

Academic Research Council

Biographies



Chair, Mathieu Despard, PhD, MSW is an Associate Professor in the Department of Social Work at the University of North Carolina–Greensboro, a Faculty Director at the Social Policy Institute at Washington University in St. Louis, an Adjunct Assistant Professor at the Kenan-Flagler Business School at the University of North Carolina–Chapel Hill, and a Faculty Associate with the Center on Assets, Education, and Inclusion at the University of Michigan.

Dr. Despard conducts research on access to and use of financial products and services among low- and moderate-income (LMI) households, including tax-time savings, child savings accounts, field experiments incorporating behavioral economics, workplace financial wellness programs, financial counseling, and financial technology apps and platforms. He also conducts research on a wide array of household financial security issues affecting LMI households including student debt, emergency savings, financial shocks and material hardship, the Earned Income Tax Credit, and self-employment.

His current work includes a study of employer benefit use among frontline health care workers, a study of the impacts of COVID-19 on small businesses in the food services industry, and a longitudinal study of the economic impacts of the COVID-19 pandemic on U.S. households. Dr. Despard is also serving as an evaluation consultant with the U.S. Chamber of Commerce Foundation on a project to expand access to the Earned Income Tax Credit among frontline workers.

Despard has published 46 peer-reviewed journal articles and book chapters in publications such as *Journal of Consumer Affairs*, *Journal of Economics, Race, and Policy*, *Journal of Financial Counseling and Planning*, *Journal of Family and Economic Issues*, and *Behavioral Science and Policy*. His work has been featured in media outlets such as the *Atlantic Monthly*, *Consumer Reports*, *Forbes Magazine*, *Axios*, and *MarketWatch* and through think tanks including the Brookings Institution, New America Foundation, and Prosperity Now. He has presented research findings before diverse audiences including Society for Social Work and Research, Society for Human Resource Management, Federal Deposit Insurance Corporation, the Consumer Financial Protection Bureau, Society for Judgement and Decision Making, The Conference Board, U.S. Chamber of Commerce Foundation, PlanSource, and the American Council on Consumer Interests.

In addition to his research, Dr. Despard has taught graduate level courses on Nonprofit Leadership, Financial Management of Nonprofit Organizations, Financial Inclusion and Social Innovation, and Asset Building Practice and Policy. Prior to his academic career, Dr. Despard worked for 12 years in and with community-based nonprofit organizations on financial empowerment and access to health care issues.

Dr. Despard earned his PhD in social work and master's in social work at the University of North Carolina–Chapel Hill and a B.S. in Psychology from Virginia Tech.



Fenaba Rena Addo, Ph.D. is an Associate Professor of Public Policy at the University of North Carolina-Chapel Hill, where she is an adjunct associate professor of sociology and African, African American, and Diaspora Studies, and a faculty affiliate of the Carolina Population Center. She is also a faculty affiliate with the Samuel Dubois Cook Center for Social Equity at Duke University, Institute for Research on Poverty at the University of Wisconsin-Madison, and a research fellow with the Institute for Economic Equity at the Federal Reserve Bank of St. Louis.

Her research program examines the causes and consequences of debt and wealth inequality with a focus on higher education and family and relationships. Most recently, she coauthored a book with sociologist Jason Houle, *A Dream Defaulted: The Student Debt Crisis Among Black Borrowers* that centers the stories of black young adults within the broader student loan debt landscape and addresses policy solutions which can address racial disparities in student loan debt. Widely published in academic journals and policy outlets, her work on racial disparities in student debt, older Black women and wealth, the Black Middle Class, and the Millennial wealth gap, sheds light on the ways that societal inequalities stem from historical legacies of racial exclusion and discrimination, and how they get reproduced over time. It also highlights the systemic barriers Black women and men face in attaining economic security for their families.

Dr. Addo's work receives significant media attention, and she has been featured on numerous news outlets including NPR Marketplace and PBS NewsHour. She is a frequent speaker at national and international conferences, policy forums, and serves on national committees, workshops, and taskforces. Dr. Addo serves on several editorial boards, is on the Board of Directors for the National Economic Association and Council on Contemporary Families.

She received her Ph.D. in Policy Analysis and Management from Cornell University, holds a B.S. in Economics from Duke University and was a Robert Wood Johnson Foundation Health and Society Postdoctoral Scholar. Prior to her current appointment, Dr. Addo was the Lorna Jorgensen Wendt Associate Professor of Money, Relationships, and Equality in the Department of Consumer Science at the University of Wisconsin-Madison.



