robert E. Rubin's special assistant, as deputy assistant secretary of the Treasury, as special adviser to President William J. Clinton, and as a special adviser and counselor on the policy planning staff at the U.S. Department of State. Before joining the Clinton Administration, Barr served as a law clerk to U.S. Supreme Court Justice David H. Souter and the Hon. Pierre N. Leval, then of the Southern District of New York.

He received his JD from Yale Law School, his MPhil in international relations as a Rhodes Scholar from Magdalen College, Oxford University, and his BA, *summa cum laude*, with honors in history, from Yale University.

CONFERENCE SCHEDULE

Thursday, September 14, 2017

U-M Ross School of Business

Robertson Auditorium (1st Floor)

- 8:00 a.m. Registration and Breakfast
8:45 a.m. Welcome
9:00 a.m. Keynote Address by **Robert J. Shiller**,
Yale University
10:10 a.m. Break

Panel 1 – Consumer Protection

- 10:30 a.m. **Moderator:**
Eldar Shafir, Princeton University
Panelists:
Karen Biddle Andres, Center for Financial
Services Innovation (CFSI)
Mary Ellen Iskendarian, Women’s World Banking
Tim Spence, Fifth Third Bank
Mehrsa Baradaran, University of Georgia Law School
- 12:00 p.m. Results Reveal – Research Experiment
12:15 p.m. Lunch and Networking (*Blau Colloquium, 5th floor*)

CONFERENCE SCHEDULE

Panel 2 – Investor Protection

- 1:15 p.m. **Moderator:** **Dana Muir**, University of Michigan
Ross School of Business
Panelists:
Phyllis Borzi, formerly of the U.S. Department of Labor
James Choi, Yale University
Jeroen Nieboer, Financial Conduct Authority
Steve Wendel, Morningstar
- 2:45 p.m. Break

Panel 3 – Micro-Enterprises & Small Business

- 3:00 p.m. **Moderator:**
Antoinette Schoar, MIT Sloan School of Management
Panelists:
Bindu Ananth, IFMR Trust
Shawn Cole, Harvard Business School
Joyce Klein, Aspen (FIELD)
Justin Wolfers, University of Michigan
Gerald R. Ford School of Public Policy
- 4:30 p.m. Day 1 Recess

CONFERENCE SCHEDULE

Friday, September 15, 2017

U-M Ross School of Business
Blau Colloquium (5th Floor)

- 8:15 a.m. Registration and Breakfast
- 8:45 a.m. Welcome and Reconvene
- 9:00 a.m. Results Reveal – Research Experiment
- 9:15 a.m. Keynote Address by **Diana Farrell**,
JPMorgan Chase Institute
- 10:30 a.m. Break
- 10:45 a.m. Audience Participation Experiment
- 11:45 a.m. Lunch pick-up

Panel 4 – Macro Issues/Market Stability

12:00 p.m. **Moderator:**
Michael S. Barr, University of Michigan
Gerald R. Ford School of Public Policy

Panelists:

Andrew Caplin, New York University

Claire Hill, University of Minnesota Law School

John Leahy, University of Michigan
Gerald R. Ford School of Public Policy

Joseph Tracy, Federal Reserve of Dallas

- 1:30 p.m. Results Reveal – Audience Participation Experiment
- 2:00 p.m. Closing Remarks



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ideas42 has a clear mission: **to use our unique experience as a nonprofit at the forefront of behavioral science to change millions of lives.**

We create innovative solutions to tough problems in economic mobility, health, education, safety and justice, consumer finance, energy efficiency and international development.

