

## Vita

### Michael E. Staten

Associate Dean for Career and Academic Services  
College of Agriculture and Life Sciences  
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### Education

Ph.D. Purdue University, Economics, 1980  
M.S., Purdue University, Economics, 1978  
B.S., University of Texas at Arlington, Economics, Highest Honors, 1976

### Professional Employment

Associate Dean for Career and Academic Services, College of Agriculture and Life Sciences, University of Arizona, 2015 – present  
Professor of Agricultural and Resource Economics, University of Arizona, 2017 - present  
Professor of Retailing and Consumer Sciences, University of Arizona, 2007 – 2017  
Take Charge America Endowed Chair and Director, Take Charge America Institute, University of Arizona, 2007 – 2017  
Research Professor and Director, Financial Services Research Program, The George Washington University School of Business, 2006 - 2007  
Distinguished Professor and Executive Director of the Credit Research Center, McDonough School of Business, Georgetown University, 1997-2006  
Director, Credit Research Center, Krannert Graduate School of Management, Purdue University, June, 1990 - June, 1997  
Associate Professor of Economics, Department of Economics, University of Delaware, 1988-1990  
Assistant Professor of Economics, Department of Economics, University of Delaware, 1980 - 1988

### Areas of Expertise

Economics of retail financial services markets  
Consumer finance and financial decisions  
Financial education, counseling and economic education

### Courses Taught

Introductory Microeconomics  
Intermediate Microeconomics  
Money, Consumers and Families (Undergraduate, general education elective)  
Economics and Public Policy (MBA Program)  
Managerial and Business Economics (Undergraduate and MBA)

Economics of Information and Uncertainty (Undergraduate and MA)  
Retail Financial Services (upper-division Undergraduate)  
Behavioral Foundations for Consumer Financial Decisions (Graduate)

### **Honors, Awards and Professional Service**

- Board of Directors (currently Chairman) for the National JumpStart Coalition for Personal Financial Literacy, 2011 – present
- Consumer Advisory Council, Experian, Inc., 2011 - present
- Board of Directors, Arizona Council for Economic Education, 2015 - present
- Advisory Council, National Foundation for Credit Counseling, 2002- 2016
- Program Co-Chair, 2018 Academic Research Colloquium, CFP Board, 2017-2018
- Consultant, Doorways to Dreams Fund (D2D), Ramp-it-Up College Financing Mobile App project, U.S. Treasury Financial Innovation grant, 2013 – 2017
- Visiting Scholar, Payment Cards Center, Federal Reserve Bank of Philadelphia, 2009 - 2013
- Center for Financial Services Innovation (CFSI), Evaluator for Financial Capability Innovation Fund II grant program, 2012
- Consultant, D2D Fund, providing evaluation assistance for CFSI-sponsored project to stimulate emergency savings accumulation on a prepaid payroll card, 2013- 2016
- Council for Economic Education, Writing Committee to create national Standards in Personal Finance, 2011-2012
- U.S. Treasury Task Force to Develop Core Competencies for Financial Literacy, appointed member, 2009
- Board of Directors, American Financial Services Association Education Foundation 1996- 2011.
- Planning Committee, 2007 Conference on Consumer Credit Regulation sponsored by the Joint Center for Housing Studies, Harvard University
- Blue Ribbon Advisory Committee, “Risk or Race: From Dueling Data to Systemic Solutions,” Ford Foundation project conducted by Joint Center for Housing Studies, Harvard University, 2006
- Best paper award, Academy of Consumer Financial Services, Tokyo, Japan, for the article “The Impact of Credit Counseling on Subsequent Borrower Credit Usage and Payment Behavior,” 2002.
- American Risk and Insurance Association, Elizur Wright Award for contribution to the risk management and insurance literature, 1997, for *Consumer Attitudes Toward Credit Insurance*, (co-authored with John Barron, Kluwer Academic Publishers, 1995).
- Board of Trustees, National Foundation for Credit Counseling, 1991- 2002
- Board of Directors, Purdue Employees Federal Credit Union 1992-1997 (Treasurer, 1993-94; Vice-Chairman, 1994-95, Chairman, 1995-97)
- Honorable Mention, Best Article Award, 1990 volume of *Economic Inquiry*, for "Information Costs and the Organization of Credit Markets," (with Otis Gilley and John Umbeck).

