BENEDICT GUTTMAN-KENNEY

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🌐 **www.benedictgk.com**

🌐 **Rice Faculty Website**

G **Google Scholar**

🐦 **@gk_ben** / **@profgk.bsky.social**

McNair Hall 131G
6100 Main Street
Houston, TX 77005
United States

✉ **benedictgk@rice.edu**

Employment and Education

From 2024 - Rice University, Jesse H. Jones Graduate School of Business
Assistant Professor of Finance

2018 - 2024 University of Chicago Booth School of Business
Ph.D. Economics & M.B.A.
- Dissertation: "Essays on Household Finance"
- Committee: Matthew Notowidigdo (co-chair), Neale Mahoney (co-chair),
Scott Nelson, Constantine Yannelis

2016 - 2018 Financial Conduct Authority (FCA), Senior Economist

2012 - 2016 Financial Conduct Authority (FCA), Economist

2015 Federal Reserve Bank of New York, Seconded National Expert (from FCA)

2010 Bank of England, Summer Intern

2011 - 2012 University College London, M.Sc. Economic Policy

2008 - 2011 University of Warwick, B.Sc. Economics

Research Fields

Household Finance, Behavioral Economics/Finance, FinTech

See my **Research Statement** for a brief summary of my research agenda.

Working Papers

Immigration and Credit in America (2025) With Tony Cookson & Will Mullins. We study the assimilation of immigrants into U.S. consumer credit markets. Although immigrants arrive without a U.S. credit history, we find that they are positively selected: immigrants' average credit scores at age thirty are 27 points higher than non-immigrants of the same age and 5-digit ZIP, and this gap widens with age. Despite greater creditworthiness, immigrants are less likely than non-immigrants to have ever had an auto loan or a mortgage by age 37, the end of our sample window. We compare credit access of same-age immigrants arriving one year apart, finding persistent differences in credit access lasting over a decade after immigration. Our results point to the importance of time in the U.S. for accessing credit.

Evaluating Credit Card Minimum Payment Restrictions (2025) With Jason Allen & Michael Boutros. We show how a government policy that restricts repayment choices substantially reduces credit card debt in the long-run, achieving its aim. The policy requires credit card minimum payments in Quebec to be at least 5% of outstanding balances for cards opened in August 2019 or later, and at least 2% for cards opened prior to August 2019, increasing by 50 basis points each year until August 2025. The rest of Canada is unaffected by the policy. We estimate the effects of the policy by applying a synthetic difference-in-differences methodology to comprehensive Canadian consumer credit reporting data. We study the dynamics of the policy, quantifying short-run and long-run effects. The policy causes a persistent increase in minimum payments of 34%, and has trade-offs. The policy reduces revolving debt by 19% in the long-run, with the effect growing over time. We also document, however, a 15% increase in borrowers transitioning into delinquency in the long-run. This increase does not appear to translate into higher default rates. Finally, the policy permanently reduces access to credit cards with fewer new cards opened and lower limits on existing cards.

Targeting Higher Credit Card Payments (2025) In a field experiment, I test two nudges in a credit card payment app: shrouding the credit card minimum payment amount and an option to pay 50% of the statement balance. After six statements, neither nudge increases credit card payments. This shows that existing evidence from online experiments—that finds increases in hypothetical credit card payments from shrouding the minimum payment—does not extrapolate to the field. My results demonstrate that the minimum payment does not act as an anchor that lowers cardholders' payments. Instead, cardholders frequently lack liquid cash and target paying at least the minimum payment.

Credit Reporting Relief from Natural Disasters (2025) Summarized in Chicago Booth Review. I study the informativeness of delinquencies during natural disasters. I show that a riskier subset of consumers exposed to natural disasters have a "disaster flag" on their credit report. These flags are designed to offer relief to consumers, however, they do not increase credit access. I quantify the equity-efficiency trade-off of automatically

masking delinquencies in credit reports for all consumers exposed to disasters. Such policies mask 2% to 33% of all delinquencies at the cost of reducing performance by 0.1% to 0.5%, with less of a trade-off when masking information for three-months from a disaster than for six- or twelve-months.