Our approach is based on a deep understanding of human behavior and *why people make the decisions they do.*

Working closely with our partners from government, foundations, NGOs and companies, we have *more than 80 active projects in the United States and around the world.*



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KEYNOTE SPEAKERS

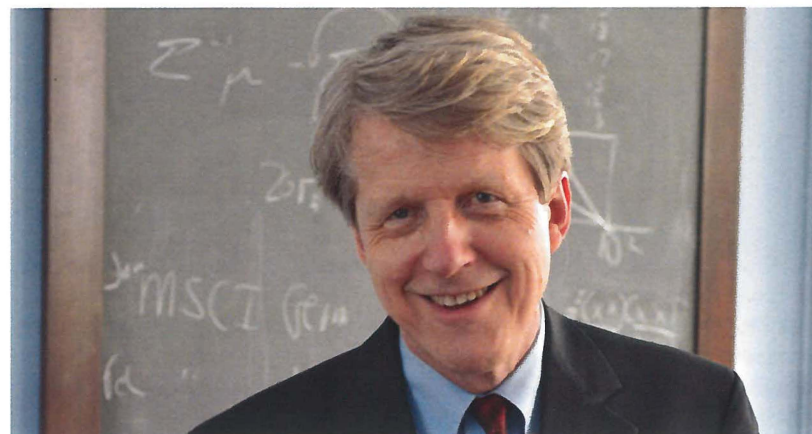


Diana Farrell is the founding President and Chief Executive Officer of the JPMorgan Chase Institute. Previously, Diana was the Global Head of the McKinsey Center for Government and the McKinsey Global Institute.

Diana served in the White House as Deputy Director of the National Economic Council and Deputy Assistant to the President on Economic Policy from 2009-2011. During her tenure, she led interagency processes and stakeholder management on a broad portfolio of economic initiatives. Diana also coordinated stakeholder engagement around the passage of the Dodd-Frank Act and served as a member of the President's Auto Recovery Task Force.

Diana has a B.A. from Wesleyan University and holds an M.B.A. from Harvard Business School.

KEYNOTE SPEAKERS



Robert J. Shiller is Sterling Professor of Economics, Department of Economics and Cowles Foundation for Research in Economics, Yale University, and Professor of Finance and Fellow at the International Center for Finance, Yale School of Management. He received his B.A. from the University of Michigan in 1967 and his Ph.D. in economics from the Massachusetts Institute of Technology in 1972. He has written on financial markets, financial innovation, behavioral economics, macroeconomics, real estate, statistical methods, and on public attitudes, opinions, and moral judgments regarding markets.

Professor Shiller was awarded the 2013 Nobel Prize in Economic Sciences, together with Eugene Fama and Lars Peter Hansen of the University of Chicago, for their empirical analysis of asset prices. He served as President of the American Economic Association in 2016.

His repeat-sales home price indices, developed originally with Karl E. Case, are now published as the S&P/Case-Shiller Home Price Indices. The Chicago Mercantile Exchange now maintains futures markets based on the S&P/Case-Shiller Indices. He has authored more than ten books including *Irrational Exuberance* and the most recent, *Phishing for Phools*, with George Akerlof.

He has been research associate, National Bureau of Economic Research since 1980, and has been co-organizer of NBER workshops: on behavioral finance with Richard Thaler since 1991, and on macroeconomics and individual decision making (behavioral macroeconomics) with George Akerlof since 1994.

He writes a regular column "Finance in the 21st Century" for Project Syndicate, published around the world, and "Economic View" for *The New York Times*.

PANEL SPEAKERS

Karen Biddle Andres is the Center for Financial Services Innovation's Vice President of Network Engagement, where she leads CFSI's efforts to build, nurture, and provide business value to our Network of 130+ financial services providers who strive to improve the financial health of all of their customers. She also leads CFSI's engagement with some of the largest financial services brands in the country, helping drive consumer impact through value-added advice and connections. Since joining CFSI in 2008, she has built CFSI's programming for innovative small banks and credit unions, grown and led CFSI's signature Innovators Roundtable program for the largest scale financial services players in the United States, served as interim Director of Research, and led multiple engagements for CFSI consulting clients.

Karen holds M.B.A. and M.P.P. degrees from the University of Michigan. She also holds a B.A. in Spanish and Art History, with a minor in Mathematics, from Indiana University.



