

**Carly Urban**  
Linfield Hall #208  
Bozeman, MT 59717

Cell: 610-597-4008  
Office: 406-994-2005  
[carly.urban@montana.edu](mailto:carly.urban@montana.edu)  
[www.montana.edu/urban/](http://www.montana.edu/urban/)

## Academic Employment

---

<b>Montana State University</b> <i>Associate Professor of Economics</i>	Bozeman, MT 2017-present
<b>Montana State University</b> <i>Assistant Professor of Economics</i>	Bozeman, MT 2012-2017

## Other Employment

---

<b>Consumer Financial Protection Bureau</b> <i>(Remote) Visiting Scholar through Inter-Personnel Act (IPA)</i>	Washington, DC 2017-2018
<b>Federal Reserve Board</b> <i>Visiting Scholar</i>	Washington, DC 2013-2014
<b>Center for Financial Security (UW-Madison)</b> <i>Visiting Scholar</i>	Madison, WI May 2013

## Education

---

<b>University of Wisconsin-Madison</b> <i>Ph.D. Economics, Thesis Committee: John Karl Scholz, Chris Taber, and Amit Gandhi</i>	Madison, WI 2012
<b>University of Wisconsin-Madison</b> <i>M.S. Economics</i>	Madison, WI 2011
<b>The George Washington University</b> <i>B.A. Economics and International Affairs, magna cum laude</i>	Washington, D.C. 2006

## Research Fields

---

Public Economics, Political Economy, Applied Microeconomics

## Published Papers

---

**The Effects of a Foreclosure Moratorium on Loan Repayment Behaviors**  
*with J. Michael Collins; Accepted at Regional Science and Urban Economics, 2017*

**Student Loans and Academic Performance**  
*with Christiana Stoddard and Maximilian Schemiser; Forthcoming, Journal of Consumer Affairs, 2017*

**Perspectives on Evaluation in Financial Education: Landscape, Issues, and Studies**  
*with W. Walstad, C. Asarta, E. Breitbart, W. Bosshardt, J. Heath, B. O'Neill, J. Wagner, J. Xiao; J. of Economic Education, 2017*

**Does Negative Advertising Affect Giving Behavior? Evidence from Campaign Contributions**  
*with Sarah Niebler; Journal of Public Economics 2017 146 : 15 – 26.*

**Can Targeted Information Affect Academic and Borrowing Behavior for College Students?**  
*with Christiana Stoddard and Maximilian Schmeiser; Economics of Education Review 2016 56 : 95 – 109.*

**The Role of Information on Retirement Planning: Evidence from a Field Study**  
*with J. Michael Collins; Economic Inquiry 2016 54(4) : 1860 – 1872.*

**Negative Advertising and Political Competition**  
*with Amit Gandhi and Daniela Iorio; Journal of Law, Economics, and Organization 2015*

**Local Economic Gains from Primary Election Spending**  
*with Rebecca Lessem; Economic Journal 2016 126(597) : 2147 – 2172.*

**Rolling the Dice on Foreclosure Prevention: Differences Across Mortgage Servicers in Loan Cure Rates**  
*with J. Michael Collins and Carolina Reid; Housing Policy Debate 2017 27(1) : 1 – 27.*

**Student Loan Information Provision and Academic Choices***with Max Schmeiser and Christiana Stoddard; American Economic Review Papers & Proceedings 2016 106 : 324 – 328.***Mandatory Mediation Laws and the Renegotiation Mortgage Contracts***with J. Michael Collins; Economic Journal 2015 125:589, 1734 – 1763***Mortgage Loan Modifications and Differential Outcomes by Race***with J. Michael Collins and Carolina Reid; Cityscape 2015 15:1, 164 – 187***The Dark Side of Sunshine: Regulatory Oversight and Status Quo Bias***with J. Michael Collins; Journal of Economics, Behavior, and Organization 2014 107-B:470 – 486***Is Smoking Inferior? Evidence from Variation in the Earned Income Tax Credit***with Donald Kenkel and Maximilian Schmeiser; Journal of Human Resources 2014 49:4, 1094 – 1120***Dollars on the Sidewalk: Should U.S. Presidential Candidates Advertise in Uncontested States?***with Sarah Niebler; American Journal of Political Science 2014 58:2, 322–336***Protecting Minority Homeowners: Race, Foreclosure Counseling, and Mortgage Modifications***with Maximilian Schmeiser and J. Michael Collins; Journal of Consumer Affairs 2013 47:2, 289–310***Working Papers**

