



Short-Term Credentials in Postsecondary Education

Dynamics, Returns, and Funding

Hybrid Event

September 15–16, 2022

Thursday, September 15, 2022

11:30 a.m. **Registration and Lunch**

12:15 p.m. **Welcome and Opening Remarks**

Dubravka Ritter, Federal Reserve Bank of Philadelphia

12:30 p.m. **Panel 1: Dynamics of Postsecondary Credentials**

MODERATOR: Aaron Ament, National Student Legal Defense Network

Deborah Everhart, Credential Engine

Rick Smith, Kentucky Council on Postsecondary Education

Su Jin Jez, California Competes

Speakers on this panel will describe the historic trends in the offerings and take-up of short-term credentials, including the increasing rate of credential stacking. Policy professionals will describe the practical implications of expanding different types of credentials (including the proliferation of short-term certificates and the potential for expanding graduate certificates), from both practitioner and policy perspectives. Speakers will also highlight the demographic and socioeconomic backgrounds of students who are more likely to pursue certificates.

2:00 p.m. **Break**

2:30 p.m. **Panel 2: Returns to Short-Term Credentials**

MODERATOR: Monnica Chan, University of Massachusetts–Boston

Celeste Carruthers, University of Tennessee

Rajeev Darolia, University of Kentucky

Lauren Eyster, Urban Institute

In this panel, researchers will discuss the estimates of returns to different types of credentials, with a focus on variation in returns by credential length, field of study, type of provider, and student background.

4:00 p.m. **Keynote Fireside Chat**

Cecilia Elena Rouse, Council of Economic Advisers

5:00 p.m. **Reception**

Friday, September 16, 2022

8:00 a.m. Breakfast

9:00 a.m. Panel 3: Funding for Short-Term Credentials and Accountability Policies

Emily House, Tennessee Higher Education Commission

Michael Itzkowitz, Third Way

Jason Tyszko, U.S. Chamber of Commerce Foundation

Jeff Weinstein, Capital One

Should federal or state governments fund short-term credentials? Should employers? Panelists will describe policy issues related to emerging postsecondary credentials, including various sources of funding available, coordination challenges between different government agencies' funding programs, the eligibility of short-term programs for financial aid, and the ways in which the diversity and duration of these programs complicate accountability policies.

10:30 a.m. Break

10:45 a.m. Keynote Address

Jordan Matsudaira, U.S. Department of Education

11:45 a.m. Lunchtime Panel: What Data Do We Have? What Data Do We Need?

MODERATOR: Kyle DeMaria, Federal Reserve Bank of Philadelphia

Jessica Cunningham, Kentucky Center for Statistics

Sean Simone, Rutgers University

Sarah Turner, University of Virginia

In this panel, speakers will discuss current data gaps and important research and policy questions these data would inform. Examples include higher-quality data on labor market outcomes (both state-specific and spanning states), data that link postsecondary information to data from other agencies (e.g., from income tax authorities), and data on workforce and retraining programs outside the scope of education departments.

1:00 p.m. Adjourn



Jordan Matsudaira

Chief Economist
U.S. Department of Education

Jordan Matsudaira is the first chief economist at the U.S. Department of Education and is a former associate professor of economics and education policy at Teachers College Columbia University. His research leverages administrative data, working with government and institution partners, to understand and improve education and labor market programs and policies aimed at promoting the mobility of low-income Americans. His current research projects include an examination of the returns to federal Pell Grant spending and the costs of complexity in financial aid systems, and an assessment of the long-run impacts of safety net programs on children's outcomes. He is also studying how to best measure the outputs of institutions of higher education and the design of accountability initiatives in higher education. Matsudaira was a senior, then chief, economist on former President Barack Obama's Council of Economic Advisers. While there, he worked on labor, education, and safety net policies, including gainful employment regulations of for-profit colleges and an expansion of the federal overtime protections in the Fair Labor Standards Act. He also led a multiagency team in developing the College Scorecard, a data tool providing college-specific information on student outcomes. He was previously an assistant professor of public policy and economics at Cornell University; a visiting assistant professor in the economics department at Princeton University; and a Robert Wood Johnson postdoctoral fellow in health policy research at the University of California, Berkeley. Matsudaira was also a nonresident fellow in the Income and Benefits Policy Center at the Urban Institute in Washington, D.C., and a fellow at the Rockefeller Institute of Government in Albany, New York. Matsudaira has a Ph.D. in economics and public policy from the University of Michigan, a master's in public policy from the John F. Kennedy School of Government at Harvard University, and a B.A. from Union College.



