



Network for Studies on Pensions, Aging and Retirement

International Pension Workshop



Program Wednesday, January 23

08.30 – 09.00 Registration and coffee

09.00 – 10:20 Parallel session 1

<p>Session 1.1: Long Term Care Room: <i>Jan Steen</i> Chaired by: Raun van Ooijen Judith Bom Slides Health and well-being right before and after a nursing home admission Disc: Pearl Dykstra</p> <p>Raun van Ooijen Demand for in-home care insurance: preferences, substitutes and expectations Disc: Bram Wouterse</p>	<p>Session 1.2: Pension investments. Room: <i>Rembrandt van Rijn</i> Chaired by: Matteo Bonetti Aleksander Andonov Financial Sophistication and Conflicts of Interest: Evidence from the Investment Menus Offered in 401(k) Plans Disc: Frank de Jong</p> <p>Matteo Bonetti Conflict of Interests in Pension Fund Investing Disc: Aleksander Andonov</p>	<p>Session 1.3: Disability and partial retirement Room: <i>Willem van de Velde</i> Chaired by: Jose Ricardo Rubio Valverde Jose Ricardo Rubio Valverde Educational inequalities in Global Activity Limitation Indicator disability in 28 European Countries. Does the choice of survey matter? Disc: Dorly Deeg</p> <p>Tunga Kantarci Slides Increasing the labor force participation among older workers in the Netherlands: effects of the pension incentives, increasing retirement age, and partial retirement Disc: Stefan Hochguertel</p>
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10:20 – 10:50 Break



10:50 – 12:50 Parallel session 2

<p>Session 2.1: Household Finance Room: <i>Jan Steen</i> Chaired by: Yeorim Kim Jiyuan Wang Why do Parents Underinvest in their Children's Education? Evidence from China Disc: Mauro Mastrogiacomio</p> <p>Yeorim Kim Till debt do us part: strategic divorces, economic outcomes and a test of moral hazard previous one: Is additional indebtedness the way to increase mortgage-default insurance coverage? Disc: Federica Teppa</p>	<p>Session 2.2: Retirement Room: <i>Rembrandt van Rijn</i> Chaired by: Elena Stancanelli Dorly Deeg Occupation-based life expectancy: towards actuarial fairness of determining future statutory retirement age Disc: Erik Schokkaert</p> <p>Ricky Kanabar Mind the Gap! The effect of an increased UK State Pension Age on expected working life of employees Disc: Jonathan Cribb</p> <p>Elena Stancanelli Asymmetries in Partners' Leisure Complementarities: hour responses to a Norwegian partial retirement reform Disc: Enrica Croda</p>	<p>Session 2.3: SHARE Session Room: <i>Willem van de Velde</i> Chaired by: Adriaan Kalwij Serena Trucchi Intergenerational precautionary savings in Europe Disc: Markus Knell</p> <p>Eric Bonsang Do gender employment gaps affect the caregiving to older individuals? Evidence from European Countries Disc: Pieter Bakx</p> <p>Andreas Backhaus Slides / Paper The effect of grandchildren on grandparental labour supply: Evidence from Europe disc: Adriaan Kalwij</p>
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12.50 – 13.50 Lunch in Restaurant on the 5th floor

Plenary session in *Leidsche Meesters* room

13:50 – 14:20 Netspar Thesis Awards Ceremony

14:20 – 15:00 Plenary: **Susann Rohwedder** *Saving Regret*
Chaired by: **Marika Knoef** (Leiden University)
Disc: Hazel Bateman

15:00 – 15:20 Break

15:20 – 16:30 Plenary session: Health and retirement: a structural evaluation of the evidence
Chaired by: **Marika Knoef** (Leiden University)
Keynote speaker – Prof Eric French (University College London)

