

International Pension Workshop 2022

Wednesday January 26, 2022

09:00 – 09:10 Welcome by *Marika Knoef (Director Netspar)*

09:10 – 10:55 Parallel sessions 1

| | Session 1.1: Pension Systems Chaired by: <i>Valentina Catapano (CRIEP)</i> | Session 1.2: Retirement Chaired by: <i>Amparo Nagore García (University of Valencia)</i> | Session 1.3: Covid and annuities Chaired by: <i>Abigail Hurwitz (Hebrew University of Jerusalem)</i> |
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| 09:10 – 09:45 | Consumption Taxation to Finance Pension Payments Matthias Schön (Deutsche Bundesbank) Disc: Casper van Ewijk (Tilburg University) | Delaying Retirement: How are firms and coworkers affected? Jan Kabatek (University of Melbourne) Disc: Arthur van Soest (Tilburg University) | The demand for longevity, critical illness insurance and long-term care insurance in the wake of the COVID-19 pandemic Cheng Wan (UNSW, CEPAR) Disc: Enrica Croda (Ca' Foscari University of Venice) |
| 09:45 – 10:20 | OECD pension reform: it is the business cycle, not the demography! Ward Romp (University of Amsterdam) Disc: Servaas van Bilsen (University of Amsterdam) | Looking Ahead. Time Preferences, Savings and Retirement Max Groneck (University of Groningen) Disc: Jochem de Bresser (Tilburg University) | The Demand for Insurance and Protective Responses to Unexpected Health Shocks Abigail Hurwitz (Hebrew University of Jerusalem) Disc: Thomas Post (Maastricht University) |
| 10:20 – 10:55 | The Regulation of Competitive Pension Funds with Endogenous Financial Literacy Valentina Catapano (CRIEP) Disc: Ward Romp (University of Amsterdam) | Joint retirement behaviour and pension reform in the Netherlands Amparo Nagore García (University of Valencia) Disc: Andries de Grip (Maastricht University) | |

10:55 – 11:10 Break

11:10 – 12:55 Parallel sessions 2

| | Session 2.1: Pension reforms, wealth and macroeconomic shocks Chaired by: <i>Viola Angelini (University of Groningen)</i> | Session 2.2: Green Investments Chaired by: <i>Mathias D. Plovst (Aarhus BSS)</i> | Session 2.3: Pensions and consumption Chaired by: <i>Pim Kastelein (University of Amsterdam)</i> |
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| 11:10 – 11:45 | Employment Responses to Income Effect - Evidence from Pension Reform Sebastian Becker (DIW Berlin) Disc: Raymond Montizaan (Maastricht University) | The market price of greenness: A factor pricing approach for Green Bonds Beatrice Bertelli (University of Modena and Reggio Emilia) Disc: Stefano Ramelli (University of Zurich) | Dual Formulation of the Optimal Consumption Problem with Ratio Habit Formation Thijs Kamma (Maastricht University) Disc: Bas Werker (Tilburg University) |
| 11:45 – 12:20 | Fair Crack of the Whip? The Distribution of Augmented Wealth in Australia from 2002 to 2018 Maximilian Longmuir (Freie Universität Berlin) Disc: Mario Bernasconi (Tilburg University) | Green Sentiment, Stock Returns and Corporate Behavior Marie Brière (Amundi) Disc: Xander Hut (University Rotterdam) | Wealth and consumption over the life cycle with pension plans and durable goods Pim Kastelein (University of Amsterdam) Disc: Ricky Kanabar (University of Bath) |
| 12:20 – 12:55 | The long-term effects of experienced macroeconomic shocks on wealth Viola Angelini (University of Groningen) Disc: Peter Schotman (Maastricht University) | The Cost of Insuring Against Underperformance of ESG Screened Index Funds Mathias D. Plovst (Aarhus BSS) Disc: Costanza Torricelli (University of Modena and Reggio Emilia) | |

12:55 – 14:25 Break

“During the break, you are invited to participate in one of the Energizing Singing Workshops “Express yourself”, by Lien Cornelissen. This workshop will get you moving and make you want to use your voice. Please join in!”