### **Administrative Experience at University of Arizona (since 2008)**

- Associate Dean for Career and Academic Services, College of Agriculture and Life Sciences, 2015 - current
- Chair, Search Committee for Norton School of Family and Consumer Sciences, Director, 2018-19
- Director, Take Charge America Institute, 2008 - 2017
- Assistant Dean for Careers, Commerce and Industry, College of Agriculture and Life Sciences, 2013 - 2015
- Chair, Search Committee for Director of the Terry J. Lundgren Center for Retailing, Norton School of Family and Consumer Sciences, 2011
- Chair, Search Committee for PetSmart Endowed Chair, Norton School of Family and Consumer Sciences, University of Arizona, 2009
- Member, University of Arizona, Eller College of Management MBA External Academic Review Committee, 2010
- Norton School of Family and Consumer Sciences, Strategic Advisory Team, 2008 – 2013
- Retailing and Consumer Sciences department, Graduate Committee Chair, 2010-2012

### **Papers in Refereed Journals and Volumes**

L. Douglas Smith, Michael Staten, Thomas Eyssell, Maureen Karig, Beth A. Freeborn and Andrea Golden. 2018. Credit Usage, Payment Behavior and the Accuracy of Consumer Credit Files. *Financial Services Review*.

Staten, Michael. 2015. Risk-Based Pricing in Consumer Lending. *Journal of Law, Economics and Policy*, 11(1): 33-57.

L. Douglas Smith, Michael Staten, Thomas Eyssell, Maureen Karig, Beth A. Freeborn, and Andrea Golden. 2013. “Accuracy of Information Maintained by U.S. Credit Bureaus: Frequency of Errors and Effects on Consumers’ Credit Scores.” *Journal of Consumer Affairs*, Vol. 47, No. 3, 588-601.

Brown, Daniel, Charles Link and Michael Staten. 2012. The Success and Failure of Counseling Agency Debt Repayment Plans. *Eastern Economic Journal*, 38: 99-117.

Barron, John, Byung-Uk Chong, and Michael Staten. 2008. The Emergence of Captive Finance Companies and Risk Segmentation in Loan Markets: Theory and Evidence. *Journal of Money Credit and Banking*, 40(1): 173-192.

Ellehausen, Gregory, Michael Staten and Jevgenijs Steinbucks. 2008. The Effect of Prepayment Penalties on the Pricing of Subprime Mortgages. *Journal of Economics and Business*, 60: 33-46.

Ellehausen, Gregory, E. Christopher Lundquist and Michael Staten. 2007. The Impact of Credit Counseling on Subsequent Borrower Credit Usage and Payment Behavior. *Journal of Consumer Affairs*, 41(1): pp 1-28.

Staten, Michael. 2006. The Evolution of the Credit Counseling Industry, in *The Economics of Consumer Credit*, edited by Giuseppe Bertola, Richard Disney and Charles Grant. The MIT Press, Cambridge, MA, 275-300.

Elliehausen, Gregory, Michael Staten and George Wallace. 2005. Are Legislative Solutions to Abusive Mortgage Lending Practices Throwing Out the Baby with the Bathwater? in *Proceedings of the 41<sup>st</sup> Annual Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago.

Cate, Fred and Michael Staten. 2005. Does the Fair Credit Reporting Act Promote Accurate Credit Reporting? in *Building Assets, Building Credit: Creating Wealth in Low-Income Communities*, edited by Nicolas P. Retsinas and Eric S. Belsky. Brookings Press, Washington, DC, 237-265.

Barron, John and Michael Staten. 2004. College Student Credit Card Usage. *NASFAA Journal of Student Financial Aid*, 34(3): 7-26.

Elliehausen, Gregory and Michael Staten. 2004. Regulation of Subprime Mortgage Products: An Analysis of North Carolina's Predatory Lending Law. *Journal of Real Estate Finance and Economics*, 29(4): 411-433.

Cate, Fred, Robert Litan, Michael Staten and Peter Wallison. 2003. *Financial Privacy, Consumer Prosperity and the Public Good: Maintaining the Balance*. AEI-Brookings Joint Center for Regulatory Studies, Washington, DC.

Cate, Fred and Michael Staten. 2003. The Impact of Opt-In Rules on Retail Credit Markets: A Case Study of MBNA. *Duke Law Journal* 52(4): 745-786.

Barron, John and Michael Staten. 2003. The Value of Comprehensive Credit Reports: Lessons from the U.S. Experience, in *Credit Reporting Systems and the International Economy*, edited by Margaret Miller. The MIT Press, Cambridge, MA 273-310.

Barron, John, Michael Staten and Stephanie Wilshusen. 2002. The Impact of Casino Gambling on Personal Bankruptcy Filing Rates. *Contemporary Economic Policy*, 20(4): 440-455.

Carow, Kenneth and Michael Staten. 2002. Plastic Choices: Consumer Usage of Third Party vs. Proprietary Credit Cards. *Journal of Economics and Finance*, 26(2): 216-232.

