

Meredith Welch

3308 Martha van Rennselaer Hall
Cornell University
Ithaca, NY 14850

msw274@cornell.edu
810-423-3040
<https://www.meredithswelch.com>

EDUCATION

Ph.D Public Policy, Cornell University, 2018-2025 (expected)
M.S. Policy Analysis and Management, Cornell University, May 2022
B.A. with Distinction, Economics & Spanish, University of Michigan, 2013

RESEARCH FIELDS

Labor Economics, Economics of Education, Consumer Finance, Public Economics, Gender

JOB MARKET PAPER

Financial consequences of student loan delinquency, default, and servicer quality

Abstract: Student loans are now the third largest form of household debt, and nearly 6 million federal student loan borrowers are in default. Student loans cannot be discharged in bankruptcy, and the federal government has unique levers for collecting on defaulted debt, leading to potentially severe financial consequences for borrowers. Using consumer credit panel data, I examine the credit market consequences of student loan delinquency and default and the role that student loan servicers play in contributing to borrower outcomes. I exploit random assignment of student loan borrowers to student loan servicers to study the direct effect of servicers on borrowers' credit outcomes and to isolate variation in the likelihood of default that is not correlated with borrower characteristics. I find that being assigned to a higher-default servicer increases a borrower's likelihood of default by approximately 6%. However, there is a precisely estimated null effect of servicer assignment on measures of borrowers' likelihood of financial distress, credit access, and zip-code characteristics. These findings suggest that averting a servicer-induced default does not yield considerable benefits for marginal borrowers' credit outcomes, but that servicers are meaningful drivers of student loan repayment outcomes.

PUBLICATIONS

Accountability, test prep incentives, and the design of math and English exams (with Evan Riehl)
Journal of Policy Analysis and Management 2023, 42(1): 60-96

Teaching for large-scale reproducibility verification (with Lars Vilhuber, Hyuk Harry Son, David N. Wasser, and Michael Darisse)
Journal of Statistics and Data Science Education 2022, 30(3): 274-281

Admitting students in context: Field experiments on information dashboards in college admissions (with Michael Bastedo, D'Wayne Bell, Jessica Howell, Julian Hsu, Michael Hurwitz, Greg Peretto)

The Journal of Higher Education 2022, 93(3): 327-374

WORK IN PROGRESS

Welfare reform, work requirements, and postsecondary education

Like mothers, like daughters? The impact of mothers' work experience on daughters' aspirations (with Natasha Jha, Giulia Olivero, and Revathy Suryanarayana)

Gender gaps in faculty salaries (with CJ Libassi)

Work requirements in SNAP and postsecondary enrollment (with Lexin Cai)

RESEARCH EXPERIENCE AND OTHER EMPLOYMENT

Dissertation Fellow, Federal Reserve Bank of Philadelphia (Fall 2024-Present)

Research Assistant, Michael Lovenheim, Cornell University (Fall 2021-Summer 2022)

Research Assistant, Evan Riehl, Cornell University (Spring 2020-Spring 2021)

Research Assistant, Lars Vilhuber, AEA Data Editor (Spring 2020, Summer 2020)

Senior Policy Research Analyst, The College Board (2016-2018)

Higher Education Research and Policy Assistant, The Education Trust (2013-2016)

TEACHING EXPERIENCE

Teaching Assistant for Divya Deepthi, PUBPOL 3100 Multiple Regression Analysis (Spring 2024)

Teaching Assistant for Doug Miller, PADM 5310 Applied Multivariate Statistics in Public Affairs (Spring 2022)

Teaching Assistant for Brandon Tripp, PAM 2000 Intermediate Microeconomics (Spring 2021)

Teaching Assistant for Francine Blau, ECON 3440 Women in the Economy (Fall 2020, Fall 2021, Fall 2023)

Teaching Assistant for Alan Mathios, PADM 5210 Intermediate Microeconomics for Public Affairs (Fall 2019)

FELLOWSHIPS, GRANTS, & AWARDS

FINRA Investor Education Foundation Dissertation Completion Fellowship (2024-2025)

Sage Fellowship, Cornell University (2018-2024)

Cornell Population Center, Research Support Grant (2023)

Student Borrower Protection Center, Emerging Scholar (2022-Present)

Spencer Foundation Dissertation Fellowship, Semifinalist (2023)

Brooks School of Public Policy Exemplary Service Award, Cornell University (Spring 2023)
Brooks School of Public Policy Outstanding TA Award, Cornell University (Spring 2022)
Policy Analysis and Management Outstanding TA Award, Cornell University (Fall 2019)
James B. Angell Scholar, University of Michigan (2011 & 2012)
William J. Branstrom Freshman Prize, University of Michigan (2010)

PROFESSIONAL SERVICE

Cornell University

Diversity in Cornell Economics

- President (Fall 2022-Spring 2023)
- Vice President (Fall 2021-Spring 2022)
- Member (Spring 2021-Present)

Member, Economics Department Committee on Diversity & Inclusion (2021-2022)

Social Sciences Voting Member, Graduate and Professional Student Assembly (2020-2022)

Diversity & Inclusion Subcommittee Member, Department of Policy Analysis and Management (2020-2022)

President, Graduate Students in Policy Analysis and Management (2019-2020)

SELECTED OTHER WRITING

"Education Pays 2019: The Benefits of Higher Education to Individuals and Society" with Jennifer Ma and Matea Pender. (New York, NY: The College Board, December 2019)

"Trends in College Pricing 2017" and "Trends in College Pricing 2016" with Jennifer Ma, Sandy Baum, and Matea Pender. (New York, NY: The College Board, October 2016/2017)

"Trends in Student Aid 2017" and "Trends in Student Aid 2016" with Sandy Baum, Jennifer Ma, and Matea Pender. (New York, NY: The College Board, October 2016/2017)

REFERENCES

Michael Lovenheim
Professor
Department of Economics &
Brooks School of Public Policy
Cornell University
mfl55@cornell.edu
607-255-4723

Francine Blau
Professor
Department of Economics
& ILR School
Cornell University
fdb4@cornell.edu
607-255-4381

Evan Riehl
Associate Professor
Department of Economics
& ILR School
Cornell University
erihl@cornell.edu
607-255-0395