Bindu Ananth is the Chair of IFMR Trust and IFMR Holdings. She is a Director of all investee companies of IFMR Holdings. Prior to this, Bindu worked in ICICI Bank's microfinance team between 2001 and 2005 and was head of the new product development team within their Rural Banking Group in 2007.

She has an undergraduate degree in Economics from Madras University and Masters Degrees from the Institute of Rural Management (IRMA) and Harvard University's John. F. Kennedy School of Government.



Bindu has co-edited *Financial Engineering for Low-Income Households*, a book published by SAGE. She has also published in the *Economic and Political Weekly*, OECD Trade Paper Series and the *Small Enterprise Development Journal*. She was a member of the RBI Committee on Comprehensive Financial Services for Low-Income Households and Small Businesses (2013). She was a member of the Government of India's High Level Committee on Women (2014-15). She is a member of the Taskforce of the Insolvency & Bankruptcy Board of India (2017)

She currently serves as a Nominee Director for National Stock Exchange on the Board of Computer Age Management Services. She is a member of the Advisory Boards of Columbia University's India Initiative and the Equal Community Foundation. In 2017, Bindu was featured by *Forbes* as one of India's leading women leaders.

PANEL SPEAKERS

Mehrsa Baradaran is an J. Alton Hosch Associate Professor at the University of Georgia Law School, where she teaches Contracts and Banking Law.

Her scholarship includes the books *How the Other Half Banks* with the Harvard University Press and *The Color of Money: An History of Black Banking* (Harvard University Press, 2017). She has also published articles including "Regulation by Hypothetical" in the *Vanderbilt Law Review*, "It's Time for Postal Banking" in the *Harvard Law Review Forum*, "Banking and the Social Contract" in the *Notre Dame Law Review*, "How the Poor Got Cut Out of Banking" in the *Emory Law Journal*, "Reconsidering the Separation of Banking and Commerce" in the *George Washington Law Review* and "The ILC and the Reconstruction of U.S. Banking" in the *SMU Law Review*.

Previously, Baradaran was an Academic Research Fellow at the New York University School of Law and practiced law in the financial institutions group at Davis, Polk & Wardwell in New York City.

She earned her bachelor's degree, *cum laude*, from Brigham Young University and her law degree, *cum laude*, from NYU.



PANEL SPEAKERS

Phyllis C. Borzi served as the Assistant Secretary of Labor for the Employee Benefits Security Administration (EBSA) from 2009 until 2017. EBSA oversees approximately 700,000 private-sector retirement plans, approximately 2.3 million health plans, and a similar number of other welfare benefit plans that provide benefits to approximately 150 million Americans. As agency head, she oversaw the administration, regulation and enforcement of Title I of the Employee Retirement Income Security Act of 1974 (ERISA).



As Assistant Secretary of Labor, Ms. Borzi represented the Department of Labor in overseeing implementation of the Affordable Care Act (ACA) insurance market reforms and other ACA rules affecting employer-sponsored group health plans. Ms. Borzi also represented the Secretary of Labor in the Secretary's role as statutory trustee for the Social Security (OASDI) and Medicare Trust Funds and in the Secretary's capacity as chair of the Board of the Pension Benefit Guaranty Corporation (PBGC).

Previously, Ms. Borzi was a research professor in the Department of Health Policy at George Washington University Medical Center's School of Public Health and Health Services. In that position, she was involved in research and policy analysis involving employee benefit plans, the uninsured, managed care, and legal barriers to the development of health information technology. In addition, she was of counsel with the Washington, D.C. law firm of O'Donoghue & O'Donoghue LLP, specializing in ERISA and other legal issues affecting employee benefit plans, including pensions and retirement savings, health plans, and discrimination based on age or disability.

