Center for Research on Consumer Financial Decision Making

2017 Boulder Summer Conference on Consumer Financial Decision Making

May 21-23, 2017

Leeds BUSINESS

Welcome

Welcome to the 2017 Boulder Summer Conference on Consumer Financial Decision Making!

Consumer financial decision-making is a topic that is naturally interdisciplinary. No one field can claim to have all the answers, so there is a very real benefit in having a forum like this for conversation with scholars from Finance, Economics, Marketing, Behavioral Science, Public Affairs, Management, Law, Operations & Information Management, Strategy, Psychology, Risk and Actuarial Studies, Public Health, and Consumer Sciences. Consumer welfare is strongly affected by household financial decisions large and small; we are very fortunate to have participation in the conference by people involved in the regulation of consumer financial products, by experts from nonprofit organizations that have a mission to promote better financial decision making, and by experts from the business world of financial services.

Over the next three days, we are in for a treat. Sunday afternoon, renowned expert on privacy and data sharing Alessandro Acquisti will present opening keynote remarks on the economics of firms' information about consumers' financial behavior. The keynote talk will be followed by a keynote panel discussion with leading experts on this topic from industry, consumer advocacy, and government. We hope that the keynote session stimulates academic research on the topic. We will follow the keynote session with a cocktail party and poster session, giving us a chance to get to know more about others at the conference.

Monday, we begin our plenary sessions with a focus on struggles consumers have with debt, debt repayment, and financial shocks that can be buffered by insurance. On Tuesday, we begin with a look at how financial information and financial education influence financial behaviors. We will then turn to the psychology of consumer investing in their efforts to create future financial security.

The conference will be highly interactive, with plenty of time built into each session for discussion and opportunities for informal interaction built into our receptions and luncheons at fun places near the St. Julien Hotel.

Thank you!

John Lynch & Donnie Lichtenstein, Conference Co-Chairs, and our fellow members of the Program Committee: Asaf Bernstein, Tony Cookson, Shaun Davies, Bart de Langhe, Phil Fernbach, Diego Garcia, Nick Reinholtz, Yanwen Wang, Brian Waters

2017 Boulder Summer Conference on Consumer Financial Decision Making
May 21-23, 2017

St. Julien Hotel and Spa, Xanadu Ballroom

PROGRAM

Sunday, May 21st

1:00-2:00 PM — **Conference Packet Pick-up & Poster Setup**
St. Julien, Xanadu Ballroom Lobby

2:10-2:30 PM — **Welcome** (John Lynch and Donnie Lichtenstein, Co-chairs; Sharon Matusik, Interim Dean of the Leeds School of Business)
Xanadu Ballroom

2:30-3:00 PM — **Opening Remarks**

"The Economics of Firms' Information about Consumers' Financial Behavior"
Alessandro Acquisti (PwC William W. Cooper Professor of Risk and Regulatory Innovation, Carnegie Mellon, Information Technology and Public Policy)

3:00-4:15 PM — **Keynote Panel Discussion on Who Benefits from Firms' Information about Consumer Finances?**

Amy Crews Cutts (Chief Economist, Equifax)

Patricia Hasson (President, Clarifi)

Ken Brevoort (Section Chief, Credit Information & Policy, at US Consumer Financial Protection Bureau)

4:15-4:30 PM — **Break**

4:30-6:30 PM — **Poster Session and Reception**
St. Julien, Outdoor Terrace (weather permitting)
(Conference registrants only, please)

Monday, May 22nd

7:00-8:00 AM **Continental Breakfast**
Xanadu Ballroom Lobby (Conference registrants only, please)

8:00-9:15 AM **Session 1: Student Debt Hangover**

How Does Student Debt Affect Mid-Career Choices?
Felipe Severino (Dartmouth, Finance)
Ing-Haw Cheng (Dartmouth, Finance)

Racial Disparities in Student Loan Debt and the Reproduction of Inequality
Jason Houle (Dartmouth, Sociology)
Fenaba Addo (University of Wisconsin-Madison, Consumer Science)

Discussant: **Mark Huelsman** (Senior Policy Analyst, Demos)

9:15-9:30 AM **Beverage Break** (Xanadu Ballroom Lobby)

9:30- 10:45 AM **Session 2: Substitution in Insurance**

Long-Term Care Insurance and the Family
Corina Mommaerts (University of Wisconsin - Madison, Economics)

Unemployment Insurance with Informal Labor Markets: Evidence from Brazil
Janis Skrastins (Washington University in St. Louis, Finance)
Bernardus Van Doornik (Central Bank of Brazil, Research)
David Schoenherr (Princeton University, Economics)

Discussant: **Eric Johnson** (Columbia University, Marketing)

10:45- 11:00 AM **Beverage Break** (Xanadu Ballroom Lobby)

11:00-12:15 PM **Session 3: Behavioral Influences on Debt Repayment**

Scope Insensitivity in Debt Repayment
Daniel Mochon (Tulane University, Marketing)
Nina Mazar (University of Toronto, Marketing)
Dan Ariely (Duke University, Marketing)

The Impact of Automated Reminders on Credit Outcomes among Credit Counseling Clients: Results from an Experimental Pilot Program
Stephen Roll (Washington University in St. Louis, Social Work)
Stephanie Moulton (Ohio State University, Public Affairs)

Discussant: **Brian Bucks** (Senior Economist, CFPB)

12:20- 1:45 PM **Lunch Break** – The Mediterranean Restaurant, 1002 Walnut Street
(Conference registrants only, please)

2:00- 3:15 PM **Session 4: Better Borrowing Through Information Access**

Does Access to FICO Scores Influence Financial Behavior? Evidence from a Field Experiment with Student Loan Borrowers

Abigail Sussman (University of Chicago, Marketing)
Rourke O'Brien (University of Wisconsin-Madison, Public Affairs)
Tatiana Homonoff (Cornell University, Policy Analysis)

Does the Internet Help People Save Thousands of Dollars on their Mortgages? Evidence from the Roll-Out of Broadband

Lisa Dettling (Federal Reserve Board, Research and Statistics)
Neil Bhutta (Federal Reserve Board, Research and Statistics)

Discussants: **Jonathan Lanning,** (Senior Economist, CFPB)

3:15- 3:30 PM **Beverage/Snack Break** (Xanadu Ballroom Lobby)

3:30- 4:45 PM **Session 5: Upside and Downside to Expanded Credit Access**

The Effects of Mortgage Credit Availability: Evidence from Minimum Credit Score Lending Rules

Steven Laufer (Federal Reserve Board, Research and Statistics)
Andrew Paciorek (Federal Reserve Board, Research and Statistics)

Regulating Household Leverage

Anthony DeFusco (Northwestern University, Finance)
Stephanie Johnson (Northwestern University, Economics)
John Mondragon (Northwestern University, Finance)

Discussant: **Avni Shah** (University of Toronto, Marketing)

5:00-7:00 PM **Reception** - St. Julien Outdoor Terrace (weather permitting)
(Partners and spouses welcome)

Tuesday, May 23rd

7:00-8:00 AM **Continental Breakfast** - Xanadu Ballroom Lobby
(Conference registrants only, please)

8:00-9:15 AM **Session 6: Surprising Financial Education Success!!**

Simplification, Assistance, and Incentives: A Randomized Experiment to Increase College Savings
Bridget Long (Harvard Graduate School of Education and National Bureau of Economic Research, Economics)
Eric Bettinger (Stanford University School of Education and National Bureau of Economic Research, Economics)

Evaluating Experiential Financial Capability Education: A Field Study of My Classroom Economy
J. Michael Collins (University of Wisconsin-Madison School of Human Ecology, Consumer Science)
Elizabeth Odders-White (University of Wisconsin-Madison Wisconsin School of Business, Finance)
Michael Batty (Federal Reserve Board of Governors, Economic Research and Data)
Colin O'Rourke (University of Wisconsin-Madison, Center for Financial Security)

Discussant: **Billy Hensley** (National Endowment for Financial Education)

9:15-9:30 AM **Beverage/Snack Break** (Xanadu Ballroom Lobby)

9:30-10:45 AM **Session 7: Limitations of Disclosure**

Testing the Effectiveness of Consumer Financial Disclosure: Experimental Evidence from Savings Accounts
Christopher Palmer (UC Berkeley, Hass School of Business)
Paul Adams (UK Financial Conduct Authority, Behavioural Economics and Data Science Unit)
Stefan Hunt (UK Financial Conduct Authority, Behavioural Economics and Data Science Unit)
Redis Zaliauskas (UK Financial Conduct Authority, Chief Economist's Department)

The Perverse Consequences of Disclosing Standard Terms
Tess Wilkinson-Ryan (University of Pennsylvania Law School, Law)

Discussant: **Xiao Liu** (NYU Marketing)

10:45-11:00 AM **Beverage Break** (Xanadu Ballroom Lobby)

11:00-12:15 PM **Session 8: Confirmation Bias in Investing**

Stock Ownership and Learning from Financial Information
Camelia Kuhnen (University of North Carolina, Finance)
Sarah Rudorf (University of Bern, Psychology)
Bernd Weber (University of Bonn, Neuroscience)

The Impact of Confirmation Bias on Willingness to Pay: An Example from the Financial Services Sector
Christine Eckert (University of Technology, Marketing)
Hazel Bateman (University of New South Wales, Accounting)
Julie Agnew (College of William and Mary, Economics & Finance)
Susan Thorp (University of Sydney, Finance)

Discussant: **Suzanne Shu** (UCLA Marketing)

12:20-1:45 PM **Lunch Break**– The Mediterranean Restaurant, 1002 Walnut Street (Conference registrants only please).

2:00-3:15 PM **Session 9: Risk Perceptions in Investing**

Better Understood Companies Seem Like Safer Investments
Andrew Long (University of Colorado, Marketing)
Phillip Fernbach (University of Colorado, Marketing)
Bart de Langhe (University of Colorado, Marketing)

The Perception of Dependence, Investment Decisions, and Stock Prices
Michael Ungeheuer (University of Mannheim, Finance)
Martin Weber (University of Mannheim, Finance)

Discussant: **Dan Egan** (Betterment)

3:15-3:30 PM **Beverage/Snack Break** (Xanadu Ballroom Lobby)

3:30-4:45 PM **Session 10: Financial Advice**

Client Involvement in Expert Advice – Antibiotics in Finance?
Andreas Hackethal (Goethe University Frankfurt, Germany, Department of Finance)
Christine Laudenbach (Goethe University Frankfurt, Germany, Department of Finance)
Steffen Meyer (Leibniz University Hannover, Department of Finance)
Annika Weber (Goethe University Frankfurt, Germany, Department of Finance)

60% + 60% = 60%, but Likely + Likely = Very Likely
Robert Mislavsky (The Wharton School, University of Pennsylvania, Operations, Information, and Decisions)
Celia Gaertig (The Wharton School, University of Pennsylvania, Operations, Information, and Decisions)

Discussant: Peter Huang (University of Colorado Law School)

4:45-5:00 PM **Closing Remarks: Oleg Urminsky,** University of Chicago (Marketing)

Poster Presentations by Category
Sunday, May 21st, 4:30-6:30 PM, St. Julien, Outdoor Terrace (Weather permitting)

Affordable Care Act (ACA)

1. "Young Adults and Health Insurance Spillovers: The Effect of the ACA's Dependent Coverage Mandate on Financial Distress"
Nathan Blascak – Federal Reserve Bank of Philadelphia

2. "The Effects of ACA's Health Insurance Marketplaces on Mortgage Hardship: Evidence from a Regression Discontinuity Design"
Emily Gallagher - WUSTL - Olin Business School & Center for Social Development

3. "Does Health Insurance Crowd Out Low Income Household Savings? Evidence from the Affordable Care Act Medicaid Expansion"
Jorge Sabat - Olin Business School - Washington University in St. Louis

Student Loans

4. "The Housing Crisis and the Rise in Student Loans"
Gene Amromin – Federal Reserve Bank of Chicago

5. "Home Ownership or Higher Education? Lessons from the Effect of Mortgage Debt on Student Loans"
Galit Eizman – Harvard University

Consumer Financial Slack

6. "Overhaul Overdraft Fees: Creating Pricing and Product Design Strategies with Big Data"
Xiao Liu – NYU (Marketing)

