

# ENHANCING OUR UNDERSTANDING OF RETIREMENT AND SAVINGS

## PURPOSE

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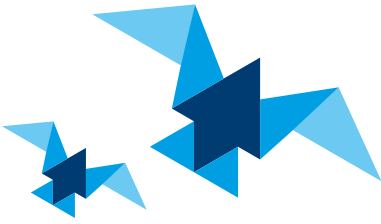
The range of financial products for saving and risk management has experienced significant growth over the past 40 years, all within a context of advancements in technology, and transformations in the workplace as well as in retirement. Yet, research has shown that savers have limited knowledge of financial matters. Moreover, perceptions and psychological factors have been shown to play a key role in their decision-making process.

How can we ensure alignment between consumers-savers, the role played by the financial sector, the regulatory framework and public policy on retirement and savings? These questions, which have been sparsely explored in Quebec universities, are the focus of the Retirement and Savings Institute (RSI) of HEC Montréal.

[rsi.hec.ca](http://rsi.hec.ca)

*"I am very enthusiastic about the RSI... because of the scientific approach, the high quality of the scholarship, and the importance to society."*

– Michael D. Hurd, Director, RAND Center for the Study of Aging



## MISSION AND OBJECTIVES

The aim of the Retirement and Savings Institute is to promote cutting-edge research at HEC Montréal, leading to a better understanding of retirement, savings and insurance issues. In order to achieve this, the Institute specifically intends to:

- Facilitate the establishment of a critical mass of retirement and savings researchers in many disciplines and fields represented at HEC Montréal;
- Support the recruitment of world-class professors-researchers at HEC Montréal;
- Ensure the organization of international-level thematic events;
- Support the transfer and dissemination of research findings on retirement and savings.

*"In the short period of its existence, RSI has developed into a major research institute on the economics of ageing."*

– Arthur van Soest, Professor,  
Tilburg University

## EXPERTISE

The Institute's mission is centered on attracting researchers working on subjects of interest. For this purpose, the RSI **can support the hiring of professors** and **support research units** at HEC Montréal, with the aim of attracting and retaining high-level researchers.

The Institute supports a research professorship in durable finance, as well as the work of two research chairs interested in key issues: the Power Corporation of Canada Chair in Employer-Employee Dynamics, Earnings and Benefits, and the Research Chair in Intergenerational Economics, a chair that brings together two universities including HEC Montréal. These units, as well as the Financial Education Lab and the Desjardins Research Professorship in Personal Finance, separately financed, are the driving force behind the RSI's projects, and are part of the long-term objective to create a research network centered on the Institute and structured by it.



### The Retirement and Savings Institute is at the center of a thematic research network

The Institute caters to the next generation of researchers thanks to the **Henri-Paul-Rousseau Scholarship**, offered to HEC Montréal doctoral students with exceptional academic records. This scholarship provides an incentive for the best emerging researchers to steer their interest towards retirement and savings.

Hosting promising doctoral and postdoctoral researchers for research stays promotes exchanges and the eventual recruitment of young researchers. To that end, and in order to encourage world-class researchers to come to the School, the RSI has **implemented a visitors' program**. Short stays ranging from one to six weeks are offered to both experienced and up-and-coming researchers. Such visits provide an opportunity to showcase ongoing work, maintain existing collaborations or develop new ones, and to interest the HEC Montréal community in issues pertaining to retirement and savings.

## RESEARCH

A **project incubator** provides startup funds for HEC Montréal research projects that will lead to scientific publications, the organization of events or the receipt of grants. The use of these funds is left to the discretion of the researchers. Here are some examples of funded projects:

- Are mutual funds getting greener?  
*Iwan Meier*
- Medicaid and housing wealth  
*Bertrand Achou*

Other ongoing projects of the Institute include [the RSI Index of the knowledge of the retirement system](#) and the [Canadians' Preparation for Retirement \(CPR\) calculator](#).

In partnership with financial services suppliers, the Institute seeks to exploit **detailed big data** on savers, enabling new possibilities in the analysis of behaviours and market structure. This type of project and analysis is set to become a signature feature of the Institute.

Each year, the Institute carries out **original surveys** on subjects dealing with savings, retirement and risk. The use of a reliable and recognized Web panel (*AskingCanadians*) makes it possible to conduct highly complex surveys. It also enables the simultaneous measurement of multiple dimensions of interest in the financial and economic areas, such as perceptions, preferences, and level of financial literacy. These surveys constitute the second signature feature of the Institute.

For more information about surveys or to obtain access to data for research purposes, it is possible to consult the [Institute's Dataverse \(Borealis\) directory](#).

The surveys have covered, for example:

- The choice of when to begin retirement pensions (Québec Pension Plan and Canada Pension Plan)
- RRSP and TFSA contribution choices
- Optimal decumulation choices
- Long-term care preferences and perceptions

## DISSEMINATION

Apart from publishing preliminary research results in **working papers**, the Institute organizes various **events** every year, both academic and non-academic.

Conferences and workshops attract researchers from around the world to HEC Montréal and the Institute, while events of interest to decision-makers and the industry provide a forum to share research findings and make them tangible.

The RSI research program breaks down into **4 domains and 3 cross-cutting themes**, at the intersection of which are the different projects.