Unraveling Information Sharing in Consumer Credit Markets (2025)
My 2023-2024 Job Market Paper. With Andrés Shahidinejad.
Summarized in Chicago Booth Review.
We show that information sharing is sensitive to innovations enabling targeting profitable customers. Between 2013 and 2022, the sharing of actual payments information with US credit bureaus decreased by 53 percentage points for credit cards, but did not decrease for other products. Credit card lenders are responding to a credit bureau innovation that uses actual payments information to reveal heterogeneous credit card behaviors: spending that drives interchange revenue, and revolving debt that drives interest revenue. By not sharing this information, lenders limit their competitors' ability to target customers. We show the importance of persistent spending in the credit card market.
- I have received the **NBER Consumer Finance Dissertation Fellowship**, Stigler Center Ph.D. Dissertation Award, Bradley Fellowship, and Fama-Miller Center for Research in Finance's John and Serena Liew Fellowship funding for this research.

Publications

1. The Semblance of Success in Nudging Consumers to Pay Down Credit Card Debt (2025) With Paul Adams, Stefan Hunt, David Laibson, Neil Stewart, & Jesse Leary. ***American Economic Journal: Economic Policy***, 17 (4) 72–105.
- Summarized in Chicago Booth Review.
- Open Access links: Paper and Supplemental Appendix.
We test a nudge in a field experiment on credit cards. The nudge shrouds the autopay enrollment option for cardholders to automatically pay exactly the credit card minimum payment each month. After six months, the nudge decreases the fraction of cardholders who only pay exactly the minimum by 23 percent. However, the nudge does not significantly reduce credit card debt. Nudged cardholders often choose autopay amounts that are only slightly higher than the minimum payment. The nudge reduces autopay enrollment, which increases missed payments. The nudge reduces manual payments by autopay enrollees. Cardholders frequently lacking liquid cash best explains our results.
- Additional results in earlier NBER Working Paper No. 31926, and original working papers "The Semblance of Success in Nudging Consumers to Pay Down Credit Card Debt" and "Weighing Anchor on Credit Card Debt".

2. Consumer Credit Reporting Data (2025) With Christa Gibbs, Donghoon Lee, Scott Nelson, Wilbert van der Klauuw & Jialan Wang. ***Journal of Economic Literature***, 63 (2): 598–636.
- Open Access links: Paper and Supplemental Appendix.

Since the 2000s, economists across fields have increasingly used consumer credit reporting data for research. We introduce readers to the economics and institutional details of these data. Using examples from the literature, we provide practical guidance on how to use these data to construct economic measures of borrowing, consumption, credit access, financial distress, and geographic mobility. We explain what credit scores measure, and why. We highlight how researchers can access credit reporting data via existing datasets or by creating new datasets, including by linking credit reporting data with surveys and external datasets.

- Publication supersedes NBER Working Paper No. 32791, Federal Reserve Bank of New York Staff Report No. 1114, Consumer Financial Protection Bureau Office of Research Working Paper No. 2024–07, and Becker Friedman Institute Working Paper No. 2024-94.

3. How Do Payday Loans Affect Borrowers? Evidence From the U.K. Market (2019) With John Gathergood and Stefan Hunt. *Review of Financial Studies*, 32 (2): 496–523.

- Reprinted in Society for Financial Studies Virtual Issue.

Payday loans are controversial high-cost, short-term lending products, banned in many U.S. states. But debates surrounding their benefits to consumers continue. We analyze the effects of payday loans on consumers by using a unique data set including 99% of loans approved in the United Kingdom over a two-year period matched to credit files. Using a regression discontinuity research design, our results show that payday loans provide short-lived liquidity gains and encourage consumers to take on additional credit. However, in the following months, payday loans cause persistent increases in defaults and cause consumers to exceed their bank overdraft limits.