Andrew Caplin is a professor of economics at New York University, co-director of the Center for Experimental Social Science, and Research Associate at the National Bureau of Economic Research. Caplin's research focuses on six areas: (1) economics and psychology (behavioral economics), (2) indivisibility and economic outcome, (3) life cycle consumption and portfolio choice, (4) real estate finance, and (5) individual differences and outcomes in economics and policies.

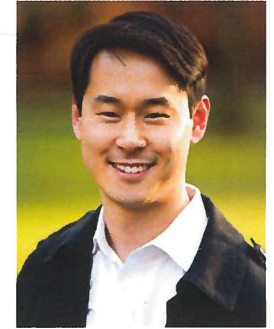


Caplin has published extensively and serves as co-editor with Andrew Schotter of the Oxford University Press/CESS series of publications entitled "Methods of Modern Economics." is a fellow of the Econometric Society, an associate editor of the *Quarterly Journal of Economics*, co-editor of *Economic Inquiry*, and has testified on public housing policy before the United States congress.

He received his Ph.D. from Yale University.

PANEL SPEAKERS

James Choi is a professor of finance at the Yale School of Management. His research spans behavioral finance, behavioral economics, household finance, capital markets, health economics, and sociology. His work on default options has led to changes in 401(k) plan design at many U.S. corporations and has influenced pension legislation in the United States and abroad. In other papers, he has investigated topics such as the influence of racial, gender, and religious identity on economic preferences, investor ignorance of mutual fund fees, the effect of deadlines and peer information on savings choices, how retail investor sentiment in China affects stock returns, and the use of subtle planning prompts to increase vaccination rates.



Professor Choi is a recipient of the TIAA-CREF Paul A. Samuelson Award for outstanding scholarly writing on lifelong financial security. He is an Associate Director of the Retirement Research Center at the National Bureau of Economic Research, a member of the FINRA Investor Issues Committee, and a TIAA-CREF Institute Fellow.

Shawn Cole is a professor in the Finance Unit at Harvard Business School, where he teaches and conducts research on financial services, social enterprise, and impact investing.



Much of his research examines corporate and household finance in emerging markets, with a focus on insurance, credit, and savings. He has also done extensive work on financial education in the US and emerging markets. His recent research focuses on designing and delivering advice and education over mobile phones, with an emphasis on agricultural and financial management.

He has worked in China, India, Indonesia, South Africa, and Vietnam. He is an affiliate of the National Bureau of Economic Research, and the Bureau for Research and Economic Analysis of Development. He is on the board of the Jameel Poverty Action Lab, as the co-chair for research.

He received a Ph.D. in economics from the Massachusetts Institute of Technology in 2005, where he was an NSF and Javits Fellow, and an A.B. in Economics and German Literature from Cornell University.

PANEL SPEAKERS

Claire Hill holds the James L. Krusemark Chair in Law at University of Minnesota Law School. She is the founding director of the Law School's Institute for Law and Rationality, and the associate director of its Institute for Law and Economics. She is also an affiliated faculty member of the University's Center for Cognitive Sciences and its Center for Political Psychology.



Professor Hill has published numerous articles in the fields of corporate governance, structured finance, rating agencies, contract theory, law and language, and behavioral economics, including the role of culture and personality in banks and other organizations.

Professor Hill is a member of the American Law Institute; she is an associate reporter on its Compliance, Risk Management, Governance, and Enforcement project. Her book (with Richard Painter), *Better Banks, Better Bankers*, was published by University of Chicago Press in the fall of 2015. Her textbook (with Brian Quinn and Steven Davidoff Solomon) was published by West in the spring of 2016.

Mary Ellen Iskenderian is President and CEO of Women's World Banking, the global nonprofit devoted to giving more low-income women access to the financial tools and resources they require to achieve security and prosperity. Ms. Iskenderian joined Women's World Banking in 2006 and leads the Women's World Banking global team, based in New York and also serves as a member of the Investment Committee of its \$50 million impact investment fund.



