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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

- **Ex-post testing framework**
- **Measurement (Investor Tracking) Outcomes**
- **Impact Evaluation (Organizational Effectiveness)**
- **Testing (Design of Regulations)**
- **Contemporaneous**
- **Ex-post testing framework**

**ADMINISTRATIVE DATA**

**SURVEY**

**FOCUS GROUPS**
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

- 50% Disclosure A
- 50% Disclosure B
Q: Will the rule work?

METHOD: FIELD TEST

Proxy vote participation rate
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

1. Identify Topic, Assess Feasibility and Scope Research Project
2. Assess State of Knowledge
3. Initial Qualitative/Quantitative Research
4. Testing-focused Data Collection
5. Analysis of Results
6. Additional Study in this Phase Needed? (Y/N)
7. Next Phase of Research or Terminate

(Y/N)
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