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## Annual Conference 24 – 26 August 2020 Program

(Online conference via Zoom – please register at [houseoffinance.se](http://houseoffinance.se))

### ***“Consumer Behavior in Financial Markets”***

As retail financial markets grow increasingly opaque and the responsibility for financial planning shifts more towards individuals, greater and greater amounts of financial sophistication are required just to make ordinary household financial decisions. At the same time, a large body of work in behavioral economics and psychology demonstrates that people hold biased self-perceptions. These biases are likely to be especially important in the domain of household finance, where simple heuristics are used in complex decision environments, and where meaningful feedback about the efficacy of these heuristics is noisy and infrequent. In such environments, individuals can persistently hold (and act on) mistaken beliefs about their own financial acumen.

This online conference brings together some of the leaders in the field of household and behavioral finance and decision-making for a three-day conference. The first conference day will feature keynote presentations and a panel with leading scholars and practitioners. The second and third day of the conference follow a standard academic format and will focus on high-quality research at the intersection of household and behavioral finance, individual decision-making and choice architecture.

### ***Monday***

#### **Monday 15.00 – 15:05**

Opening Remarks

#### **Monday 15:05-15:35**

Keynote presentation Olivia Mitchell (Wharton School University of Pennsylvania)

*“Building Better Retirement Systems in the Wake of the Global Pandemic”*

#### **Monday 15:35 – 16:05**

Keynote presentation Luis M. Viceira (Harvard Business School)

*“Building Portfolios for Long-Horizon Investors”*

**Monday 16:05 - 16:10 Break**

**Monday 16:10 – 16:40**

Keynote presentation Annamaria Lusardi (The George Washington University School of Business)

*“The P-Fin Index: Four Years of Data to Understand Personal Finance in America”*

**Monday 16:40 - 17:10**

Keynote presentation Terrance Odean (Haas School of Business)

*“Mediating Investor Attention”*

**Monday 17:10 – 17:15 Break**

**Monday 17:15-17:45**

Panel Discussion *“How can consumer welfare be improved in the financial markets?”*

Panel: Sven Hagströmer (Creades), Daniel Barr (Swedish Pension Authority), Erik Thedeén (Finansinspektionen, Swedish FSA), Ninni Franceschi (Nordea)  
Moderator: Anders Anderson & Paolo Sodini, Swedish House of Finance

**Monday 17:45-18:00**

Concluding Remarks

**18:00 - 18:30** Meet/mingle session for questions, networking, discussion\*

\*If available, the keynotes and panelists will be joining a post conference day meet/mingle session for questions, networking, discussion. We will have separate links to each of the daily sessions so attendees can join with specific speakers who have opted into hosting.

## ***Tuesday***

**Tuesday 15:00 – 15:40** *“Do Women Get Worse Financial Advice?”*

Utpal Bhattacharya (Hong Kong University of Science and Technology), **Amit Kumar** (Hong Kong University of Science and Technology), Sujata Visaria (Hong Kong University of Science and Technology) and Jing Zhao (Hong Kong Polytechnic University)

Discussant: **Tabea Bucher-Koenen** (ZEW)

**Tuesday 15:40- 16:20** *“From Patriarchy to Partnership: Gender Equality and Household Finance”*

Luigi Guiso (Einaudi Institute for Economics and Finance) and **Luana Zaccaria** (Einaudi Institute for Economics and Finance)

Discussant: **Anastasia Girshina** (Swedish House of Finance at the Stockholm School of Economics)

**Tuesday 16:20 – 16:25 Break**

**Tuesday 16:25-17:05** *“Financial Media as a Money Doctor: Evidence from Refinancing Decisions”*

Lin Hu (Australian National University) Kun Li (Australian National University) Phong Ngo (Australian National University) and **Denis Sosyura** (Arizona State University)

Discussant: **Kasper Meisner Nielsen** (Copenhagen Business School)

**Tuesday 17:05-17:45** *“Mind the App: Mobile Access to Financial Information and Consumer Behavior”*

**Yaron Levi** (Marshall School of Business, University of Southern California) and Shlomo Benartzi (Anderson School of Management University of California, Los Angeles)

Discussant: **Francesco D'Acunto** (Boston College, Carroll School of Management)

**17:45 - 18:30** Meet/mingle session for questions, networking, discussion\*

\*If available, the presenters and discussants will be joining a post conference day meet/mingle session for questions, networking, discussion. We will have separate links to each of the daily sessions so attendees can join with specific speakers who have opted into hosting.

## ***Wednesday***

**Wednesday 15:00 – 15:40** *“The Effect of Product-Specific Financial Education on Purchase Decision”*

**Olga Balakina** (Lund University/Aarhus University) Aditi Dimri (University of Warwick)  
Vimal Balasubramaniam (Queen Mary University of London, and CEPR) and Renuka Sane  
(Institute of Public Finance and Policy)

Discussant: **Ansgar Walther** (Imperial College London)

**Wednesday 15:40 – 16:20** “*Exploited by Complexity*”

Paul Gao (University of Notre Dame) Allen Hu (Yale School of Management), Peter  
Kelly University of Notre Dame), **Cameron Peng** (London School of Economics), and Ning  
Zhu (Shanghai Advanced Institute of Finance)

Discussant: **Petra Vokata** (Ohio State University)

**Wednesday 16:20 – 16:25 Break**

**Wednesday 16:25-17:05** “*Retirement Savings Adequacy in U.S. Defined Contribution  
Plans*”

Francisco Gomes (London Business School) Kenton Hoyem Wei-Yin Hu (Edelman Financial  
Engines) **Enrichetta Ravina** (Kellogg School of Management)

Discussant: **Giulio Fella** (Queen Mary University of London)

**Wednesday 17:05-17:45** “*Leveraging Overconfidence*”

Brad M. Barber (Graduate School of Management UC) Davis **Xing Huang** (Olin Business  
School Washington University) Jeremy Ko (Securities and Exchange  
Commission) and Terrance Odean (Haas School of Business University of California,  
Berkeley)

Discussant: **Yigitcan Karabulut** (Frankfurt School of Finance & Management and CEPR)

**17:45 - 18:30** Meet/mingle session for questions, networking, discussion\*

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