Prior to Women's World Banking, Ms. Iskenderian worked for 17 years at the International Finance Corporation, the private sector arm of the World Bank. Before, she worked for the investment bank Lehman Brothers. Ms. Iskenderian is a permanent member of the Council on Foreign Relations, as well as a member of the Women's Forum of New York and the United Nations Business and Sustainable Development Commission. Ms. Iskenderian is also a 2017 Rockefeller Foundation Bellagio Center Fellow.

Ms. Iskenderian holds an MBA from the Yale School of Management and a Bachelor of Science in International Economics from Georgetown University's School of Foreign Service.

PANEL SPEAKERS

Joyce Klein is Director of FIELD at the Aspen Institute, which advances business ownership as an economic opportunity strategy. Ms. Klein assumed the leadership of FIELD in 2012, after working as a senior consultant since the program's inception in 1998. Klein has more than 20 years of experience studying and supporting microenterprise and entrepreneurial development programs in the United States, and has authored or co-authored numerous publications, including funder brief and strategy guides, evaluation and research reports, case studies and policy briefs. She has also designed and managed grant programs aimed at supporting innovation in the practice of microenterprise development in the United States.



Under Klein's leadership FIELD has launched the Microfinance Impact Collaborative, helped to create the Small Business Borrowers' Bill of Rights and the Responsible Business Lending Coalition, and launched new research into the role of platforms and networks in expanding the scale and impact of the US microenterprise field. FIELD has also expanded its work in examining the potential role of business ownership and the microenterprise field in addressing the challenges of financial inclusion, the racial wealth gap, and career development for youth.

Ms. Klein holds a Master's Degree in Public Policy from the University of California at Berkeley and a B.A. in Economics from Boston College.

John Leahy is the Allen Sinai Professor of Macroeconomics, a joint appointment between the University of Michigan's Ford School of Public Policy and the University of Michigan's Department of Economics. Much of his work considers the psychological side of consumerism, analyzing individualized, decision-making processes. Leahy is a leading authority on macroeconomics, having served as a coeditor of the American Economic Review and a visiting scholar to the Federal Reserve Banks of New York, Philadelphia, and Kansas City.



He earned an MS in foreign service from Georgetown University and a PhD in economics from Princeton University.

PANEL SPEAKERS

Dana Muir is an Arthur F. Thurnau Professor of Finance at the University of Michigan's Ross School of Business. Professor Muir is a nationally recognized expert on fiduciary and remedial issues especially in the fields of investments, pension plan funding, plan investment selection and investment policies, and investment advice. She is a passionate supporter of Ross School research showing that business can play a positive role in society and the way law supports business in playing that role. Her research reaches extensively into her peer academic community (both domestically and internationally), the legal community at-large, as well as the legislative, judicial and executive branches of the U.S. government. Her work has been cited by the U.S. Supreme Court and other federal courts.

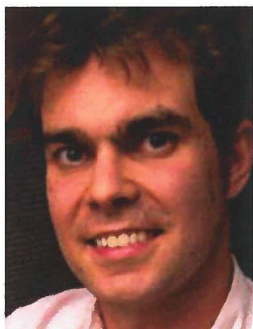


Professor Muir was the Editor-in-Chief of the annual supplements to *Employee Benefits Law*, the treatise for the employee benefits field and is a Fellow of the American College of Employee Benefits Counsel as well as a member of the College's Board of Governors.

Professor Muir is a member of the World Economic Forum's Global Agenda Council on The Future of Insurance and Asset Management. She has been active in a variety of government-related policy roles. As a member of the Employee Benefits Security Administration's Advisory Group, she chaired the DOL working group on Defined Benefit Plan Funding and Discount Rate Issues. She served at PBGC during the implementation of one investment policy and the subsequent review of that policy. She spent her sabbatical in 2000 as a Congressional Fellow in the office of Representative (Rep.) Robert Portman (currently Senator Portman).