---

**State Financial Education Mandates and the Debt Behavior of Young Adults***with Alex Brown, Michael Collins, and Max Schmeiser; Revised & Resubmitted to Journal of Policy Analysis and Management***The Effects of Financial Education on Student Financial Aid Outcomes***with Christiana Stoddard; Under Review***The Demography of Credit: How Does Doubling up Affect Primary Residents' Credit Scores?***with Alexandra Brown, J. Michael Collins, and Maximilian Schmeiser***Work in Progress**

---

**Financial Well-being over the Life Cycle***with J. Michael Collins***The Effect of Mortgage Interest Deductions on Mortgage Initiations of Older Americans***with J. Michael Collins and Erik Hembre***Are Campaign Contributions Normal Goods? Evidence from Local House Price Fluctuations***with Rebecca Lessem***Past Local Economic Shocks and Voter Turnout***with Sarah Niebler***Voting Persistence after Close Elections***with Rebecca Lessem and Erica VanSant***Did Expansion of the Vaccine for Children Program Increase Vaccination Rates?***with Cassia Wagner and Nicole Hair***Grants and Awards**

---

**“The Effects of Financial Education on Postsecondary Education Outcomes” w C. Stoddard***National Endowment for Financial Education, \$153,429*

2017-2018

**“Student Loans: the Great Equalizer or Another Hurdle for Low Income Students?” w C. Stoddard***Spencer Foundation, \$45,491*

2016

**Oliver E. Williamson Prize with Amit Gandhi and Daniela Iorio***Best Article in the Journal of Law, Economics, & Organization Accepted in 2015*

2016

**Steven H. Sandell Award with J. Michael Collins and Erik Hembre***Social Security Administration, through Boston College Center For Retirement Research*

2016

**Statewide Longitudinal Data System Grant with C. Stoddard & MT Office of Public Instruction***Dept of Education, \$252,725 (total amount: \$3,483,163)*

2015-2019

**Research Enhancement Award***Montana State Univ, \$800*

2015

<b>Co-PI with C. Stoddard for “Student Loans, Financial Counseling, and Economic Opportunity”</b> <i>Spencer Foundation, \$35,804</i>	2015-2016
<b>Faculty Excellence Grant</b> <i>Montana State Univ, \$4,390</i>	2014
<b>PI for “State Financial Education Mandates and Later-Life Outcomes”</b> <i>FINRA Investor Education Foundation; \$71,807</i>	2014-2015
<b>Faculty Excellence Grant</b> <i>Montana State Univ, \$4,090</i>	2013
<b>Scholarship and Creativity Grant</b> <i>Montana State Univ, \$2,885</i>	2013
<b>Research Enhancement Award</b> <i>Montana State Univ, \$1,200</i>	2012
<b>Mildred Potter Hovland Journal Article Prize Scholarship</b> <i>UW-Madison, \$750</i>	2011
<b>Gengler Dissertation Fellowship</b> <i>UW-Madison</i>	2011- 2012
<b>Christensen Award in Empirical Economics</b> <i>UW-Madison, \$5,000</i>	2011
<b>University Housing Honored Teaching Award</b> <i>UW-Madison, student-voted</i>	2009

### Academic Conference & Seminar Presentations

---

- 2016-2017:** APPAM, Household Finance Working Group (UW-Madison), University of Kentucky Martin School, the George Washington University, University of Georgia, Middlebury College, University of Oregon, University of Wisconsin-Madison Economics Alumni Conference, AEA Annual Conference (discussant), Financial Literacy and Education Commission (FLEC) sponsored by the US Treasury Dept.
- 2015-2016:** APPAM, AEA Public Economic Session for the Committee on the Status of Women in the Economics Profession, Cherry Blossom Financial Education Institute, Council for Economic Education, University of Illinois at Chicago, Boulder Summer Conference on Consumer Financial Decision Making, Institute for Research on Poverty Summer Conference
- 2014-2015:** Clemson University, the Federal Reserve Board, APPAM, AEAs, Simon Fraser University, Cherry Blossom Financial Education Institute
- 2013-2014:** Public Choice, The George Washington University, Western Economic Association Annual Meetings, Boulder Summer Conference on Consumer Financial Decision Making, Montana State University
- 2012-2013:** APPAM, Midwest Economic Association
- 2011-2012:** UW-Madison Public Seminar, University of Hawaii at Manoa, Stanford Institute for Economic Policy Research, University of Montana, Montana State University, University of South Carolina, Oxford University, Boulder Summer Conference on Consumer Financial Decision Making
- 2010-2011:** UW-Madison Public Seminar, UW-Whitewater Seminar Series, Association of Public Policy and Management (APPAM) Annual Meetings, Wisconsin Economics Association (WEA), Midwest Economics Association, Institute for Research on Poverty-Ridge Workshop