16:30 – 17:30 Drinks, Bar on the 5th floor

Program Thursday, January 24

09.00 – 11:00 Parallel session 3

<p>Session 3.1: Performance concerns, regret and inconsistent retirement timing Room: <i>Jan Steen</i> Chaired by: Christoph Merkle</p> <p>Felix Villatoro Relative Performance Concerns in a Defined Contribution Pension System Disc: Kristy Jansen</p> <p>T. Scott Findley Dynamic Consistency and Regret Disc: Servaas van Bilsen</p> <p>Christoph Merkle Inconsistent Retirement timing Disc: Pieter Verhallen</p>	<p>Session 3.2: Bequest and survivor pension Room: <i>Rembrandt van Rijn</i> Chaired by: Didier Fouarge</p> <p>Jennifer Alonso Garcia Slides Behavioral economics and the bequest motive in presence of illiquid savings Disc: Eduard suari-Andreu</p> <p>Eduard Suari-Andreu Paper Behavioural Responses of Older Europeans to Inheritance Receipt Disc: Johan Bonekamp</p> <p>Didier Fouarge Redistribution of individual pension wealth to survivor pensions: Evidence from a Stated Preferences Analysis Disc: Eric Bonsang</p>	<p>Session 3.3: Partner supplement and family businesses Room: <i>Willem van de Velde</i> Chaired by: Mariacristina Rossi</p> <p>Stefanos Tyros The response to a change in future income: Evidence of the natural experiment of abolishing the state pension partner supplement in the Netherlands Disc: Sander Muns</p> <p>Amparo Nagore Garcia Slides How does an allowance for a non-working younger partner affect the retirement behaviour of couples? Disc: Hans Bloemen</p> <p>Mariacristina Rossi The boy is mine. A tale of European societies picking boys over girls as successors in their family businesses Disc: Henriette Prast</p>
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11.00 – 11.30 Break



11.30 – 12:45 Meeting room: *Leidsche Meesters*
Plenary session: Savings after retirement
Chaired by : **Bas Werker** (Tilburg University and Netspar)

Keynote speaker – Prof. Eric French (University College London)

12.45 – 13.45 Lunch restaurant on the 5th floor

13.45 – 15:05 Parallel session 4

<p>Session 4.1: Survival Room: <i>Jan Steen</i> Chaired by: David Sturrock</p> <p>Jochem de Bresser Subjective survival expectations in a lifecycle model Disc: David Sturrock</p> <p>David Sturrock Slides / Paper Survival pessimism and the demand for annuities Disc: Jochem de Bresser</p>	<p>Session 4.2: Aging-Inflation puzzle and life-cycle learning Room: <i>Rembrandt van Rijn</i> Chaired by: Erin Cottle Hunt</p> <p>Duarte Nuno Semedo Leite The Aging-Inflation Puzzle: on the Interplay between Aging, Inflation and Pension Systems Disc: Matteo Bonetti</p> <p>Erin Cottle Hunt Slides / Paper Life-cycle Horizon Learning, Social Security Reform, and Policy Uncertainty Disc: Ward Romp</p>	<p>Session 4.3: Automatic enrollment and confidence Room: <i>Willem van de Velde</i> Chaired by: Sanna Tenhunen</p> <p>Jonathan Cribb Slides The effect of automatic enrollment on employees working for small employers Disc: Wiebke Eberhardt</p> <p>Sanna Tenhunen Slides Pension knowledge and confidence in the pension system Disc: Romke van der Veen</p>
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15:05 – 15:35 Break



15.35 – 16.55

<p>Session 5.1: Determinants of savings Room: <i>Jan Steen</i> Chaired by: Susan Thorp</p> <p>Max van Lent Social Norm Nudges and Buffer Savings: A Field Experiment Disc: Paul Smeets</p> <p>Susan Thorp Slides / Paper Motivated saving: The impact of projections on retirement saving intentions Disc: Lisa Brügger</p>	<p>Session 5.2: Finance Room: <i>Rembrandt van Rijn</i> Chaired by: Kristy Jansen</p> <p>Peter Schotman Slides What does a term structure model imply about very long-term interest rates? Disc: Zorka Simon</p> <p>Kristy Jansen The liquidity level premium in illiquid asset classes Disc: Antoon Pelsser</p>	<p>Session 5.3: Unemployment and disability Room: <i>Willem van de Velde</i> Chaired by: Yi Zhang</p> <p>Pascal St-Amour Slides / Paper Self-Inflicted Unemployment Scarring and Stigma Disc: Rob Alessie</p> <p>Yi zhang Slides / Paper The Impact of the Disability Insurance Reform in the Netherlands on Labour Supply and Benefit Substitution Disc: Pierre Koning</p>
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17.15 – 17.30 Walk to Museum van oudheden

