



Network for Studies on Pensions, Aging and Retirement

International Pension Workshop



Program Wednesday, January 17

08.30 – 09.00 Registration and coffee

09.00 – 11:00 Parallel session 1

<p>Session 1.1: Meeting room 1 <i>Pension plans</i> Chaired by: Ward Romp</p> <p>Paper: Servaas van Bilsen - Slides <i>How Costly is it to Ignore Interest Rate Risk Management in your 401(k) Plan?</i> - Paper Discussant: Damiaan Chen - Slides</p> <p>Paper: Eduardo rodriguez Montemayor - Slides <i>Pension Goals and Institutional Arrangements: Reforms DC 2.0 for Latin America</i> - Paper Discussant: Michele Belloni - Slides</p> <p>Paper: Ward Romp - Slides <i>What drives pension reform measures in the OECD?</i> - Paper Discussant: Hans Schumacher - Slides</p>	<p>Session 1.2: Meeting room 2 <i>Choice, Information and financial literacy</i> Chaired by: Milena Dinkova</p> <p>Paper: Monika Böhnke <i>Choice in Pensions: Insights from the Swedish Premium Pension System</i> Discussant: Bas Donkers <i>Paper or slides will not be published at this time</i></p> <p>Paper: Hazel Bateman - Slides <i>Regulation of information provision for pension choices: Australia and het Netherlands compared</i> <i>Paper will not be published at this time</i> Discussant: Marcel Lever - Slides</p> <p>Paper: Milena Dinkova - Slides <i>Know more, spend more? The impact of financial literacy on household consumption</i> <i>Paper will not be published at this time</i> Discussant: Elisabeth Brüggen - Slides</p>	<p>Session 1.3: Meeting room 3 <i>Saving and pension adequacy</i> Chaired by: Raun van Ooijen</p> <p>Paper: Viola Angelini - Slides <i>The Ant or the Grasshopper? The Long-term Consequences of Unilateral Divorce Laws on Savings of European Households</i> - Paper Discussant: Gonzalo Paz Pardo - Slides</p> <p>Paper: Irene Ferrari - Slides <i>Pension Adequacy in Times of Pension Reforms: Evidence from Germany</i> <i>Paper will not be published at this time</i> Discussant: Koen Caminada - Slides</p> <p>Paper: Raun van Ooijen Family and Government insurance Discussant: Jochem de Bresser <i>Paper or slides will not be published at this time</i></p>
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11:00 – 11.30 Break



11.30 – 12:50 Parallel session 2

<p>Session 2.1: Meeting room 1 <i>Annuity and mortality</i> Chaired by: Pintao Lyu</p> <p>Paper: Ian Tonks - Slides <i>Adverse selection in the UK annuity market and the 1956 Finance Act</i> - Paper Discussant: Pierre Koning - Slides</p> <p>Paper: Pintao Lyu - Slides <i>A Multi-Population Approach to Forecasting All-Cause Mortality Using Cause-Specific Mortality Data</i> - Paper Discussant: Adriaan Kalwij - Slides</p>	<p>Session 2.2: Meeting room 2 <i>Income and Wealth</i> Chaired by: Stefan Hochguertel</p> <p>Paper: Serena Trucchi <i>Permanent versus transitory income shocks over the business cycle</i> Discussant: Mauro Mastrogiacomo <i>Paper or slides will not be published at this time</i></p> <p>Paper: Stefan Hochguertel <i>Household Wealth Mobility Before and During the Great Recession: Evidence from Tax Records</i> Discussant: Eduard Suari <i>Paper or slides will not be published at this time</i></p>	<p>Session 2.3: Meeting room 3 <i>Long term care</i> Chaired by: Michael Hurd</p> <p>Paper: Ralph Stevens - Slides <i>Reducing the under-insurance puzzle by product design: Experimental evidence of life care annuity demand</i> - Paper Discussant: Bram Wouterse - Slides</p> <p>Paper: Michael Hurd - Slides <i>The Lifetime risk of dementia and the distribution of lifetime out-of-pocket medical expenditures in the U.S.</i> <i>Paper will not be published at this time</i> Discussant: Johan Mackenbach - Slides</p>
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12.50 – 13.50 Lunch



