

# POSITIER



Policy

Oriented

Stakeholder and

Investor

Testing for

Innovative and

Effective

Regulation

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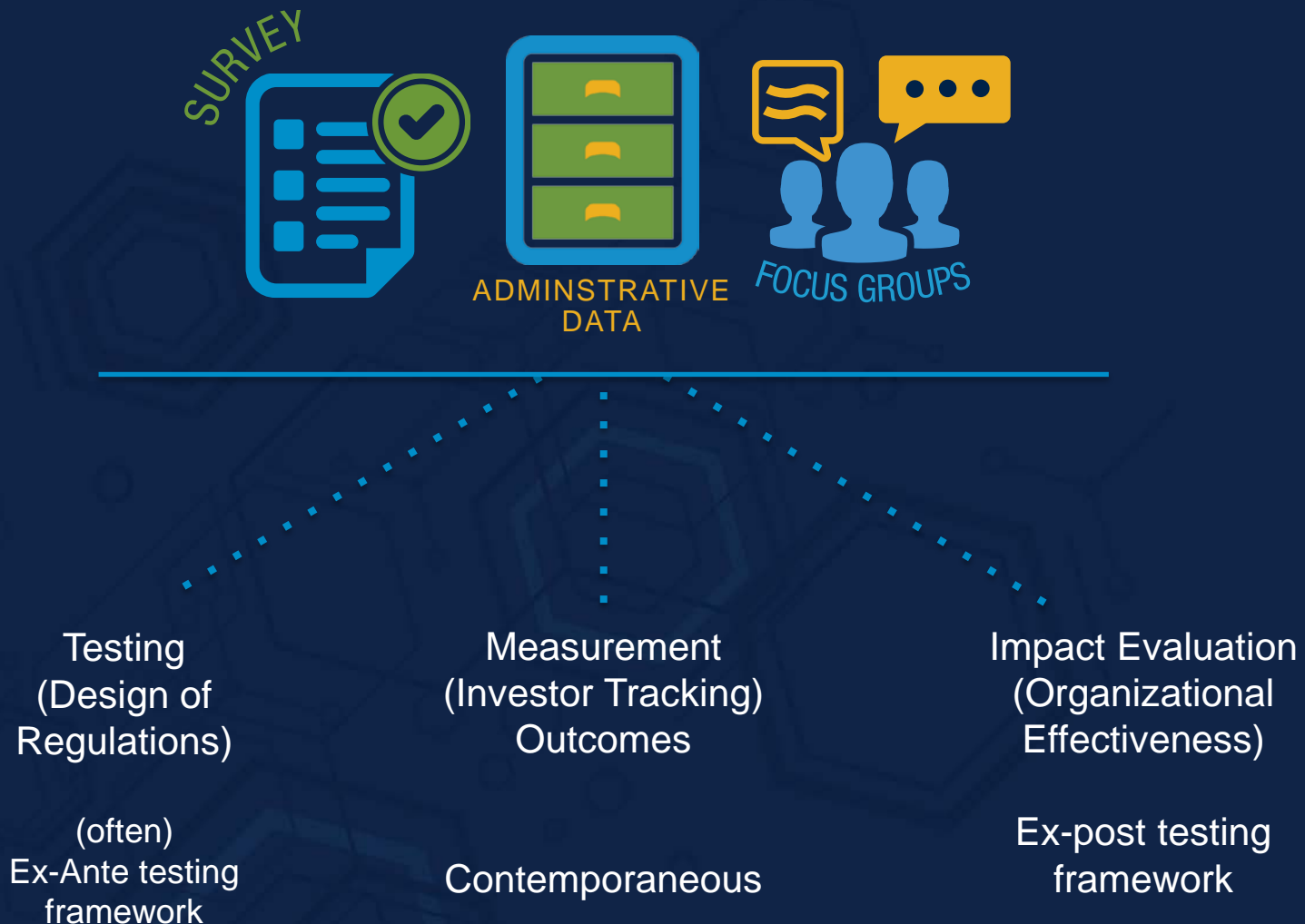
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# Vision

- **Test** effects of policies on investors before rolling out
- **Increase effectiveness** of regulations and SEC as regulator
- **Measure** and monitor developments with investors and other financial market participants
- **Estimate** effects of policies and other activities
- **Promote evidence-driven** policymaking and a culture of learning
- **Encourage** outcome-oriented performance metrics in tracking organizational effectiveness
- **Integrate** academic and policy research into the policymaking process on issues of household finance

# Investor Testing: Multi-Mode Multi-Purpose Data Collection



# Surveys: A Puzzle Piece

- Investor testing is not surveys, but surveys key **measurement tool**
- Opinion polls limited in value:
  - Often insufficient data collected for analysis
  - Rarely used in serious quantitative studies
  - Ambiguous results - Actionable policy implications?
- High Quality Measurement Surveys:
  - Can help measure contemporary economic conditions
  - Accuracy and frequency crucial to utility
  - Measurement surveys: “how are things going?”