THEMES	DOMAINS
Behaviour	Retirement
Optimality and Decision Aids	Saving
Financial Knowledge	Debt
	Insurance



## COLLABORATORS

The RSI has a vast global network of research collaborators which enables it to participate jointly in research projects and dissemination initiatives. This network also serves to attract, as potential hires or as visiting researchers, established and up-and-coming researchers working on subjects that are relevant for the Institute.

- Center for the Economic Analysis of Risk (CEAR), Georgia State University, Atlanta, GA, U.S.
- Center for the Study of Aging (RAND), Santa Monica, CA, U.S.
- FP Canada, Toronto, Canada
- Global Financial Literacy Excellence Center (GFLEC), George Washington University School of Business, Washington, DC, U.S.
- Global Risk Institute (GRI), Toronto, Canada
- Government of Canada (GC), Ottawa, Canada
- The Risk and Insurance Institute of Le Mans (IRA), Le Mans Université, France
- Institute of Labor Economics (IZA), Bonn, Germany
- Michigan Retirement and Disability Research Center (MRDRC), University of Michigan, Ann Arbor, MI, U.S.
- National Bureau of Economic Research (NBER), Cambridge, MA, U.S.
- Network for Studies on Pensions, Aging and Retirement (NETSPAR), Tilburg, Netherlands
- Pension Research Center (PeRCent), Copenhagen Business School, Copenhagen, Denmark
- Pension Research Council (PRC), Wharton School of Business, University of Pennsylvania, Philadelphia, PA, U.S.
- USC Dornsife Center for Economic and Social Research (CESR), University of Southern California, Los Angeles, CA, U.S.

## FOUNDING PARTNER

The Retirement and Savings Institute was established in late 2017 thanks to a major donation from Power Corporation of Canada to the Campus Montréal campaign. Power Corporation of Canada is a leading international management and holding company founded in 1925. It has interests in many financial services companies. Other partners are approached to contribute towards — and take part in — the cutting-edge research and dissemination activities of the Institute.



POWER CORPORATION  
OF CANADA

HEC MONTRÉAL

## TEAM AND GOVERNANCE

Institute members are HEC Montréal professors working on topics of interest, and those whose work is accomplished or published with the support of the Institute. Associate researchers and graduate students become members over time, as do additional external fellows and HEC Montréal professors working in various fields.

### Team in 2022

- **Pierre-Carl Michaud**, Scientific Director, Professor, Department of Applied Economics and holder of the Research Chair in Intergenerational Economics
- **Philippe d'Astous**, Member, Associate Professor, Department of Finance, Director of the Financial Education Lab and holder of the Desjardins Research Professorship in Personal Finance
- **Benoit Dostie**, Member, Professor, Department of Applied Economics, and Holder of the Power Corporation of Canada Chair in Employer-Employee Dynamics, Earnings and Benefits
- **Irina Gemmo**, Member and Assistant Professor, Department of Finance
- **Franca Glenzer**, Member and Assistant Professor, Department of Finance
- **Iwan Meier**, Member, Professor, Department of Finance and holder of the Research Professorship in Sustainable Finance
- **Pascal St-Amour**, Member, Affiliated Professor, HEC Montréal and Full Professor, HEC Lausanne
- **Bernard Morency**, Adjunct Professor, Retirement and Savings Institute
- **Henri-Paul Rousseau**, Adjunct Professor, Retirement and Savings Institute
- **Bertrand Achou**, Fellow and Assistant Professor, University of Groningen
- **Tatyana Koreshkova**, Fellow and Associate Professor, Concordia University
- **Minjoon Lee**, Fellow and Assistant Professor, Carleton University
- **Derek Messacar**, Fellow and Research Analyst, Statistics Canada; and Adjunct Professor, Memorial University
- **Tammy Schirle**, Fellow and Professor, Wilfrid Laurier University
- **Stefan Staubli**, Fellow and Associate Professor, University of Calgary
- **David Boisclair**, Executive Director
- **Lee Boyle**, Executive Administrative Assistant
- **Colin Busby**, Director of Policy and Outreach
- **Émilie J. Talbot**, Communications Officer

- **Yann Décarie**, Research Officer
- **François Laliberté-Auger**, Research Officer
- **Tessa LoRiggio**, Research Officer
- **Todd Morris**, Associate Researcher

### Scientific Director

Professor in the Department of Applied Economics at HEC Montréal, **Pierre-Carl Michaud** is also Research Associate in the Aging Program at the National Bureau of Economic Research (NBER).

In addition to having been a member of the *Commission d'examen de la fiscalité québécoise* (Quebec tax review commission), Professor Michaud is a renowned specialist on matters of retirement and savings. Moreover, his connections within a vast international network facilitate the recruitment of researchers, as well as networking with different partners. He holds a PhD in economics from Tilburg University, in the Netherlands.

### Advisory Committee

The role of the Advisory Committee is to advise Institute management on the development and implementation of activities, especially in terms of their relevance to HEC Montréal, the research community and the Canadian and Quebec societies. It also assists management in establishing the Institute's orientations and links with both national and international research and practice communities.

In addition to the management, the Committee consists of the following: the Director of Research and Knowledge Transfer at HEC Montréal (**Caroline Aubé**); a representative of the partner (**Pierre Piché**, Power Corporation of Canada); an expert from the Quebec financial community (**Bernard Morency**, HEC Montréal); and a university researcher from outside Quebec (**Michael Hurd**, RAND Center for the Study of Aging, RAND Corporation).

### RETIREMENT AND SAVINGS INSTITUTE

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