7. "Household responses to unanticipated shocks to disposable income: Evidence from energy bills and mortgage payments"
Meagan McCollum – Baruch College (Department of Real Estate)

Debt Management

8. "Personal Reminders and Debt Management"
Jenny Pirschel - Centre for European Economic Research (ZEW))

9. "Drivers of Discretionary Debt: Explaining Willingness to Borrow for Experiential and Material Purchases"
Eesha Sharma – Dartmouth College (Marketing)

10. "Credit Building or Credit Crumbling? A Randomized Evaluation of a Credit Building Loan Product"
Jeremy Burke – USC Center for Economic and Social Research

11. "Tools for saving: Using prepaid cards to set aside funds"
Julian Jamison – World Bank (Global Insights Initiative)

12. "Income-indemnity long-term care insurance: Selection, informal care, and precautionary savings"
Susan Thorp – University of Sydney (Discipline of Finance)

Housing

13. "Returns to Shopping in the Mortgage Market: evidence from an RCT"
Dustin Beckett – Consumer Financial Protection Bureau

14. "The effect of interest rates on home buying: Evidence from a discontinuity in mortgage insurance premiums"
Neil Bhutta – Federal Reserve Board

Housing (con't)

15. "I'll Have What She's Having: Identifying Social Influence in Household Mortgage Decisions"
Avni Shah– University of Toronto

Consumer Information Utilization

16. "The Effects of Advertising on Awareness, Consideration, and Choice: Evidence from the U.S. Auto Insurance Industry"
Yi-Lin Tsai – University of Delaware (Department of Business Administration)

17. "Knowledge and its utilization: Wiki page views can predict stock market performance"
Michal Herzenstein – University of Delaware

Financial Literacy

18. "Subjective Financial Knowledge and Financial Behaviors"
Stephen Atlas – University of Rhode Island

19. "Thinking about Prices versus Thinking about Returns in Financial Markets"
Zwetelina Iliewa – Centre for European Economic Research

20. "Improving numeracy enhances decision outcomes including financial literacy"
Ellen Peters – The Ohio State University (Psychology Department)

21. "Framing Our Numbers: Learning From Applied Field Studies by Commom Certs Lab"
Wendy De La Rosa – Commom Cents Lab

Financial Awareness and Responsibility

22. "When Your Hands Are Tied: The Dual-Route Effects of Expense Ownership on Pain of Payment"
Josh Morris – Stanford University

23. "Know Thyself Financially: How Financial Self-Awareness Benefits Consumers"
Nivriti Chowdhry – Jones Graduate School of Business, Rice University

Culture and Financial Decision Making

24. "Examining Mobile-Homeownership in Urban Land-Lease Mobile Home Communities: An Anthropological Perspective"
Allison Formanack – University of Colorado Boulder

25. "Impacts of the 2008 Financial Crisis on Social Trust"
Laura Michaelson – University of Colorado Boulder

26. "Hispanic Culture, Local Return Chasing, and Momentum Returns"
Stuart Webb – University of Miami

Family Finances and the Family Life Cycle

27. "Spending Money Signals Wealth for Children"
Heather Kappes - London School of Economics and Political Science (Department of Management)

28. "The Consumption Consequences of Couples Pooling Financial Resources"
Emily Garbinsky – University of Notre Dame (Department of Marketing)

29. "Joint Retirement Expectations over the Lifecycle: Concurrence Between Spouses?"
Alice Henriques – Federal Reserve Board of Governors

30. “Long-run Planners Live Longer”
    Joe Gladstone – University of College London (School of Management)

Social Influence

31. “Where You Live Matters: The Impact of Local Financial Market Competition on a Borrower’s Debt Management Strategies”
    Mohammed Alyakoob – Purdue University

32. “Raising Anchor for Behavioral Interventions: Evidence in Favor of Peer Effects”
    Pieter Verhallen - Maastricht University School of Business & Economics (Department of Marketing and Supply Chain)

33. “Where Credit is Due: The Role of Credit Access in the Intergenerational Transmission of Socioeconomic Status”
    Alvaro Mezza – Federal Reserve Board

Retirement Savings

34. “The University of Houston (UH) Defined Contribution Program: A Case Study Update”
    Dale Rude – University of Houston (Department of Management)

35. “Why Do Employees Save Too Little? Evidence from Two Field Experiments on 401(k) Enrollment”
    Lynn Conell-Price – Carnegie Mellon University (Social and Decision Sciences)

36. “Can Knowledge Empower Women to Save More for Retirement?”
    Drew Anderson – University of Wisconsin-Madison

Individual Investor Trading

37. “Stock Loan Lotteries and Individual Investor Performance”
    Jordan Moore – University of Rochester

38. “Monetary policy and private investor trading”
    Steffen Meyer - Leibniz University of Hanover

39. “How to Overcome Correlation Neglect?”
    Michael Ungeheuer – University of Mannheim (Finance)

40. “What is risk?”
    Stefan Zeisberger – Radboud University (The Netherlands)

2017 Boulder Summer Conference on Consumer Financial Decision Making May 21-23, 2017

St. Julien Hotel and Spa, Xanadu Ballroom

PROGRAM AND ABSTRACTS

Sunday, May 21st

1:00-2:00 PM	**Conference Packet Pick-up & Poster Setup** St. Julien, Xanadu Ballroom Lobby
2:10-2:30 PM	**Welcome** (John Lynch and Donnie Lichtenstein, Co-chairs; Sharon Matusik, Interim Dean of the Leeds School of Business) Xanadu Ballroom
2:30-3:00 PM	**Opening Remarks** "The Economics of Firms' Information about Consumers' Financial Behavior" **Alessandro Acquisti** (PwC William W. Cooper Professor of Risk and Regulatory Innovation, Carnegie Mellon, Information Technology and Public Policy)
3:00-4:15 PM	**Keynote Panel Discussion on Who Benefits from Firms' Information about Consumer Finances?** **Amy Crews Cutts (**Chief Economist, Equifax) **Patricia Hasson** (President, Clarifi) **Ken Brevoort** (Section Chief, Credit Information & Policy, at US Consumer Financial Protection Bureau)
4:15-4:30 PM	**Break**
4:30-6:30 PM	**Poster Session and Reception** St. Julien, Outdoor Terrace (weather permitting) (Conference registrants only, please)

Biographies:
Alessandro Acquisti is the PwC William W. Cooper Professor of Risk and Regulatory Innovation and the director of the Peex (Privacy Economics Experiments) lab at Carnegie Mellon University. Alessandro investigates the economics of privacy. His studies have spearheaded the investigation of privacy and disclosure behavior in online social networks, and the application of behavioral economics to the study of privacy decision making. Alessandro has been the recipient of the PET Award for Outstanding Research in Privacy Enhancing Technologies, the IBM Best Academic Privacy Faculty Award, and numerous Best Paper awards. His studies have been published across a variety of fields (including Science, Proceedings of the National Academy of Science, Management Science, Journal of Economic Literature, Marketing Science, and Journal of Consumer Research). He has testified before the US Senate and House committees. Alessandro holds a PhD from UC Berkeley, and Master degrees from UC Berkeley, the London School of Economics, and Trinity College Dublin. He has been a member of the National Academies' Committee on public response to alerts and warnings using social media, a member of the Board of Regents of the National Library of Medicine, and a Carnegie Fellow (inaugural class).

Amy Crews Cutts joined Equifax as Chief Economist in March, 2011. A recognized industry expert, Cutts brings to her role over 25 years of economic analysis and policy development experience. As Equifax Chief Economist, she is responsible for analytics and research relating to the consumer wallet – assets, income, credit, and spending along with macroeconomic factors affecting the consumer. She is also responsible for macroeconomic forecasting and the economic analysis of employment and wage trends, home equity and real property, and small business credit trends. Often quoted in national print and broadcast media, Cutts has also published numerous studies in academic journals and books on such topics as the economics of subprime lending, the impact of technology on foreclosure prevention, and drivers of strategic mortgage default. In 2015 she won the Pulsenomics® Crystal Ball Award for Outstanding Performance in The Zillow® Home Price Expectations Survey for her forecast accuracy and is a participant in the Wall Street Journal's Monthly Survey of Leading Economists. Prior to joining Equifax, Cutts served for eight years as the as the Deputy Chief Economist at Freddie Mac, where she was responsible for primary and secondary mortgage market analysis and research, macroeconomic analysis and forecasting, and was involved in the analysis of affordable lending activities, fair-housing policy, foreclosure prevention, credit scoring, and other policy issues affecting housing and mortgage markets. Cutts holds a Master's and PhD in Economics from the University of Virginia and a Bachelor's degree in Applied Mathematics from Trinity University in San Antonio, TX.

Patricia Hasson is President of Clarifi, the non-profit agency formerly known as CCCS of Delaware Valley. She oversees the operation of the agency and its professional and administrative staff of 60+ employees who devote themselves to creating pathways to Lifelong Financial Literacy for their clients and communities. Clarifi delivers on its mission in 20 offices in three states throughout the Philadelphia region. During her 19-year tenure Clarifi has tripled in size, expanding to meet the increased demand for financial counseling and education services in a major metropolitan area. Ms. Hasson and the agency have received numerous accolades throughout her tenure including: Philadelphia Business Journal's 2015 Most Admired CEOs & 2013 Main Line Today Woman on the Move. In 2016 Ms. Hasson was appointed to the Board of the Philadelphia Federal Reserve. She currently serves on the Oversight Board for the Philadelphia Mayor's Office of Community Empowerment & Opportunity & the Board of Directors for the Greater Philadelphia Chamber of Commerce. In 2012, Hasson was appointed to the inaugural Consumer Advisory Board of the Consumer Financial Protection Bureau (CFPB) and in 2007 served a three- year term on the Federal Reserve Board Consumer Advisory Council. Prior to joining Clarifi, Hasson spent more than 12 years as a banking executive with a diverse consumer and commercial lending background including expertise in credit cards, education finance and auto finance. Hasson has an MBA from Villanova University and BS in Finance from the University of Dayton. And when spring rolls around, Patty always has high hopes for her beloved Fightin' Phillies.

Ken Brevoort is the Chief of the Credit Information & Policy Section in the Consumer Financial Protection Bureau's Office of Research, where he has worked since 2012. His present work focuses on the regulation of consumer credit and mortgage markets, with particular focus on issues related to credit scoring and credit access. He was the lead author of two recent CFPB Data Point studies: Medical Debt and Credit Scores, which showed that many widely-used credit scoring models were over penalizing consumers with medical debts, and Credit Invisibles, which offered the first demographic profile of consumers without credit records. He was also a major contributor to the Federal Reserve Board's Report to Congress on Credit Scoring and Its Effects on the Availability and Affordability of Credit and he has published more than 20 research papers in academic journals, including the Review of Economics and Statistics, the Journal of Money, Credit, and Banking and Real Estate Economics. Before joining the CFPB, he spent 11 years at the Federal Reserve Board, where he was a Senior Economist. He received his Ph.D. in economics from The Ohio State University and an M.S. and B.A. from the University of Delaware.

Monday, May 22nd

7:00-8:00 AM **Continental Breakfast**
Xanadu Ballroom Lobby (Conference registrants only, please)

8:00-9:15 AM **Session 1: Student Debt Hangover**

Discussant: **Mark Huelsman** (Senior Policy Analyst, Demos)

How Does Student Debt Affect Mid-Career Choices?