Cecilia Elena Rouse

Chair
Council of Economic Advisers

Cecilia Elena Rouse was confirmed by the Senate on March 2, 2021, as the 30th chair of the Council of Economic Advisers. She is the first African American to hold this position. In this role, she is President Joseph Biden's chief economist and a member of the cabinet. She is the Katzman-Ernst Professor in the Economics of Education and Professor of Economics and Public Affairs at Princeton University. Previously, Rouse was dean of Princeton University's School of Public and International Affairs. She also was a member of former President Barack Obama's Council of Economic Advisers and worked at the National Economic Council in the Clinton administration as a special assistant to the president. Her academic research has focused on the economics of education, including the economic benefits of community college attendance and impact of student loan debt on postgraduation outcomes, as well as other issues in labor economics, such as discrimination. Rouse has a Ph.D. in economics from Harvard University, where she also completed her undergraduate work.

Aaron Ament

President and Cofounder

National Student Legal Defense Network (Student Defense)

Aaron Ament is the president and cofounder of National Student Legal Defense Network (Student Defense), a nonpartisan, nonprofit organization that works, through litigation and advocacy, to advance students' rights to educational opportunity and to ensure that higher education provides a launching point for economic mobility. He served in former President Barack Obama's administration as a special counsel for higher-education issues and subsequently as chief of staff of the U.S. Department of Education's Office of the General Counsel. Previously, he was an assistant attorney general in Kentucky.

Ament was counsel in the investigations of Corinthian Colleges, Inc., ITT Technical Institute, and several other significant enforcement actions. As chief of staff, he worked to help create the Student Financial Aid Enforcement Office and the Federal Inter-agency Task Force on Predatory Lending and For-Profit College Abuses. In Kentucky, Ament was one of two attorneys supervising nonprofit oversight and charitable asset enforcement litigation. He also represented Kentucky on the U.S. Financial Fraud Enforcement Task Force and was on the Residential Mortgage-Backed Securities Subcommittee. Ament has a J.D. from the Washington University School of Law and an M.A. and a B.A. in political science from Northwestern University. He is admitted to practice law in Kentucky and Washington, D.C., and before the Supreme Court of the United States and the United States Court of Appeals for the Sixth Circuit.

Celeste Carruthers

William F. Fox Distinguished Professor of Labor Economics

Haslam College of Business

University of Tennessee

Celeste Carruthers is the William F. Fox Distinguished Professor of Labor Economics in the Haslam College of Business at the University of Tennessee, with a joint appointment in the Department of Economics and the Boyd Center for Business and Economic Research. Her research centers on education policy with crossovers into public economics, labor economics, and economic history. Her recent and ongoing projects examine the effect of financial aid on college choices, career and technical education, and the consequences of segregated schools in the early 20th century United States.

Carruthers teaches graduate and undergraduate courses in public expenditure analysis, causal inference, and econometrics. She is the editor-in-chief of *Economics of Education Review*, a former member of the Association for Education Finance and Policy board of directors, a member of the CTE Research Network at the American Institutes for Research, and an affiliated researcher with the National Center for Analysis of Longitudinal Data in Education Research. She has been a faculty advisor to several fellows in the Harvard Graduate School of Education Strategic Data Project. Carruthers has a Ph.D. in economics from the University of Florida, an M.A. in economics from the University of New Hampshire, and a bachelor's degree in economics and accounting from Appalachian State University.