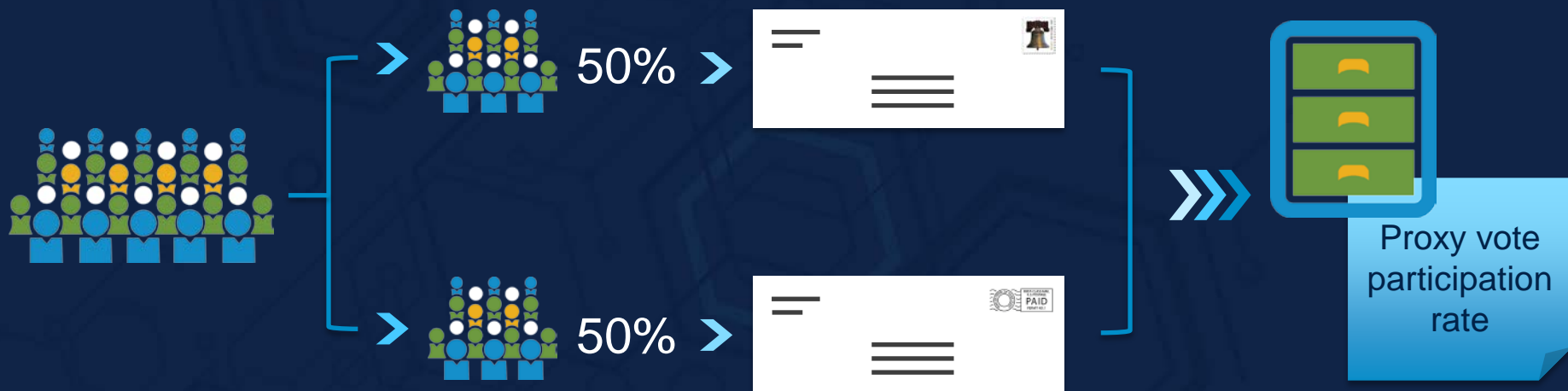
# Q: Will the rule work?

## METHOD: SURVEY TEST



# Q: Will the rule work?

METHOD: FIELD TEST



# Iterative Rapid Deployment Partnership

## Rapid:

- Flexible Contracting Framework
- High quality, probability-based surveys
- Reduces: costs, development time

## Iterative:

- Research findings inform future research endeavors

## Partnership:

- OIAD takes the lead in developing tests with academic partners, rather than relying on handoff to contractors.

# Iterative Research Model

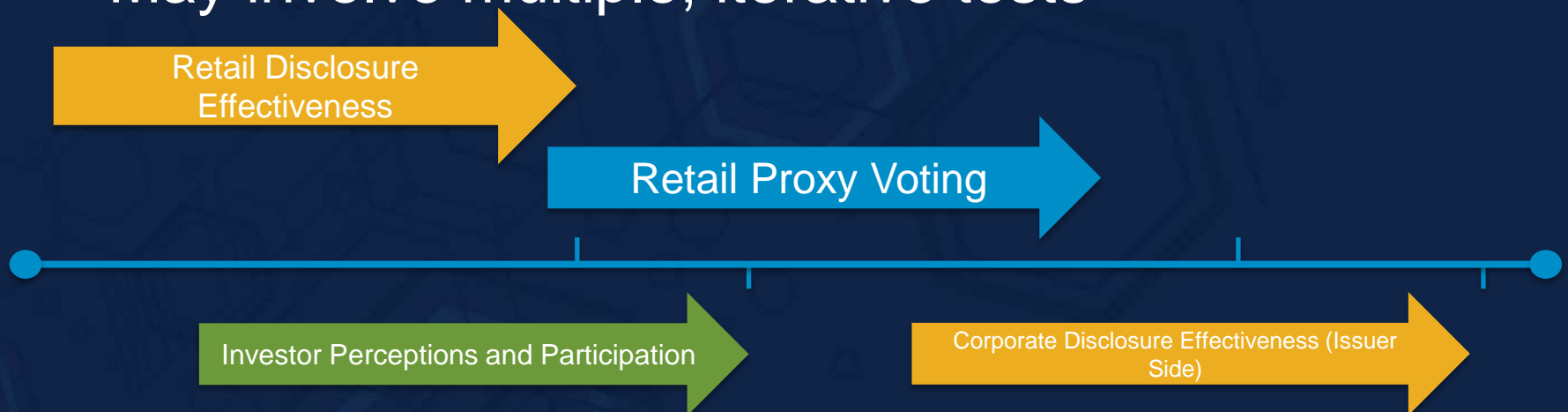




# Indicative Development Plan:

## Phase I: focus on **Topical Research Streams**

- Discrete/finite research studies
- Collect qualitative and quantitative data
- Focus: estimation of treatment effects
- Launch 1-2 topics/year
- May involve multiple, iterative tests



# Indicative Development Plan

- Phase II: Periodic Measurement Surveys
  - Complement and leverage other public-use microdatasets
  - Frequency conducive to academic and policy needs
  - Useful to academic community – public use microdatasets
  - Integrate with agency performance management

# Conclusion

- Thank you to all who have been so supportive
- An endeavor that everyone can get behind
- Leadership support is crucial
- Want to change culture over time