4. Default Effects of Credit Card Minimum Payments (2022) With Hiroaki Sakaguchi, Neil Stewart, John Gathergood, Paul Adams, Lucy Hayes and Stefan Hunt. *Journal of Marketing Research*, 59 (4): 775–796.

- Summarized in the American Marketing Association's (AMA) blog.

Credit card minimum payments are designed to ensure that individuals pay down their debt over time, and scheduling minimum automatic repayments helps to avoid forgetting to repay. Yet minimum payments have additional, unintended psychological default effects by drawing attention away from the card balance due. First, once individuals set the minimum automatic repayment as the default, they then neglect to make the occasional larger repayments they made previously. As a result, individuals incur considerably more credit card interest than late payment fees avoided. Using detailed transaction data, we show that approximately 8% of all of the interest ever paid is due to this effect. Second, manual credit card payments are lower when individuals are prompted with minimum payment information. Two new interventions to mitigate this effect are tested in an experiment, prompting full repayment and prompting those repaying little to pay more, with large counter effects. Hence, shrouding the minimum payment option for automatic and manual payments and directing attention to the full balance may remedy these unintended effects.

5. Do Nudges Reduce Borrowing and Consumer Confusion in the Credit Card Market? (2022) With Paul Adams, Lucy Hayes, Stefan Hunt, David Laibson and Neil Stewart. *Economica*, 89 (S1: Centenary Issue 1921 – 2021): S178–S199.
- Solicited for Centenary Issue.
- Summarized in Chicago Booth Review & Video.
We study nudges that turn out to have precise null effects in reducing long-run credit card debt. We test nudges across two field experiments covering 183,441 UK cardholders. Our first experiment studies nudges added to monthly credit card statements. Our second experiment studies letters and email nudges (separate from monthly statements) sent to cardholders who signed up to automatically pay the minimum required payment. In a follow-up survey to our second experiment, we find that 96% of respondents underestimate the time it would take to fully repay a debt if the cardholder made only the minimum required payment. The nudges reduce this confusion, but underestimation remains overwhelmingly common.

6. Buy Now, Pay Later (BNPL) ...On Your Credit Card (2023) With Chris Firth and John Gathergood. *Journal of Behavioral and Experimental Finance*, 37: 100788.
- Summarized in Chicago Booth Review and my BNPL op-ed.
We provide the first economic research on 'buy now, pay later' (BNPL): an unregulated FinTech credit product enabling consumers to defer payments into interest-free instalments. We study BNPL using UK credit card transaction data. We document consumers charging BNPL transactions to their credit card. Charging of BNPL to credit cards is most prevalent among younger consumers and those living in the most deprived geographies. Charging a 0% interest, amortizing BNPL debt to credit cards – where typical interest rates are 20% and amortization schedules decades-long – raises doubts on these consumers' ability to pay for BNPL. This prompts a regulatory question as to whether consumers should be allowed to refinance their unsecured debt.

7. Trends in Medical Debt During the COVID-19 Pandemic (2022)
With Raymond Kluender, Neale Mahoney, Francis Wong, Xuyang Xia and Wesley Yin. *JAMA Health Forum*, 3(5): e221031.
- Summarized in Chicago Booth Review.
We use credit reporting data to study medical debt during the COVID-19 pandemic. Medical and non-medical debt followed pre-pandemic trends during the COVID-19 pandemic. We found no evidence of a net association between the COVID-19 pandemic and medical debt, overall or across areas with different incomes and pandemic severity.

8. Levelling Down and the COVID-19 Lockdowns: Uneven Regional Recovery in UK Consumer Spending (2021) With John Gathergood, Fabian Gunzinger, Edika Quispe-Torreblanca & Neil Stewart. *CEPR Covid Economics*, 67: 24-52.
- Summarized in Economics Observatory and Chicago Booth Review.