Felipe Severino (Dartmouth, Finance)
Ing-Haw Cheng (Dartmouth, Finance)

Abstract: According to statistics from the Federal Reserve Board, the level of student debt has nearly tripled in the last decade, from 521 billion dollars outstanding in 2005 to 1.3 trillion in 2015. Over the same time, according to data from the Kauffman Foundation, the percentage of new entrepreneurs each year represented by the age 20-34 group has declined by over a fifth, from 31% to 24%. Given the importance of entrepreneurship in the economy and the ever-rising cost of education, there is an urgent need to understand whether more student debt depresses the entrepreneurship motive and risky career choices more generally. Student debt may impact career choices through several channels. It is well-known that entrepreneurs often rely on their own debt capacity or wealth to finance their initial businesses, and debt may directly constrain students from starting businesses. Debt may also make students effectively more risk-averse by raising the prospect of personal financial distress. There is little causal evidence on whether student debt meaningfully affects entrepreneurship. The negative correlation between student debt and entrepreneurship (e.g., as in Ambrose, Cordell, and Ma (2015)) may reflect broader secular trends. The literature has faced two main challenges. The first is in identifying a group of students whose career choice is more informed, college students are arguably still in an experimental phase of their career life cycle and are likely to be credit constrained (Rothstein and Rouse, 2011). Law students often have not work experience right after graduation (Field, 2009). A second challenge is that assessing entrepreneurship and risk-taking requires studying not just industries but characteristic of firms and compensation packages that are hard to collect. Using private data from a graduate school merit based scholarship, and a regression discontinuity framework to overcome the endogenous allocation of credit and career choices, matched to first job compensation and labor market history from LinkedIn, we document that higher levels of debt have a casual impact on the total compensation that students get after college. The elasticities are consistent with individuals that are more constraint being more likely to look and find high paying jobs within an industry, suggesting that student debt levels have a casual impact on the compensation characteristics that individuals seek and obtain after graduation.

Racial Disparities in Student Loan Debt and the Reproduction of Inequality

Jason Houle (Dartmouth, Sociology)
Fenaba Addo (University of Wisconsin-Madison, Consumer Science)

Abstract: Policy makers, stakeholders, and scholars have expressed concern about rising levels of student debt in the U.S. But surprisingly little of this conversation recognizes that rising student debt is racialized, and disproportionately impacts youth of color, especially black youth. In this study, we expand on recent research on racial disparities in student loan debt, and ask the extent to which black-white disparities in debt persist, decline, or increase across the early adult life course, examine possible mechanisms for racial disparities in student debt, and ask whether the racial disparity in student debt is contributing to black-white wealth inequality among a recent cohort of college-going young adults. We address these questions using nationally representative data from the National Longitudinal Study of Youth-1997, multilevel growth curve models, and linear decomposition methods. We have three key findings. First, we find that black-white disparities in debt increase across the early adult life course, and that previous research underestimates racial disparities in debt. Second, this racial disparity is partially explained by differences in the social background, postsecondary experiences, and the attained social and economic status of black and white young adults. Third, we find that—compositionally—racial inequalities in student loan debt account for a substantial minority of the black-white wealth gap in early adulthood, and that this contribution increases across the early adult life course. We conclude that student debt may be a new mechanism of inequality that creates fragility in the next generation of the black middle class.

Biographies:
Mark Huelsman is a Senior Policy Analyst at Demos. His work focuses primarily on college affordability, student debt, state investment in higher education, and policies affecting upward economic mobility and the racial wealth gap. He and his work have been cited in the New York Times, Washington Post, Wall Street Journal, Marketwatch, The Guardian, and more, and his writing has appeared in Slate, Salon, Inside Higher Ed, The Hill, and U.S. News and World Report. In 2016, he was named to the Politico 50, Politico Magazine's guide to the thinkers, doers and visionaries transforming American politics, for his role in sparking a national policy conversation around debt-free higher education.Prior to working at Demos, Mark was a Research Analyst at the Institute for Higher Education Policy, a Policy Analyst at New America, and a Legislative Assistant at the Brookings Institution. A native of Cincinnati, Ohio, Mark holds a B.A. in Government and Politics from the University of Maryland, College Park and an Ed.M. in International Education Policy from Harvard University.

Felipe Severino is Assistant Professor of Business Administration in the Finance Group at Tuck School of Business-Dartmouth College and the Harvey Bundy III T'68 Faculty Fellow. He holds a PhD in Financial Economics from MIT and a master and bachelor degree from Pontifica Universidad Catolica de Chile. His research is in the interaction of corporate finance, entrepreneurship, household finance and real estate. He has received several awards including MIT Doctoral Research First Prize and three NBER grants. He has published in the Journal of Financial Economics and Review of Financial Studies. His work has been featured in the Washington Post, Bloomberg and CBS News. He is also a visiting researched at the Federal Reserve of New York and an academic referee for the Quarterly Journal of Economics, Journal of Finance, Journal of Financial Economics, and Review of Financial Studies among others.

Jason Houle is a sociologist and demographer interested in social disparities in mental health and well-being, of social stratification and mobility, with a particular focus on how these processes play out across the life course. Most recently, he has examined the causes and consequences of rising debt in the United States. He received his PhD in Sociology and Demography from The Pennsylvania State University in 2011. He was a Robert Wood Johnson Foundation Health and Society Scholar at the University of Wisconsin-Madison from 2011-2013. He joined the faculty at Dartmouth College as an Assistant Professor of Sociology in July 2013.

9:15- 9:30 AM **Beverage Break** (Xanandu Ballroom Lobby)

9:30- 10:45 AM **Session 2: Substitution in Insurance**

Discussant: **Eric Johnson** (Columbia University, Marketing)

Long-Term Care Insurance and the Family
Corina Mommaerts (University of Wisconsin - Madison, Economics)

Abstract: I examine whether informal care by family members explains the limited demand for long-term care insurance. Motivated by evidence that the availability of potential informal caregivers is correlated with lower insurance demand and that informal caregivers substitute for formal care, I estimate a dynamic model of long-term care decisions between an elderly parent and her adult child. The availability of informal care lowers the demand for insurance by 14 percentage points overall. An insurance policy that compensates informal care can generate substantial increases in insurance demand and family welfare, and decreases in Medicaid spending

Unemployment Insurance with Informal Labor Markets: Evidence from Brazil
Janis Skrastins (Washington University in St. Louis, Finance)
Bernardus Van Doornik (Central Bank of Brazil, Research)
David Schoenherr (Princeton University, Economics)

Abstract: Recent years have seen a rapid expansion of unemployment insurance (UI) programs to mid-income and developing countries with large informal labor markets. Using the universe of formal labor contracts in Brazil and an unexpected UI reform, this paper examines how UI affects workers' incentives in the presence of informal labor markets. Exploiting a sharp discontinuity in the reform's effect, we find that eligibility for UI benefits increases formal unemployment inflow by nine percent. This effect is mainly driven by workers in labor markets with a high degree of informality. Collusion between workers and their employers accounts for at least 16-17 percent of strategic unemployment; firms hire workers informally while they are eligible for UI benefits and rehire them formally when benefits are exhausted. Additionally, making it easier to qualify for UI benefits leads to a shift in labor supply from informal to formal labor markets and a decrease in wages for formal relative to informal jobs within the same local industry.

Biographies:
Eric Johnson is the inaugural holder of the Norman Eig Chair of Business, and Director of the Center for Decision Sciences, Columbia Business School at Columbia University. His research examines the interface between Behavioral Decision Research, Economics and the decisions made by consumers, managers, and their implications for public policy, markets and marketing. He was awarded the Distinguished Scientific Contribution Award from the Society for Consumer Psychology, and named a Fellow by the Association for Consumer Research, was awarded an honorary doctorate in Economics from the University of St. Gallen, and is a Fellow of the Association for Psychological Science. According to the Institute for Scientific Information, he is one of the most highly cited scholars in Business and Economics. He is currently a visiting scholar at the Consumer Financial Protection Bureau.

Corina Mommaerts is a post-doctoral fellow in the Aging and Health Program at the National Bureau of Economic Research, and starting in August will join the Department of Economics at the University of Wisconsin - Madison as an Assistant Professor. Her main research interests include insurance, public economics, and health economics. Her recent work explores the role of informal insurance arrangements within a community in mitigating income risk, the role of family members in long-term care insurance decisions of the elderly, macroeconomic determinants of informal care, and the optimal design of health insurance deductibles. From 2008-2010, Corina worked at the Urban Institute in Washington, DC. She received her PhD in economics from Yale University and her BS from the University of Michigan.

Janis Skrastins focuses research on organizational economics, financial intermediation, and labor. His work provides empirical insights on the trade-offs of organizational design and their broader implications for the real economy. His current research explores organizational hierarchy and delegation of decision-making, organizational design of risk management, and how lenders develop alternative enforcement mechanisms through their design when institutions are weak. Some of his current work on labor economics analyzes the incentive effects of unemployment insurance, the propagation of firm-specific shocks to the labor market, and the risk sharing between firms and employees. His work on alternative credit enforcement mechanisms has received two best paper awards.

10:45- 11:00 AM **Beverage Break** (Xanadu Ballroom Lobby)

11:00-12:15 PM **Session 3: Behavioral Influences on Debt Repayment**

Discussant: **Brian Bucks** (Senior Economist, CFPB)

Scope Insensitivity in Debt Repayment
Daniel Mochon (Tulane University, Marketing)
Nina Mazar (University of Toronto, Marketing)
Dan Ariely (Duke University, Marketing)

Abstract: In this project, we examine the dual role that scope insensitivity plays in credit card debt. We argue that scope insensitivity can be a source of high credit card debt, since people may be insensitive to the magnitude of their balance when deciding how much of their debt they should pay off in a given month. This can lead to underpayment, and a gradual accumulation of debt. We also argue that scope insensitivity

can be leveraged as a tool to help people better manage their credit card debt. Since people may also be insensitive to the number of payments they need to make, increasing the payment frequency within a billing cycle might help them pay off their debt more quickly. Three lab studies manipulate both the balance and payment schedule that participants face in a debt repayment scenario. Consistent with scope insensitivity, participants are largely insensitive to both of these features. Consequently, they do not pay off more of their debt when their balance increases, but do pay off more of it when they make multiple payments. The analyses of a large data set of real credit card activity show a correlational pattern consistent with the causal results found in the lab.

The Impact of Automated Reminders on Credit Outcomes among Credit Counseling Clients: Results from an Experimental Pilot Program

Stephen Roll (Washington University in St. Louis, Social Work)
Stephanie Moulton (Ohio State University, Public Affairs)

Abstract: A recent evaluation of a nationwide credit counseling initiative found that credit counseling was associated with substantial reductions in revolving debt (e.g. credit card debt) and total debt levels, but was not necessarily associated with improvements in payment delinquencies and credit scores. This study evaluates the impact of an automated email reminder program embedded in the credit counseling process, which was intended to help counseled consumers stay on track with their payment obligations and financial goals. We employ an experimental design to evaluate the relationship between automated reminders and counseling client outcomes. Outcome data for clients in this program come from credit attributes data collected on 1,961 clients. The impact of the program is estimated through OLS regression and two-stage least squares techniques comparing the treatment and control groups. We find that consumers offered reminders were five percentage points less likely to have severe (60- or 90-day) payment delinquencies ($p<0.01$) at any point over the treatment period and were four percentage points less likely to have a minor (30-day) delinquency ($p<0.05$). At the same time, these consumers saw a nine-point increase in credit scores relative to the control group ($p<0.01$). There was no significant impact on revolving debt. Results were substantially more pronounced when restricted to those who actually enrolled in the program. This analysis provides promising evidence that automated reminders can provide an important complement to traditional credit counseling when it comes to improving consumers' credit profiles, and does so at a fairly low cost.

Biographies:

Brian Bucks is a Senior Economist at the Consumer Financial Protection Bureau (CFPB) where his work has focuses on survey data collection, including leading the collection and analysis of the CFPB's Survey of Consumer Views on Debt, the first nationally representative data on consumers' experiences with debt collection. Mr. Bucks has also led analyses to support CFPB rulemakings and co-authored a CFPB white paper on manufactured housing. Mr. Bucks' research interests include household finance, applied econometrics, and survey methodology. His research has examined household bankruptcy and financial vulnerability; household mobility; borrowers' knowledge of mortgage terms; wealth and income inequality; and survey methods for measuring income and wealth. Between 2004 and 2011, Mr. Bucks worked on the Survey of Consumer Finances at the Federal Reserve Board. He holds a B.A. in economics and German studies from Carleton College and an M.Sc. and Ph.D. in economics from the University of Wisconsin–Madison.

