



# International Pension Workshop 2020

## Program Wednesday, January 22

09:00 – 09:30 Registration and coffee

09.30 – 10:50 Parallel session 1

<p>Session 1.1: Behavioral Finance Room: <i>Jan Steen</i> Chaired by: <i>Jorgo Goossens</i> <b>Paul Smeets (Maastricht University) – <a href="#">paper</a></b> Investor Memory Disc: Jan Stoop (Erasmus University)</p> <p><b>Jorgo Goossens (Tilburg University) - <a href="#">Slides</a></b> Time Preferences and Pension Choices Disc: Franca Glenzer (HEC Montreal)</p>	<p>Session 1.2: Communication Room: <i>Rembrandt van Rijn</i> Chaired by: Henriette Prast <b>Jan Kabatek (University of Melbourne) - <a href="#">Slides</a></b> The impact of retirement seminars on behaviours: Evidence from pension fund data Disc: Lisa Bruggen (Maastricht University)</p> <p><b>Henriette Prast (Tilburg University)</b> Pension Risk Communication in The Netherlands Disc: Wilte Zijlstra (AFM)</p>	<p>Session 1.3: Retirement Room: <i>Willem van de Velden</i> Chaired by: Simon Rabate <b>Amparo Nagore Garcia (University of Valencia) - <a href="#">Slides</a></b> Joint retirement behavior and financial incentives in the Netherlands Disc: Egbert Jongen (CPB)</p> <p><b>Simon Rabate (CPB)</b> The Effects of Increasing the Normal Retirement Age: Evidence From the Netherlands Disc: Adriaan Kalwij (Utrecht University)</p>
---	---	---

10:50 – 11:20 Break



11:20 – 12:40 Parallel session 2

<p>Session 2.1: Finance Room: <i>Jan Steen</i> Chaired by: Michael Axenrod</p> <p><b>Marie Briere (Amundi) – <a href="#">Paper</a> - <a href="#">Slides</a></b> Personal values, responsible investing and stock allocation Disc: Paul Smeets (Maastricht University)</p> <p><b>Michael Axenrod (Norwegian School of Economics)</b> Does mandatory recognition of off-balance sheet items affect capital structure choice? Evidence from SFAS 158 Disc: Arno Baurin (UC Louvain)</p>	<p>Session 2.2: Retirement Room: <i>Rembrandt van Rijn</i> Chaired by: Eduard Suari-Andreu</p> <p><b>Miriam Mutambuzi (University of Glasgow)</b> Chronic health conditions and work-related stress in older adults participating in the Dutch workforce Disc: Wilma Nusselder (Erasmus MC)</p> <p><b>Wandi Bruine de Bruin (University of Southern California)</b> Age differences in reported social networks and well-being Disc: Theo van Tilburg (VU Amsterdam)</p>	<p>Session 2.3: Labor Room: <i>Willem van de Velden</i> Chaired by: Irene Ferrari</p> <p><b>Eduard Suari-Andreu (Leiden University) – <a href="#">Paper</a> - <a href="#">Slides</a></b> Consumption Responses to Unemployment Shocks Disc: Ricky Kanabar (University of Bath)</p> <p><b>Irene Ferrari (Max Planck Institute) – <a href="#">paper</a> - <a href="#">Slides</a></b> The role of pension knowledge in labour supply decisions: evidence from Europe Disc: Leontine Treur (RaboResearch)</p>
--	--	---

12:40 – 13:40 Lunch in Restaurant on the 5<sup>th</sup> floor

Plenary session in *Leidsche Meesters* room

13:40 – 14:00 Netspar Thesis Awards Ceremony

14:00 – 14:40 Plenary: **Courtney Coile (Wellesley college) - [Slides](#)** -Social Security and retirement around the world: Lessons from a long-term collaboration  
Chaired by: **Raymond Montizaan** (Leiden University)  
Disc: Kees Goudswaard (Leiden University)

14:40 – 15:10 Break

15:10 – 16:30 Plenary session: Saving for Retirement, Annuities, and Procrastination - [Slides](#)  
Chaired by: **Marika Knoef** (Leiden University)  
**Keynote speaker – Prof Jeffrey Robert Brown** (The University of Illinois, Urbana Champaign)