### Teaching Experience

---

<b>Independent Study</b> <i>Andrea Creel Topic: Intermediate Macroeconomics with Calculus</i>	MSU 2016
<b>Independent Study</b> <i>Connor Menninger Topic: Econometrics Research</i>	MSU 2016
<b>Masters Students</b> <i>Main Advisor: Christian Cox</i>	MSU 2015

<b>ECNS 101</b> <i>Economic Way of Thinking</i>	MSU
<b>ECNS 403</b> <i>Econometrics</i>	MSU
<b>ECNS 303</b> <i>Intermediate Macroeconomics with Calculus</i>	MSU
<b>ECNS 301</b> <i>Intermediate Microeconomics with Calculus</i>	MSU
<b>Independent Study</b> <i>Joseph Thiel, Topic: Econometrics</i>	MSU 2013
<b>Undergraduate Teaching Assistant</b> <i>Statistics: Measurement in Economics</i>	UW-Madison 2010
<b>Undergraduate Teaching Assistant</b> <i>Principles of Microeconomics</i>	UW-Madison 2008 - 2009
<b>Graduate Teaching Assistant</b> <i>Economics for Public Affairs, Graduate School of Public Affairs</i>	Univ of Pittsburgh 2007 - 2008

## Other Experience

---

<b>Project Assistant</b> <i>Center for Financial Security</i>	UW-Madison Summer 2011
<b>Project Assistant</b> <i>Institute for Research on Poverty</i>	UW-Madison 2010 - 2011
<b>Research Assistant</b> <i>Graduate School of Public and International Affairs</i>	Univ of Pittsburgh 2007 - 2008
<b>Derivatives Operations Specialist</b> <i>Mellon Financial Corp.</i>	Pittsburgh, PA 2006 - 2007
<b>Research Assistant</b> <i>Prof. Nam Pham</i>	George Washington Univ 2005 - 2006

## Professional Activities

---

**Referee:** American Economic Journal - Economic Policy, B.E. Journal of Economic Analysis and Policy, Economics of Education Review, Economic Inquiry, Economic Journal, International Review of Economic Education, Journal of Consumer Affairs, Journal of Human Resources, Journal of Public Economics, Psychological Reports, Review of Economics of the Household

**State Financial Education Policy Presentations:** Presentation of State Financial Education Mandates to the Brazilian Stock Exchange (CVM) in Rio de Janeiro Brazil to the "Seminar on Youth Financial Education" Presentation to Economic Educators at the Society for Financial Education and Professional Development (2015)  
FINRA Investor Education Board of Directors (2015)  
Oklahoma State Legislative Lunch on financial education in Oklahoma (2016)

**Financial Education:** Participant in the two day National Endowment for Financial Education's 2015 Roundtable Discussion on Financial Education with a group of approximately a total of 20 researchers, policymakers, and financial services leaders deemed "financial education experts", Washington DC.  
Cited by the Consumer Financial Protection Bureau's "Advancing K-12 Financial Education: A Guide for Policymaker's"  
Cites by the Council for Economic Education's "The 2016 National State of Financial and Economic Education"  
Creation of statewide database used by all financial education researchers on the timing and intensity of state-level mandates by year and state  
Cited in the Proponent Testimony for Ohio House Bill 383

**Policy Briefs:** “State Financial Education Mandates: Its All in the Implementation,” issued by the FINRA Investor Education Foundation  
“State-Mandated Financial Education: A National Database of Graduation Requirements, 1970-2014,” issued by the FINRA Investor Education Foundation  
“How did State Mandated Financial Education Standards in Oklahoma Affect the Credit Behaviors of Young Adults?,” funded by the Oklahoma Council for Economic Education and the Oklahoma Jump\$tart Coalition  
“How did State Mandated Financial Education Requirements in Missouri Affect the Credit Behaviors of Young Adults?” funded by the Missouri Bankers Association

**Keynote Speaker:** Oklahoma City Branch of the Kansas City Federal Reserve Bank at “Jump\$tart your Money Week”  
NeighborWorks and Montana Board of Housing’s “Montana Housing Conference”

**Visiting Scholar:** Federal Reserve Board, August 2013, April, August, & October 2014; Center for Financial Security (UW-Madison), May 2013 & July 2014

## Media Coverage

---

**Negative Advertising and Political Competition:** London School of Economics US Centre Blog, “Why a viable third party might lead to less negative political advertising in campaigns,” Jan 7, 2016.

