6th CEAR-RSI Household Finance Workshop

November 14 and 15, 2025
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/en/) 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 6th 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 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.

Keynote Speaker

The keynote address will be given by **Michaela Pagel** from Washington University's Olin Business School, where she is an Associate Professor. She is an NBER Faculty Research Fellow and a CEPR Research Affiliate. She received her Ph.D. from the Economics Department at UC Berkeley and works on topics in behavioral economics, household finance, and macroeconomics. Her early research focused on the consumption and investment implications of non-standard preferences. More specifically, she theoretically studied how decision-making is affected by people's beliefs about their consumption. Her current work analyzes transaction-level data on income, spending, balances, credit limits, and logins stemming from a financial aggregation app. Furthermore, she is working with bank account data linked to individual investors' security trades and portfolios.

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 14, 2025

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

8:45 AM–9:00 AM Opening remarks

Session #1: Retirement savings and investment

9:00 AM–10:00 AM *Investing Like My Parents: Do Parents Affect Children's Risk Taking Behavior?*
Presenter: Ziwei Zhao (University of Lausanne and SFI)
Discussant: Marie Connolly (UQAM)

10:00 AM–11:00 AM *Early Withdrawals and Optimal Liquidity*
Presenter: Patrick Moran (Federal Reserve Board)
Discussant: Franca Glenzer (HEC Montréal)

11:00 AM–11:15 AM Break

11:15 AM–12:15 PM *Portfolio delegation and 401(k) plan participant responses to COVID-19*
Presenter: Michael Finke (The American College of Financial Services)
Discussant: Sebastien Betermier (McGill)

12:15 PM–1:15 PM Lunch (provided)

Session #2: Consumer debt

1:15 PM–2:15 PM *Risky Insurance: Life-cycle Insurance Portfolio Choice with Incomplete Markets*
Presenter: Ciaran Rogers (HEC Paris)
Discussant: Glenn Harrison (Georgia State University)

2:15 PM–3:15 PM *Borrowers in the Shadows: The Promise and Pitfalls of Alternative Credit Data*
Presenter: Mark Jansen (University of Utah)
Discussant: Filipe Correia (University of Georgia)

3:15 PM–3:30 PM Break

3:30 PM–4:30 PM *One Month Longer, One Month Later? Maturity and Prepayments in the Auto Loan Market*
Presenter: Geng Li (Federal Reserve Board)
Discussant: Barry Scholnick (University of Alberta)

Conference dinner

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

Saturday, November 15, 2025

9:00 AM–10:00 AM Breakfast (provided)

Session #3: Product complexity and incomplete markets

10:00 AM–11:00 AM *Product Complexity, Investor Experience, and Returns*
Presenter: Alan De Genaro (Getúlio Vargas Foundation)
Discussant: Maximilian Voigt (HEC Montréal)

11:00 AM–11:15 AM Break

Keynote session

11:15 AM–12:15 PM **Keynote**: Michaela Pagel (Washington University)

12:15 PM–1:15 PM Lunch (provided)

Session #4: Investments and return heterogeneity

1:15 PM–2:15 PM *Algorithm Aversion, Appreciation, and Investor Return Beliefs*
Presenter: Francesco Stradi (KU Leuven)
Discussant: Gregory Weitzner (McGill University)

2:15 PM–3:15 PM *Housing Returns over the Income Distribution*
Presenter: Natalia Khorunzhina (Copenhagen Business School)
Discussant: Amine Ouazad (HEC Montréal)

3:15 PM–3:30 PM Concluding remarks