13.50 – 15:10 Parallel session 3

<p>Session 3.1: Meeting room 1 <i>Assets</i> Chaired by: Martijn Boons</p> <p>Paper: Pascal St-Amour - Slides <i>Valuing Life as an Asset, as a Statistic and at Gunpoint</i> - Paper Discussant: Ralph Stevens - Slides</p> <p>Paper: Martijn Boons - Slides <i>Time-varying predictability of consumption growth, macro-uncertainty, and risk premiums</i> - Paper Discussant: Gleb Gertsman - Slides</p>	<p>Session 3.2: Meeting room 2 <i>Labor</i> Chairman: Markus Hersche</p> <p>Paper: Johannes Hagen - Slides <i>A nudge to quit? The effect of fixed-term pensions on labor supply and retirement choices among older workers</i> <i>Paper will not be published at this time</i> Discussant: Thomas Post - Slides</p> <p>Paper: Markus Hersche - Slides <i>Labor or Leisure? Labor Supply of Older Couples and the Role of Full Retirement Age</i> - Paper Discussant: Hans Bloemen - Slides</p>	<p>Session 3.3: Meeting room 3 <i>Displacement and consumption</i> Chairman: Jim Been</p> <p>Paper: Frederique Savignac - Slides <i>Private wealth and pensions across European countries</i> - Paper Discussant: Ricky Kanabar - Slides</p> <p>Paper: Jim Been - Slides <i>Households' simultaneous consumption spending and home production responses to retirement</i> - Paper Discussant: Enrica Croda - Slides</p>
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Network for Studies on Pensions, Aging and Retirement

15.10 – 15.40 Break

15.40 – 16.25 Plenary session: Meeting rooms 1 + 2 + 3 combined
Netspar Thesis Awards Ceremony

Plenary session: Meeting rooms 1 + 2 + 3 combined
Chaired by: **Marike Knoef** (Leiden University)

16.25 – 17.40 **Keynote speaker** – Prof. Dr. Dirk Krüger from the University of Pennsylvania
(Re)-Distribution in the Great Recession
[Slides](#)

17.40 – 18.30 Drinks



Program Thursday, January 18

09.00 – 10:20 Parallel session 4

<p>Session 4.1: Meeting room 1 <i>Demography</i> Chaired by: Marion Laboure</p> <p>Paper: Marion Laboure - Slides <i>Moving pensions benefits: A migrant flow pension model</i> <i>Paper will not be published at this time</i> Discussant: Karen van der Wiel - Slides</p> <p>Paper: Salvador Valdes Prieto - Slides <i>A progressiveness test for redistributions between generations and application to 3 countries</i> - paper Discussant: Axel Börsch-Supan - Slides</p>	<p>Session 4.2: Meeting room 2 <i>Time preferences, life expectancy and health inequalities</i> Chaired by: Pilar Garcia-Gomez</p> <p>Paper: Abigail Hurwitz <i>An Investigation of Time Preferences, Life Expectancy and Annuity versus Lump-Sum Choices</i> - Paper Discussant: Federica Teppa - Slides</p> <p>Paper: Pilar Garcia-Gomez <i>Pensions, health inequalities and the financial crisis in the EU</i> - Paper Discussant: Dorly Deeg - Slides</p>	<p>Session 4.3: Meeting room 3 <i>Pension system and reform</i> Chaired by: Raymond Montizaan</p> <p>Paper: Jesper Rangvid - Slides <i>Comparison of pension systems in The Netherlands and Denmark: Shifts from “safe” to “less safe” pensions products</i> <i>Paper will not be published at this time</i> Discussant: Agnes Joseph - Slides</p> <p>Paper: Raymond Montizaan <i>Pension reform: Disentangling the impact on Retirement Behavior and Private Savings</i> - Paper Discussant: Jochem Zweerink - Slides</p>
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10.20 – 10.50 Break