Prior to joining the Ross School, Professor Muir practiced law at national law firms based in Chicago and Detroit and held a number of human resources positions at Chrysler Corporation.

Jeroen Nieboer is a Technical Specialist in the Behavioural Economics and Data Science Unit of the United Kingdom's Financial Conduct Authority. He is a behavioural economist with a particular interest in financial decisions and decision making under risk. He first started investigating these topics in his doctoral thesis, which consists of a series of laboratory studies that focus on how decisions about risk are shaped by group processes and social context.



More recently, Nieboer has been working on field experiments that investigate people's choices with respect to investment and credit. His current research project at the London School of Economics is supported by a research grant from the AXA Research Fund.

PANEL SPEAKERS

Eldar Shafir is the Class of 1987 Professor of Behavioral Science and Public Policy at Princeton University, Director of Princeton's Kahneman-Treisman Center for Behavioral Science and Public Policy, scientific director at ideas42, a social science R&D lab, and Visiting Faculty at the Blavatnik School of Government at Oxford University. His research focuses on cognitive science and behavioral economics, with particular interest in the application of behavioral research to policy.



He is Past President of the Society for Judgment and Decision Making, member of the World Economic Forum's Global Council on the Future of Behavioral Sciences, a Guggenheim Fellow, and an elected member of the American Academy of Arts and Sciences. Shafir served as a member of President Barack Obama's Advisory Council on Financial Capability, and was named one of *Foreign Policy Magazine's* 100 Leading Global Thinkers of 2013. He edited "The Behavioral Foundations of Public Policy (2012)," and co-authored, "Scarcity: Why Having Too Little Means So Much (2013)." He received a BA from Brown University and a PhD from MIT.

Antoinette Schoar is the Michael M. Koerner ('49) Professor of Entrepreneurial Finance at the MIT Sloan School of Management and the Chair of the MIT Sloan finance department. She holds a PhD in Economics from the University of Chicago and an undergraduate degree from the University of Cologne, Germany.



She is an associate editor of the *Journal of Finance* and the co-chair of the NBER Entrepreneurship group. Her research interests span from entrepreneurship and financing of small businesses in emerging markets to household finance and intermediation in retail financial markets.

She received several awards including the Brattle Prize for best paper in the *Journal of Finance* and the Kauffman Prize Medal for Distinguished Research in Entrepreneurship in 2009. She has published numerous papers in the *Journal of Finance*, *Journal of Financial Economics*, the *Quarterly Journal of Economics* and others.

PANEL SPEAKERS

Tim Spence joined Fifth Third Bank in 2001. He served as director of internal audit, controller and chief financial officer before assuming his current duties as Executive Vice President and Chief Strategy Officer.

Prior to joining Fifth Third, Spence was a senior partner in the Retail and Business Banking practice of Oliver Wyman, where he provided advice on strategy, innovation and performance improvement to executives at the world's largest financial institutions. His background also includes consulting in the wholesale banking, wealth management and payments businesses. Spence served as the firm's Midwest Market leader.

Prior to joining Oliver Wyman in 2006, Spence held management positions in sales and marketing, corporate development and finance at two early-stage technology firms. He received his bachelor's degree from Colgate University in Economics and English Literature.

Spence has been active in the industry, serving as chairman of the American Banker's Marketing and Innovation Symposium. He has conducted research and written extensively on the evolving financial services landscape.

Joseph Tracy is an Executive Vice President and Senior Advisor to the President at the Federal Reserve of Dallas. He is the Chair of the Regulatory Oversight Committee for the Global Legal Entity Identifier System (GLEIS). His primary research interests include unions and collective bargaining as well as housing and urban economics.

Prior to joining the Dallas Fed, Mr. Tracy held the same title at the New York Fed. Previously, he was an associate professor at Yale University and Columbia University. He holds a B.A. from the University of Missouri and a Ph.D. from the University of Chicago.



