

CEAR-RSI Household Finance Workshop

November 16 and 17, 2018

Hotel le Saint-Sulpice, Old Montreal, Quebec, Canada

General information

This workshop brings together researchers interested in household financial decision-making. Theoretical and empirical papers are welcome. We expect researchers from a variety of disciplines will find this workshop of interest, including economics, finance, risk management, insurance, and psychology. This workshop is held jointly by the Retirement and Savings Institute (RSI, <http://rsi.hec.ca/>) at HEC Montréal and the Center for the Economic Analysis of Risk (CEAR, <http://cear.gsu.edu/>) at Georgia State University. This is the 1st workshop in this series. Subjects of particular interest include:

- Consumption-saving decisions
- Financial delinquency and bankruptcy
- Financial literacy
- Financial planning and advice
- Household insurance and risk management
- Labor markets
- Mortgage markets
- Pensions and retirement

We plan to allocate one hour for each paper (35 minutes for paper presentation, 15 minutes for an assigned discussant, and 10 minutes for a general discussion) to provide participants with the opportunity for an in-depth presentation of their work. All sessions will be plenary.

Keynote Speaker

The keynote address will be given by Professor **John Y. Campbell** from the Department of Economics, Harvard University. From his website <https://scholar.harvard.edu/campbell/home>: Campbell is the Morton L. and Carole S. Olshan Professor of Economics at Harvard University, where he has taught since 1994. He has published almost 100 articles on various aspects of finance and macroeconomics, including fixed-income securities, equity valuation, portfolio choice, and household finance. Campbell delivered the Ely Lecture to the American Economic Association in 2016 and served as President of the American Finance Association in 2005. He is a Research Associate and former Director of the Program in Asset Pricing at the National Bureau of Economic Research, a Fellow of the Econometric Society and the American Academy of Arts and Sciences, a Corresponding Fellow of the British Academy and Honorary Fellow of Corpus Christi College, Oxford, and holds honorary doctorates from the University of Maastricht, the University of Paris Dauphine, Copenhagen Business School, and BI Norwegian Business School. Campbell is also a founding partner of Arrowstreet Capital, LP, a Boston-based quantitative asset management firm.

Organizer

Philippe d'Astous (HEC Montréal) is the primary local organizer of this workshop. Should you have questions, please contact Philippe at philippe.dastous@hec.ca about the substance of the workshop, and contact Lee Boyle at lee.boyle@hec.ca with questions about participation and logistics. This information can also be found [here on the RSI website](#).

Funding

We expect to cover economy airfares and hotel for speakers, but may need to cap funding at a certain amount depending on costs.

Attendance

If you would like to attend this conference, please register on the [CEAR webpage](#). Note that it is free to register and attend this conference, but we are only providing travel support for presenters and select invited guests. Please indicate during registration if you have any dietary restrictions or special requests, and we will try our best to accommodate.

Schedule

Friday, November 16, 2018

- 9:00 AM – 10:00 AM *Policy Uncertainty and Household Stock Market Participation*
Presenter: Honglin Ren (Georgia State University)
Discussant: Philippe d’Astous (HEC Montréal)
- 10:00 AM – 11:00 AM *Does the Relative Income of Peers Cause Financial Distress? Evidence from Lottery Winners and Neighboring Bankruptcies*
Presenter: Barry Scholnick (University of Alberta)
Discussant: Steffen Andersen (Copenhagen Business School)
- 11:00 AM – 11:30 AM Break
- 11:30 AM – 12:30 PM *Learning from Coworkers: Peer Effects on Individual Investment Decisions*
Presenter: Paige Ouimet (University of North Carolina)
Discussant: Stephen Shore (Georgia State University)
- 12:30 PM – 1:30 PM *How important is the distribution channel for mutual fund flows?*
Presenter: Jesper Rangvid (Copenhagen Business School)
Discussant: Sebastien Betermier (McGill University)
- 1:30 PM – 2:30 PM Lunch (provided)
- 2:30 PM – 3:30 PM *Swimming with Wealthy Sharks: Longevity, Volatility and the Value of Risk Pooling*
Presenter: Moshe A. Milevsky (York University / Schulich School of Business)
Discussant: Lars Stentoft (University of Western Ontario)
- 3:30 PM – 4:30 PM *The Insurance Value of Financial Aid*
Presenter: Andrew Samwick (Dartmouth College)
Discussant: Martin Boyer (HEC Montréal)
- 4:30 PM – 5:00 PM Break
- 5:00 PM – 6:00 PM **KEYNOTE:** *Structuring Mortgages for Macroeconomic Stability*
John Campbell (Harvard University)
- 6:00 PM – Conference Dinner (for invited guests)

Saturday, November 17, 2018

- 10:00 AM – 11:00 AM *Real Estate Shocks and Financial Advisor Misconduct*
Presenter: William Gerken (University of Kentucky)
Discussant: Amine Ouazad (HEC Montréal)
- 11:00 AM – 12:00 PM *Social Transmission of Financial Decision Making Skills: A Case of the Blind Leading the Blind?*
Presenter: Sandro Ambuehl (University of Toronto)
Discussant: Glenn Harrison (CEAR, Georgia State University)
- 12:00 PM – 1:00 PM Lunch (provided)
- 1:00 PM – 2:00 PM *Financial Innovation and Consumption*
Presenter: Claes Backman (Lund University)
Discussant: Bertrand Achou (Université Laval)
- 2:00 PM – 3:00 PM *Should the Government be Paying Investment Fees on \$3 Trillion of Tax-Deferred Retirement Assets?*
Presenter: Mattia Landoni (Southern Methodist University)
Discussant: Pierre-Carl Michaud (HEC Montréal)
- 3:00 PM – 4:00 PM *Did the ACA's Dependent Coverage Mandate Reduce Financial Distress for Young Adults?*
Presenter: Nathan Blascak (FRB-Philadelphia) and Slava Mikhed (FRB-Philadelphia)
Discussant: Pascal St-Amour (HEC Lausanne)
- 4:00 PM Conference concludes