

Research Ideas in General

There are a few good ways to come up with research ideas:

- Out-of-thin-air (this is the least likely but it happens)
- Looking at datasets and finding a puzzle
- Reading about the world from local news sources and learning about policy variation you never knew existed!
- Based on demand from policymakers (sometimes a moving target)

→ When you are young and clever, you are most likely to come up with good ideas on your own. Don't let the current research guide you too much.

Research Ideas on High School Financial Literacy Mandates

Developing Ideas from Mandate Variation

We now have:

- Rich state- and school-level variation
- Mandates that differ in timing, intensity, and enforcement
- Evidence of causal impacts on credit and debt

→ What comes next?

Identification – Beyond Traditional DiD

We can build on standard approaches:

- Classic two-way fixed effects (TWFE)
- Staggered DiD with updated estimators (e.g., Callaway & Sant'Anna)
- Dose-response designs
- School-level variation:
 - Peer effects, neighborhood spillovers
 - Implementation heterogeneity within states

Lots of Outcomes Have been Studied

- Debt/Credit: Credit scores, delinquencies, payday borrowing, student loan repayment, making smart financial decisions during a pandemic
- Saving/Investing: retirement saving, checking/savings accounts, taxable investments, homeownership, home equity
- Education: High school completion, college attendance (whether, where, cost), student loan choices
- Labor: Employment, broad-based categorical earnings
- Well-being: Financial well-being scale

What other outcomes might be good to study?

New Outcomes

What don't we know yet?

- Education: GPA, college major
- Labor: Earnings, job type, gig work
- Well-being: Stress, financial anxiety
- Household spillovers: Parental debt, sibling effects, intergenerational effects
- Community spillovers: Teacher personal finances, overall community effects (particularly for rural schools)
- Civic behavior: Voting, trust in institutions, financial policy preferences

New Treatment Variation

Implementation-based questions on state mandates:

- What types of mandates are more or less effective? (Which course should PF live in if it's embedded, etc.)

How else can we use the school-level data to causally identify effects?

- Comparing online and teacher-led education, which has greater long-run impacts?
- How does teacher training improve student outcomes?
- Which teacher credentials generate the most value added for students?

Data Opportunities & Challenges

With the state-level mandates, we need data on outcomes.

- Getting state identifiers in data is not always challenging.

We also have data at the school-level from 2019-2025

- Urban (2019-2024) & Madelaine L'Esperance (2024—...)
- getting outcome data at the school-level (or outcomes for specific students) is harder.

Data Opportunities

We need creative data linkages:

- Working with individual curriculum providers, teacher PD providers, and other groups on the ground.
- NCES-ELS, College Scorecard, FRBNY-CCP, ACS + geodata
- Administrative data partnerships (state Ed/Labor depts.)

New angles:

- Use of course descriptions? Text models?

Group Task

Pitch your idea:

- What's your proposed new outcome?
- What's your identification strategy?
- How would you link to the mandate data (or not)?

Be specific—and don't be afraid to be ambitious.