16:30 – 17:30 Drinks, Bar on the 5<sup>th</sup> floor



## Program Thursday, January 23

09.00 – 11:00 Parallel session 3

<p>Session 3.1: Behavioral Finance Room: <i>Jan Steen</i> Chaired by: Bas Werker</p> <p><b>Pieter Verhallen (Maastricht University)</b> Friends with Benefits: Strengthening Peer Effects through Aligning Consumer Traits with Reference Group Attributes Disc: Max van Lent (Leiden University)</p> <p><b>T. Scott Findley (Utah State University)</b> Time-Inconsistent Preferences and Savings Policies Disc: Max Groneck (University of Groningen)</p> <p><b>Bas Werker (Tilburg University) - <a href="#">Slides</a></b> Explaining the Bond Premium Puzzle with Present-Biased Preferences Disc: Anne Balter (Tilburg University)</p>	<p>Session 3.2: Disability and health Room: <i>Rembrandt van Rijn</i> Chaired by: Raymond Montizaan</p> <p><b>Wilma Nusselder (Erasmus MC) - <a href="#">Slides</a></b> Determinants of inequalities in years with disability: an international-comparative study Disc: Jaap Oude Mulders (NIDI)</p> <p><b>Irene Simonetti (University of Venice) - <a href="#">Slides</a></b> The relationship between sickness leave and job-interruption: evidence from severe health shocks Disc: Pierre Koning (Leiden University)</p> <p><b>Raymond Montizaan (Maastricht University) - <a href="#">Slides</a></b> Ageing work population and absenteeism: impact on insurance preferences of SME's Disc: Ed Berendsen (UWV)</p>	<p>Session 3.3: Macro Room: <i>Willem van de Velden</i> Chaired by: Byron Lutz</p> <p><b>Andras Simonovits (Institute of Economics, RCERS) - <a href="#">Slides</a></b> Indexing Public pensions in progress to wages or prices Disc: Eduard Ponds (Tilburg University &amp; APG)</p> <p><b>Krzysztof Makarski (FAME   GRAPE) - <a href="#">Slides</a></b> Political (In)Stability of Funded Pensions Disc: Hans Fehr (University of Wuerzburg)</p> <p><b>Byron Lutz (Federal Reserve Board) – <a href="#">Paper</a> - <a href="#">Slides</a></b> The Sustainability of State and Local Government Pensions: A Public Finance Approach Disc: Ngoc Dao (University of Wisconsin – Madison)</p>
--	--	---

11.00 – 11.30 Break



11.30 – 12:45 Meeting room: *Leidsche Meesters*

Plenary session: Behavioral Impediments to Valuing Annuities: Complexity and Choice Bracketing - [Slides](#)

Chaired by: **Bas Werker** (Tilburg University and Netspar)

**Keynote speaker – Prof Jeffrey Robert Brown** (The University of Illinois, Urbana Champaign)

12.45 – 13.45 Lunch restaurant on the 5<sup>th</sup> floor

13.45 – 15:05 Parallel session 4

<p>Session 4.1: Pension Adequacy Room: <i>Jan Steen</i> Chaired by: Julian Schmied</p> <p><b>Tony Webb (The New School)</b> The Illusory Benefit of Working Longer on Financial Preparedness for Retirement Disc: Stefan Hochguertel (VU Amsterdam)</p> <p><b>Julian Schmied (Max Planck Institute) – <a href="#">Paper</a> - <a href="#">Slides</a></b> Pension adequacy standards: An empirical estimation strategy and results for the United States and Germany Disc: Rob Alessie (University of Groningen)</p>	<p>Session 4.2: Care Room: <i>Rembrandt van Rijn</i> Chaired by: Marianne Tenand</p> <p><b>Julien Bergeot (University of Cergy Pontoise)</b> Care for Elderly Parents, Siblings' Interactions and Gender Disc: Jannis Stockel (Erasmus University)</p> <p><b>Marianne Tenand (Erasmus University) - <a href="#">Slides</a></b> Do co-payments affect nursing home entry? An assessment based on Dutch Disc: Raun van Ooijen (University of Groningen)</p>	<p>Session 4.3 Housing and investments Room: <i>Willem van de Velden</i> Chaired by Yeorim Kim</p> <p><b>Francesco Caloia (University of Venice)</b> Leverage Constraints, House Prices and Household Debt: Evidence from the Netherlands Disc: Eduard Suari Andreu (Leiden University)</p> <p><b>Yeorim Kim (VU Amsterdam)</b> The effect of the Dutch Financial Assessment Framework on the mortgage investments of Pension funds disc: Servaas van Bilsen (University of Amsterdam)</p>
---	---	--

15:05 – 15:35 Break

15.35 – 16.55 Parallel session 5

<p>Session 5.1: Finance Room: <i>Jan Steen</i> Chaired by: Ed Westerhout</p> <p><b>Hans Schumacher (University of Amsterdam)</b> A practical policy design method for endowment funds and collective pension funds Disc: Jennifer Alonso Garcia (Universite Libre de Bruxelles)</p> <p><b>Ed Westerhout (Fiscal Institute) - <a href="#">Slides</a></b> The adverse and beneficial effects of front-loaded pension contributions Disc: Daniel van Vuuren (Argumentenfabriek)</p>	<p>Session 5.2: Disability Room: <i>Rembrandt van Rijn</i> Chaired by: Adrian Frohlich</p> <p><b>Pilar Garcia-Gomez (Erasmus University)</b> The impact of social insurance on spousal labor supply: Evidence from cuts to disability benefits in the Netherlands Disc: Arthur van Soest (Tilburg University)</p> <p><b>Adrian Frohlich (Julius-Maximilian-Universität Würzburg)</b> Optimal Retirement with Disability Pensions Disc: Pascal St. Amour (HEC Lausanne)</p>	<p>Session 5.3: Well-Being Room: <i>Willem van de Velden</i> Chaired by: Orly Sade</p> <p><b>Marleen Damman (Radboud University)</b> What drives older workers' plans for post-retirement paid and volunteer work? Disc: Dorly Deeg (VU MC)</p> <p><b>Orly Sade (Hebrew University of Jerusalem) - <a href="#">Slides</a> - <a href="#">Paper</a></b> Insuring Longevity Risk While Having Multiple Saving Accounts Disc: Federica Teppa (DNB)</p>
--	--	--