Daniel Mochon is an Assistant Professor of Marketing at Tulane University's A.B. Freeman School of Business. His research focuses on understanding how the biases inherent to people's decision making processes affect their judgments and choices, and examining the practical implications of these biases for business and policy. His research spans many practical domains, including financial decision making, health, and customer involvement. This research has been published in top business and psychology journals such as Management Science, Journal of Marketing Research, Journal of Consumer Research and Psychological Science. Mochon received his PhD in Management Science from MIT's Sloan School of Management and his BA in psychology from Brown University.

Stephen Roll is Research Assistant Professor at the Center for Social Development, housed within the George Warren Brown School of Social Work at Washington University in St. Louis. He received his PhD in Public Policy and Management from the John Glenn College of Public Affairs at the Ohio State University and his B.A. in Economics and English Literature from Indiana University. Prior to pursuing his graduate studies, he also worked as a consultant and research analyst for The Nielsen Company. Dr. Roll's research centers on issues relating to consumer financial programs and policies, specifically the ways in which nonprofit and public programs can impact financial behaviors, credit outcomes, asset-building, and other financial indicators for lower-income or financially-distressed households. He also explores issues relating to policy and program implementation, both within the field of consumer financial programs and more generally. He is currently the research lead on the Refund to Savings Initiative, and his dissertation research focused on consumer credit counseling and financial coaching programs, and provided one of the only rigorous evaluations of credit counseling programs to-date.

12:20- 1:45 PM **Lunch Break** – The Mediterranean Restaurant, 1002 Walnut Street
(Conference registrants only, please)

2:00- 3:15 PM **Session 4: Better Borrowing Through Information Access**

Discussant: **Jonathan Lanning,** (Senior Economist, CFPB)

Does Access to FICO Scores Influence Financial Behavior? Evidence from a Field Experiment with Student Loan Borrowers
Abigail Sussman (University of Chicago, Marketing)
Rourke O'Brien (University of Wisconsin-Madison, Public Affairs)
Tatiana Homonoff (Cornell University, Policy Analysis)

Abstract: This paper evaluates the impact of providing access to FICO scores on financial behavior. We conduct a large-scale field experiment with over 400,000 student loan borrowers in which we randomize provision of information on the availability of the score across borrowers. Twenty nine percent of borrowers who received these communications viewed their FICO score at least once during the study period compared to eighteen percent in the control condition. We estimate the impact of viewing one's score on subsequent financial outcomes using quarterly consumer credit file data reported by TransUnion. We find borrowers in the treatment group are significantly less likely to have any payments past due, more likely to have at least one revolving credit account, and have higher FICO scores after nine months. These effects persist over the full study period (21 months) even among a subgroup of borrowers whose communications are discontinued, indicating that reminders about score availability is not driving the behavioral change. We argue that the unique characteristics of the FICO score—a personalized, quantifiable, dynamic metric of creditworthiness that responds to consumer behavior—may be more effective at motivating change than other financial-information based interventions.

Does the Internet Help People Save Thousands of Dollars on their Mortgages? Evidence from the Roll-Out of Broadband
Lisa Dettling (Federal Reserve Board, Research and Statistics)
Neil Bhutta (Federal Reserve Board, Research and Statistics)

Abstract: Although optimally refinancing one's mortgage can yield thousands of dollars in savings, previous research has documented a surprising lack of refinancing activity when interest rates drop. To what extent can the costs of finding and processing financial information explain weak responses to refinancing incentives? In this paper, we ask whether the diffusion of high-speed Internet – which could make it easier and less costly to obtain information about when, how and where to refinance– affects refinance decisions. We study a unique episode in the U.S. during the early 2000's when broadband Internet was initially rolling out across ZIP codes, while at the same time mortgage rates were dropping to historic lows. We test whether the recent introduction of broadband Internet boosts the likelihood of refinancing relative to homeowners that do not have – but are just about to gain – access. Using a high-frequency panel dataset of individual credit records, we find that broadband Internet availability substantially increases the probability of refinancing as interest rates decline, particularly among lower-income and minority households. Our results suggest that tools available online can nudge refinancing activity, and that borrowers are able to successfully find and distill this information. This previously unexplored impact

of broadband suggests policies aimed at increasing broadband availability and affordability for low income households (such as the FCC lifeline proposals) could, among many other potential benefits of high-speed internet, improve household finances.

Biographies:
Jonathan Lanning is a Senior Economist in the Office of Research at the Consumer Financial Protection Bureau. In addition to consumer finance, his fields of interest include labor economics, discrimination and inequality, and applied search theory. His current research uses administrative data from financial transactions to test economic models of discrimination, with an eye on evaluating how policy can best be applied to reduce unwarranted inequality. Before joining the Office of Research, he served as an Assistant Professor of economics at Bryn Mawr College and a Faculty Associate at the Survey Research Center at the Institute for Social Research at the University of Michigan. He holds a B.A. in economics from Occidental College and an M.A. and a Ph.D. in economics from the University of Michigan.

Abigail Sussman is an assistant professor of marketing at The University of Chicago Booth School of Business. She is interested in how consumers form judgments and make decisions, from underlying mechanisms to applications. She investigates questions at the intersection of consumer behavior, psychology, and economics, with the aim of improving human welfare. Her central research examines psychological biases that can lead consumers to commit errors in budgeting, spending, and borrowing. She also explores how the same biases extend beyond financial domains to choices in other areas. Abby's research has been published in journals such as Psychological Science, the Journal of Marketing Research, and the Journal of Consumer Research and has been profiled in popular press including The Wall Street Journal, The Washington Post, and The Boston Globe. Her prior experience includes work at ideas42 and in the equity research division at Goldman Sachs. She earned a bachelor's degree from Brown University in cognitive science and economics, and a joint PhD from the psychology department and the Woodrow Wilson School of Public and International Affairs at Princeton University.

Neil Bhutta is a Principal Economist in the Division of Research and Statistics at the Federal Reserve Board in D.C. Neil's research has focused on the mortgage and payday loan markets, including research on the role of negative equity in mortgage default decisions, the influence of interest rates on home equity extraction, and the causes and consequences of using payday loans. Currently, he is studying mortgage refinance decisions, the response of home buying to interest rates, and differences by race and ethnicity in mortgage costs and delinquency. Neil has worked on various consumer protection regulations, including mortgage data collection for fair lending enforcement and the regulation of payday lending to the military. Neil's work at the Fed has also involved monitoring household leverage, and he has recently joined the group within the Fed responsible for producing the Survey of Consumer Finances. Neil joined the Board in September, 2008, after earning his doctoral degree in economics from MIT.

3:15- 3:30 PM **Beverage/Snack Break** (Xanadu Ballroom Lobby)

3:30- 4:45 PM **Session 5: Upside and Downside to Expanded Credit Access**

Discussant: **Avni Shah** (University of Toronto, Marketing)

The Effects of Mortgage Credit Availability: Evidence from Minimum Credit Score Lending Rules
Steven Laufer (Federal Reserve Board, Research and Statistics)
Andrew Paciorek (Federal Reserve Board, Research and Statistics)

Abstract: This paper uses changes in mortgage lending standards since the financial crisis to identify the effects of access to household credit. We first document that, since the housing bust and financial crisis, mortgage lenders have introduced progressively higher minimum thresholds for acceptable credit scores. We then use the timing and nonlinearity of these supply-side changes to credibly identify their short- and medium-run effects on various individual outcomes. Using a large panel of consumer credit data, we show that the credit score thresholds have very large negative effects on borrowing in the short run, and that these effects attenuate over time but remain sizable up to four years later. The effects are particularly concentrated among segments of the population that feature a combination of relatively tight credit supply with relatively high credit demand. We also find that access to mortgage credit can reduce delinquency on both mortgage and non-mortgage debt, and we document spillovers from mortgage credit availability to demand for auto loans.

Regulating Household Leverage

Anthony DeFusco (Northwestern University, Finance)
Stephanie Johnson (Northwestern University, Economics)
John Mondragon (Northwestern University, Finance)

Abstract: This paper studies how credit markets respond to policy constraints on household leverage. Using a research design that exploits a sharp policy-induced discontinuity in the cost of originating certain high leverage mortgages, we study how the Dodd-Frank "Ability-to-Repay" rule affected the price and availability of credit in the U.S. mortgage market. Our estimates show that the policy had only moderate effects on prices, increasing interest rates on affected loans by roughly 10–15 basis points. The effect on quantities, however, was significantly larger; we estimate that the policy eliminated 15 percent of the affected market completely and reduced leverage for another 20 percent of the remaining borrowers. This reduction in quantities is much greater than what would be implied by plausible demand elasticities and suggests that lenders responded to the policy primarily by rationing credit. Finally, while the policy succeeded in reducing leverage, our estimates suggest that this effect would have only slightly reduced the aggregate default rate during the housing crisis. Taken together, our results caution that policies seeking to constrain household leverage must be carefully targeted, as they can have large quantity effects even in cases where their market-priced costs are relatively small and their effectiveness in improving loan performance is limited.

Biographies:
Avni Shah is an Assistant Professor of Marketing in the Department of Management at the University of Toronto Scarborough, with a cross-appointment to the Marketing area at the Rotman School of Management. Using a mixed-method approach of field experiments, laboratory and online experiments, as well as archival and panel data she investigates how a) different payment factors (i.e., payment method, pricing structures, payment timing) and b) social influences (i.e., peer effects) influence consumer spending, saving, and well-being particularly in financial and health contexts. Her research has covered a broad range of topics such as looking at how paying with different forms of payment influence purchase behavior, how paying a surcharge on unhealthy food items influences unhealthy food consumption, how nudges and mobile payment can influence retirement contributions, and whether peers influence how households make mortgage decisions. Avni's work has been published in the Journal of Consumer Research, Journal of Marketing Research, and Psychological Science.

Steven Laufer is a senior economist at the Board of Governors of the Federal Reserve System where his policy responsibilities focus on housing and mortgage markets. He also conducts research in these areas as well as on topics related to labor economics and household finance. He is currently conducting research on the role of equity extraction in causing mortgage defaults, the effects of providing households with access to mortgage credit, and on-the-job training as a source of wage growth. Previous projects on wealth decumulation in retirement and on the measurement of house prices were published in The Journal of Finance and in The Review of Economics and Statistics. Dr. Laufer received an A.B. from Harvard University and an M.S. from the University of Chicago, both in physics. He completed his Ph.D. in economics at New York University in 2012.

Anthony DeFusco is an Assistant Professor of Finance at the Kellogg School of Management at Northwestern University. He is an applied microeconomist who studies household finance with a particular emphasis on household behaviors and policies affecting the housing and residential mortgage markets. His recent work has studied the effects of regulations on household leverage in the mortgage market as well as the role of collateral constraints and interest rates in driving household borrowing behavior. In other work, he has also studied the role of short-term speculation and geographic spillovers in contributing to house price fluctuations. Professor DeFusco joined the Kellogg School of Management in 2015 after receiving his Ph.D. in Applied Economics from the Wharton School at the University of Pennsylvania. He also holds a B.A. in Economics and Mathematics from Temple University.

5:00-7:00 PM **Reception** - St. Julien Outdoor Terrace (Weather Permitting)
Partners and Spouses welcome

Tuesday, May 23rd

7:00-8:00 AM **Continental Breakfast** - Xanadu Ballroom Lobby
(Conference registrants only, please)

8:00-9:15 AM **Session 6: Surprising Financial Education Success!!**

Discussant: **Billy Hensley** – (National Endowment for Financial Education)

Simplification, Assistance, and Incentives: A Randomized Experiment to Increase College Savings

Bridget Long (Harvard Graduate School of Education and National Bureau of Economic Research, Economics)
Eric Bettinger (Stanford University School of Education and National Bureau of Economic Research, Economics)

Abstract: Research has shown that complex forms and processes can be major barriers to students and families making educational investment decisions. The costs of obtaining, sorting, understanding, and prioritizing complicated information to make a decision and complete a task can be quite high. Interventions and policy reforms have the potential to better support such activities, but while providing simplified information or assistance have been found to encourage some behaviors, they are at times ineffective. This paper extends the literature by focusing on the topic of college savings. Many families do not understand the importance of saving for college, are confused by misperceptions about the effects of saving on financial aid eligibility, and are unaware and unsure how to take advantage of financial options that tax advantages. We investigate the effects of a set of interventions designed to help families understand and prepare for the expense of higher education. Working with the Boston Public Schools, we implemented a series of school and community workshops focused on the parents of 7th to 10th graders that provided information about 529 college savings plans, a tax-advantaged way to save for postsecondary education. Using a RCT design, we offered some families assistance opening a college savings account; another group received this assistance as well as the required opening deposit of $50. In this paper, we evaluate the effectiveness of these different types of supports. Additionally, using survey data from the initial workshop and a follow-up survey completed a couple of years later, we explore families' perceptions of the importance of saving and how they make savings decisions. The results suggest helping families to start saving for college by providing the initial deposit can have positive long-term effects on savings behavior and postsecondary outcomes. However, information about the importance of savings and savings options is not enough to spur action suggesting complexity and other barriers to getting started are significant.