Professor Itzhak (“Zahi”) Ben-David is the Neil Klatskin Endowed Chair in Finance and Real Estate at The Ohio State University Fisher College of Business. In addition to being a tenure-track faculty member, he is the Academic Director of the Ohio State University Center for Real Estate and a Research Associate at the National Bureau of Economic Research (NBER).

Prof. Ben-David has published in academic journals, including *Science Advances*, *American Economic Review*, *Quarterly Journal of Economics*, *Journal of Political Economy*, *Journal of Finance*, *Journal of Financial Economics*, and *Review of Financial Studies*. Ben-David works in several research areas in finance, including real estate, financial intermediation, financial markets, behavioral

finance, and household finance. Prof. Ben-David’s research has been covered in the main media outlets, including the *New York Times*, *Financial Times*, *Washington Post*, and *Wall Street Journal*, as well as specialized outlets like *MarketWatch* and *Freakonomics*. Prof. Ben-David teaches real estate and finance classes to undergraduate and graduate students. He is an associate editor of the *Journal of Financial Intermediation* and *Critical Finance Review*.

Prof. Ben-David’s work in household finance includes one of the first studies to detect widespread mortgage fraud during the housing boom of the 2000s; misaligned incentives of loan officers and residential appraisers; capital market impediments to mortgage modification; and the impact of a government mortgage modification program (HAMP) on struggling mortgage borrowers. Prof. Ben-David also studied the effects of attention-deficit/hyperactivity disorder (ADHD) on one’s financial distress.

Recently, Prof. Ben-David has studied the endogenous nature of the origination of retail investment products. Specifically, his work documents that exchange-traded funds (ETFs) are issued around themes that are popular (and overvalued) at the time of the issuance, leading investors to suffer significant losses. In addition, Prof. Ben-David has studied the unsecured Fintech loan market, in which underserved (nonprime) borrowers pay interest significantly higher than the interest paid by same-default-risk prime borrowers.

Prof. Ben-David holds a Ph.D. in Finance and an MBA from the University of Chicago, a BS and an MS in Industrial Engineering, a BA in Accounting from Tel-Aviv University, and an MS in Finance from London Business School. Prof. Ben-David joined The Ohio State University as a tenure-track faculty member in 2008. Before entering academia, Ben-David worked in the private sector (factory manufacturing, floor-level consulting, and real estate investments), and earlier, he served in the Israeli military forces. In recent years.

Professor Ben-David served as an expert witness in several mortgage-related court cases. Outside academia, Prof. Ben-David is active in his local community as a member of the

board and the executive committee of the Bexley Community Improvement Corporation, which operates along with the City of Bexley. In addition, Prof. Ben-David is a passive investor in statECON Capital Management LLC and is listed as one of its directors. This small private investment advisor engages in algorithmic trading on behalf of friends and family.



Dean Corbae is the William Sellery Trukenbrod Chair in Finance and holds a tenured appointment in the Economics department at the University of Wisconsin - Madison. Before coming to UW, he was the Sebastian Centennial Professor of Business Administration at the University of Texas at Austin. Dean has been a visiting professor at the Wharton School of the University of Pennsylvania and Cambridge University, as well as a Visiting Scholar at numerous Federal Reserve Banks.

Dean is a research associate of the National Bureau of Economic Research. His research has been supported by the National Science Foundation and the Gates Foundation through the Consortium on Financial Systems and Poverty. He has held editorial positions at the *Journal of Economic Theory* and the *International Economic Review*, among others. Dean has co-organized conferences on Financial Regulation for the NBER and Human Capital and

Inequality for the Becker Friedman Institute at the University of Chicago.

Dean's research in consumer finance has focused on bankruptcy and its implications. His co-authored 2007 *Econometrica* paper "A Quantitative Theory of Unsecured Consumer Credit with Risk of Default" builds a structural model of heterogeneous consumers in the presence of income uncertainty to examine the effects of bankruptcy means testing as in the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005. "A Quantitative Theory of the Credit Score", forthcoming in *Econometrica*, builds on the previous work to provide a framework to understand the welfare effects of information asymmetries across a consumer's lifecycle. The methodology developed in the earlier work was also applied to secured credit in order to understand the 2008 financial crisis in the co-authored 2015 *Journal of Political Economy* article "Leverage and the Foreclosure Crisis". That paper studies how weakening mortgage lending standards contributed to the foreclosure crisis. Another recent co-authored paper "Employer Credit Checks: Poverty Traps versus Matching Efficiency" develops a framework to evaluate the effects of pre-employment credit screening which can create poverty traps; an unemployed worker with poor credit has a low job finding rate but cannot improve her credit without a job.