Barron, John, Gregory Elliehausen and Michael Staten. 2001. The Value of Local Credit Usage Data for Predicting Consumers' Debt Payment Performance. *2000 Proceedings of the Business and Economics Statistics Section of the American Statistical Association*.

Barron, John, Gregory Elliehausen and Michael Staten. 2000. Monitoring the Household Sector with Aggregate Credit Bureau Data. *Business Economics*, 1: 63-76.

Carow, Kenneth and Michael Staten. 1999. Debit, Credit or Cash: Survey Evidence on Gasoline Purchases. *Journal of Economics and Business*, 51(5): 409-421.

Barron, John and Michael Staten. 1995. Coercion in the Marketing of Credit Life Insurance *Psychology and Marketing*, 12(8): 765-787.

Barron, John, Michael Staten and John Umbeck. 1992. Discounts for Cash in Retail Gasoline Marketing. *Contemporary Policy Issues*.

Gilley, Otis, Michael Staten and John Umbeck. 1990. Information Costs and the Organization of Credit Markets: A Theory of Indirect Lending, *Economic Inquiry*.

Staten, Michael and John Umbeck. 1989. Economic Inefficiency: A Failure of Economists. *The Journal of Economic Education*.

Dunkelberg, William, Michael Staten and John Umbeck. 1988. Market Share/Market Power Revisited: A New Test For An Old Theory. *The Journal of Health Economics*.

Staten, Michael and John Umbeck. 1988. Shipping the Good Students Out: The Effect of a Fixed Charge on Student Enrollments. *The Journal of Economic Education*.

Dunkelberg, William, Michael Staten and John Umbeck. 1987. Market Share and the Illusion of Power: Can Blue Cross Force Hospitals to Discount? *The Journal of Health Economics*.

Staten, Michael and John Umbeck. 1986. A Study of Signalling Behavior in Occupational Disease Claims. *The Journal of Law and Economics*.

Staten, Michael and John Umbeck. 1983. Incentive Problems in Compensating Mental Stress, in *Safety and the Workforce: Incentives and Disincentives in Workers' Compensation Insurance*, edited by John Worrall, ILR Press, Cornell University.

Staten, Michael and John Umbeck. 1982. Information Costs and Incentives to Shirk: Disability Compensation of Air Traffic Controllers *American Economic Review*.

## **Books**

Durkin, Thomas, Gregory Elliehausen, Michael Staten and Todd Zywicki. 2014. *Consumer Credit and the American Economy*. Oxford University Press.

Durkin, Thomas and Michael Staten, editors. 2002. *The Impact of Public Policy on Consumer*

*Credit*. Boston: Kluwer Academic Publishers.

Barron, John and Michael Staten, 1995. *Consumer Attitudes Toward Credit Insurance*. Boston: Kluwer Academic Publishers.

Falaris, Evangelos, Charles Link and Michael Staten. 1995. *Causes of Litigation in Workers' Compensation Programs*. W.E. Upjohn Institute on Employment Research.

### **Selected Other Published Articles and Reports**

Staten, Michael E., Turner, Michael and Walker, Patrick. 2015. *Is CROA Choking Credit Report Literacy?*, report for Policy and Economic Research Council, Durham, NC

Staten, Michael E. 2015. "Where Credit Report Reforms Fall Short," Op-Ed feature for *American Banker*, March 24.

Eades, Kenneth, Jonathan Fox, Arthur Keown and Michael Staten. 2013. "The Role of Professors in Improving Financial Literacy: Roundtable Session highlights from the 2012 FMA Annual Meeting," *Journal of Applied Finance*, 23: 138-144.

L. Douglas Smith, et al. 2012. FACTA 319 Study on the Accuracy of Credit Bureau Information: Final Report on Contract FTC-10-H-0187.

Iannicola, Daniel and Michael Staten. 2011. The Kids Are Not Alright With Banking. *American Banker*, June 29.

Choi, Laura, Carolina Reid, Michael Staten and Richard Todd. 2011. Improving Evaluation and Metrics in Youth Financial Education: Conference Proceedings. Federal Reserve Bank of San Francisco.

Barron, John and Michael Staten. 2011. Is Technology-Enhanced Credit Counseling as Effective as In-person Delivery? Working Paper 11-11, Federal Reserve Bank of Philadelphia.

Staten, Michael. 2001. Customer Relationship Management as a Privacy Enhancer. *Journal of Data Warehousing*, 6(4) 15-22.

Staten, Michael. 2000. Comments on Regulating Mutual Fund Investors' Knowledge, in *Restructuring Regulation and Financial Institutions*, edited by James R. Barth, R. Dan Brumbaugh Jr., and Glenn Yago, Milken Institute, Santa Monica, CA195-198.