- 17:10            Group 1 to social event at The old observatory
- 17:15            Group 2 Drinks in hotel bar
  
- 17:45            Group 2 to social event at The old observatory
- 18:10            Group 1 to drinks in Prentenkabinet
  
- 19:15            Conference dinner at restaurant Prentenkabinet



## Program Friday, January 24

09.00 – 11:00 Parallel session 6

<p>Session 6.1: Choice Room: <i>Jan Steen</i> Chaired by: Jochem de Bresser</p> <p><b>Susan Thorp (The University of Sydney) - <a href="#">Paper</a> - <a href="#">Slides</a></b> Life Insurance: Decision States, Financial Literacy, and the Role of Personal Values Disc: Tabea Bucher-Koenen (Leibniz Center for European Economic Research)</p> <p><b>Inka Eberhardt (Centre of Excellence in Population Ageing Research) – <a href="#">Paper</a> - <a href="#">Slides</a></b> Follow the Rating: How Disclosure Affects Retirement Income Product Choices in a Discrete Choice Experiment Disc: Hans Hoeken (Utrecht University)</p> <p><b>Jochem de Bresser (Tilburg University)</b> Sledgehammers or precision instruments Heterogeneous default effects on retirement saving Disc: Jona Linde (Maastricht University)</p>	<p>Session 6.2: Retirement Room: <i>Rembrandt van Rijn</i> Chaired by: Todd Morris</p> <p><b>Jamie Hentall MacCuish (UCL &amp; IFS) - <a href="#">Paper</a></b> Costly Attention and Retirement Puzzles Disc: Jim Been (Leiden University)</p> <p><b>Todd Morris (Max Planck institute) - <a href="#">Paper</a></b> The unequal burden of retirement reform: Evidence from Australia Disc: Robert-Jan De Rooij (Leiden University)</p> <p><b>Noemi Oggero (University of Turin) – <a href="#">Paper</a> - <a href="#">Slides</a></b> Retirement Expectations in the Aftermath of a Pension Reform Disc: Tunga Kantarci (Tilburg University)</p>	<p>Session 6.3: Longevity and lifetime income Room: <i>Willem van de Velden</i> Chaired by: Jeroen van der Vaart</p> <p><b>Martha Susana Jaimes (The New School)</b> Are the social security's actuarial adjustments regressive? The effect of differential mortality rates by claim age Disc: Michele Belloni (University of Turin)</p> <p><b>Jerry Wang (University of Groningen)</b> Impoverishing or Improving? The Impact of the Chinese Cultural Revolution on Lifetime Income Disc: Hans Bloemen (VU Amsterdam)</p> <p><b>Jeroen van der Vaart (University of Groningen)</b> Inequalities in Long-Term Care needs and Mortality Disc: Joanna Tyrowicz (FAME GRAPE)</p>
--	---	---

11:00 – 11:30 Break



11:30 – 12.50 Parallel session 7

<p>Session 7.1: Housing Room: <i>Jan Steen</i> Chaired by: Mauro Mastrogiacomio</p> <p><b>Monika Butler (University of St-Gallen)</b> Building on pension: Second pillar wealth as a way to finance real estate? Disc: Hazel Bateman (University of New South Wales)</p> <p><b>Mauro Mastrogiacomio (DNB &amp; VU Amsterdam)</b> The 'Housing' Wealth Effect: a comparative study across Italy and the Netherlands Disc: Enrica Croda (University of Venice)</p>	<p>Session 7.2: Labor Room: <i>Rembrandt van Rijn</i> Chaired by: Jamie Hentall MacCuish</p> <p><b>Andreas Backhaus (CEPS)</b> The Effect of Grandchildren on Grandparental Labour Supply: Evidence from Europe Disc: Gloria Moroni (Erasmus University)</p> <p><b>Govert Bijwaard (NIDI) - <a href="#">Slides</a></b> Impact of Famine Exposure in Utero on Labor Market Behavior Later in Life Disc: Heike Vethaak (Leiden University)</p>	<p>Session 7.3: Finance Room: <i>Willem van de Velden</i> Chaired by: Thijs Kamma</p> <p><b>Javier Olivera (LISER) - <a href="#">Paper</a></b> Choice of pension management fees and effects on pension wealth Disc: Sander Muns (Tilburg University)</p> <p><b>Thijs Kamma (Maastricht University)</b> Near-Optimal Dynamic Asset Allocation in Financial Markets with Trading Constraints Disc: Peter Schotman (Maastricht University)</p>
--	--	--

12.50 – 13.50 Closing lunch