

2nd CEAR-RSI Household Finance Workshop

November 15 and 16, 2019

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 2nd workshop in this series. Subjects of particular interest include:

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

We typically allocate one hour for each paper (40 minute presentation, 10 minutes for an assigned discussant, and a 10 minute general discussion) to provide participants with the opportunity for an in-depth presentation of their work. All sessions will be plenary.

The keynote address will be given by Professor **Olivia S. Mitchell** from the Department of Business Economics and Public Policy, the Wharton School at University of Pennsylvania. Professor Mitchell is the International Foundation of Employee Benefit Plans Professor, as well as Professor of Insurance/Risk Management and Business Economics/Policy; Executive Director of the Pension Research Council; and Director of the Boettner Center on Pensions and Retirement Research; all at the Wharton School of the University of Pennsylvania which she joined in 1993. Concurrently Professor Mitchell serves as a Research Associate at the NBER; Independent Director on the Wells Fargo Fund Boards; Co-Investigator for the Health and Retirement Study at the University of Michigan; Member of the Executive Board for the Michigan Retirement Research Center; and Senior Scholar at the Singapore Management University. She also advises the Centre for Pensions and Superannuation UNSW and is Faculty Affiliate of the Wharton Public Policy Initiative. She received MA and PhD degrees in Economics from the University of Wisconsin-Madison, and a BA in Economics from Harvard University. She is currently a Senior Editor of the *Journal of Pension Economics and Finance*.

Organizer

Professor Philippe d'Astous (HEC Montréal) is the primary local organizer of this workshop. Should you have questions, please contact him 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.

Date and Location

The workshop will be held November 15 and 16, 2019 at Hotel le Saint-Sulpice, which is located in Old Montreal. The address is 414 Rue Saint-Sulpice, Montréal, QC H2Y 2V5, Canada.

Attendance

If you would like to attend this workshop, please register on the [CEAR webpage](#). It is free to register and attend this workshop, 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 15, 2019

- 8:00 AM – 8:45 AM Greeting and Registration
- 8:45 AM – 9:00 AM Opening remarks
- 9:00 AM – 10:00 AM *Do Prize-Linked Incentives Promote Positive Financial Behavior? Evidence from a Debt intervention*
Presenter: Jeremy Burke (University of Southern California, Center for Economic and Social Research)
Discussant: Philippe d’Astous (HEC Montréal)
- 10:00 AM – 10:30 AM Break
- 10:30 AM – 11:30 AM *Job Loss Expectations, Durable Consumption and Household Finances: Evidence from Linked Survey Data*
Presenter: Nathanael Vellekoop (Goethe University Frankfurt and SAFE)
Discussant: Stephen H. Shore (Georgia State University)
- 11:30 AM – 12:30 PM *The Causal Mechanism of Financial Education: Evidence from Mediation Analysis*
Presenter: Bilal Zia (World Bank)
Discussant: Carly Urban (Montana State University)
- 12:30 PM – 1:30 PM Lunch (provided)
- 1:30 PM – 2:30 PM *Financial Sophistication and Conflicts of Interest: Evidence from the Investment Menus Offered in 401(k) Plans*
Presenter: Aleksandar Andonov (University of Amsterdam)
Discussant: Steffen Andersen (Copenhagen Business School)
- 2:30 PM – 3:30 PM *Out of Sight No More? The Effect of Fee Disclosures on 401(k) Investment Allocations*
Presenter: Mathias Kronlund (University of Illinois at Urbana-Champaign)
Discussant: Iwan Meier (HEC Montréal)
- 3:30 PM – 4:00 PM Break
- 4:00 PM – 5:00 PM *White-labels, brands and trust: How mutual fund labels affect retirement portfolios*
Presenter: Susan Thorp (The University of Sydney Business School)
Discussant: David Schumacher (McGill University)
- 5:00 PM – 5:15 PM Break
- 5:15 PM – 6:15 PM **Keynote:** Olivia Mitchell (Wharton)
- 7:00 PM – Conference Dinner (for invited guests)

Saturday, November 16, 2019

- 10:00 AM – 11:00 AM *Default Options and Retirement Saving Dynamics*
Presenter: Taha Choukhmane (Yale University)
Discussant: Barry Scholnick (University of Alberta)
- 11:00 AM – 12:00 PM *How Should Households Value Social Security?*
Presenter: Sylvain Catherine (Wharton)
Discussant: Pierre-Carl Michaud (HEC Montréal)
- 12:00 PM – 1:00 PM Lunch (provided)
- 1:00 PM – 2:00 PM *Quality in Consumption: A New Perspective on the Welfare Implications of Business Cycle Fluctuations*
Presenter: Leslie Sheng Shen (UC Berkeley/Federal Reserve Board)
Discussant: Glenn Harrison (Georgia State University)
- 2:00 PM – 3:00 PM *Learning to value annuities: The role of information and engagement*
Presenter: Hazel Bateman (UNSW Sydney, CEPAR)
Discussant: Franca Glenzer (HEC Montréal)
- 3:00 AM – 4:00 PM *Can Risk be Shared Across Investor Cohorts? Evidence from a Popular Savings Product*
Presenter: Victor Lyonnet (Ohio State University)
Discussant: Irina Gemmo (ETH Zurich)