Evaluating Experiential Financial Capability Education: A Field Study of My Classroom Economy

J. Michael Collins (University of Wisconsin-Madison School of Human Ecology, Consumer Science)
Elizabeth Odders-White (University of Wisconsin-Madison Wisconsin School of Business, Finance)
Michael Batty (Federal Reserve Board of Governors, Economic Research and Data)
Colin O'Rourke (University of Wisconsin-Madison, Center for Financial Security)

Abstract: The teaching of financial capability in schools has shifted in the last decade to earlier grades, including elementary school. This randomized field study assesses the impact of a simulated classroom economy on student's financial knowledge and behavior. Students show evidence of gains in financial knowledge, even though the program was entirely `learn by doing' rather than formal instruction. Students also self report improved financial behaviors, and school administrative data show gains in learning in social studies and to a lesser extent, mathematics. Simulated experiential learning about personal finance shows promise as a relatively efficient mechanism to build financial capability among elementary-school students and could serve as an important component of a comprehensive effort to promote financial well-being in schools.

Biographies:
Billy Hensley Ph.D., is the senior director of education for the National Endowment for Financial Education® (NEFE) where he oversees the grants and research department, including management of NEFE's consumer education programs, collegiate initiatives, and e-learning and web strategy. His primary research interests are financial education, teacher professional development and assessment, the sociocultural influences on behavioral choices, and curriculum design. Prior to joining NEFE in 2010, he was a Research Fellow at the University of Cincinnati and has held program management positions at KnowledgeWorks Foundation and the Ohio College Access Network. Hensley is the recipient of the Rising Star Alumni Award from Union College, where he earned a B.S. in psychology and received the Outstanding Doctoral Student of the Year Award in Educational Studies from the University of Cincinnati where he earned a Ph.D. In addition to his work at NEFE, he is on the adjunct faculty with the College of Education and Human Development at the University of Louisville, is a member of the editorial board of the Journal of Financial Counseling and Planning, serves on the Jump$tart Coalition for Personal Financial Literacy board of directors, where is chairs the education committee, and recently served a term on the national evaluation advisory board for After-School All-Stars.

Dr. Bridget Terry Long, Ph.D. is the Academic Dean and Saris Professor of Education and Economics at the Harvard Graduate School of Education. Long is an economist who specializes in the study of education, in particular the transition from high school to higher education and beyond. Her research focuses on factors that influence college student access, choice, and degree completion as well as other measures of postsecondary success. Several current projects examine the roles of information and assistance in promoting educational investments, including college savings behavior, completing financial aid applications, and enrolling in college full-time. Long and co-authors have developed a series of interventions and are working with multiple schools and agencies to evaluate the promise of such programs using randomized-controlled trials. Her other projects examine the effects of financial aid programs on college enrollment, persistence, and major choice; the impact of postsecondary remediation; and the role of instructor quality, class size, and support programs on student outcomes. Long is a Research Associate of the National Bureau of Economic Research (NBER), member of the Board of Directors for MDRC, and a Research Affiliate of the Center for Analysis of Postsecondary Education and Employment (CAPSEE). She is also the former Chair of the National Board for Education Sciences (NBES), the advisory panel of the Institute of Education Sciences (IES) at the U.S. Department of Education. Long has testified multiple times before Congressional Committees on education issues. She has also been awarded numerous research grants, including major awards from the Bill & Melinda Gates Foundation, the U.S. Department of Education, and the National Science Foundation (NSF). She received the Robert P. Huff Golden Quill Award from the National Association of Student Financial Aid Administrators (NASFAA) and National Academy of Education/Spencer Postdoctoral Fellowship. She has served as an advisor to many organizations, including the College Board, Bill & Melinda Gates Foundation, American Council on Education, Massachusetts Board of Higher Education, Ohio Board of Regents, and the I Have a Dream Foundation. Long received her Ph.D. and M.A. from the Harvard University Department of Economics and her A.B. from Princeton University.

J. Michael Collins is the Faculty Director of the the Center for Financial Security at the University of Wisconsin-Madison, and Associate Professor in the School of Human Ecology and at the La Follette School of Public Affairs. He studies the role of public policy in influencing household credit, savings and investment choices, including financial capability field experiments aimed at youth and adults. In addition to academic articles and report, Collins edited the book A Fragile Balance: Emergency Savings and Liquid Resources for Low-Income Consumers and is working on textbooks on Financial Capability for Helping Professionals and Financial Coaching. He is currently working on a project to design financial coaching interventions that can enhance adherence to medical therapies. This research informs policy and practice with the aim of improving the financial security and wellbeing of individuals across the lifespan.

9:15-9:30 AM **Beverage Break** Xanadu Ballroom Lobby

9:30-10:45 AM **Session 7: Limitations of Disclosure**

Discussant: **Xiao Liu** (NYU Marketing)

Testing the Effectiveness of Consumer Financial Disclosure: Experimental Evidence from Savings Accounts

Christopher Palmer UC Berkeley, Hass School of Business)
Paul Adams (UK Financial Conduct Authority, Behavioural Economics and Data Science Unit)
Stefan Hunt (UK Financial Conduct Authority, Behavioural Economics and Data Science Unit)
Redis Zaliauskas (UK Financial Conduct Authority, Chief Economist's Department)

Abstract: Disclosure—the practice of providing information to consumers to support their decision making—has obvious potential benefits and has been widely used in government interventions. However, for a variety of reasons, few studies measure the effectiveness of disclosure and how the delivery of information actually affects consumer behaviour, even in simple choice environments. While most evidence on the effectiveness of consumer financial disclosure design stems from lab experiments or post-implementation analysis, we provide direct field evidence using randomized controlled trials (RCTs) with 130,000 savings account holders from five UK providers. Groups of treated consumers received various salient information about a better available product. Our trials are motivated by theoretical research on market frictions and consumer mistakes when choosing the best price: experimental variation allows us to examine the importance of (i) simplifying search and comparison within and across providers, (ii) making the switching process easier, and (iii) increasing attention to the task. We find that explicit rules around disclosure design are a necessary element of effective consumer protection regulation. Despite the switching process taking 15 minutes on average and the moderate size of average potential gains (£127 in the first year), we find that overall attention to disclosure is low, significantly limiting its potential effectiveness. Consumers react particularly cautiously to disclosure by their providers about higher paying accounts at other providers.

The Perverse Consequences of Disclosing Standard Terms

Tess Wilkinson-Ryan (University of Pennsylvania Law School, Law)

Abstract: Although assent is the doctrinal and theoretical hallmark of contract, its relevance for form contracts has been drastically undermined by the overwhelming evidence that no one reads standard terms. Until now, most political and academic discussions of this phenomenon have acknowledged the truth of universally unread contracts, but have assumed that even when ignored, disclosure is at best potentially helpful, and at worst harmless. This Article makes the empirical case that unread terms are not a neutral part of American commerce; instead, the mere fact of fine print inhibits reasonable challenges to unfair deals. The experimental study reported here tests the hypothesis that when a policy is disclosed as a boilerplate contract term, it appears more legitimate, both morally and legally, than if it is disclosed outside of contract (e.g., on a company website)—even if the term would be plausibly subject to legal challenge in either case. Subjects were randomly assigned to read about a consumer policy communicated either as a standard term in a form contract, or as a company policy available on the firm's website. They were more likely to think that harsh policies were legal, fair, and reasonable when the policies were in the fine print—and more likely to object to a policy that was publicly available but not contractual. The motivating concern is that disclosing onerous terms up front does not affect consumer choice ex ante, but deters objections ex post. The former is well established in the literature, and the novel results reported here support the latter proposition. If correct, this phenomenon presents a substantial challenge to the traditional economic analysis of private bargaining in contract. Modern doctrinal and theoretical approaches to consumer contracts still rely on legal interventions that reward the production of boilerplate. In light of the behavioral phenomenon described here, consumer contract law should reorient its understanding of both formation and enforcement.

Biographies:
Xiao Liu joined New York University Stern School of Business as an Assistant Professor of Marketing in July 2015. Professor Liu's research focuses on quantitative marketing and empirical industrial organization, with a particular interest in consumer financial service innovations and high-tech marketing. In a recent paper, she looked at how to create new pricing and product design strategies to overhaul the overdraft fees. Her current methodological approach applies parallel computing techniques to data on a large scale and multimedia tools to unstructured data. Professor Liu is the recipient of the 2014 Marketing Science Institute (MSI) Alden G. Clayton Doctoral Dissertation Proposal Competition Award and the 2014 INFORMS Society for Marketing Science (ISMS) Doctoral Dissertation Proposal Competition Award. She received her B.S. in Finance from Tsinghua University and her Ph.D. in Marketing from Carnegie Mellon University Tepper School of Business

Christopher Palmer is an Assistant Professor of Real Estate at the University of California at Berkeley's Haas School of Business, where he teaches courses on credit markets and real estate finance and is a Barbara and Gerson Bakar Faculty Fellow. Professor Palmer is also a Visiting Scholar at the Federal Reserve Bank of San Francisco and a Faculty Associate with the Fisher Center for Real Estate and Urban Economics. His research focuses on how real estate, credit, and labor markets respond to periods of significant upheaval, touching such subjects as gentrification, globalization, savings accounts, car loans, mortgage finance, consumer financial protection, income inequality, and monetary policy. He is a member of the Creating Moves to Opportunity project designing and evaluating reforms to the federal housing assistance voucher program. Professor Palmer earned a PhD in Economics from MIT, where he was also a Harriss Fellow at the Lincoln Institute for Land Policy and a Visiting Fellow at the Boston Federal Reserve. Prior to his time at MIT, he consulted with Compass-Lexecon. He received a BA in Economics and Mathematics from Brigham Young University. He and his wife live in Moraga, California with their three children.

Tess Wilkinson-Ryan is a Professor of Law and Psychology at the University of Pennsylvania Law School. She received her JD from Penn Law in 2005 and her Ph.D. in psychology from Penn in 2008. She studies the role of moral judgment in legal decision-making, with a particular focus on contracting. Her research draws on experimental methods from psychology and behavioral economics to ask how moral intuitions motivate or inform legal choices. Recent publications include "Incentives to Breach" in American Law and Economics Review, "The Common Sense of Contract Formation" in the Stanford Law Review, and "Intuitive Formalism in Contract" in the University of Pennsylvania Law Review. She has also written on the behavioral finance in the retirement investing context, including her 2014 article "Why Do Retail Investors Make Costly Mistakes? An Experiment on Mutual Fund Choice" with Jill Fisch.

10:45-11:00 AM **Beverage Break (**Xanadu Ballroom Lobby)

11:00-12:15PM **Session 8: Confirmation Bias in Investing**

Discussant: **Susan Thorp** – University of Sydney (Finance)

Stock Ownership and Learning from Financial Information

Camelia Kuhnen (University of North Carolina, Finance)
Sarah Rudorf (University of Bern, Psychology)
Bernd Weber (University of Bonn, Neuroscience)

Abstract: We document that people's prior portfolio choices influence the way they learn from new information about available investment options. Specifically, we find that people update more from information which is consistent with their prior choice. This behavioral effect is mirrored by a bias in activation in brain centers important for valuation, as these centers are more responsive to new information about investment options which matches the participants' prior portfolio choice. These findings can help shed light on puzzling patterns in investor behavior, such as the low participation rate of households in equity markets, and the disposition and repurchase effects.

