



Network for Studies on Pensions, Aging and Retirement

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> Paul Smeets (Maastricht University) – paper Investor Memory Disc: Jan Stoop (Erasmus University)</p> <p>Jorgo Goossens (Tilburg University) - Slides 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 Jan Kabatek (University of Melbourne) - Slides The impact of retirement seminars on behaviours: Evidence from pension fund data Disc: Lisa Bruggen (Maastricht University)</p> <p>Henriette Prast (Tilburg University) 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 Amparo Nagore Garcia (University of Valencia) - Slides Joint retirement behavior and financial incentives in the Netherlands Disc: Egbert Jongen (CPB)</p> <p>Simon Rabate (CPB) The Effects of Increasing the Normal Retirement Age: Evidence From the Netherlands Disc: Adriaan Kalwij (Utrecht University)</p>
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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>Marie Briere (Amundi) – Paper - Slides Personal values, responsible investing and stock allocation Disc: Paul Smeets (Maastricht University)</p> <p>Michael Axenrod (Norwegian School of Economics) 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>Miriam Mutambuzi (University of Glasgow) Chronic health conditions and work-related stress in older adults participating in the Dutch workforce Disc: Wilma Nusselder (Erasmus MC)</p> <p>Wandi Bruine de Bruin (University of Southern California) 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>Eduard Suari-Andreu (Leiden University) – Paper - Slides Consumption Responses to Unemployment Shocks Disc: Ricky Kanabar (University of Bath)</p> <p>Irene Ferrari (Max Planck Institute) – paper - Slides The role of pension knowledge in labour supply decisions: evidence from Europe Disc: Leontine Treur (RaboResearch)</p>
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12:40 – 13:40 Lunch in Restaurant on the 5th 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 5th 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>Pieter Verhallen (Maastricht University) Friends with Benefits: Strengthening Peer Effects through Aligning Consumer Traits with Reference Group Attributes Disc: Max van Lent (Leiden University)</p> <p>T. Scott Findley (Utah State University) Time-Inconsistent Preferences and Savings Policies Disc: Max Groneck (University of Groningen)</p> <p>Bas Werker (Tilburg University) - Slides 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>Wilma Nusselder (Erasmus MC) - Slides Determinants of inequalities in years with disability: an international-comparative study Disc: Jaap Oude Mulders (NIDI)</p> <p>Irene Simonetti (University of Venice) - Slides The relationship between sickness leave and job-interruption: evidence from severe health shocks Disc: Pierre Koning (Leiden University)</p> <p>Raymond Montizaan (Maastricht University) - Slides 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>Andras Simonovits (Institute of Economics, RCERS) - Slides Indexing Public pensions in progress to wages or prices Disc: Eduard Ponds (Tilburg University & APG)</p> <p>Krzysztof Makarski (FAME GRAPE) - Slides Political (In)Stability of Funded Pensions Disc: Hans Fehr (University of Wuerzburg)</p> <p>Byron Lutz (Federal Reserve Board) – Paper - Slides The Sustainability of State and Local Government Pensions: A Public Finance Approach Disc: Ngoc Dao (University of Wisconsin – Madison)</p>
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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 5th 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>Tony Webb (The New School) The Illusory Benefit of Working Longer on Financial Preparedness for Retirement Disc: Stefan Hochguertel (VU Amsterdam)</p> <p>Julian Schmied (Max Planck Institute) – Paper - Slides 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>Julien Bergeot (University of Cergy Pontoise) Care for Elderly Parents, Siblings' Interactions and Gender Disc: Jannis Stockel (Erasmus University)</p> <p>Marianne Tenand (Erasmus University) - Slides 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>Francesco Caloia (University of Venice) Leverage Constraints, House Prices and Household Debt: Evidence from the Netherlands Disc: Eduard Suari Andreu (Leiden University)</p> <p>Yeorim Kim (VU Amsterdam) The effect of the Dutch Financial Assessment Framework on the mortgage investments of Pension funds disc: Servaas van Bilsen (University of Amsterdam)</p>
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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>Hans Schumacher (University of Amsterdam) A practical policy design method for endowment funds and collective pension funds Disc: Jennifer Alonso Garcia (Universite Libre de Bruxelles)</p> <p>Ed Westerhout (Fiscal Institute) - Slides 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>Pilar Garcia-Gomez (Erasmus University) 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>Adrian Frohlich (Julius-Maximilian-Universität Würzburg) 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>Marleen Damman (Radboud University) What drives older workers' plans for post-retirement paid and volunteer work? Disc: Dorly Deeg (VU MC)</p> <p>Orly Sade (Hebrew University of Jerusalem) - Slides - Paper Insuring Longevity Risk While Having Multiple Saving Accounts Disc: Federica Teppa (DNB)</p>
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- 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>Susan Thorp (The University of Sydney) - Paper - Slides Life Insurance: Decision States, Financial Literacy, and the Role of Personal Values Disc: Tabea Bucher-Koenen (Leibniz Center for European Economic Research)</p> <p>Inka Eberhardt (Centre of Excellence in Population Ageing Research) – Paper - Slides Follow the Rating: How Disclosure Affects Retirement Income Product Choices in a Discrete Choice Experiment Disc: Hans Hoeken (Utrecht University)</p> <p>Jochem de Bresser (Tilburg University) 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>Jamie Hentall MacCuish (UCL & IFS) - Paper Costly Attention and Retirement Puzzles Disc: Jim Been (Leiden University)</p> <p>Todd Morris (Max Planck institute) - Paper The unequal burden of retirement reform: Evidence from Australia Disc: Robert-Jan De Rooij (Leiden University)</p> <p>Noemi Oggero (University of Turin) – Paper - Slides 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>Martha Susana Jaimes (The New School) 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>Jerry Wang (University of Groningen) Impoverishing or Improving? The Impact of the Chinese Cultural Revolution on Lifetime Income Disc: Hans Bloemen (VU Amsterdam)</p> <p>Jeroen van der Vaart (University of Groningen) Inequalities in Long-Term Care needs and Mortality Disc: Joanna Tyrowicz (FAME GRAPE)</p>
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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>Monika Butler (University of St-Gallen) Building on pension: Second pillar wealth as a way to finance real estate? Disc: Hazel Bateman (University of New South Wales)</p> <p>Mauro Mastrogiacomio (DNB & VU Amsterdam) 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>Andreas Backhaus (CEPS) The Effect of Grandchildren on Grandparental Labour Supply: Evidence from Europe Disc: Gloria Moroni (Erasmus University)</p> <p>Govert Bijwaard (NIDI) - Slides 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>Javier Olivera (LISER) - Paper Choice of pension management fees and effects on pension wealth Disc: Sander Muns (Tilburg University)</p> <p>Thijs Kamma (Maastricht University) Near-Optimal Dynamic Asset Allocation in Financial Markets with Trading Constraints Disc: Peter Schotman (Maastricht University)</p>
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12.50 – 13.50 Closing lunch