PANEL SPEAKERS

Steve Wendel is the Head of Behavioral Science at Morningstar. A behavioral scientist, Wendel studies financial behavior and how digital products can help individuals manage their money more effectively. At Morningstar (HelloWallet's parent company), Wendel leads a team of behavioral scientists and practitioners to conduct original research on saving and investment behavior.

Stephen has authored two books on applied behavioral science, *Designing for Behavior Change* and *Improving Employee Benefits*, and founded the non-profit Action Design Network, educating the public on how to apply behavioral research to product development with monthly events in seven cities.

Wendel holds a BA from U.C. Berkeley, a Master's from Johns Hopkins-SAIS, and a PhD from the University of Maryland, where he analyzed the dynamics of behavioral change over time. He has two wonderful kids, who don't care about behavioral science at all.

Justin Wolfers is a professor of public policy at the Gerald R. Ford School of Public Policy, and a professor of economics. He is also an editor of the Brookings Papers on Economic Activity, a member of the Congressional Budget Office Panel of Economic Advisers, a Visiting Professor of Economics at the University of Sydney, a Research Associate with the National Bureau of Economic Research; a Non-Resident Senior Fellow with the Brookings Institution; a Senior Fellow of the Peterson Institute for International Economics; a Research Fellow with the Institute for the Study of Labor (IZA) in Bonn; a Research Affiliate with the Centre for Economic Policy Research in London; an International Research Fellow with the Kiel Institute for the World Economy, and a Fellow of the CESifo, in Munich.

Professor Wolfers earned his Ph.D. in economics in 2001 from Harvard University, and was a Fulbright, Knox and Menzies Scholar. He earned his undergraduate degree in economics at the University of Sydney in 1994, winning the University Medal.

He was recently named by the IMF as one of the "25 economists under 45 shaping the way we think about the global economy." Wolfers' research focuses on labor economics, macroeconomics, political economy, law and economics, social policy and behavioral economics.



ABOUT THE HOSTS



The Center on Finance, Law, and Policy at the University of Michigan is an interdisciplinary research center that draws together faculty and students from more than a dozen of Michigan's nineteen schools and colleges to work on a broad range of research projects focused on creating a financial system that is safer, fairer, and better harnessed to the real economy.

Founded in 2013 by faculty from Michigan Law School, Michigan Ross School of Business, Michigan Ford School of Public Policy, and Michigan College of Engineering, the Center on Finance, Law, and Policy brings together leading scholars from a broad range of disciplines to conduct theoretical, empirical, and applied research aimed at transforming financial policy, financial regulations, financial products and services, and financial institution management.

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ideas42 has a clear mission: to use our unique experience at the forefront of behavioral science to change millions of lives. We create innovative solutions to tough problems in economic mobility, health, education, consumer finance, energy efficiency and international development. Our approach is based on a deep understanding of human behavior and why people make the decisions they do. Working closely with our partners from government, foundations, NGOs and companies, we have more than 80 active projects in the United States and around the world.

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**Alfred P. Sloan
FOUNDATION**

The Alfred P. Sloan Foundation believes that a carefully reasoned and systematic understanding of the forces of nature and society, when applied inventively and wisely, can lead to a better world for all.

The Foundation makes grants primarily to support original research and education related to science, technology, engineering, mathematics, and economics. The Foundation believes that these fields—and the scholars and practitioners who work in them—are chief drivers of the nation's health and prosperity. The Foundation also believes that a reasoned, systematic understanding of the forces of nature and society, when applied inventively and wisely, can lead to a better world for all. To learn more about the Alfred P. Sloan Foundation, visit www.sloan.org



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Omidyar Network is a philanthropic investment firm. They create opportunity for people to improve their lives by investing in market-based efforts that catalyze economic and social change. Each of their initiatives is united by the principles of individual access, connection, and ownership. Across everything they do, they look for solutions that enable people to access credible information and resources, connect with others over shared interests, and take constructive action on the issues that matter to them. To learn more about Omidyar Network, visit www.omidyar.com.

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