We show the recovery in consumer spending in the United Kingdom through the second half of 2020 is unevenly distributed across regions. We utilise a real-time source of consumption data that is a highly correlated, leading indicator of official data. We observe a stark contrast between strong online spending growth while offline spending contracts. The strongest recovery in spending is seen in online spending in the "commuter belt" areas in outer London and the surrounding localities and also in areas of high second home ownership, where working from home (including working from second homes) has significantly displaced the location of spending. Year-on-year spending growth in November 2020 in localities facing the UK's new tighter "Tier 3" restrictions (mostly the midlands and northern areas) was 38.4% lower compared with areas facing the less restrictive "Tier 2" (mostly London and the South). These patterns were exacerbated by a second national lockdown.

9. The English Patient: Evaluating Local Lockdowns Using Real-Time COVID-19 & Consumption Data (2021) With John Gathergood. ***CEPR Covid Economics***, 64: 73-100.
- Summarized in Economics Observatory and Chicago Booth Review.
We find UK "local lockdowns" of cities and small regions, focused on limiting how many people a household can interact with and in what settings, are effective in turning the tide on rising positive COVID-19 cases. Yet, by focusing on household mixing within the home, these local lockdowns have not inflicted the large declines in consumption observed in March 2020 when the first virus wave and first national lockdown occurred. Our study harnesses a new source of real-time, transaction-level consumption data that we show to be highly correlated with official statistics. The effectiveness of local lockdowns are evaluated applying a difference-in-differences approach which exploits nearby localities not subject to local lockdowns as comparison groups. Our findings indicate that policymakers may be able to contain virus outbreaks without killing local economies. However, the ultimate effectiveness of local lockdowns is expected to be highly dependent on co-ordination between regions and an effective system of testing.

10. Tracking and Stress-Testing U.S. Household Leverage (2018) With Andreas Fuster and Andrew Haughwout. ***Economic Policy Review***, 24 (1): 35–63. (Updated data).
- Summarized in Liberty Street Economics blog.
Borrowers' housing equity is an important component of their wealth and a critical determinant of their vulnerability to shocks. In this paper, we create a unique data set that enables us to provide a comprehensive look at the ratio of housing debt to housing values what we refer to as household leverage at the micro level. An advantage of our data is that we are able to study the evolution of household leverage over time and locations in the United States. We find that leverage was at a very low point just prior to the large declines in house prices that began in 2006, and rose very quickly thereafter, despite reductions in housing debt. As of early 2016, leverage statistics are approaching their pre-crisis levels, as house prices have risen more than 30 percent nationally since 2012. We use our borrower-level leverage measures and

another unique feature of our data updated borrower credit scores to conduct "stress tests": projecting leverage and defaults under various adverse house price scenarios. We find that while the riskiness of the household sector has declined significantly since 2012, it remains vulnerable to very severe house price declines.

Selected Works-in-Progress

Dynamic Heuristics

I study the elasticity of consumer heuristics to prices. I find that one third of pay-at-pump gas transactions on UK credit cards use a heuristic of a round numbered expenditure amount (e.g. PQ = £20). Asymmetric distributions of transactions around these amounts indicate that consumers are exerting effort to achieve these goal amounts. When prices increase, the consumer's use of this heuristic decreases from approximately 35% to 15%. When prices double, consumers make 50% more trips to the gas station. This indicates that consumers (potentially mistakenly) make consumption decisions based on the expenditure amount per visit rather than the quantity of gas required.

Presentations

2026: American Economic Association *(scheduled)*, Midwest Finance Association *(scheduled)*.

2025: New Zealand Finance Meeting, International Behavioural Finance Conference, Lone Star Finance Conference, Federal Reserve Bank of Philadelphia, University of Edinburgh Credit Scoring and Credit Control Conference (x3 talks), Leibniz Institute for Finance Research SAFE Household Finance Workshop, Federal Reserve Board, Boulder Consumer Financial Decision Making Conference, NYU Stern Climate Finance Conference, Behavioral Science & Policy Association, Eastern Finance Association, Midwest Finance Association.

2024: TransUnion, Indian School of Public Policy, Fable Data, Universidad de Chile, Vanderbilt University (Owen Graduate School of Management), Rice University (Jones Graduate School of Business), University of Illinois Urbana-Champaign (Gies College of Business).