Staten, Michael. 1999. Strength in Numbers: Aggregate Credit Bureau Data Benefit Portfolio Management. *The Journal of Lending and Credit Risk Management*. 27-31.

Staten, Michael. January 15, 1991. Better Screening of Borrowers Can Help Stem Bankruptcies. *American Banker*.

Staten, Michael. 1990. The Fair Credit Reporting Act After 20 Years, and into the Future. *Proceedings of the American Council on Consumer Interests Annual Conference*.

Staten, Michael. 1986. Recent Developments in State Workers' Compensation Laws - A Comment, in *Current Trends in Workers' Compensation*, edited by James Chelius. W.E. Upjohn Institute for Employment Research.

Staten, Michael and John Umbeck. 1983. Close Encounters in the Skies: A Paradox of Regulatory Incentives. *Regulation*, March-April, 1983.

### **Testimony: U.S. Congress, State Legislatures and Federal Regulatory Agencies**

#### *U.S. Congress and Federal Agencies*

- Invited panelist, President's Advisory Council on Financial Capability, national webinar presentation on Evaluation of Youth Financial Education Programs, July 2011.
- Testimony, U.S. House of Representatives, Committee on Financial Services, Subcommittee on Oversight and Investigations, "What Borrowers Need to Know About Credit Scoring Models and Credit Scores," July 29, 2008
- Testimony, U.S. House of Representatives, Committee on Financial Services, Hearing on "Home Mortgage Disclosure Act: Newly Collected Data and What It Means," June 13, 2006.
- Testimony, Federal Reserve Board Hearing on the Home Ownership and Equity Protection Act, Chicago, June 7, 2006
- Testimony, U.S. House of Representatives, Committee on Financial Services, Hearing on "Subprime Lending: Defining the Market and its Customers," March 30, 2004.
- Briefing, U.S. Senate Democratic Caucus, on the economic impact of a balkanized credit reporting system, October 20, 2003.
- Briefing, U.S. House Financial Services Committee members and staff, The Importance of Uniform National Standards in Credit Reporting, June 26, 2003.
- Invited presentation, "Case Studies Reveal the Benefits of Information Flows," at the Federal Trade Commission Workshop on Information Flows, Washington, DC, June 18, 2003
- Testimony, "The Impact of National Credit Reporting Under the Fair Credit Reporting Act," U.S. House of Representatives, Committee on Financial Services, Subcommittee on Financial Institutions and Consumer Credit, Hearing on "The Importance of the National Credit Reporting System to Consumers and the U.S. Economy," May 8, 2003
- Invited presentation, "Empirical Analysis and Public Policy Toward Subprime Lending," Federal Reserve Board Consumer Advisory Council, Washington, DC March 12, 2003.
- Invited presentation, "Debt Burden, Delinquencies and the Quality of Consumer Credit," Consumer Balance Sheet Roundtable, Federal Deposit Insurance Corporation, Washington, DC. February 28, 2003

- Invited presentation on “Regulation of Subprime Mortgages: The Impact of Predatory Lending Laws on Supply,” at the Federal Trade Commission Mortgage Market Roundtable, Washington, DC, October 16, 2002.
- Testimony on “College Students and Credit Cards,” before the United States Senate Committee on Banking, Housing and Urban Affairs, Hearing on “The Importance of Financial Literacy Among College Students,” September 5, 2002.
- Testimony, “Evidence on Bankrupt Debtors' Ability to Pay,” U. S. House of Representatives, Committee on the Judiciary, Subcommittee on Commercial and Administrative Law, March 17, 1999.
- Briefing, U.S. Senate staff and members, impact of pending bankruptcy reform bill, September 8, 1998
- Testimony, "The Empirical Case for Needs-Based Bankruptcy," U.S. Senate, Judiciary Committee, Subcommittee on Administrative Oversight and the Courts, March 11, 1998; testimony presented to the U.S. House of Representatives, Committee on the Judiciary, Subcommittee on Commercial and Administrative Law, March 12, 1998
- Briefing, U.S. House of Representatives staff and members. Appeared with Federal Appeals Court Judge Edith Jones (Houston) to brief Hill staff on the empirical foundation for bankruptcy reform legislation, January 26, 1998
- Testimony, "Repayment Capacity of Consumers Who Seek Bankruptcy Relief," U.S. Senate, Judiciary Committee, Subcommittee on Administrative Oversight and the Courts, April 11, 1997.
- Testimony, National Bankruptcy Review Commission, Washington, D.C., January 23, 1997.
- Testimony, National Bankruptcy Review Commission, "A Profile of Debt, Income and Expenses of Consumers in Bankruptcy," Washington, D.C., December 17, 1996.