**Local Economic Growth from Primary Election Spending:** Colorado Public Radio Interview, “Colorado Votes: Long Campaigns Come to a Whirlwind End,” Nov 5, 2012.

**The Dark Side of Sunshine: Regulatory Oversight and the Status Quo Bias:** National Public Radio Interview, “The Unintended Consequences of a Program Designed To Help Homeowners,” July 2015.

**Mandatory Mediation and the Renegotiation of Mortgage Contracts:** Royal Economic Society Blog, “Mortgage Defaults: Evidence from Florida on the benefits for all of mandatory mediation between borrowers and lenders,” Dec 2015.

**Is Smoking Inferior? Evidence from Variation in the Earned Income Tax Credit:** Vox, “How an anti-poverty policy can hurt poor people’s health,” May 8, 2014.

**Dollars on the Sidewalk: Should US Presidential Candidates Advertise in Uncontested States?** Kennedy School Journalist’s Resource, “Journalists, catch up on political science research trends! A wonky guide to early Election 2016,” July 25, 2015

**State Financial Education Mandates and the Credit Behavior of Young Adults:** TIME, “New Findings About Kids and Money That Your School Cant Ignore,” Feb 6, 2015.  
NY Daily News, “Students taking financial education courses have better credit: study,” Feb 6, 2015.  
Business Wire, “FINRA Foundation-Funded Study Documents Effectiveness of State Financial Education Mandates,” Feb 5, 2015.  
Market Watch, “FINRA Foundation-Funded Study Documents Effectiveness of State Financial Education Mandates,” Feb 5, 2015.  
Albuquerque Business First, “Texas young adults outperform New Mexico’s in financial literacy, FINRA finds,” Feb 5, 2015.  
Huffington Post, “Proof That State-Mandated Financial Education Programs Work,” June 16, 2015.  
Montana State University Press Release, “MSU professors study finds financial education programs improve credit outcomes for young adults,” March 2, 2015.  
badcredit.org, “Study: State-Mandated Financial Education Helps Raise Credit Scores,” Oct 27, 2014.  
Couer D’Alene Press, “The buck stops here, CDA School District developing expanded financial education for students,” Oct 15, 2015.

### **Does Salient Student Loan Information Affect College Students’ Academic and Borrowing Behavior?**

Bloomberg News, “How Montana State Educates Students on College Debt,” Oct 14, 2015.  
Montana State University Press Release, “MSU program to reduce student debt through education receives national attention,” Oct 16, 2015.  
Montana State University News, “MSU professors partner with Montana Office of Public Instruction to research effect of high school financial education classes on student borrowing,” Jan 21, 2016.

**Other work** Interviewed on NPR, "Credit: What's in your wallet?" Aug 21, 2015.  
Bloomberg Politics, "No One Hates Political Ads More Than Car Dealers," Jan 8, 2016.  
Interviewed on abc Fox Montana, "Obama Set To Raise Minimum Wage For Federal Contract Workers," Jan 29, 2014.

## Service

---

**Montana State University, Department of Agricultural Economics & Economics:** Department Financial Economics Search Committee Chair, 2017-2018.  
Montana Agricultural Experiment Station Search Committee Member, 2015-2016.  
Department Advisory Committee for Academic Years 2013-2015; 2017-2019.  
Seminar Speaker Co-organizer from 2013-present  
Brownbag Speaker Organizer from 2013-present  
Obtained Joan Haworth Mentoring Fund from the Committee on the Status of Women in the Economics Profession for Professor Hillary Hoynes' seminar visit

**Montana State University:** First Year Research Experience Faculty Mentor, 2015-2016  
Aided with National Science Foundation Review of the MSU ADVANCE Grant, 2015  
External Committee Member for Physics Ph.D. student, Chat Chantjaroen, 2013

## Skills

---

**Language:** English (*native*), French (*proficient*)