2023: Lab for Inclusive FinTech at the University of California Berkeley, Association for Public Policy Analysis & Management Fall Research Conference, Innovations for Poverty Action, Consumer Financial Protection Bureau, Federal Reserve Bank of Philadelphia, Kellogg-Booth Student Symposium, Chicago Booth (Behavioral, Finance, Microeconomics, Stigler Center), Dvara Research, FinRegLab.

2022: Association for Consumer Research, ISMS Marketing Science Conference, Equifax Global BNPL working group, Chicago Booth (Behavioral, Finance, Microeconomics), NatWest Group Event on BNPL Lending, Indian School of Public Policy, Federal Reserve Bank of Kansas City Industry Roundtable on BNPL Lending, Society

for Consumer Psychology, Harvard Kennedy School Roundtable on BNPL Lending Regulation.

2021: Chicago Booth (Finance, Microeconomics), Boulder Consumer Financial Decision Making Conference.

2020: #EconTwitter Virtual Finance + Economics Conference, Chicago Booth (Microeconomics).

2019: Federal Deposit Insurance Corporation Consumer Research Symposium, Consumer Financial Protection Bureau Research Conference, RAND Behavioral Finance Forum.

2018: Advances with Field Experiments Conference.

2016: NBER Summer Institute - Household Finance (co-author presented), Network for Integrated Behavioral Science Conference, University of Essex, University of Stirling Workshop.

2015: NBER Summer Institute - Law & Economics (co-author presented), Federal Reserve Bank of New York.

Posters

2022 AFA, 2022 SJDM, 2021 International Conference on Credit Risk Evaluation

Chair

2026 *(scheduled)* American Economic Association
- Organizer & Chair of Session on Household Finance and Public Policy

2025 Eastern Finance Association
- Chair of Household Finance Session

2023 American Economics Association
- Organizer & Chair of Panel on Consumer Credit Reporting Data

2022 RAND Behavioral Finance Forum
- Organizer & Chair of Panel on Buy Now, Pay Later (BNPL)

2020 The Empirics and Methods in Economics Conference
- Organizer & Chair of Finance Session

Discussant

2025 New Zealand Finance Meeting - Slides discussing Samarasinghe, Dissanayake, Torgler & Wu (2025)

2025 International Behavioural Finance Conference - Slides discussing Davydov & Peltomäki (2025)

2025 Leibniz Institute for Finance Research SAFE Household Finance Workshop - Slides discussing Laudenbach, Molin, Roszbach, & Sondershaus (2025)

2025 Western Finance Association - Slides discussing Jansen, Kruger, Maturana, & Shams (2025)

2025 University of Michigan Ross's 38th Mitsui Finance Symposium: New Frontiers in Financial Intermediation - Slides discussing Cong, Guo, Zhao, & Zhou (2025)

2025 American Finance Association - Slides discussing Han (2024)

2024 Midwest Finance Association - Slides discussing Keil & Burg (2024)

2023 Boulder Consumer Financial Decision Making Conference - Slides discussing Batista, Mao, & Sussman (2023) and Medina, Mittal, & Pagel (2023)

2022 American Real Estate & Urban Economics Association - Slides discussing Tracey & Van Horen (2021)

Refereeing

I have reviewed over 30 papers. This includes papers submitted to the following journals: *Journal of Finance*, *Review of Financial Studies*, *American Economic Journal: Applied Economics*, *American Economic Journal: Economic Policy*, *Management Science (Departments: Behavioral Economics and Decision Analysis; Finance)*, *Applied Economics*, *Applied Economics Letters*, *Cogent Economics & Finance*, *Contemporary Economics*, *Digital Health*, *Finance Research Letters*, *International Journal of Bank Marketing*, *International Journal of Central Banking*, *International Journal of Consumer Studies*, *International Journal of Retail & Distribution Management*, *Journal of Behavioral and Experimental Finance*, *Journal of Consumer Affairs*, *Journal of Economic Behavior and Organization*, *Journal of Economics and Business*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Services Marketing*, *Nature: Humanities and Social Sciences Communications*, *Qualitative Market Research*, *Review of Behavioral Economics*, and I have also been a reviewer for *National Science Foundation* grants.

