



**Sarah A. Holden, Ph.D.**

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Sarah Holden is senior director of retirement and investor research at the Investment Company Institute (ICI). At the Institute, she conducts and oversees research on the U.S. retirement market, retirement and tax policy, and investor demographics and behavior. Holden is responsible for analysis of 401(k) plan participant activity, using data collected in a collaborative effort with the Employee Benefit Research Institute (EBRI), known as the EBRI/ICI Participant-Directed Retirement Plan Data Collection Project. In addition, she analyzes the role of mutual funds in the retirement marketplace, including defined contribution plans and IRA markets. Holden oversees the IRA Investor Database™, which contains data on more than 17 million IRA investors and allows analysis of IRA investors' contributions, rollover, conversion and withdrawal activity as well as asset allocation. She is also responsible for managing household survey research on a range of topics relevant to the fund industry and policy formation. Prior to joining the Institute, Holden worked as a staff economist in the Flow of Funds section of the Research Division at the Federal Reserve Board. She graduated cum laude from Smith College and holds a Ph.D. degree in economics from the University of Michigan.