Monnica Chan

Assistant Professor

College of Education and Human Development

University of Massachusetts–Boston

Monnica Chan is an assistant professor at the University of Massachusetts–Boston’s College of Education and Human Development. Her research focuses on social and economic inequalities in students’ postsecondary educational experiences. She explores this by using descriptive statistics to document trends over time and quasi-experimental methods to evaluate policy and programmatic impacts on student trajectories in and through college. Her current research projects investigate how students pay for college and the impact of financial aid on student outcomes during and after college. Her research has been published in journals such as *Educational Researcher* and *The AIR Professional File*. Chan has testified to the Massachusetts Board of Higher Education and presented work at national research conferences. Previously, she was the director of policy and research at the New England Board of Higher Education and an AmeriCorps member at Burlington County College, a public two-year institution in New Jersey. Chan has a Ph.D. in education policy and program evaluation from the Harvard Graduate School of Education, an M.Ed. in higher education from the Harvard Graduate School of Education, and a B.A. in biochemistry from Barnard College.

Jessica Cunningham

Executive Director

Kentucky Center for Statistics

Jessica Cunningham is the executive director at the Kentucky Center for Statistics (KYSTATS). Before joining KYSTATS, she was a faculty member teaching graduate education courses in research methods, statistics, program evaluation, and classroom assessment. She was also an evaluator for the past eight years on numerous state and federal grants across multiple disciplines in North Carolina and Kentucky. A Kentucky native, Cunningham brings her passion for education in Kentucky and experience in developing and disseminating research to a variety of audiences. Cunningham has a Ph.D. in educational policy studies and evaluation from the University of Kentucky, with an emphasis in educational measurement and statistics, a master’s degree in mathematics from the University of Kentucky, and a B.S. from Georgetown College.

Rajeev Darolia

*Wendell H. Ford Professorship of Public Policy and
Professor of Public Policy and Economics*
University of Kentucky

Rajeev Darolia holds the Wendell H. Ford Professorship of Public Policy and is a professor of public policy and economics at the University of Kentucky. He is associate director of Martin School of Public Policy and Administration, associate director of the UK Center for Poverty Research, and associate dean of the Graduate School. Darolia is a visiting scholar at the Federal Reserve Bank of Philadelphia, a research fellow at the IZA Institute of Labor Economics, a research affiliate at the University of Kentucky Center for Poverty Research, and was a 2018 National Academy of Education/Spencer postdoctoral fellow. He was an associate editor of *Education Finance & Policy*, is past associate editor of the *Review of Higher Education*, and is on the editorial boards of the *Educational Evaluation and Policy Analysis*, *Journal of Higher Education*, and *Educational Researcher*. In 2021, Darolia was the advisor for economic and higher-education policy analysis and data for the U.S. Department of Education Negotiated Rulemaking Affordability and Student Loans Committee. Before joining the University of Kentucky, he was an assistant professor of public policy and of education at the University of Missouri and was the director of research for the Institute of Public Policy. He has also worked as an economist and financial analyst. Darolia has a Ph.D. in public policy from George Washington University, where he was recognized with the Outstanding Dissertation Award from the Association for Education Finance and Policy. He also has a master's degree in economics and a bachelor's degree in finance.

Kyle DeMaria

Research Associate
Community Development Research and Outreach
Federal Reserve Bank of Philadelphia

Kyle DeMaria is a community development research associate at the Federal Reserve Bank of Philadelphia. He conducts research on community development issues to provide actionable information to community stakeholders. His research interests focus on the role of education and employment in unlocking economic mobility and growing a more equitable economy. His current work examines the training choices and outcomes of individual training account (ITA) recipients — with a particular focus on how outcomes vary by race and gender. DeMaria's past projects have explored skills and occupational mobility, transportation barriers to work, and college access and affordability. He is also an adjunct instructor at Drexel University. DeMaria has an M.P.A. from the University of Pennsylvania's Fels Institute of Government with a graduate certificate in public finance and economic development. He also has a B.A. in human geography with a minor in economics from the College of William and Mary.