Program Committee

2025, 2026 Society for Financial Studies (SFS) Cavalcade North America

Service

From 2025 - Rice Finance Seminar Series
- Co-Organizer with John Barry & David Zhang

From 2025 - Rice Finance Ph.D. Interviewer

Research Grants & Affiliations

From 2025 - The Bureau, Research Associate (unpaid, non-consulting role)

2023 - 2024 NBER Dissertation Fellowship on Consumer Financial Management

2023 - 2024 Sanford J. Grossman Fellowship in Honor of Arnold Zellner

2023 - 2024 Katherine Dusak Miller Ph.D. Fellowship

2023 - 2024 Fama-Miller Center for Research in Finance
- Award from John & Serena Liew Fellowship Fund

2022 - 2023 George J. Stigler Center for the Study of the Economy and the State
- Ph.D. Dissertation Award & Bradley Fellowship

Teaching

See my **Teaching Statement** for a one page summary of my teaching experiences

2026 - Present: Rice Business M.B.A. Elective Course in FinTech (MGMT 827).
- I am scheduled to teach six weeks of three-hour lectures to second-year Professional M.B.A. students. This is a new elective course at Rice that I am developing.

2025 - *Present*: Rice Business M.B.A. Core Finance Course (MGMP 543).
- Each year, I teach twelve weeks of three-hour lectures to two sections of first-year Professional M.B.A. students.

2023: Chicago Booth M.B.A. Elective Course: Consumer Finance,
Professor Scott Nelson
- Teaching Assistant (x3 sections)

2022: University of Chicago Booth School of Business & Becker Friedman Institute
- Lecture introducing consumer credit reporting data to approximately 60 Research Professionals and Principal Researchers at the University of Chicago (Economics Department, Booth School of Business, and Harris School of Public Policy)

2024, 2022: Guest Lecturer, Harris Lecture Series at the Indian School of Public Policy (ISPP)
- 2022 lecture to Masters Students as part of collaboration with the University of Chicago Harris School of Public Policy. My 2022 lecture covered my COVID-19 research. It was one of ten in a series "Reimagining the post-COVID Roles of State and Markets".
- I was invited back to give a 2024 lecture covering my BNPL research. My 2024

lecture is part of a series "Innovations in Public Policy".

2021, 2022: Chicago Booth Ph.D. Core Course: Pre-Economics Camp,
Professor Daniel Bartels
- Instructor. Designed & led introduction to microeconomics for Behavioral Science
Ph.D. students

2021, 2022: Chicago Booth Ph.D. Core Course: Economics Camp,
Professor Emir Kamenica
- Teaching Assistant for Behavioral Science Ph.D. students

2020, 2021: Chicago Booth M.B.A. Core Course: Competitive Strategy,
Professor Thomas Covert
- Teaching Assistant (x2 sections each year)

2020 - 2024: Chicago Booth TransUnion Subject Matter Expert
- Created and maintained depository on Chicago Booth's TransUnion credit reporting
data. Role included answering institutional details on these data

Invited Courses Attended

2022 NBER Behavioral Public Economics Boot Camp
- Organized by Professors Hunt Allcott, Doug Bernheim, & Dmitry Taubinsky

2022 Russell Sage Foundation Summer Institute in Behavioral Economics
- Organized by Professors David Laibson & Matthew Rabin

Reading Groups Organized

2021 Chicago Booth Household Finance Summer Ph.D. Reading Group (with Lucy
Msall & Michael Varley)

2020 Household Finance Ph.D. Reading Group - on zoom with Ph.D. students across
institutions

Student Workshops

2022 - 2024 Chicago Booth Behavioral Economics Lab Group
- Run by Devin Pope, Alex Imas, Josh Dean, & Avner Strulov-Shlain

2021 - 2024 Chicago Booth Microeconomics Student Brownbag

2019 - 2024 Chicago Booth Finance Student Brownbag

Data Assets Created

- Co-created consumer credit reporting data merged with the existing UK nationally-representative longitudinal household panel (Understanding Society's Innovation Panel and Main Survey). Collaboration between the Financial Conduct Authority, the Institute for Social and Economic Research (ISER) at the University of Essex, and the Economic and Social Research Council (ESRC). Version of merged data publicly deposited on UK Data Archive.

