

Academic Research Council

Biographies



Consumer Financial
Protection Bureau



Chair, 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.



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.



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.



Neale Mahoney is a Professor of Economics at Stanford University. He is also the George P. Shultz Fellow at the Stanford Institute for Economic Policy Research, a Research Associate at the National Bureau of Economic Research, and an Affiliated Professor at J-PAL. In 2022-2023, he was a Special Policy Advisor for Economic Policy in the White House National Economic Council.

Mahoney is an applied micro-economist with an interest in consumer financial markets, the U.S. healthcare system, and medical debt. His work has been published in leading academic journals and has been covered widely in the press, including the Wall Street Journal, New York Times, Washington Post, and the Economist.

Mahoney received the ASHEcon Medal in 2021 (given to an economist age 40 or under who has made the most significant contributions to the field of health economics) and a Sloan Research Fellowship in 2016, given to early-career scientists and scholars of outstanding promise. His work has been funded by the National Institutes of Health and the National Science Foundation. He was a co-editor of the American Economic Journal: Applied Economics from 2019 to 2022.

Before joining Stanford, Mahoney was a Professor of Economics and David G. Booth Faculty Fellow at the University of Chicago Booth School of Business. Before that, he was a Robert Wood Johnson Fellow in health policy research at Harvard University. Mahoney received a PhD and MA in economics from Stanford University, where he was a Shultz Scholar and Ric Weiland Graduate Fellow. He received an ScB in applied mathematics-economics from Brown University, where he was awarded the Samuel C. Lamport Prize for the best undergraduate thesis in economics.

In college, Mahoney played for the Brown Men's Ultimate team, winning a National Championship in 2005. He coached the Stanford Men's Ultimate team to a quarter-final appearance in the 2011 National Championships.



Katja Seim is the Sharon Oster Professor of Economics and Management at Yale University with joint appointments in the School of Management and in the Department of Economics. Her research focuses on topics of industrial organization, regulation, and antitrust. Prior to joining Yale University, Seim was an Associate Professor at the University of Pennsylvania's Wharton School and served as the Chief Economist to the Federal Communications Commission. Previously, she was an Assistant Professor of Economics at the Stanford Graduate School of Business.

Seim currently serves as a Co-Editor of the *American Economic Review*. She is a Faculty Research Fellow of the National Bureau of Economic Research (NBER), the Centre for Economic Policy Research (CEPR), the Mannheim Centre for Competition and Innovation, and Yale University's Thurman Arnold Project and Tobin Center for Economic Policy. She is also a Non-resident Fellow of the Economic Studies Program at the Brookings Institution and a board member of the Industrial Organization Society.

Seim's research has been published in such journals as *Econometrica*, the *American Economic Review*, the *RAND Journal of Economics*, and the *American Economic Journal* *Microeconomics*, among others. Her recent research studies the role of consumer inattention in firm pricing and competition in online markets. She has analyzed firms' strategic entry and pricing responses to a range of public policies, including subsidization, entry and technology deployment regulations, competition policy, and tax policy. Her work also evaluates the role of market power in affecting efficiency and distributional outcomes of government efforts at procuring goods and services and selling assets, primarily in the context of spectrum auctions.

Seim holds a B.A. in economics and mathematics from Franklin & Marshall College and an M.A. and Ph.D. in economics from Yale University.



Suzanne B. Shu is the Dean of Faculty and Research for the Cornell University SC Johnson College of Business, and the John S. Dyson Professor in Marketing at Cornell's Charles H. Dyson School of Applied Economics and Management. Her main areas of research are in consumer financial decision making, especially regarding retirement income decisions, and in behavioral interventions for health behaviors. The types of decisions analyzed in her research include consumer self-control problems and consumption timing issues, with important implications for both negative behaviors (such as procrastination) and positive behaviors (such as saving).

Her work on financial decisions has focused specifically on decumulation during retirement (annuities, Social Security claiming) as well as on perceived ownership and fairness for financial products.

Professor Shu has published over 40 peer-reviewed articles in academic journals in marketing, economics, psychology, and medicine. She co-edited a book with Joann Peck, *Psychological Ownership and Consumer Behavior*, to which she also contributed a chapter on psychological ownership in financial decisions. Her work has been funded by grants from the Alfred P. Sloan Foundation, the Social Security Administration (SSA) via the National Bureau of Economic Research (NBER), and the TIAA Institute, among others.

Her research has been profiled in top media outlets, including the Associated Press, NBC News, Los Angeles Times, Bloomberg Radio, Forbes, Wall Street Journal, New York Times, USA News and World Report, CNN, CBS News, and the Boston Globe. Based on her work, she is regularly asked to present talks on decumulation decision making during retirement to both policy and industry audiences, including EBRI, DCI, CEPAR, Pensions & Investments, TIAA Institute, Retirement and Disability Research Consortium, and the Plan Sponsor Council of America.

Professor Shu is active in professional societies and has co-chaired conferences for the Society for Judgment and Decision Making (SJDM), Society for Consumer Psychology (SCP), and the Behavioral Science and Policy Association (BSPA). She is a past-president of SJDM and currently serves on their Executive Board. She is also currently a co-director of the Behavioral Economics and Decision Research (BEDR) Center at Cornell University.

She received a PhD and an MBA from the University of Chicago; she also holds a degree in Electrical Engineering and Masters in Electrical Engineering from Cornell University. Professor Shu has taught marketing and decision making courses to undergraduate and MBA students at the University of Chicago, Southern Methodist University, INSEAD, UCLA, and Cornell. She is a

co-instructor for one of Cornell's largest undergraduate courses, "Better Decisions for Life, Love, and Money." She is also currently an NBER Faculty Research Fellow.



Abigail Sussman is a Professor of Marketing at The University of Chicago Booth School of Business. She researches how individuals form judgments and make decisions, from underlying psychological processes to business and policy applications. Her research focuses on questions at the intersection of psychology, economics, and finance, with the aim of improving financial well-being. Methodologically, she combines surveys, lab experiments, and field data and experiments in collaboration with financial institutions to demonstrate both psychological mechanisms underlying behavior and the empirical relevance of these mechanisms for consumers.

Among other topics, her research aims to understand how people create and use categories to organize expenses, make borrowing and debt repayment decisions, react to fee disclosures, and respond to corporate sustainability efforts. For example, she has examined challenges that atypical expenses pose for budgeting, how minimum payment requirements alter debt repayment strategies across multiple credit cards, cases where consumers have preferences for disclosures that can lead them to pay more, and preferences for sustainability among investors.

Her work has been featured in top academic journals across fields including Psychological Science, the Journal of Consumer Research, and the Journal of Finance, as well as in popular media outlets such as National Public Radio, the New York Times, and the Wall Street Journal. Dr. Sussman is a winner of the Association for Consumer Research Early Career Award and a Marketing Science Institute Scholar.

Dr. Sussman is currently president of the Society for Judgment and Decision Making. Her editorial responsibilities include serving as an associate editor at the Journal of Experimental Psychology: General, co-editing an issue of the Journal of the Association of Consumer Research on financial decision making, and serving on the editorial board at the Journal of Consumer Research. Her prior experience includes work at Goldman Sachs in its equity research division. She earned a bachelor's degree from Brown University in cognitive science and economics, and a joint PhD from the psychology department and the School of Public and International Affairs at Princeton University.