CeRP Conference “Financial Literacy, Saving and Retirement in an Ageing Society”
17-18 September 2012

PRELIMINARY PROGRAMME

Monday 17 September

09:30-10:00 Welcome and introduction

10:00-11:00 Keynote speech: Annamaria Lusardi

11:00-11:20 Coffee-break

11:20-12:50 Parallel sessions 1 and 2

Session 1: Financial Literacy, debt and investment decisions
  John Gathergood, Richard Disney “Financial Literacy And Consumer Credit Portfolios” Discussant: Marlene Haupt
  Mario Padula, Tullio Jappelli “Investment in Financial Literacy and Saving Decisions” Discussant: Rob Alessie

Session 2: Savings and Portfolio Decisions
  Kathrin Johansen, Michela Coppola “Households´ Portfolio Allocation - Do Savings Motives Matter?” Discussant: Agnese Romiti
  Bettina Lamla “Family background, informal networks and the decision to provide for old age: A siblings approach” Discussant: Enrica Croda
  Francesco Manaresi, Margherita Fort, Serena Trucchi “Banks Information Policies, Financial Literacy and Household Wealth” Discussant: Michael Hurd

12:50-14:00 Lunch

14:00-15:00 Parallel sessions 3 and 4

Session 3: Experiments
  Emre Koc, Eline van der Heijden, Lex Meijdam “Pensions and Consumption Decisions: Evidence from the Lab” Discussant: Henriette Prast
  Melanie Luehrmann, Marta Serra-Garcia, Joachim Winter “The effects of financial literacy training: Evidence from a field experiment with German highschool children” Discussant: Bettina Lamla

Session 4: Private Pension Plans and Annuities
  Elisa Luciano, Luca Regis “Hedging longevity and interest rate risk of annuity providers” Discussant: Vesile Kutlu
  Sebastian Kluth, Tabea Bucher-Koenen “Subjective Life Expectancy and Private Pensions” Discussant: Michele Belloni
15:00-15:20 Coffee-break

15:20-16:20 **Parallel sessions 5 and 6**

**Session 5: Financial fragility and household debt**

*Dimitris Georgarakos*, Michael Haliassos, Giacomo Pasini “Household Debt and Social Interactions” Discussant: John Gathergood


**Session 6: Longevity**

*Vesile Kutlu*, Adriaan Kalwij “Individuals’ Survival Expectations and Actual Mortality Experience” Discussant: Sebastian Kluth

*Michele Belloni*, Adriaan Kalwij, Rob Alessie, Chiara Marinacci “Lifetime earnings and old-age mortality risk in Italy over two decades” Discussant: Elisa Luciano

16:20 Transfer to hotel

18:00 Visit to Museo del Risparmio

20:00 Social dinner

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**Tuesday 18 September**

09:30-10:30 Keynote speech: *Arthur Van Soest*

10:30-11:00 Coffee-break

11:00-12:30 **Parallel sessions 7 and 8**

**Session 7: Financial Literacy and Economic preparation**

*Marlene Haupt* “Pension information, financial literacy, and retirement saving behaviour” Discussant: Kathrin Johansen


*Rob Alessie*, Tabea Bucher-Koenen, Annamaria Lusardi, Maarten van Rooij “How financially literate are women? Some new perspectives on the gender gap” Discussant: Mario Padula

**Session 8: Macroeconomics and crises**

*Alessandro Bucciol*, Raffaele Miniaci “Financial risk attitude, past risk perception and economic crises” Discussant: Dimitris Georgarakos

*Anna Lo Prete* “Economic literacy, inequality, and financial development” Discussant: Serena Trucchi
Serena Trucchi, Renata Bottazzi, Matthew Wakefield “The Effects of the Financial Crisis of the late 2000s on the Wealth, Consumption and Saving of Households in Italy” Discussant: Alessandro Bucciol

12:30-14:00 Lunch

14:00-15:30 Parallel sessions 9 and 10

Session 9: Information and economic education
Henriette Prast, Federica Teppa “Is Information Overrated? Evidence from the Pension Domain” Discussant: Emre Koc
Maela Giofré “Financial education, Investor Protection and International Portfolio Diversification” Discussant: Yuri Pettinicchi
Yuri Pettinicchi “Financial Literacy, Information Acquisition and Asset Pricing Implications” Discussant: Maela Giofré

Session 10: Pensions
Angelo Marano, Marcello Morciano, Carlo Mazzaferrro “The strengths and failures of incentive mechanisms in notional defined contribution pension systems” Discussant: Tabea Bucher-Koenen
Frédéric Gannon, Vincent Touzé “Implicit marginal rate of pension payroll tax in France: life cycle profiles” Discussant: Lorenzo Corsini
Enrica Croda, Jonhatan Skinner “Disability Insurance and Health in Europe and the US” Discussant: Manuel Flores

15:30-16.00 Coffee-break

16:00-17:30 Parallel sessions 11 and 12

Session 11: Financial literacy, Life Cycle and Pensions
Lorenzo Corsini, Luca Spataro “Optimal Decisions on Pension Plans in the Presence of Financial Literacy Costs” Discussant: Simona Comi
Ambrogio Rinaldi, Simone Ceccarelli “Does Literacy Really Foster Pension Fund Participation? Some Evidence From a Survey of Italian Employees” Discussant: Angelo Marano
Agnese Romiti, Mariacristina Rossi “Asset decumulation and savings decisions among the elderly. Does financial literacy play a role?” Discussant: Costanza Torricelli

Session 12 Employment
Simona Comi, Erich Battistin, Giorgio Brunello, Daniela Sonedda “Work Longer Train More Work Longer? The Effects of Pension Reforms and Training Incentives on the Retirement and Training Decisions of Older Workers” Discussant: Carolina Fugazza
Carolina Fugazza “Heterogeneity in the unemployment risk over the life cycle” Discussant: Ambrogio Rinaldi
Manuel Flores, Adriaan Kalwij “What do wages add to the health-employment nexus? Evidence from European elderly” Discussant: Frédéric Gannon

17:30 End of conference and transfer to hotel