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IPA Research Affiliates Named to Consumer Financial Protection Bureau Consumer Advisory Boards

IPA Research Affiliates Antoinette Schoar, Jonathan Zinman and Justine Hastings were appointed today to two newly-formed Advisory Boards of the Consumer Financial Protection Bureau (CFPB). Professors Schoar and Hastings will serve on the agency's Academic Research Council, a consultative body comprised of scholars with relevant subject matter expertise. The council advises the CFPB on methodologies, data collection, and analytic strategies, and provides feedback regarding the Bureau's research and strategic planning process. Antoinette Schoar is the *Michael M. Koerner (1949) Professor of Entrepreneurship* and a Professor of Finance at the MIT Sloan School of Management, and directs research within IPA's Small and Medium Enterprise Initiative. Justine Hastings of Brown University has projects with IPA focusing on financial literacy and determinants of savings in Chile, Mexico, and the Philippines.

Jonathan Zinman was appointed to the Consumer Advisory Board, where he will provide advice to CFPB leadership on a broad range of consumer financial issues and emerging market trends. “This group of experts truly represents the interests of the diverse people and communities we serve,” said CFPB Director Richard Cordray. “The Consumer Advisory Board will be a key resource to the CFPB and I look forward to working with its members to further our mission to protect American consumers.”

Jonathan Zinman is an Associate Professor of Economics at Dartmouth College and a Research Affiliate at Innovations for Poverty Action where he directs IPA's research on consumer finance in the United States under the U.S. Household Finance Initiative.

Two U.S. Household Finance Initiative research partners were also appointed to CFPB advisory boards yesterday. Patricia Hasson of Clarifi, a Philadelphia-based consumer credit counseling agency, also joined the Consumer Advisory Board. Carla Decker, President of District Government Employees Federal Credit Union, was appointed to the agency's Credit Union Advisory Council, which will advise generally on the Bureau's regulation of consumer financial products or services.

All told, the newly appointed board members include experts in consumer protection, financial services, community development, fair lending, civil rights, and consumer financial

products or services. They also represent financial institutions that primarily serve underserved communities, and communities that have been significantly impacted by higher-priced mortgage loans.

September 13, 2012