10.50 – 12:10 Parallel session 5

<p>Session 5.1: Meeting room 1 <i>Asset pricing and inequality</i> Chaired by: Fabian Kindermann</p> <p>Paper: Yehuda Izhakian - Slides <i>Ambiguity, Volatility and Credit Risk</i> - Paper Discussant: Bertrand Melenberg</p> <p>Paper: Fabian Kindermann - Slides <i>Rental Markets and Wealth Inequality in the Euro-Area</i> - Paper Discussant: Mariacristina Rossi - Slides</p>	<p>Session 5.2: Meeting room 2 <i>Employers and successful aging</i> Chaired by: Sophie Mitra</p> <p>Paper: Maaike van der Noordt <i>Trends in working conditions over 20 years and their effect on the health of older workers</i> Discussant: Sander Muns <i>Paper and slides will not be published at this time</i></p> <p>Paper: Sophie Mitra - Slides <i>Successful aging through a capability and human development lens</i> <i>Paper will not be published at this time</i> Discussant: Marleen Damman - Slides</p>	<p>Session 5.3: Meeting room 3 <i>Self-employed and flexible retirement</i> Chaired by: Duarte Nuno Leite</p> <p>Paper: Amparo Nagore Garcia - Slides <i>Labour market decisions of self-employed after 65 years old in the Netherlands</i> - Slides Discussant: Alain Jousten - Slides</p> <p>Paper: Duarte Nuno Leite <i>Earnings test, non-actuarial adjustments and flexible retirement</i> - Paper Discussant: Daniel van Vuuren - Slides</p>
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12.10 – 13.10 Lunch



13.10 – 14.30 Parallel session 6

<p>Session 6.1: Meeting room 1 <i>Asset pricing</i> Chaired by: Nataliya Gerasimova</p> <p>Paper: Jordan Moore - Slides <i>Stock loan lotteries and individual investor performance</i> - Paper Discussant: Frank de Jong- Slides</p> <p>Paper: Nataliya Gerasimova - Slides <i>House of Funds</i> - Paper Discussant: Kristy Jansen - Slides</p>	<p>Session 6.2: Meeting room 2 <i>Saving and intergenerational transfers</i> Chaired by: Yue Li</p> <p>Paper: Philippe D'astous - Slides <i>Responses to Saving Commitments: Evidence from Mortgage Run-offs</i> - Paper Discussant: Rob Alessie - Slides</p> <p>Paper: Yue Li - Slides <i>Tax-exempted intergenerational transfers: do they reduce household indebtedness?</i> - Paper Discussant: Johan Bonekamp - Slides</p>	<p>Session 6.3: Meeting room 3 <i>Long term care</i> Chaired by: Anthony Webb</p> <p>Paper: Arjen Hussem - Slides <i>Welfare analysis using lifecycle paths of Long Term Care spending.</i> - Paper Discussant: Max Groneck</p> <p>Paper: Anthony Webb - Slides <i>Lapses in Long-term care insurance</i> - Paper Discussant: Michael Hurd</p>
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14.30 – 15.00 Break

Plenary session: Meeting rooms 1 + 2 + 3 combined (1st floor)
Chaired by : **Bas Werker** (Tilburg University and Netspar)

15.00 – 15.40 Paper: **Pierre Carl Michaud**
Long-Term care insurance: Knowledge barriers, Risk perception and adverse selection - [Paper](#)

15.40 – 16.55 **Keynote speaker** – Prof. Dr. Dirk Krüger from the University of Pennsylvania - [Slides](#)
Health in Macroeconomics, with an Application to Social Insurance Policies