- Created dataset of UK credit cards to evaluate effects of series of field experiments for regulatory use by Financial Conduct Authority. These credit card data were merged with consumer credit reporting data as well as an accompanying consumer survey (which I also designed).

- Created the first panel of UK consumer credit reporting data for regulatory use by Financial Conduct Authority & Bank of England. This was designed as a UK version of the Federal Reserve Bank of New York's Consumer Credit Panel.

- Designed 2016 consumer survey of UK payday lending market for regulatory use by Financial Conduct Authority.

- Co-created dataset of UK payday lending market (2012 - 2018) covering loan applications and originations and merged to consumer credit reporting data for regulatory use by Financial Conduct Authority.

- Co-designed 2014 consumer survey of UK payday lending market for regulatory use by Financial Conduct Authority.

Policy Research

Ad hoc advice to and collaborations with UK policymakers (Bank of England, Her Majesty's Treasury, Department for Business, Energy & Industrial Strategy, Cabinet Office, Office for National Statistics). During the COVID-19 pandemic this was through my role as a TrackTheEconomy Research Fellow (2020 - 2022). TrackTheEconomy is a UK Research & Innovation (UKRI) funded collaboration between academia and private data providers conducting research and providing real-time, regional data via a dashboard to UK policymakers.

Buy Now Pay Later (BNPL)
- Interview on the state of the BNPL market in 2025 "Debt Now, Report Later: BNPL'S Murky Data Morass" (20 May 2025) *Fintech Nexus*.

- Op-Ed on BNPL "Buy Now, Pay Later...On Your Credit Card: A New Way Of Putting Off Payments" (25 March 2022) *The FinTech Times*.

- Submission to Consumer Financial Protection Bureau (CFPB) inquiry on BNPL (25 March 2022) With John Gathergood & Chris Firth.

- Submission to HM Treasury consultation on BNPL Regulation (10 March 2023).

Regional Inequality
- Levelling up: Designing policy to fit places (28 November 2022) With John Gathergood, Sarah Hall, Paul Mizen, & Arif Sulistiono.

- [Levelling up live: Measuring local inequalities using real time data](#) (26 October 2021) With TrackTheEconomy Research Team.
- [Where are the UK's levelling up funds most needed?](#) (9 August 2021) With John Gathergood, Sarah Hall, & Arif Sulistiono. *Economics Observatory* blog.

COVID-19
- [Local lockdown and regional recovery: what can real-time consumption data tell us?](#) (3 March 2021) *VoxEU / CEPR* interview.
- [How uneven is the recovery in consumer spending across UK regions?](#) (16 December 2020) With John Gathergood, Fabian Gunzinger, Edika Quispe-Torreblanca & Neil Stewart. *Economics Observatory* blog.
- [How can authorities control coronavirus without killing the economy?](#) (8 October 2020) with John Gathergood. *Economics Observatory* blog.

Credit Cards
- [Helping credit card users repay their debt: a summary of experimental research](#) (July 2018) with Paul Adams, Lucy Hayes and Stefan Hunt. *FCA Research Note*. Summarizes *FCA Occasional Papers No. 42, 43, 44, 45* that became academic papers.
- [Credit card market study annex 4: behavioural trials](#) (July 2016).