Deborah Everhart

Chief Strategy Officer
Credential Engine

Deborah Everhart is the chief strategy officer at Credential Engine, leading the expansion of credential transparency initiatives that enable more effective connections between education and career opportunities. Previously, she was a strategic advisor at the American Council on Education, leading research groups of nationally recognized experts authoring “Quality Dimensions for Connected Credentials,” “Communicating the Value of Competencies,” and “Clarifying Competency Based Education Terms: A Lexicon.” She has long been a leader in the development of open technology standards, including leading IMS Global work groups for competency-based education, comprehensive learner records, and digital credentials. She chaired the Badge Alliance work group that defined a conceptual framework and technical standards for Open Badge endorsements. Everhart’s business expertise includes leadership roles in technology architecture and product strategy at Cengage and Blackboard. She teaches as an adjunct at Georgetown University. Everhart has a Ph.D. in English, critical theory, and interdisciplinary medieval studies from the University of California, Irvine.

Lauren Eyster

Senior Fellow
Income and Benefits Policy Center
Urban Institute

Lauren Eyster is a senior fellow in the Income and Benefits Policy Center at the Urban Institute, where her research focuses on innovative workforce development programs and how to best evaluate and learn from them. Most recently, Eyster has examined industry-focused job training and career pathway initiatives implemented through the workforce investment system and at community colleges. She studies how these programs can best provide education and training to different groups such as those who have been laid off, youths, low-income people, and older workers. She also researches how systems and various stakeholders can collaborate to help these people find and retain jobs. Eyster has a Ph.D. in public policy and administration from the George Washington University and an M.P.P. from Johns Hopkins University.

Emily House

Executive Director

**Tennessee Higher Education Commission and
Tennessee Student Assistance Corporation**

Emily House is the executive director of the Tennessee Higher Education Commission and the Tennessee Student Assistance Corporation. Prior to this role, she was the agency's deputy executive director and interim executive director. House formerly led the THEC/TSAC Research and Planning team and College Access teams as the chief research and policy officer. In this capacity, she developed and executed the state of Tennessee's higher-education research agenda and worked with executive and legislative leaders to design, implement, and evaluate higher-education initiatives, including Tennessee Promise and Tennessee Reconnect. Previously, she was a Teach for America corps member and currently teaches Statistics and Research Design courses to doctoral students at East Tennessee State University and Vanderbilt University. House has a Ph.D. from the University of Michigan, a master's in public policy from Vanderbilt University, and a bachelor's degree from Cornell University. She is also a graduate of the Tennessee Government Executive Institute and is the recipient of the inaugural THEC Presidential Fellowship.

Robert (Bob) M. Hunt

Senior Vice President and Associate Director

**Consumer Finance Institute
Federal Reserve Bank of Philadelphia**

Robert (Bob) M. Hunt is senior vice president and associate director of the Federal Reserve Bank of Philadelphia's Consumer Finance Institute, which studies the credit and payment markets to understand how they affect consumers and the economy. He conducts research on consumer payments, consumer finance, and the economics of innovation. His work includes studies of payment cards, adoption of new payment technologies, antitrust issues in consumer payment networks, identity theft, regulation of credit cards, mortgage default, consumer credit reporting, credit counseling organizations, and the collections industry. He has also published papers on topics in economic geography and intellectual property. Before he joined the Bank in 1998, he worked for the U.S. Congressional Budget Office and began his career as an industry risk analyst for Bank One, Indianapolis. Hunt has a Ph.D. in economics from the University of Pennsylvania and a bachelor's degree in political science and economics from Butler University.

Michael Itzkowitz

Senior Fellow
Third Way

Michael Itzkowitz is a senior fellow at Third Way and is responsible for shaping its higher-education advocacy agenda. He works with Capitol Hill, the administration, and other postsecondary-focused organizations, developing and implementing policies to ensure that more low- and moderate-income students are earning degrees from quality programs that will equip them to succeed in the 21st century economy. Previously, Itzkowitz was a presidential appointee for six years in the U.S. Department of Education, assuming a number of roles in K-12 and higher education. Most recently, he was the director of the College Scorecard, an Obama administration initiative focused on higher-education transparency and accountability. Itzkowitz also was the deputy chief of staff in the Office of Postsecondary Education, working with the acting assistant secretary to oversee the policy and administrative functions of the office, which includes over 180 employees across three divisions that disburse approximately \$2.5 billion in grants and establish policy for nearly \$180 billion in federal student aid every year. There, he led the office's Organizational Performance team and directed policy initiatives on accreditation, minority serving institutions, financial aid award letters, and data transparency. Itzkowitz has master's and bachelor's degrees from the University of Florida.