The Impact of Confirmation Bias on Willingness to Pay: An Example from the Financial Services Sector

Christine Eckert (University of Technology, Marketing)
Hazel Bateman (University of New South Wales, Accounting)
Julie Agnew (College of William and Mary, Economics & Finance)
Susan Thorp (University of Sydney, Finance)

Abstract: We present a critique of learning models and develop an alternative model. Learning models extend the discrete choice framework by postulating that some consumers have incomplete information about product attributes and that they learn about these attributes over time. Confirmation bias, where people interpret ambiguous information in agreement with existing beliefs, violates the standard learning model assumption that consumers ignore ambiguous information. We propose an integration of confirmation bias into traditional learning models thus extending work by Fryer et al. (2015) who describe how people can make biased interpretations of new information. We use survey data to estimate this model. We asked respondents to evaluate two financial advisers who gave advice on four topics. We show that the sequence of difficult or easy advice topics combined with good or bad advice impacts respondents' evaluations of advisers. The choices of around one quarter of respondents exhibit significant confirmation bias that also influences their willingness to pay for subsequent advice. Our results suggest that first impressions and ambiguous signals have far reaching consequences that are likely to be underestimated by traditional learning models and have important implications for any situation where people update their preferences.

Biographies:

Suzanne B. Shu is an Associate Professor of Marketing at UCLA's Anderson School of Management whose research focuses on behavioral economics and marketing. The types of decisions analyzed in her research include consumer self-control problems and consumption timing issues, with important implications for both negative behaviors (such as procrastination) and positive behaviors (such as saving). Her most recent work on financial decisions has focused specifically on Social Security claiming and annuity choices as well as on perceived fairness for financial products. Professor Shu received a PhD from the University of Chicago in 2004; she also holds a degree in Electrical Engineering and Masters in Electrical Engineering from Cornell University. Before arriving at UCLA, Professor Shu taught marketing and decision making courses to MBA students at the University of Chicago, Southern Methodist University, and INSEAD. She currently also is an NBER Faculty Research Fellow, holds a joint faculty appointment at the UCLA Medical School, and is a visiting scholar at the Consumer Financial Protection Bureau.

Camelia Kuhnen is an Associate Professor of Finance at the University of North Carolina at Chapel Hill Kenan-Flagler Business School. Camelia is an expert in neuro-economics, behavioral finance, and corporate finance. Her work has an interdisciplinary nature with the over-arching theme of trying to understand how people make financial and economic choices that concern them as individuals or as decision makers in firms. Top neuroscience, finance, and management journals have published Camelia's work, which has attracted significant media coverage and public interest. She served as the president of the Society for Neuroeconomics and is a faculty research fellow at the National Bureau of Economic Research (NBER). Prior to joining the faculty at the UNC Kenan-Flagler Business School, Camelia served on the faculty of the Kellogg School of Management at Northwestern University.

Dr. Christine Eckert is an Associate Professor in the Marketing Discipline. Christine's primary research interest falls into the field of quantitative modeling, with a particular interest in the choices made by market participants, defined broadly. She has researched on this topic across different disciplinary issues: such as the financial decision making of consumers, strategic governance decisions of innovation seeking companies, and corporate and consumer social responsibility. Her Research has been published in leading business and health journals such as Management Science, International Research in Marketing, Review of Finance and Tobacco Control.

12:20-1:45 PM **Lunch Break** – The Mediterranean Restaurant, 1002 Walnut Street
(Conference registrants only, please)

2:00-3:15 PM **Session 9: Risk Perceptions in Investing**

Discussant: **Dan Egan** (Betterment)

Better Understood Companies Seem Like Safer Investments
Andrew Long (University of Colorado, Marketing)
Phillip Fernbach (University of Colorado, Marketing)
Bart de Langhe (University of Colorado, Marketing)

Abstract: Consumers rely on their sense of understanding of what a company does to evaluate investment risk. They believe better-understood companies are safer investments, despite the fact that perceived understanding is uncorrelated with actual risk. We first present three correlational studies where perceived risk is measured with a rating scale or inferred from participants' predictions of future stock values. Greater perceived understanding was associated with lower risk ratings and prediction distributions with lower standard deviations and higher means. In contrast, manipulating familiarity by presenting participants with either a well-known or an unknown company name only affected the mean. Additionally, we manipulated perceived understanding by presenting company information in either a structured or an unstructured format and found effects on perceived risk. Finally, we examined downstream consequences for portfolio construction. Participants invested more in hard-to-understand companies for a risk- tolerant than for a risk-averse client. Our results may explain both the enduring popularity and common misinterpretation of the "invest in what you know" philosophy.

The Perception of Dependence, Investment Decisions, and Stock Prices
Michael Ungeheuer (University of Mannheim, Finance)
Martin Weber (University of Mannheim, Finance)

Abstract: How do investors perceive dependence between stock returns? And how does their perception of dependence affect investments and stock prices? In several laboratory experiments, we show that subjects understand dependence in frequent, moderate returns. However, in spite of spending more time viewing infrequent, extreme returns, they are not able to correctly answer questions about dependence in these states. Hence, their beliefs about dependence are driven by the frequency of comovement between asset returns, not correlation. Consistently, subjects diversify more when the frequency of comovement decreases, even if correlation increases due to strong positive dependence in extreme returns. Applying our insights from experiments to 1963-2015 US stock returns, we find a robust return premium for stocks with high frequencies of comovement with the market return. In particular, during the second half of our sample (1989-2015), when attention towards portfolio and risk management increased, we find a strong return premium of 5.53% per year for high-minus-low quintile stock returns, when sorting by the frequency of comovement. This is consistent with investors requiring a reward for holding stocks with high perceived dependence. In contrast beta, the measure of dependence derived from normative portfolio theory is not priced. The frequency of return comovement matters, not only for the formation of beliefs and individual portfolio selection decisions in the laboratory, but also for historical aggregate market prices. When non-linear dependence is large, e.g. for structured financial products with embedded options, the neglect of dependence in extreme events may lead to unintentional risk taking.

Biographies:
Daniel Egan is the Managing Director of Behavioral Finance and Investing at Betterment. He is responsible for ensuring customers' success in saving and growing their wealth. He was instrumental in delivering Betterments tax loss harvesting and asset location services, as well as a behavioral design program that empirically improves investor returns. Dan holds a B.A. with Distinction in Economics from Boston University and an M.Sc. in Decision Science from the London School of Economics. Dan's career includes health economics research at the University of Pennsylvania and a stint at corporate finance advisory firm Chiliogon in the UK (FSA authorised). Previous to Betterment, he helped establish the quantitative behavioral finance team at Barclays Wealth in 2007, working in both Europe and the U.S.

Andrew Long is a Ph.D. candidate in Marketing at the Leeds School of Business, University of Colorado Boulder. His research explores how cognitive structures and mental representation influence consumer decision making, particularly in the areas of financial decisions and product innovation and differentiation. Andrew's papers investigate such phenomena as how consumers' perception of how well they understand what a company does influences how risky they think investing in that company is, how consumers perceive product differentiation in the marketplace, and when a simple, basic version of a product is seen as better differentiated that one with added features. Prior to pursuing a Ph.D., Andrew worked as a lab manager at UCLA's Anderson School of Manager and Georgetown University's McDonough School of Business. Andrew completed his undergraduate studies in Psychology at Vanguard University of Southern California.

Michael Ungeheuer is a PhD candidate in finance at the Graduate School of Economics and Social Sciences of the University of Mannheim. In August 2017, he will join the Department of Finance at Aalto University as an Assistant Professor of Finance. In his research, Michael focuses on investor behavior and asset pricing. Michael's research is empirical, based both on historical data and experiments. Amongst other topics, he analyzes investor attention and firm visibility (e.g. the effect of widely published rankings of daily winner and loser stocks on retail investors' attention, trading, and stock prices) and dependence between stock returns (e.g. investors' perception of dependence and their subsequent diversification decisions). His research has been presented at numerous international conferences, including the European Finance Association's annual meetings in 2013 and 2016, as well as the 2016 Financial Intermediation Research Society's annual meeting.

3:15-3:30 PM **Beverage/Snack Break** (Xanadu Ballroom Lobby)

3:30-4:45 PM **Session 10: Financial Advice**

Discussant: **Peter Huang** (University of Colorado Law School)

Client Involvement in Expert Advice – Antibiotics in Finance?

Andreas Hackethal (Goethe University Frankfurt, Germany, Department of Finance)
Christine Laudenbach (Goethe University Frankfurt, Germany, Department of Finance)
Steffen Meyer (Leibniz University Hannover, Department of Finance)
Annika Weber (Goethe University Frankfurt, Germany, Department of Finance)

Abstract: We use minutes from 19,000 financial advisory sessions at a large German bank to measure how client-advisor interaction, and especially the degree of active client involvement, affects portfolio outcomes. Nearly forty percent of sample clients trade not only through their advisor but also independently, and it is especially them who introduce own investment ideas to their advisor and also otherwise intervene in the bank's standardized advisory process. We find that such client involvement increases the likelihood that bank advisors recommend single stocks instead of equity mutual funds and that advisor recommendations carry a home bias. We show that both effects reduce portfolio diversification without improving after-cost portfolio efficiency. Our findings parallel the phenomenon of doctors prescribing antibiotics catering to client requests, even if inappropriate.

60% + 60% = 60%, but Likely + Likely = Very Likely

Robert Mislavsky (The Wharton School, University of Pennsylvania, Operations, Information, and Decisions)
Celia Gaertig (The Wharton School, University of Pennsylvania, Operations, Information, and Decisions)

Abstract: To make optimal decisions, consumers must make accurate predictions about the likelihood of uncertain events. As such, they may solicit opinions from multiple advisors, who can make their own forecasts using verbal probabilities ("X is likely") or numeric probabilities ("There is a 60% chance that X will happen"). In 4 studies, we find that probability format influences how consumers combine others' forecasts. They primarily average numeric forecasts but "extremize" verbal forecasts. That is, for verbal forecasts, consumers are more likely to make a prediction that is more confident than any individual advisor. We find that this effect is robust for simultaneous and sequential presentation of advisors' forecasts, for "positive" and "negative" forecasts, and when advisors provide identical and different forecasts.

Biographies:
Peter H. Huang joined the University of Colorado Law School faculty in 2011. His current research includes applying economic theory, behavioral economics, finance, judgment and decision making, marketing, neuroscience, and cognitive and social psychology to analyze how to empower people to make better decisions, including retirement planning, by practicing mindfulness and helpful thinking styles. Huang is interested in fostering people becoming more creative thinkers and innovative problem solvers. He received his A.B. from Princeton University, where he was a University Scholar in mathematics and economics, and member of Phi Beta Kappa. He received his S.M. and Ph.D. in applied mathematics from Harvard University, where his thesis advisor was economist Kenneth J. Arrow. He received his J.D., with distinction, from Stanford University School of Law, where he was a student fellow of the Stanford Center on Conflict and Negotiation and of the John M. Olin Program in Law and Economics. He was a staff economist in the Division of Consumer Protection of the Federal Trade Commission in Washington, D.C. He was a member of the Institute for Advanced Study's School of Social Science during its psychology and economics theme year 2005-06. He has taught in law schools at Yale, the University of Chicago, University of Pennsylvania, University of Minnesota, University of Virginia, University of Southern California and Temple University; in economics departments at Stanford, University of California, Berkeley, University of California, Los Angeles, and University of Southern California; and the finance department of the A.B. Freeman business school at Tulane University.

Andreas Hackethal is a Finance Professor at Goethe University in Frankfurt am Main, Germany. He is a principal investigator at the research center SAFE and heads the University's startup center. Over the past, he served as Dean, Dean of Studies and Head of Executive Education at Goethe and earlier in his career held also management positions in banking and consulting. He earned his degrees from Goethe University and the University of Iowa. His empirical research is on individual investment behavior, the role of financial advice and on financial innovations and has been published in the Journal of Finance (forthcoming), the Review of Financial Studies and the Review of Finance. Andreas is a member of the advisory council of the German Financial Supervisory Authority BAFIN and a member of the Exchange Experts Commission, which advises the German Federal Ministry of Finance. He also serves on the working group consulting ESMA's Financial Innovation Standing Committee and on the group of global experts advising the World Economic Forum on developments in Finance. He is a board member of three startups and co-founded the roboadvisor vaamo.