12:55 – 13:10 Workshop “Express yourself”

14.00 – 14:15 Workshop “Express yourself”

14:30 – 16:15 Parallel sessions 3

| | Session 3.1: Inflation risk and funding Chaired by: <i>Lieske Coumans (Tilburg University)</i> | Session 3.2: Gender, work and pensions Chaired by: <i>David Knapp (University Southern California)</i> | Session 3.3: Changing financial welfare and spending at older ages Chaired by: <i>Kremena Bachmann (University of Zurich)</i> | Session 3.4: Long term care Chaired by: <i>Jeroen van der Vaart (University of Groningen)</i> |
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| 14:30 – 15:05 | The Recovery Potential for Under-funded Pension Plans under Inflation Li Yang (Maastricht University) Disc: Lieske Coumans (Tilburg University) | Sex and gender differences in depressive symptoms in older workers: the role of working conditions Dorly Deeg (Amsterdam UMC) Disc: Amparo Nagore Garcia (University of Valencia) | Changes of Financial Welfare With Retirement: Does Retirement Planning Matter? Kremena Bachmann (University of Zurich) Disc: Pierre Koning (University of Amsterdam) | Availability of Informal Care and Dynamics of Long-Term Care Arrangements: evidence from Dutch administrative data Jeroen van der Vaart (University of Groningen) Disc: Julien Bergeot (Université Paris Dauphine) |
| 15:05 – 15:40 | Robust Hedging of Terminal Wealth under Interest Rate Risk and Inflation Risk Lieske Coumans (Tilburg University) Disc: Servaas van Bilsen (University of Amsterdam) | The Dynamics of the Gender Gap at Retirement in Italy: Evidence from SHARE Antonio Abatemarco (University Salerno) Disc: Isabelle Hansson (University of Gothenburg) | Explanations for the Decline in Spending at Older Ages Michael Hurd (RAND) Disc: Eduard Suari Andreu (Leiden University) | How Accurate Are Expectations About the Need for Nursing Home Care? Lisa Voois (EUR) Disc: Rob Alessie (University of Groningen) |
| 15:40 – 16:15 | Back to The Funding Ratio! Improving Incentives and Retirement Security in Defined Contribution Plans with a Hedgeable Liability Measure Daniel Mantilla-Garcia (Universidad de Los Andes) Disc: Antoon Pelsser (Maastricht University / University of Amsterdam) | Determinants and Implications of Sex-Based Public Pension Income Disparities: A Cross-Country Analysis David Knapp (University Southern California) Disc: Markus Knell (Oesterreichische Nationalbank) | | Gender effect in long-term care: Evidence from China Yuanyuan Deng (UNSW, CEPAR) Disc: Teresa Bago d'Uva (Erasmus School of Economics and Tinbergen Institute) |



Network for Studies on Pensions, Aging and Retirement

- 16:15 – 16:35 Plenary session:
Netspar Thesis Awards Ceremony
- 16:40 – 17:20 Plenary session:
Chaired by: *Mathijs van Dijk (Scientific Director Netspar)*
“Helping Individuals Improve Financial Decision Making in an Increasingly DC World”
Keynote speaker – Julie Agnew (College of William and Mary’s Mason School of Business)
- 17:20 Closing by *Mathijs van Dijk (Scientific Director Netspar)*

Thursday January 27, 2022

09:00 – 11:20 Parallel sessions 4

| | Session 4.1: Housing and heterogeneity Chaired by: <i>Jim Been (Leiden University)</i> | Session 4.2: Individual decision making Chaired by: <i>Jelle Strikwerda (Utrecht University)</i> | Session 4.3: Pension and health Chaired by: <i>Raun van Ooijen (University of Groningen)</i> |
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| 09:00 – 09:35 | Preferred home equity release approach for retirement Tin Long Ho and Katja Hanewald (both UNSW, CEPAR) Disc: Mariacristina Rossi (University of Turin) | Augmenting Investment Decisions with Robo-Advice Milo Bianchi (Toulouse School of Economics) Disc: Lisa Brüggem (Maastricht University) | Do partially disabled people respond to financial incentives to work? Wietse Mesman (Tilburg University) Disc: Marleen Damman (Utrecht University & NIDI) |
| 09:35 – 10:10 | Optimal product choice for heterogeneous agents in DC plans Bart Dees (Tilburg University) Disc: Nikolaus Schweizer (Tilburg University) | When, how and for whom do evaluative labels and consumption baskets increase pension savings? Adriana Maeve Barrett (Maastricht University) Disc: Bregje Holleman (Utrecht University) | Willingness to pay for health-dependent annuities to manage retirement income Raun van Ooijen (University of Groningen) Disc: Marco Bertoni (University of Padova) |
| 10:10 – 10:45 | Households' heterogeneous welfare gains from liquidating housing wealth over the life-cycle Jim Been (Leiden University) Disc: Federica Teppa (DNB) | Financial Advice and Retirement Savings Markus Schmid (University of St. Gallen) Disc: Abigail Hurwitz (Hebrew University of Jerusalem) | Rules vs. Discretion in Disability Insurance Awards Carlos Riumallo Herl (University Rotterdam) Disc: Heike Vethaak (Leiden University) |
| 10:45 – 11:20 | Pensions, Income Taxes and Homeownership: A Cross-country Analysis George Kudrna (University of New South Wales) Disc: Krzysztof Makarski (FAME GRAPE) | Getting to the core of pension decisions Jelle Strikwerda (Utrecht University) Disc: Roel Mehlkopf (Tilburg University) | Increasing Inequalities in Mortality by Socioeconomic Position in Italy Chiara Ardito (University of Torino) Disc: Martin Salm (Tilburg University) |