Su Jin Jez

Executive Director
California Competes

Su Jin Jez is the executive director of California Competes and leads work to develop nonpartisan and financially pragmatic recommendations for improved higher-education and workforce policies and practices across California. Previously, she was associate professor of public policy and administration at California State University (CSU), Sacramento. She was also the director of the CSU Student Success Network, academic advisor for the California Executive Fellows Program, and associate director of the Sacramento State Doctorate in Educational Leadership. Jez's work appears in a variety of publications, including *Teachers College Record*, *Education Policy Analysis Archives*, *Research in Higher Education*, *Community College Review*, and *Michigan Journal of Race & Law*. Through her applied research, she has provided guidance to the California Community College Chancellor's Office (CCCCO), the California State University system, and California's Bureau for Private Postsecondary Education. She led a large scale study of the CCCCCO's Economic and Workforce Development Program and coauthored multiple reports analyzing the role of the California Community Colleges Career Technical Education in the college completion agenda. Jez has a Ph.D. in education administration and policy analysis, an M.A. in economics from Stanford University, and a B.A. in statistics and a minor in public policy from the University of California, Berkeley.

Dubravka Ritter

Advisor and Research Fellow

Consumer Finance Institute

Federal Reserve Bank of Philadelphia

Dubravka Ritter is an advisor and research fellow at the Consumer Finance Institute at the Federal Reserve Bank of Philadelphia. She joined the Bank in 2011 and studies how consumer credit markets influence economic opportunity, mobility, and equality. Her research focuses on higher education, education finance, discrimination in lending, identity theft, and consumer financial protections. Her work has been published in academic journals, such as *Education Finance and Policy* and is widely read in the policy community. Currently, Ritter is examining the determinants and effects of high student-loan burdens, the properties of income-contingent higher-education funding, and the repercussions of debt-financed higher education. Previously, Ritter was an economist at the consulting firm Charles River Associates, where she performed statistical and econometric analysis as part of regulatory compliance and risk management support for financial institutions with mortgage, payment card, auto loan, and other loan portfolios. She also conducted economic analysis in support of litigation alleging antitrust violations and patent infringement, as well as merger and acquisition activity. Ritter has an M.A. in economics from the University of Toronto and a B.A. in economics (magna cum laude) from Wellesley College.

Sean Simone

Director of Research and Evaluation

Heldrich Center

Rutgers University

Sean Simone is the director of Research and Evaluation at the Heldrich Center at Rutgers University and oversees quantitative and qualitative research produced by the center. He is primarily responsible for New Jersey's state longitudinal data system tracking education and employment outcomes within New Jersey. Using the New Jersey Education to Earnings Data System, Simone, in collaboration with Heldrich Center staff, conducts policy research in support of state and federal policymaking. He has worked on postsecondary migration, the benefits of education to individuals and the state, and workforce pipeline issues, and consults with other states and researchers as they develop their own systems. He also oversees the center's research and evaluation program and staff, providing oversight on descriptive studies, survey research, modeling, and experimental research using both quantitative and qualitative methods. Previously, Simone was a statistician at the National Center for Education Statistics, overseeing multiple postsecondary sample surveys and data collections. He also was the Association for Institutional Research/National Center for Education Statistics Postdoctoral Policy fellow, a research policy analyst for the Maryland Independent College and University Association, and a college administrator. Simone has a Ph.D. in education policy from the University of Maryland, College Park, and a master's degree in higher education and student affairs from the Ohio State University.

