

2024 Current Fiscal Year Report: Academic Research Council

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1. Department or Agency

Consumer Financial Protection
Bureau

2. Fiscal Year

2024

3. Committee or Subcommittee

Academic Research Council

3b. GSA Committee No.

2594

4. Is this New During Fiscal Year? 5. Current Charter 6. Expected Renewal Date 7. Expected Term Date

No 03/15/2023 03/15/2025

8a. Was Terminated During Fiscal Year?

No

8b. Specific Termination Authority

8c. Actual Term Date

9. Agency Recommendation for Next Fiscal Year

Continue

10a. Legislation Req to Terminate?

Not Applicable

10b. Legislation Pending?

Not Applicable

11. Establishment Authority Agency Authority

12. Specific Establishment Authority

Agency Determination

13. Effective Date

02/22/2017

14. Committee Type

Continuing

14c. Presidential?

No

15. Description of Committee Scientific Technical Program Advisory Board

16a. Total Number of Reports

No Reports for
this Fiscal Year

17a. 2 17b. Closed0 17c. Partially Closed0 Other Activities0 17d. Total2 Open

Meetings and Dates

Purpose

The ARC will discuss broad policy matters
related to the Bureau's Research Agenda
and general scope of authority.

Start

End

12/01/2023 - 12/01/2023

The ARC will meet to discuss broad policy matters related to the Bureau's Unified Regulatory Research Agenda and general scope of authority.

06/07/2024 - 06/07/2024

Number of Committee Meetings Listed: 2

	Current Next	
	FY	FY
18a(1). Personnel Pmts to Non-Federal Members	\$0.00	\$0.00
18a(2). Personnel Pmts to Federal Members	\$0.00	\$0.00
18a(3). Personnel Pmts to Federal Staff	\$0.00	\$0.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$0.00	\$0.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00
18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00
18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$0.00	\$0.00
19. Federal Staff Support Years (FTE)	0.00	0.00

20a. How does the Committee accomplish its purpose?

The committee will (1) provide the CFPB with advice about its strategic research planning process and research agenda, including views on the research that the CFPB should conduct relating to consumer financial products or services, consumer behavior, cost-benefit analysis, or other topics to enable the agency to further its statutory purposes and objectives; and, (2) provide the Office of Research with technical

advice and feedback on research methodologies, data collection strategies, and methods of analysis, including methodologies and strategies for quantifying the costs and benefits of regulatory actions.

20b. How does the Committee balance its membership?

The Director shall appoint the members of the ARC. In appointing members to the committee, the Director shall seek to assemble members who are economic experts and academics with diverse points of view; such as experienced economists with a strong research and publishing background, and a record of involvement in research and public policy, including public or academic service. Additionally, members should be prominent experts who are recognized for their professional achievements and rigorous economic analysis including those specializing in household finance, finance, financial education, labor economics, industrial organization, public economics, and law and economics; and experts from related social sciences related to the CFPB's mission. In particular, the Director will seek to identify academics with strong methodological and technical expertise in structural or reduced form econometrics; modeling of consumer decision-making; survey and random controlled trial methods; cost benefit analysis, welfare economics and program evaluation; or marketing. Equal opportunity practices in accordance with CFPB policies shall be followed in all appointments to the committee.

20c. How frequent and relevant are the Committee Meetings?

Will meet approximately twice each year.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

The CFPB conducts research, performs analysis, and reports on topics relating to the CFPB's mission, including developments in markets for consumer financial products and services, consumer awareness, and consumer behavior. To support the CFPB's commitment to fact-based policy development, the CFPB established the Academic Research Council, a consultative body comprised of scholars with relevant subject matter expertise. The ARC advises the CFPB on research methodologies, data collection, and analytic strategies and provides feedback regarding the CFPB's research work and strategic planning process.

20e. Why is it necessary to close and/or partially closed committee meetings?

Meetings are open to the public unless the CFPB agency head determines that items on the planned agenda are subject to the closed meeting provisions of the Government in Sunshine Act, 5 U.S.C. §552b(c).

21. Remarks

On December 18, 2015, Section 1013 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493) was amended to ensure applicability of the Federal Advisory Committee Act ("FACA") to the CFPB's advisory committees. This committee was re-established on March 27, 2017, in accordance with FACA provisions.