Rob Mislavsky is a fourth-year doctoral student in Decision Processes at the University of Pennsylvania. His research primarily focuses on consumers' perceptions of risk and uncertainty. Rob received his BS in finance and operations management from the University of Maryland and his MBA from Carnegie Mellon University.

4:45-5:00 PM **Closing Remarks**
Speaker: **Oleg Urminsky—**University of Chicago (Marketing)

Biographies:
Oleg Urminsky is a Professor of Marketing at the University of Chicago's Booth School of Business. He studies consumer and managerial decision making and its implications for marketing management. He is particularly interested in goals and motivations, intertemporal decision making, consumer beliefs and inference, statistical reasoning and customer relationship management (e.g., reward/loyalty programs and incentive systems). He teaches experimental research methods for MBA students. Urminsky's research has been published in the Journal of Consumer Research, Journal of Experimental Psychology: General, Journal of Marketing Research, and Psychological Science as well as other journals. His paper, "The Goal-Gradient Hypothesis Resurrected: Purchase Acceleration, Illusionary Goal Progress, and Customer Retention" was a finalist for the 2007 Paul Green award and 2011 O'Dell award. His recent research investigates the role that a belief in a stable self-identity (e.g. 'connectedness' to the future self) plays in making farsighted choices, how optimism and pessimism affect preferences for change, how suggested default amounts affect donation behavior and how ending an incentive affects people's subsequent motivation. Urminsky's past experience includes serving as a research director and corporate vice president at Young & Rubicam Advertising, where he worked on the largest worldwide study of brands, the Brand Asset Valuator, investigating the links between consumer perceptions and subsequent financial performance. Urminsky had previously worked in political polling and custom marketing research. Urminsky earned a bachelor's degree in analytic philosophy and mathematics from Princeton University, holds a master's degree in statistics from the Stern School of Business and earned his PhD in applied statistics and psychological measurement from Columbia University.

Poster Session
Biographies (alphabetically):

Mohammed Alyakoob is a Ph.D. student at the Krannert School of Management, Purdue University, specializing in Management Information Systems. His research focuses on technology led disruptors of traditional markets and their interaction with local market factors. Specifically, he analyzes the interactions between local financial market structure and online financial products recently introduced in the FinTech era. Market structure, welfare, and labor implications are all considered. He utilizes econometric techniques as well as machine learning advancements in his research. He has presented his research at academic conferences and was awarded the Best Presentation Award at the 2016 Krannert Research Symposium. He was twice awarded the Krannert Certificate for Distinguished Teaching, which is the highest recognition given by Krannert for doctoral student teaching. He has five years experience working as a financial market analyst.

Gene Amromin is a senior financial economist and research advisor at the Federal Reserve Bank of Chicago. His research interests include housing markets, mortgage finance, household financial decision-making, taxation and corporate finance. Amromin's research has been published in the Journal of Political Economy, Journal of Financial Economics, Journal of Public Economics and Management Science. It had also been covered in the popular press including the Wall Street Journal, the New York Times, the Washington Post, and the Chicago Tribune. Amromin also serves as adjunct faculty at the Kellogg School of Management. Before joining the Chicago Fed in 2005, Amromin was on the staff of the Board of Governors of the Federal Reserve System in Washington, D.C. During 2011-2012, he served as a senior economist on the President's Council of Economic Advisers. Amromin received a B.A. in economics from Northwestern University and a Ph.D. in economics from the University of Chicago.

Drew M. Anderson is a postdoctoral researcher at the University of Wisconsin-Madison's Center for Financial Security and Wisconsin HOPE Lab. He studies the economics of education finance and household financial decision making. His research evaluates how financial aid and financial education affect household investments, as well as how public policies shape markets for education, health, and financial products. Drew earned his PhD in economics from Wisconsin. His work has been funded by the Spencer Foundation and the Center for Retirement Research at Boston College. In 2017 he will join the RAND Corporation as an Associate Economist.

Stephen Atlas, Ph.D., is Assistant Professor of Marketing at the University of Rhode Island. He researches how mental representation impacts consumer financial decisions. His research has appeared in the Journal of Marketing Research, and he is on the editorial board of the Journal for Consumer Marketing and on the advisory board for the Goldenson Center for Actuarial Research. He received a Ph.D. from Columbia University in 2013 and in that year won the behavioral pricing doctoral dissertation competition. Currently, he is Principal Investigator of an 18-month project supported by the National Endowment for Financial Education, which studies how confidence and knowledge contribute to financial behaviors, and how each evolve after financial education. His daughter, Chloe, was born in 2015.

Dustin Beckett is an economist with the Consumer Financial Protection Bureau where he has worked as part of the Decision-making and Behavioral Studies group since 2012. Dustin's work covers a variety of financial products, including most recently, prepaid cards and home mortgages. His work typically focuses on financial disclosure and consumers' interactions with financial products through financial disclosure. Dustin received his Ph.D. from the California Institute of Technology, where he trained in microeconomics and experimental methods. At the CFPB, Dustin developed, and leads, a social science research laboratory, where experimental research is now ongoing.

Neil Bhutta is a Principal Economist in the Division of Research and Statistics at the Federal Reserve Board in D.C. Neil's research has focused on the mortgage and payday loan markets, including research on the role of negative equity in mortgage default decisions, the influence of interest rates on home equity extraction, and the causes and consequences of using payday loans. Currently, he is studying mortgage refinance decisions, the response of home buying to interest rates, and differences by race and ethnicity in mortgage costs and delinquency. Neil has worked on various consumer protection regulations, including mortgage data collection for fair lending enforcement and the regulation of payday lending to the military. Neil's work at the Fed has also involved monitoring household leverage, and he has recently joined the group within the Fed responsible for producing the Survey of Consumer Finances. Neil joined the Board in September, 2008, after earning his doctoral degree in economics from MIT.

Nathan Blascak is an Associate Industry Specialist at the Federal Reserve Bank of Philadelphia's Payment Cards Center (PCC). His research interests center on applied microeconometrics, with applications in health insurance, household finance, and identity theft. Currently, his work focuses on examining the intersection of health insurance policy and financial well-being and exploring the determinants and effects of identity theft. Before working at the Bank, he taught at Temple University for five years as a graduate student adjunct instructor. He received his Ph.D. in economics from Temple University in 2017.

Jeremy Burke is a Senior Economist at the University of Southern California's Center for Economic and Social Research. Previously, he was an Economist at RAND, Associate Director of RAND's Center for Financial and Economic Decision Making, and a professor in the Pardee RAND Graduate School. His main fields of research are behavioral economics and consumer financial decision-making. Currently, he is leading multiple field experiments leveraging behavioral principles to help consumers build savings (with soft-commitment mechanisms), reduce debt (with lottery linked incentives), and build credit (with various behavioral nudges). In other research he is examining how automatic enrollment influences cash-out decisions at job separation, the efficacy of socially annotated and modular disclosure in improving investment decisions, the prevalence and impacts of conflicts of interests in financial advice markets, and whether nudges received in advance can help indebted consumers leverage tax refunds to reduce their debt burdens. Jeremy received his Ph.D. in Economics from Duke University.

Nivriti Chowdhry is a doctoral candidate of marketing at the Jones Graduate School of Business at Rice University. Her research interests include financial decision-making and consumer choice under constraint. In addition to exploring consumers' financial decisions, Nivriti also conducts research on how consumers develop habitual, ritualistic spending behaviors such as paying for multiple subscription goods and services. Before joining the doctoral program, Nivriti received a B.A. in Mathematical Economic Analysis from Rice University.

Lynn Conell-Price is a PhD candidate in Social and Decision Sciences at Carnegie Mellon University and a member of the Behavioral Economics and Decision Research Policy Lab at CMU. She studies the psychology of decision-making and conducts economic research in areas where individuals behave contrary to their long-term interests. Her current projects explore the factors that contribute to suboptimal retirement savings decisions for workers and suboptimal job-search decisions for unemployed job seekers. Prior to starting her doctorate, Conell-Price was a research assistant at the Federal Reserve Bank of Boston, and graduated with a BA in Economics from Swarthmore.

Wendy De La Rosa is a co-founder and Head of Research of Duke's Common Cents Lab with Professor Dan Ariely. Prior to Common Cents, Wendy was on the founding team of Google's behavioral economics team and a private equity investor at Goldman Sachs. She is currently a first year PhD student in consumer behavior at Stanford. In her spare time, she leads two monthly behavioral economics book clubs in San Francisco and New York City.

Galit Eizman is a research scholar at the Economic Department of Harvard University since the year of 2010, researching topics of higher education, public policy, public finance and economic growth. Galit studied her PhD and MA studies in Economics at Bar IIan University and her BA in Economics and Education at the Hebrew University of Jerusalem. Galit was teaching microeconomics, macroeconomics and econometrics at Harvard Economics Department and Harvard Kennedy School. She had positions as a visiting professor at Yale University, Tufts university, Jerusalem College of Technology (Tenure position), Bar IIan University, and the University of International Relations (UIR) in Beijing, China. Galit has presented and published numerous papers regarding budgeting, globalization and innovative policy of higher education at international conferences. She also developed and researched methodologies for teaching economics and her book "3D Economics" is soon to be published. Prior to her arrival to the USA Galit worked as in charge of research and external relations in the Planning and Budgeting Committee (PBC) of the Council for Higher Education (CHE) of Israel and as a chief economist for the Israeli Parliament.

Allison Formanack is a doctoral candidate in anthropology at the University of Colorado Boulder, where she also holds a master's degree in anthropology. Her research focuses on the financial, legal, health, and social impacts of cultural bias against owners of manufactured homes, commonly referred to as "mobile homes" or "trailers." Formanack has conducted 28 months of ethnographic research (2011-16) in three urban mobile home communities (MHCs) in Lincoln, Nebraska. These MHCs are scheduled for eventual closure and redevelopment, a move which will displace approximately 1,200 low-income mobile-homeowners and dramatically reduce the regional unsubsidized affordable housing stock. As a community-based researcher, Formanack has shared her findings with resident and non-resident stakeholders to generate creative local solutions to preserving manufactured housing as an affordable housing choice for low- to middle-income families.

Emily Gallagher is visiting scholar in the Center for Household Financial Stability at the Federal Reserve Bank of St. Louis and a postdoc at Washington University's Center for Social Development and Olin Business School. Her research focuses on evaluating the influence of expanded health insurance access on the savings and repayment decisions of low-to-middle income households. Emily previously worked as a research associate at the New America Foundation and an analyst at Deutsche Bank. She received her Ph.D. and M.S. in Economics from the Paris School of Economics (Sorbonne) and her B.B.A. from the University of Michigan (Ross School of Business).

Emily N. Garbinsky is an assistant professor of marketing at the University of Notre Dame. Her current research focuses on consumer financial well-being, and the psychology of saving and spending habits. More specifically, she investigates the psychological underpinnings of money management decisions among romantic couples, and attempts to understand how consumers can use their money to cultivate happiness and enjoyment of consumption experiences. She has published articles in leading journals such as the Journal of Consumer Research and Psychological Science, and her research has been featured in popular press including The Atlantic, The New York Times, and Scientific American. She earned a Ph.D. in marketing from Stanford University's Graduate School of Business in June 2015, and a B.S. in psychology and decision science from Carnegie Mellon University in May 2010. She currently teaches Principles of Marketing at the undergraduate level.

Joe Gladstone is an Assistant Professor of Consumer Behaviour at University College London. In 2017, Joe was named one of the top 30 people under 30 in Finance by Forbes Magazine. Joe's research draws from both Behavioural Economics and Consumer Psychology to understand how we can help people to improve their financial decisions. To achieve this, Joe's research involves active collaborations with companies and government departments, using large-scale transaction datasets and experiments. This work has appeared in leading academic journals, including Psychological Science and Emotion. Joe completed his PhD at the University of Cambridge and was the Fox Fellow at Yale University. Prior to starting his PhD, Joe graduated first in his class from Oxford and Cambridge Universities. Joe is a regular guest on BBC World News, and his research has been profiled in many of the world's leading news outlets, including The Wall Street Journal, Time Magazine, The Telegraph, ITV News and Fox News.

