



European Conference on Household Finance

at Spårvagnshallarna in Stockholm September 12-13, 2014

The Center on Sustainable Architecture for Finance (SAFE) at Goethe University Frankfurt, the Einaudi Institute for Economics and Finance (EIEF) in Rome, HEC Paris and the Swedish House of Finance (SHoF) at the Stockholm School of Economics are organizing this year's European Conference on Household Finance. The objective is to present state-of-the-art empirical research and empirically motivated theoretical research on household financial behavior and on how this is influenced by other choices, government policies, and the overall economic environment.

September 12

* is presenting author

08:30 Coffee

09:00-09:45 "Ratings and Asset Allocation: An Experimental Analysis"
Robert L. McDonald*, Northwestern University; and Thomas A. Rietz,
University of Iowa

Discussant: Luigi Guiso, Einaudi Institute for Economics and Finance

09:45-10:30 "Automatic Enrollment, Escalation Clauses, and Retirement Savings"
Geert Bekaert, Columbia University; and Enrichetta Ravina*, Columbia
University:

Discussant: Matti Keloharju, Aalto University

10:30-11:00 Break

11:00-11:45 "Who are the Value and Growth Investors?"
Sebastien Betermier*, McGill University; Laurent E. Calvet, HEC Paris; and
Paolo Sodini, Stockholm School of Economics

Discussant: TBA

11:45-12:30 "Time is Money: Rational Life Cycle Inertia and the Delegation of Investment
Management"

Hugh H. Kim*, Sungkyunkwan University; Raimond Maurer, Goethe
University; and Olivia S. Mitchell, University of Pennsylvania

Discussant: Stijn Van Nieuwerburgh, New York University

Lunch

- 14:00-14:45 "The Costs and Benefits of Financial Advice"
 Stephen Foerster, Western University; Juhani Linnainmaa, University of Chicago; Brian Melzer, Northwestern University; and Alessandro Previtero*, Western University
 Discussant: Michael Haliassos, Goethe University Frankfurt
- 14:45-15:30 "It Pays to Set the Menu: Mutual Fund Investment Options in 401(k) Plans"
 Veronika K. Pool, Indiana University; Clemens Sialm, University of Texas at Austin; and Irina Stefanescu*, Federal Reserve System
 Discussant: Brigitte Madrian, Harvard Kennedy School
- 15:30-15:45 Break
- 15:45-16:30 "Mainstreaming Finance: Financial Education through Entertainment Media"
 Gunhild Berg, The World Bank; and Bilal Zia*, The World Bank:
 Discussant: Stephen P. Zeldes, Columbia University
- 19:00 Conference dinner at Sjöfartshuset

September 13

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- 08:30 Coffee
- 09:00-09:45 "Individual Judgment and Trust Formation: An Experimental Investigation of Online Financial Advice"
 Julie Agnew, Mason School of Business; Hazel Bateman, UNSW Australia; Christine Eckert, University of Technology Sydney; Fedor Iskhakov, University of New South Wales; Jordan Louviere, University of South Australia, and Susan Thorp*, University of Technology, Sydney
 Discussant: Paolo Sodini, Stockholm School of Economics
- 09:45-10:30 "The Effectiveness of Mandatory Mortgage Counseling: Can One Dissuade Borrowers from Choosing Risky Mortgages?"
 Sumit Agarwal, National University of Singapore; Gene Amromin*, Federal Reserve Bank of Chicago; Itzhak Ben-David, Ohio State University; Souphala Chomsisengphet, Office of the Comptroller of the Currency (OCC); and Douglas D. Evanoff, Federal Reserve Bank of Chicago
 Discussant: Joao Cocco, London Business School
- 10:30-11:00 Break
- 11:00-11:45 "Debt and the Consumption Response to Household Income Shocks"
 Scott R. Baker, Stanford University
 Discussant: Tullio Jappelli, University of Naples Federico II

- 11:45-12:30 “Personal Bankruptcy Protection and Household Debt”
Filipe Severino*, MIT; Meta Brown, Federal Reserve Bank of New York; and
Brandi Coates, University of Michigan
Discussant: Laurent E. Calvet, HEC Paris
- Lunch
- 14:00-14:45 “Did Consumers Want Less Debt? Consumer Credit Demand Versus Supply in
the Wake of the 2008-2009 Financial Crisis”
Reint Gropp*, Goethe University; John Krainer, Federal Reserve Bank of San
Francisco; and Elizabeth Laderman, Federal Reserve Bank of San Francisco
Discussant: Alexander Michaelides, Imperial College London
- 14:45-15:30 “The dynamics of overdraft fees and incidence”
Trevor Bakker, Consumer Financial Protection Bureau; Eva Nagypal, Consumer
Financial Protection Bureau; and Colin Watson*, Consumer Financial Protection
Bureau
Discussant: Tarun Ramadorai, Saïd Business School, University of Oxford
- Closing of conference.