Designated Federal Officer

Jason Brown Assistant Director, Office of Research

Committee Members	Start	End	Occupation	Member Designation
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Addo, Fenaba	03/01/2023	02/28/2025	University of North Carolina Chapel Hill	Special Government Employee (SGE) Member
Ben-David, Itzhak	03/01/2023	02/28/2025	The Ohio State University	Special Government Employee (SGE) Member
Corbae, Dean	03/01/2023	02/28/2025	University of Wisconsin-Madison	Special Government Employee (SGE) Member
Keys, Ben	03/01/2023	02/28/2025	University of Pennsylvania	Special Government Employee (SGE) Member
Mahoney, Neale	10/01/2023	09/30/2025	Stanford University	Special Government Employee (SGE) Member
Seim, Katja	10/01/2023	09/30/2025	Yale University	Special Government Employee (SGE) Member
Shu, Suzanne	10/01/2023	09/30/2025	SC Johnson College of Business	Special Government Employee (SGE) Member
Sussman, Abigail	10/01/2023	09/30/2025	University of Chicago Booth School of Business	Special Government Employee (SGE) Member

Number of Committee Members Listed: 8

Narrative Description

The CFPB conducts research, performs analysis, and reports on topics relating to the CFPB's mission, including developments in markets for consumer financial products and services, consumer awareness, and consumer behavior. To support the CFPB's commitment to fact-based policy development, the CFPB established the Academic Research Council, a consultative body comprised of scholars with relevant subject matter expertise. The

ARC advises the CFPB on research methodologies, data collection, and analytic strategies and provides feedback regarding the CFPB's research work and strategic planning process.

What are the most significant program outcomes associated with this committee?

	Checked if Applies
Improvements to health or safety	<input type="checkbox"/>
Trust in government	<input checked="" type="checkbox"/>
Major policy changes	<input type="checkbox"/>
Advance in scientific research	<input type="checkbox"/>
Effective grant making	<input type="checkbox"/>
Improved service delivery	<input checked="" type="checkbox"/>
Increased customer satisfaction	<input type="checkbox"/>
Implementation of laws or regulatory requirements	<input type="checkbox"/>
Other	<input type="checkbox"/>

Outcome Comments

Academic Research Council (ARC) members provide academic feedback and analysis which lead to improve finished research products and processes.

What are the cost savings associated with this committee?

	Checked if Applies
None	<input type="checkbox"/>
Unable to Determine	<input checked="" type="checkbox"/>
Under \$100,000	<input type="checkbox"/>
\$100,000 - \$500,000	<input type="checkbox"/>
\$500,001 - \$1,000,000	<input type="checkbox"/>
\$1,000,001 - \$5,000,000	<input type="checkbox"/>
\$5,000,001 - \$10,000,000	<input type="checkbox"/>
Over \$10,000,000	<input type="checkbox"/>
Cost Savings Other	<input type="checkbox"/>

Cost Savings Comments

Not Applicable

What is the approximate Number of recommendations produced by this committee for the life of the committee?

0

Number of Recommendations Comments

The Academic Research Council serves as an effective vehicle for a continued relationship with the academic community and research feedback for the CFPB's research function. In FY23 the committee did not convey any formal recommendations to the CFPB, but members provided information, analysis, and recommendations to the CFPB's staff based on their unique perspectives. ARC members participated in several engagements with the Office of Research to provide input into the CFPB's research agenda. The CFPB regularly engages with committee members to receive on-the-ground feedback about impacts on consumer, financial markets, and research considerations. ARC members have provided significant feedback and have identified useful trends which have helped the CFPB identify research considerations.

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

0%

% of Recommendations Fully Implemented Comments

Although the ARC does not provide formal comment, members offer objective, academic analysis through engagements with the Office of Research. This helps ensure that the CFPB's research work is objective.

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

0%

% of Recommendations Partially Implemented Comments

Not Applicable

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes ☐ No ☒ Not Applicable ☐

Agency Feedback Comments

Not Applicable

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

- | | |
|-----------------------------------|--------------------------|
| Reorganized Priorities | <input type="checkbox"/> |
| Reallocated resources | <input type="checkbox"/> |
| Issued new regulation | <input type="checkbox"/> |
| Proposed legislation | <input type="checkbox"/> |
| Approved grants or other payments | <input type="checkbox"/> |
| Other | <input type="checkbox"/> |

Action Comments

Not Applicable

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

Not Applicable

How is access provided to the information for the Committee's documentation?

Checked if Applies

- | | |
|---------------------------|-------------------------------------|
| Contact DFO | <input checked="" type="checkbox"/> |
| Online Agency Web Site | <input checked="" type="checkbox"/> |
| Online Committee Web Site | <input checked="" type="checkbox"/> |
| Online GSA FACA Web Site | <input checked="" type="checkbox"/> |
| Publications | <input checked="" type="checkbox"/> |
| Other | <input type="checkbox"/> |

Access Comments

Not Applicable