Finally, his most recent co-authored paper "Equilibrium Evictions" provides a framework to examine the positive and normative costs and benefits of policies to limit renter evictions. Another strand of Dean's research examines how regulation affects credit availability and industry competition in the banking sector in the co-authored 2021 *Econometrica* article "Capital Buffers in a Quantitative Model of Banking Industry Dynamics". Dean received his BA in economics from Colgate University and his PhD from Yale University.



Eric Johnson is a faculty member at the Columbia Business School at Columbia University where he is the inaugural holder of the Norman Eig Chair of Business, and Director of the Center for Decision Sciences. His research examines the interface between Behavioral Decision Research, Economics and the decisions made by consumers, managers, and their implications for public policy, markets and marketing. Among other topics, Johnson has explored how the way options are presented to decision-makers affect their choices in areas such as organ donation, the choice of environmentally friendly products, and investments.

Prof. Johnson's research and comments have appeared in The New York Times, The Wall Street Journal, Money, Discover, Business Week and The Financial Times, and on The CBS Evening News and National Public Radio. His research has been published in the Science, Psychological Review, Psychological Science, Nature Neuroscience, Harvard Business Review, the Journal of Economic Theory, and many other consumer, economic, marketing and psychology journals.

He has co-authored two books: *Decision Research: A Field Guide*, published by Sage Publications and *The Adaptive Decision-Maker* published by Cambridge University Press, and is currently working on a book on choice architecture. After graduation from Rutgers University, he received his M.S. and Ph.D. in Psychology from Carnegie-Mellon University, and was a National Science Foundation postdoctoral fellow at Stanford. He previously has taught at Carnegie Mellon, was a visiting professor at the Sloan School at MIT, was the inaugural holder of the David W. Hauck Chair in Marketing, and a Professor of Operations and Information Management and Psychology at the University of Pennsylvania. The National Science Foundation, The National Institutes of Health, The Alfred P. Sloan and Russell Sage Foundations, and the Office of Naval Research have supported his research.

He was awarded the Distinguished Scientific Contribution Award from the Society for Consumer Psychology, and named a Fellow by the Association for Consumer Research, was awarded an honorary doctorate in Economics from the University of St. Gallen, and is a Fellow of the TIAA-CREF Institute Fellow and the Association for Psychological Science. According to the Institute for Scientific Information, he is one of the most highly cited scholars in Business and Economics. He has been an Associate Editor of the *Journal of Consumer Psychology*, and is a member of several editorial boards as well as the Senior Editor for Decision Sciences at Behavioral Science and Policy and an Editor at *Frontiers in Decision Neuroscience*.



Ben Keys is the Rowan Family Foundation Professor of Real Estate and Finance at the University of Pennsylvania's Wharton School. He studies issues related to household finance, mortgage finance, real estate, applied econometrics, labor economics, and urban economics. Prior to joining the Wharton School, Keys was an Assistant Professor at the Harris School of Public Policy and Co-Director of the Kreisman Initiative on Housing Law and Policy at the University of Chicago. Previously, he worked as a staff economist at the Board of Governors of the Federal Reserve System in the Division of Research and Statistics.

Keys currently serves as an Associate Editor of the *Journal of Finance*, the *Journal of Financial Economics*, and *American Economic Journal: Applied Economics*, and sits on the editorial boards of *Real Estate Economics* and the *Journal of Housing Economics*. He is a Faculty Research Fellow of the National

Bureau of Economic Research (NBER), a member of the Academic Research Council of the Housing Finance Policy Center at the Urban Institute, and a Faculty Fellow of the Center for Financial Security at the University of Wisconsin-Madison, the University of Pennsylvania's Institute for Urban Research, and the Wharton Climate Center.

Keys's research has been published in such journals as the *Quarterly Journal of Economics*, *American Economic Review*, *Journal of Financial Economics*, and *Review of Financial Studies*, among others. His work has been profiled in the *Economist*, *Wall Street Journal*, *New York Times*, and *Washington Post*, among other publications. His recent research has focused on climate risk, housing, and mortgage markets; foreign investment in the U.S. housing market; and the geography of household financial distress.

Keys holds a B.A. in economics and political science from Swarthmore College and an M.A. and Ph.D. in economics from the University of Michigan.