Rick Smith

Associate Vice President
Economic and Career Development
Kentucky Council on Postsecondary Education

Rick Smith is the associate vice president of economic and career development for the Kentucky Council on Postsecondary Education. He has more than 30 years of experience in higher-education administration, nonprofit leadership, health-care administration, public relations, crisis communications training, marketing, business development, diversity training, and television news. Previously, he was the president and CEO of the United Way of Ross County, Ohio, and vice president of institutional advancement and community relations at the Northern Pennsylvania Regional College. Smith also operates Smith Consulting Solutions, SCS Inc., a consulting firm specializing in fund development, crisis management, media training, presentation skills training, public relations, marketing, and diversity, equity, and inclusion. Smith has been on several boards and committees, including the Leadership Louisville Board of Directors, Leadership Louisville Finance Committee, the Kentucky Derby Festival Board of Directors, Kentucky College of Art + Design Board of Trustees, and the Kappa Alpha Psi, Louisville Alumni Board of Directors. He is a member of many professional and civic organizations, including the Council for Advancement and Support of Education, the National Association of Colleges and Employers, the NAACP, and Rotary International. Smith has a doctorate in educational leadership from Bradley University, an M.B.A. from Kennedy Western University, a master's degree in philanthropic studies from the Lilly School of Philanthropy Indiana Purdue University, and a B.A. in broadcast communication from the University of Louisville. He also has a certificate in Fundraising Leadership from the Lilly School of Philanthropy and certification as a Diversity and Inclusion trainer from Cornell University.

Sarah Turner

University Professor and Souder Family Professor
University of Virginia

Sarah Turner is a University Professor and the Souder Family Professor at the University of Virginia and a research associate with the National Bureau of Economic Research. Her research focuses on the economics of the education market, with particular attention to higher education. Her recent work highlights the economics of college choice and how federal financial aid affects students' collegiate attainment. Turner is a principal investigator of the Expanding College Opportunities project, a randomized controlled trial that had significant effects on the college choices of low-income, high achievers. Her research also examines scientific labor markets and the flow of foreign students to colleges and universities in the U.S. Turner has a Ph.D. in economics from the University of Michigan and a B.A. from Princeton University.

Jason Tyszko

Vice President

**Center for Education and Workforce
U.S. Chamber of Commerce Foundation**

Jason Tyszko is vice president of the Center for Education and Workforce at the U.S. Chamber of Commerce Foundation. Through events, publications, and policy initiatives, the Center for Education and Workforce — in partnership with chamber members and business leadership — helps to cultivate and develop innovative thinking that spurs action to preserve America's competitiveness and enhance the career readiness of youth and adult learners. Previously, Tyszko's work focused on coordinating interagency education, workforce, and economic development initiatives. He was a policy advisor to Illinois Governor Pat Quinn's administration and a member of the Executive Committee that directed more than \$10 billion in investments to aid in the state's recovery. While in the Office of the Governor, Tyszko chaired the interagency Job Training Working Group and developed Illinois Pathways, the signature public-private STEM education strategy included in the state's Race to the Top proposal. He also was deputy chief of staff and senior policy advisor to the Illinois Department of Commerce and Economic Opportunity. There he oversaw the design and launch of the STEM Learning Exchanges, an innovative network of statewide public-private partnerships tasked with coordinating planning and investing to support regional STEM education and workforce programs. He provided lead staff and policy support to the Illinois Workforce Investment Board. He is also a certified teacher in the state of Illinois. Tyszko has an M.A. from the University of Chicago and a B.A. from DePaul University.

Jeff Weinstein

Business Director

Capital One

Jeff Weinstein is business director at Capital One and a decision scientist specializing in postsecondary education finance issues. He has served as a consultant for the U.S. Department of Education, USA Funds, MeasureOne, SoFi, Pave, and other clients on the intersection of education and underlying economic, financial, and demographic trends. Weinstein was a founding or original member of several start-up firms in education finance and in that capacity has been responsible for product and service design; predictive models of graduation, career placement, and account performance; alternative credit scoring; and call center management. Formerly, he was a senior economist for the Government Accountability Office's higher-education group. Weinstein has a Ph.D. in economics from the University of California, Berkeley, specializing in economic demography as applied to education and labor market decisions.



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