Consumer Credit
- [Who's driving consumer credit growth?](#) (8 January 2018) with Liam Kirwin and Sagar Shah. *Bank Underground* & *FCA Insight* blogs.
- [Preventing financial distress by predicting unaffordable consumer credit agreements: An applied framework](#) (July 2017) with Stefan Hunt. *FCA Occasional Paper No. 28*.
- [High-cost credit review technical annex 1: Credit reference agency (CRA) data analysis of UK personal debt](#) (July 2017).
- [Can we predict which consumer credit users will suffer financial distress?](#) (August 2016) with John Gathergood. *FCA Occasional Paper No. 20*.
- [Can financial distress be predicted or is that just life (events)?](#) (3 August 2016) with John Gathergood. *FCA Insight* blog.

Payday Loans (known in UK as high-cost short-term credit)
- High-cost short-term credit price cap consumer research (June 2017). [Summary report](#) of survey results & [technical report on survey design](#).
- [Call for input: high-cost credit including review of the high-cost short-term credit (HCSTC) price cap. Annex 3: technical annex: HCSTC market analysis January 2014 to June 2015](#) (November 2016).

- Detailed rules for the price cap on high-cost short-term credit including feedback on CP14/10 and final rules. Annex 3: Feedback (and our response) to our technical annex (supplement to CP14/10) (November 2014).
- High-cost short-term credit price cap: technical annex (July 2014).

Poverty
- Academic advisor to UK Department of Work & Pensions on developing a new UK poverty measure.

Research Evaluation Framework (REF) Impact
- My research has been used in two impact case studies submitted by co-authors for their UK's university's Research Evaluation Framework 2021 (REF 2021). REF is a nationwide process of expert review that evaluates all UK universities' research quality and is used to allocate funding.
  - "Shaping Consumer Financial Protection Policy in the United Kingdom (2014 - 2020)" Professor John Gathergood, University of Nottingham, Economics. Celebrating Impact Prize 2017 Finalist for Outstanding Impact in Public Policy.
  - "Informing the Financial Conduct Authority's Measures to Help Consumers Take Better Control of Their Spending (2014 - 2020)" Professor Neil Stewart, University of Warwick, Psychology. Celebrating Impact Prize 2024 Finalist for Outstanding Impact in Public Policy, and Runner Up for Outstanding Business and Enterprise Impact.

Selected Media Coverage

The New York Times, The Financial Times (including front page), The Wall Street Journal, The Economist, Yahoo! Finance, National Public Radio (NPR) Marketplace, Houston Public Media – Houston Matters, Bank of England Bank Underground Blog, Barron's, BBC You and Yours, BBC Today programme, Brookings Hutchins Roundup, Chicago Booth Review, CHOICE, CityAM, CNN Explains, DNyuz, DS News, Economics Observatory, Economics Psychology Policy Blog, Fable Data Blog, Fast Company, Financial Conduct Authority Insight Blog, FinTech Nexus, Liberty Street Economics Blog, London School of Economics British Politics and Policy Blog, Market Design Blog, MarketWatch, Mashable, MSN Money, Newsweek, Payments Dive, Raconteur (The Times's Business Supplement), Reuters, Ritholtz, Squared Away Blog (Boston College Center for Retirement Research), TED-Ed, The Daily Telegraph, The FinTech Times, The Guardian, The Independent, The Observer, The Times, VoxEU/CEPR.

Memberships

American Economic Association, American Finance Association, Midwest Finance Association, Society for Financial Studies, Western Finance Association.

Other Pre-Ph.D. Training

2017 Incorporating more realistic psychology into economic analysis
Taught by Matthew Rabin (Harvard) at the UK Institute for Fiscal Studies (IFS).

2016 Microeconometrics course at University College London (UCL). Taught by Frank Windmeijer (Bristol), Jeffrey Wooldridge (Michigan State) & Lars Nesheim (UCL).

2016 John Hopkins University/Coursera Data Science Specialization.

2013 Beyond Rationality: Behavioural Economics and the Modern Economy
Taught by Matt Levy & Kristof Madarasz at the London School of Economics (LSE).

Citizenship

British Citizen, U.S. Permanent Resident.