

ENHANCING OUR UNDERSTANDING OF RETIREMENT AND SAVINGS

PURPOSE

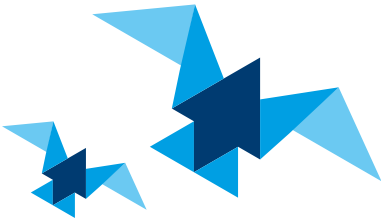
Over the last 40 years, the range of financial products for savings and risk management has grown within a context of technological advancements and transformations to workplaces and retirement options. Yet, research has shown that savers have limited financial knowledge. Moreover, perceptions and psychological factors have been shown to play a key role in their decision-making process.

How to ensure alignment between consumers-savers, the role of the financial sector, regulatory frameworks and public policy on retirement and savings? These questions, which have been sparsely explored within Canadian universities, are the focus of the Retirement and Savings Institute (RSI) of HEC Montréal.

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, California, USA



MISSION AND OBJECTIVES

The Retirement and Savings Institute aims 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 aims to:

- Facilitate the establishment of a critical mass of retirement and savings researchers in many disciplines;
- Support the recruitment of world-class researchers;
- Ensure the organization of international-level thematic events;
- Disseminate 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.”

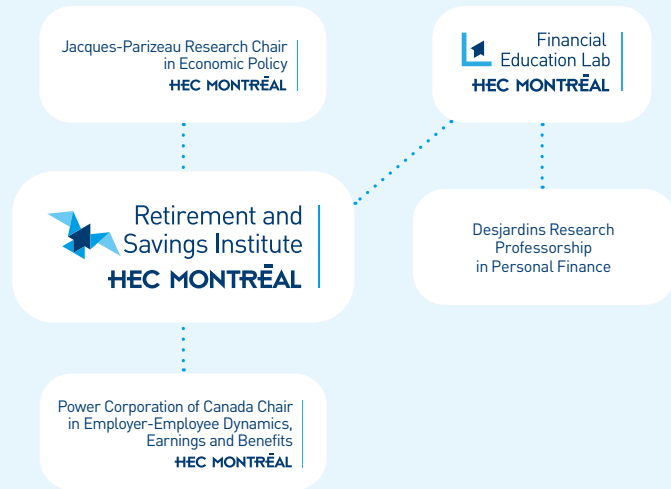
– Arthur van Soest, Professor, Tilburg University, Netherlands

EXPERTISE

With the aim of attracting and retaining high-level researchers working on relevant topics, the RSI can support research units and the hiring of professors; the long-term objective is to create a research network centered around the Institute.

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 scholars to steer their interest towards retirement and savings.

Hosting promising doctoral and postdoctoral researchers for research stays promotes exchanges and the potential recruitment of young researchers. Further to this, 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, to maintain existing collaborations or develop new ones, and to interest the HEC Montréal community in issues pertaining to retirement and savings.



The Retirement and Savings Institute is at the center of a research network that collaborates with governments and various other partners

- The focus of the Jacques-Parizeau Research Chair in Economic Policy is on analyzing Quebec’s major economic challenges with the utmost academic rigour, using innovative data and cutting-edge statistical techniques.

- The Financial Education Lab’s primary mission is to understand individuals’ behaviour and develop financial education strategies that are likely to improve financial well-being.

- The Power Corporation of Canada Chair in Employer-Employee Dynamics, Earnings and Benefits aims to strengthen knowledge on the determinants of compensation (salary, work hours, and benefits including insurance and pension plans) and how company results are affected by these choices.

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 recently funded projects:

- Are mutual funds getting greener?
Iwan Meier
- Spillover effects of retirement decisions
Todd Morris

The Institute's ongoing projects 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, Institute researchers carry out **original experiments** 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 for financial and economic research, such as perceptions, preferences, and level of financial literacy. These surveys constitute another signature feature of the Institute.

For more information about surveys or to obtain access to data for research purposes, one can consult the [Institute's Borealis directory](#).

The surveys have covered, for example:

- When to start receiving retirement pensions (Québec Pension Plan and Canada Pension Plan)
- RRSP and TFSA contribution choices
- Optimal decumulation choices
- Long-term care preferences and perceptions

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



DISSEMINATION

Apart from publishing preliminary research results in **working papers**, briefs and other documents, 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 provide a forum for government and industry decision-makers to engage with the tangible implications of research findings.

COLLABORATORS

The RSI has a 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



POWER CORPORATION
OF CANADA

In 2017, the Retirement and Savings Institute of HEC Montréal launched thanks to a major contribution from Power Corporation of Canada.

OTHER PARTNERS

- Employment and Social Development Canada
- Mouvement Desjardins (Financial Education Lab)
- Ministère des Finances du Québec (Jacques-Parizeau Research Chair in Economic Policy)

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 join the team over time, as do research personnel and external fellows working in various fields.

Team as of April 30, 2023

- **Pierre-Carl Michaud**, Scientific Director, Professor, Department of Applied Economics and holder of the Jacques-Parizeau Research Chair in Economic Policy
- **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
- **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
- **Raquel Fonseca**, Fellow and Professor, Université du Québec à Montréal
- **Minjoon Lee**, Fellow and Associate Professor, Carleton University
- **Derek Messacar**, Fellow and Research Analyst, Statistics Canada; and Associate 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
- **Julien Navaux**, Research Officer
- **Tessa LoRiggio**, Research Officer

- **Todd Morris**, Associate Researcher
- **Cristina Cardenas**, Research Officer, Financial Education Lab
- **Jean Mary Samuel**, Research Officer, Financial Education Lab
- **Nicholas-James Clavet**, Research Officer, Jacques-Parizeau Research Chair on Economic Policy
- **François Laliberté-Auger**, Research Officer, Jacques-Parizeau Research Chair on Economic Policy

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 founding partner (**Pierre Piché**); 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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