11:20 – 14:15 Break

14:15 – 16:35 Parallel sessions 5

| | Session 5.1: Health & health care Chaired by: <i>Lieke Beekers</i> (<i>Tilburg University</i>) | Session 5.2: Inequality Chaired by: <i>Philipp Jäger</i> (<i>RWI - Leibniz Institute for Economic Research</i>) | Session 5.3: Savings Chaired by: <i>Marco Magnani</i> (<i>Università degli Studi di Parma</i>) | Session 5.4: Portfolio choice Chaired by: <i>Servaas van Bilsen</i> (<i>University of Amsterdam</i>) |
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| 14:15 – 14:50 | Educational differences in Healthy Life Expectancy (HLE) in the United States Lieke Beekers (Tilburg University) Disc: Jennifer Alonso Garcia (Université Libre de Bruxelles) | Can Pensions Save Lives? Evidence from the Introduction of Old-Age Assistance in the UK Philipp Jäger (RWI - Leibniz Institute for Economic Research) Disc: Javier Olivera (Luxembourg Institute Socio-Economic Research) | Payroll tax increase and the precautionary motive for retirement and saving Marco Magnani (Università degli Studi di Parma) Disc: Pascal St-Amour (HEC Lausanne, University of Lausanne) | Optimal Savings and Portfolio Choice with Risky Labor Income and Reference-Dependent Preferences Servaas van Bilsen (University of Amsterdam) Disc: Ward Romp (University of Amsterdam) |
| 14:50 – 15:25 | Robinson Crusoe: less or more depressed? With whom and where to live in a pandemic if you are above 50 Elizaveta Pronkina (University Paris-Dauphine) Disc: Adriaan Kalwij (Utrecht University) | The health effects of non-contributory pensions among the elderly ultra-poor Javier Olivera (Luxembourg Institute of Socio-Economic Research) Disc: Carlos Riumallo Herl (University Rotterdam) | A Primer on Variable, Fixed Indexed, and Registered Index-Linked Annuities: What Economists and Financial Professionals Need to Know Anthony Webb (The New School) Disc: Jun-Hee An (Tilburg University) | Family Portfolio Choice over the Life Cycle Alex Michaelides (Imperial College) Disc: Elena Stancanelli (Paris School of Economics) |
| 15:25 – 16:00 | The Impact of Fertility on the Elderly's Healthcare Utilization Mingjia Xie (Tilburg University) Disc: Elena Bassoli (Ca' Foscari University of Venice) | Retirement Policies, Sustainability and Inequality: a Comprehensive Framework Marco Francischello (Imperial College Business School) Disc: Peter Hudomiet (RAND) | Wealth, gifts and estate planning at the end of life David Sturrock (University College London / Institute Fiscal Studies) Disc: Jordan Moore (Rowan University) | How Did Low Interest Rates Impact the Cash Holdings of Individual Investors and Firms? Jens Kvaerner (Tilburg University) Disc: Alex Michaelides (Imperial College) |

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| 16:00 – 16:35 | Nursing home aversion post-pandemic: Implications for savings and long-term care policy Bertrand Achou (HEC Montréal) | The Impact of Growing Health and Mortality Inequalities on Lifetime Social Security Payouts Peter Hudomiet (RAND) | The Effect of Tax Incentives of Pension Saving Laurence O'Brien (Institute for Fiscal Studies) | Richer earnings dynamics, consumption and portfolio choice over the life cycle Gonzalo Paz-Pardo (European Central Bank) |
| | Disc: Raun van Ooijen (University of Groningen) | Disc: Anthony Webb (The New School) | Disc: David Knapp (University Southern California) | Disc: Max Groneck (University of Groningen) |

16:40 – 17:20 Plenary session:
 Chaired by: *Mathijs van Dijk (Scientific Director Netspar)*
 “The latest developments in the area of household financial decision making”
Keynote speaker – Michaela Pagel (Columbia Business School)

17:20 Closing by *Mathijs van Dijk (Scientific Director Netspar)*

17:30 – 18.30 Pubquiz