17.45 – 19.00 Tour through the museum

19.15 – 21.00 Conference dinner at restaurant Prentenkabinet



Program Friday, January 25

09.00 – 11:00 Parallel session 6

<p>Session 6.1: Subjective Age, retirement and pension awareness Room: <i>Jan Steen</i> Chaired by: Marike Knoef</p> <p>Zihan Ye What Age Do You Feel? - Subjective Age and Economic Behaviors Disc: Kim Fairley</p> <p>Peter Hudomiet The Causal Effects of Economic Incentives, Health and Job Characteristics on Retirement: Estimates Based on Subjective Conditional Probabilities Disc: Arthur van Soest</p> <p>Marike Knoef, Jim Been, Marijke van Putten Raising pension awareness through letters and social media; Evidence from a randomized and quasi-experiment Disc: Jeroen van der Vaart</p>	<p>Session 6.2: Wealth Room: <i>Rembrandt van Rijn</i> Chaired by: Matthew Wakefield</p> <p>Maurice Hofmann Tenure Choice, Portfolio Structure and long-term care optimal risk management in retirement Disc: Roel Mehlkopf</p> <p>Gonzalo Paz Pardo Housing, portfolio choice, and wealth accumulation over the life cycle Disc: Max Groneck</p> <p>Matthew Wakefield Slides / Paper Labour Supply Responses to Financial Wealth Shocks: Evidence from Italy Disc: Daniel van Vuuren</p>	<p>Session 6.3: Finance Room: <i>Willem van de Velde</i> Chaired by: Amedeus Malisa</p> <p>Patrick Tuijp Equity Risk Factors for the Long and Short Run: Pricing and Performance at Different Frequencies Disc: Peter Schotman</p> <p>Sally Shen Slides / Paper Strategic Asset Allocation with Climate Change Disc: Patrick Tuijp</p> <p>Amedeus Malisa Alleged financial fraud and individual investment behavior in the Swedish Premium Pension Disc: Jorgo Goossens</p>
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11:00 – 11:30 Break

11:30 – 12.50 Parallel session 7

<p>Session 7.1: Sustainable investments Room: <i>Jan Steen</i> Chaired by: Paul Smeets</p> <p>Natascha van der Zwan Pension Funds and Sustainable Investment: Comparing Regulation in the Netherlands, Denmark and Germany Disc: Johan de Deken</p> <p>Paul Smeets Get Real! Individuals Prefer More Sustainable Investments Disc: Gianfranco Gianfrate</p>	<p>Session 7.2: Advice and engagement Room: <i>Rembrandt van Rijn</i> Chaired by: Ralph Stevens</p> <p>Tabea Bucher-Koenen Do smarter consumers get better advice? Disc: Thomas Post</p> <p>Ralph Stevens Learning to value annuities: the role of information and engagement Disc: Bas Donkers</p>	<p>Session 7.3: Efficiency versus insurance and optimal risk-sharing Room: <i>Willem van de Velde</i> Chaired by: Roel Mehlkopf</p> <p>Joanna Tyrowicz Slides / Paper Efficiency versus insurance: The role for fiscal policy in social security privatization Disc: Ilja Boelaars</p> <p>Roel Mehlkopf Optimal risk-sharing in pension funds when stock and labor markets are co-integrated Disc: Coen Teulings</p>
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12.50 – 13.50 Closing lunch