5th CEAR-RSI Household Finance Workshop

November 15 and 16, 2024

HEC Montréal

501, rue De La Gauchetière Ouest, Montréal (Québec) H2Z 1Z5, 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, https://ire.hec.ca/) and the Financial Education Lab at HEC Montréal, and the Center for the Economic Analysis of Risk (CEAR, https://cear.gsu.edu/) at Georgia State University. This is the 5th workshop in this series. Subjects of particular interest include:

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

We will 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.

Keynote Speaker

The keynote address will be given by **Professor David Laibson** from Harvard University, where he is the Robert I. Goldman Professor of Economics and a Faculty Dean of Lowell House. He leads Harvard University's Foundations of Human Behavior Initiative. Laibson's research focuses on the topic of behavioral economics, with emphasis on intertemporal choice, self-regulation, behavior change, household finance, public finance, macroeconomics, asset pricing, aging, and biosocial science. Laibson is a member of the National Bureau of Economic Research, where he directs the National Institute of Aging Roybal Center for Behavior Change in Health and Savings, and is a Research Associate in the Aging, Asset Pricing, and Economic Fluctuations Working Groups. He is a Fellow of the Econometric Society. He is a two-time recipient of the TIAA-CREF Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security.

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.

Schedule

Friday, November 15, 2024

8:00 AM – 8:45 AM Breakfast (provided) and Registration

8:45 AM – 9:00 AM Opening remarks

Session #1: Consumer credit

9:00 AM – 10:00 AM *Evaluating Credit Card Minimum Payment Restrictions*
Presenter: Michael Boutros (University of Toronto)
Discussant: Philippe d'Astous (HEC Montréal)

10:00 AM – 11:00 AM *Consumer Protection? Predatory Loan Laws and their Impact on Household Credit and Spending*
Presenter: Lee Seltzer (Federal Reserve Bank of New York)
Discussant: Felipe Correia (University of Georgia)

11:00 AM – 12:00 PM *Escaping Violent Death: Access to Credit and Female Mortality*
Presenter: Bernardus van Doornik (Central Bank of Brazil)
Discussant: Glenn Harrison (J. Mack Robinson College of Business, Georgia State University)

12:00 PM – 1:00 PM Lunch (provided)

Session #2: Intergenerational effects

1:00 PM – 2:00 PM *Demand for reverse mortgages: Behavioral explanations*
Presenter: Katja Hanewald (UNSW Sydney School of Risk and Actuarial Studies)
Discussant: Thomas Michael Pugh (Bank of Canada)

2:00 PM – 3:00 PM *Intergenerational Effects of Debt Relief: Evidence from Bankruptcy Protection*
Presenter: Ankit Kalda (Indiana University, Kelley School of Business)
Discussant: Stephen Shore (J. Mack Robinson College of Business, Georgia State University)

3:00 PM – 3:30 PM Break

Session #3: Inflation and taxation

3:30 PM – 4:30 PM *Income Tax Over-Withholding and Household Investment Decisions*
Presenter: Novia Chen (C. T. Bauer College of Business, University of Houston)
Discussant: Derek Messacar (Memorial University)

4:30 PM – 5:30 PM *Is There Really an Inflation Tax? Not For the Middle Class and the Ultra-Wealthy*
Presenter: Edward Wolff (New York University)
Discussant: Maximilian Voigt (HEC Montréal)

Conference dinner

6:00 PM – Conference dinner (for invited guests)

Saturday, November 16, 2024

8:00 AM – 9:00 AM Breakfast (provided)

Session #4: Retirement savings I

9:00 AM – 10:00 AM *Annuities and Endogenous Longevity*
Presenter: Felipe Severino (Tuck School of Business, Dartmouth College)
Discussant: Pierre-Carl Michaud (HEC Montréal)

10:00 AM – 11:00 AM *How Anti-ESG Pressure Affects Investment: Evidence from Retirement Savings*
Presenter: Jane Danyu Zhang (University of Oregon Lundquist College of Business)
Discussant: Franca Glenzer (HEC Montréal)

11:00 AM – 11:15 AM Break

Keynote session

11:15 AM – 12:15 PM **Keynote**: David Laibson (Harvard University)

12:15 PM – 1:15 PM Lunch (provided)

Session #5: Retirement savings II

1:15 PM – 2:15 PM *How Do Consumers Finance Increased Retirement Savings?*
Presenter: Taha Choukhmane (MIT Sloan)
Discussant: Eduard Boehm (London School of Economics)

2:15 PM – 3:15 PM *Mandatory Pension Saving and Homeownership*
Presenter: Marlene Koch (Maastricht University School of Business and Economics)
Discussant: Irina Gemmo (HEC Montréal)

3:15 PM – 3:30 PM Concluding remarks

Our sponsor