17.15 – 17.30 Walk to Boerhave museum

17.45 – 19.00 Tour

19.15 – 21.00 Conference dinner at restaurant Prentenkabinet



Program Friday, January 19

09.00 – 11.00 Parallel session 7

<p>Session 7.1: Meeting room 1 <i>Investments</i> Chaired by: Ivo Kuiper</p> <p>Paper: Zorka Simon - Slides <i>The Liquidity and welfare implications of the securities lending market for european treasuries</i> - Paper Discussant: Roel Beetsma - Slides</p> <p>Paper: Kristy Jansen - Slides <i>Pension fund's illiquid assets allocation under liquidity and capital constraints</i> - Paper Discussant: Marno Verbeek - Slides</p> <p>Paper: Ivo Kuiper - Slides <i>Rebalancing for long-term investors</i> - Paper Discussant: Nataliya Gerasimova - Slides</p>	<p>Session 7.2: Meeting room 2 <i>Communication</i> Chaired by: Paul Smeets</p> <p>Paper: Arthur van Soest <i>Pension Communication in the Netherlands and other countries</i> Discussant: Eduard Ponds <i>Paper and slides will not be published at this time</i></p> <p>Paper: Henriette Prast - Slides <i>The Power of Percentage: Quantitative Framing of Pension Income</i> - Paper Discussant: Pieter Verhallen - Slides</p> <p>Paper: Paul Smeets - Slides <i>Financial Incentives Beat Social Norms: A Field Experiment on Retirement information search</i> - Paper Discussant: Aleksander Andonov - Slides</p>	<p>Session 7.3: Meeting room 3 <i>Long-Term Care</i> Chaired by: Pieter Bakx</p> <p>Paper: Ingo Kolodziej <i>Is receiving long-term care at home beneficial to European Frail elderly's health?</i> Discussant: Alzbeta Bartove <i>Paper and slides will not be published at this time</i></p> <p>Paper: Marianne Tenand - Slides <i>Long-term care use in the Netherlands: equal treatment for equal needs? An assessment using administrative data</i> - Paper Discussant: Titus Galama - Slides</p> <p>Paper: Pieter Bakx <i>Are substitute services a barrier to reducing long-term care expenditures?</i> Discussant: Timo Lambregts <i>Paper and slides will not be published at this time</i></p>
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11.00 – 11.30 Break



11.30 – 12.50 Parallel session 8

<p>Session 8.1: Meeting room 1 <i>Institutional investors</i> Chaired by: Jing Li</p> <p>Paper: Aleksandar Andonov - Slides <i>The Return Expectations of Institutional Investors</i> – SSRN Version Discussant: Henriette Prast - Slides</p> <p>Paper: Jing li - Slides <i>Evaluating the impacts of bond pricing misspecification on forecasted funding ratio</i> - Paper Discussant: Antoon Pelsser</p>	<p>Session 8.2: Meeting room 2 <i>Digital information</i> Chaired by: Tabea Bucher-Koenen</p> <p>Paper: Gregor Becker <i>Can Digital Information Treatments Intensify the Search for Household Spending Data and Improve Liquidity?</i> - Paper Discussant: Max van Lent - Slides</p> <p>Paper: Tabea Bucher-Koenen <i>FinTech as a solution for rational inattention in individual pension planning?</i> Discussant: Barbara Summers <i>Paper and slides will not be published at this time</i></p>	<p>Session 8.3: Meeting room 3 <i>Labor and health</i> Chaired by: Tunga Kantarci</p> <p>Paper: Didier Fouarge - Slides <i>The impact of employer's characteristics and beliefs on the propensity to hire older job applicants</i> - Paper Discussant: Harry van Dalen - Slides</p> <p>Paper: Tunga Kantarci - Slides <i>Working part-time and full-time in old age and body weight: effects and mechanisms</i> - Paper Discussant: Hans Kippersluis - Slides</p>
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12.50 – 13.50 Closing lunch