Alice Henriques is a senior economist at the Federal Reserve Board of Governors. At the Board, Alice works in the Microeconomic Surveys section, which oversees the Survey of Consumer Finances. Her research interests focus on household finance and retirement. Current research projects include retirement preparation across cohorts and the income distribution, and measuring and understanding trends in wealth inequality. She received her Ph.D. in economics from Columbia University and a B.A. from University of California at Berkeley.

Michal Herzenstein is an associate professor of marketing at the University of Delaware's Lerner College of Business and Economics. Her research focuses on consumer decision making and specifically in areas related to stock purchase behavior, crowdfunding, prosocial behaviors, and consumer adoption of new products. Her papers were published in the Journal of Marketing Research, Journal of Consumer Psychology, and Organizational Behavior and Human Decision Processes, among other outlets. Michal is the recipient of the University of Delaware excellence in teaching award (2013), and the Department of Business Administration outstanding research award (2012) and outstanding faculty award (2014). Michal holds a BS in economics, statistics, and operations research, and an MBA in marketing, both from Tel Aviv University, and a PhD in marketing from the University of Rochester.

Zwetelina Iliewa is a postdoctoral researcher in finance at the Centre for European Economic Research (ZEW) Mannheim, Germany. She received her Ph.D. from the Ludwig-Maximilians-University Munich, Germany. Her research interests lie in the field of expectation formation, experimental finance, and household finance. Her existing work focuses partly on framing effects in financial expectations, in particular the difference between thinking about prices and thinking about returns in financial markets – when do framing effects arise, who is susceptible and how to debias them. Furthermore, she examines the impact of individual experiences and exogenous factors on the expectations of finance professionals. At the ZEW she has been involved in research projects with a focus on household finance, commissioned by German and European authorities such as the German Federal Ministry of Finance or the European Commission.

Julian C. Jamison is a behavioral economist whose research uses theoretical modeling, laboratory experiments, and field experiments to explore individual preferences broadly construed, as well as how such characteristics influence decisions, behaviors, outcomes, and well-being across a range of policy applications. Julian is currently a Senior Economist at eMBeD (Mind, Behavior, and Development) within the World Bank, as well as a Research Associate at Innovations for Poverty Action. His research has appeared in academic journals spanning disciplines from economics to information technology to linguistics to medicine to mathematics to philosophy, as well as online at the New York Times, Wall Street Journal, Business Week, Foreign Policy, Bloomberg, Forbes, Foreign Affairs, and elsewhere. Previous professional affiliations include Northwestern Kellogg, the Boston Fed, and the Consumer Financial Protection Bureau. Julian holds BS and MS degrees in mathematics from Caltech and a PhD in economics from MIT. Travel for work and leisure has taken him to over 75 countries worldwide.

Heather Kappes is Assistant Professor of Marketing in the Department of Management at the London School of Economics and Political Science (LSE). She has a PhD in Social Psychology from New York University, and takes a behavioral science approach to marketing, trying to understand what influences people as they pursue their goals (for instance, to run a race or to save money). Her current research looks at how adults and children think about wealth and spending, and how their beliefs predict their spending and financial resilience. Heather has a BS in Biopsychology from the University of California, Santa Barbara, and sometimes uses physiological measurements alongside lab, online, and field experiments—supplemented occasionally with surveys and even qualitative data. She is interested in ensuring the quality of research in psychology and related fields, participated in the Reproducibility Project: Psychology and Many Labs projects, and does periodic outreach on science in schools with the STEM Ambassadors program.

Xiao Liu joined New York University Stern School of Business as an Assistant Professor of Marketing in July 2015. Professor Liu's research focuses on quantitative marketing and empirical industrial organization, with a particular interest in consumer financial service innovations and high-tech marketing. In a recent paper, she looked at how to create new pricing and product design strategies to overhaul the overdraft fees. Her current methodological approach applies parallel computing techniques to data on a large scale and multimedia tools to unstructured data. Professor Liu is the recipient of the 2014 Marketing Science Institute (MSI) Alden G. Clayton Doctoral Dissertation Proposal Competition Award and the 2014 INFORMS Society for Marketing Science (ISMS) Doctoral Dissertation Proposal Competition Award. She received her B.S. in Finance from Tsinghua University and her Ph.D. in Marketing from Carnegie Mellon University Tepper School of Business.

Meagan McCollum is an assistant professor of real estate in the Zicklin School of Business at Baruch College. She earned a PhD in finance in 2015 from Louisiana State University, a MS in finance from the University of Alabama, and BA in music performance from Samford University. Her research interests include real estate finance, financial intermediation, and household finance.

Steffen Meyer earned his degree in Business Administration at EBS Business School and completed his doctoral studies there in 2008. He then joined Goethe University as a post-doctoral researcher. Since July 2014, he holds the position as Professor of Financial Economics at Leibniz University Hanover. He teaches classes on Household Finance, Money and Finance, Asset Management, Financial Systems and Financial Markets for bachelor and master students and in executive education programs. His research explores a variety of topics of decision making on financial markets including personal and household finance. He is particularly interested in stock market participation, the effects of financial advice and the effect of policy (changes) on the behaviour and asset allocation of private investors. He has published scholarly articles on these subjects, which have been published in journals such as Review of Financial Studies, and the Review of Finance.

Alvaro Mezza is a senior economist at the Federal Reserve Board. He works in the Consumer Finance Section of the Research & Statistics Department. Before joining the Board in 2011, he received his Ph.D. in Economics from the University of California, Los Angeles. His research interests include student loans, consumer credit, risky behaviors, and applied microeconomics.

Laura Michaelson is a doctoral student in the Department of Psychology and Neuroscience and a student affiliate in the Institute of Behavioral Studies at the University of Colorado Boulder. She conducts research on delay of gratification and temporal discounting in children and adults using behavioral experiments, quantitative and longitudinal models, and quasi-experimental methods. Her studies were the first to demonstrate the importance of social trust in individuals' willingness to wait for delayed rewards. She has built on this work to investigate the role of trust in real-world outcomes and financial decision-making, and factors that shape trust in individuals and societies. Laura also serves as an ambassador with the Center for Open Science and has advocated for open science policies at local and national levels.

Jordan Moore grew up in the Chicago area and earned his undergraduate degree from MIT in 2000. He began his career as an equity options market maker on the American Stock Exchange in New York City. From 2000 to 2012, Jordan worked as a proprietary trader, including overseas assignments with Susquehanna International Group in Sydney and with Deutsche Bank in London. Jordan is graduating from the Finance PhD program at the University of Rochester this summer. He will join the faculty of Rowan University as an Assistant Professor of Finance this fall. Jordan's primary research interest lies in using insights from behavioral economics to improve financial outcomes for individual investors. Jordan and his wife Alison are the proud parents of a 3.5-year-old son and 10-month-old daughter.

Joshua Morris is a 3rd year PhD student in Marketing at the Stanford Graduate School of Business. His research focuses on 1) the antecedents and consequences of consumer financial decision making such as spending, saving, budgeting, and investing, and 2) the influence of recommendation agents on consumer choice.

Ellen Peters is Professor of Psychology, Professor (by courtesy) of Marketing and of Internal Medicine, and Director of the Decision Sciences Collaborative at The Ohio State University. She studies the basic building blocks of human judgment and decision making, with particular emphasis on 1) how numbers in decisions are processed by individuals who differ in number ability (also called numeracy), 2) how information can be communicated to facilitate better decisions in health, financial, and environmental contexts, 3) how affect and emotion influence risk perceptions and decisions, and 4) how decision making changes across the adult life span. She has published more than 100 peer-reviewed papers in outlets such as Psychological Science, Perspectives on Psychological Science, JAMA, Annual Review of Public Health, and Nature Climate Change. She is former President of the Society for Judgment and Decision Making, was a member of the NAS committee on the Science of Science Communication, and is a fellow of the Association for Psychological Science, the American Psychological Association, and the Society for Experimental Social Psychology. She has worked extensively with federal agencies to advance decision sciences in health and health policy, including being Chair of FDA's Risk Communication Advisory Committee. She was the first American to receive the Jane Beattie Scientific Recognition Award, and she has been awarded an NIH Merit Award. Her research has been funded extensively by the National Science Foundation and National Institutes of Health.

Jenny Pirschel is a researcher at "The Centre for European Economic Research" in the department "International Finance and Financial Management" and a PhD candidate under the supervision of Professor Andreas Hackethal at Goethe University Frankfurt. Prior to working at ZEW, she was a research assistant at her supervisor's chair from 2011 to 2016. Her research focuses on the areas of household and behavioral finance, with a special emphasis on individual trading behavior. In her first work, she analyzes the impact of weather on German retail investors, establishing a sentiment-based and an opportunity cost channel. In 2014, this research has been published in the Review of Finance. In related work, she analyzes the influence of nearby firm bankruptcies on individual investor risk taking, emphasizing overweighting of local adverse information. In her most recent research, she examines the impact of prior market crisis experiences on stock market exits in subsequent market downturns.

Dale Rude is an associate professor of management in the Bauer College of Business, University of Houston. He published the software package The Decision Analysis System. His articles have appeared in Journal of Applied Psychology, Academy of Management Review, Human Relations, Judicature, Journal of Operations Management, and others. Current research interests include the role of the Human Resources Department in retirement systems. He has worked extensively with the Human Resources Department on his campus to improve retirement programs. He has been teaching behavioral finance for over 17 years, accumulating a wide variety of behavioral finance-related exercises and video clips which he is happy to share.

Jorge Sabat is in the DBA program at the Olin Business School - Washington University in St. Louis. His research focuses on household finance, macro-finance and structural empirical economics. He has been a consultant for The World Bank, and worked as Head of Fixed Income and Asset Allocation in Principal Financial Group. He earned a bachelor's degree in Industrial Engineering from the Adolfo Ibañez University (Chile) in 2010, a M.S. in Financial Engineering from the same university in 2011, and is expected to earn his DBA in 2018.

Avni Shah is an Assistant Professor of Marketing in the Department of Management at the University of Toronto Scarborough, with a cross-appointment to the Marketing area at the Rotman School of Management . Using a mixed-method approach of field experiments, laboratory and online experiments, as well as archival and panel data she investigates how a) different payment factors (i.e., payment method, pricing structures, payment timing) and b) social influences (i.e., peer effects) influence consumer spending, saving, and well-being particularly in financial and health contexts. Her research has covered a broad range of topics such as looking at how paying with different forms of payment influence purchase behavior, how paying a surcharge on unhealthy food items influences unhealthy food consumption, how nudges and mobile payment can influence retirement contributions, and whether peers influence how households make mortgage decisions. Avni's work has been published in the Journal of Consumer Research, Journal of Marketing Research, and Psychological Science.

Eesha Sharma is an Assistant Professor of Business Administration at Dartmouth College's Tuck School of Business. She studies consumer behavior, with a focus on consumer psychology and decision making under resource constraints, particularly in financial decision making and charitable giving contexts. Using a combination of behavioral experiments and field studies, she examines topics such as: how people behave when they feel financially constrained, why people give to charity, and what factors may influence, impede, and improve consumer financial decision making. Her work has been published in journals including Journal of Consumer Research, Journal of Consumer Psychology, Organizational Behavior and Human Decision Processes, and Journal of Experimental Psychology: Applied. Professor Sharma earned a BSc in Finance and Marketing, an MPhil, and a PhD in Marketing at the NYU Stern School of Business. Prior to academia, she worked as an investment banking analyst in the Financial Institutions Group at Goldman Sachs.

Susan Thorp is Professor of Finance at the University of Sydney. Susan researches consumer finance with a particular focus on retirement savings and decumulation. She uses theoretical, empirical and experimental techniques to understand financial decision making. Much of this research has tested the way decision makers respond to advisers, disclosures and choice architecture. Susan has published 40 papers in international academic journals. She has led and participated in grant projects attracting over $3 million dollars in public and industry funding. Susan is also a regular contributor to consumer finance and pension policy discussions, and her research is cited by major public reviews and inquiries. Susan is a member of the Steering Committee of the Melbourne Mercer Global Pensions Index, an annually compiled internationally recognised index of pension system quality and a member of the Research Committee of the OECD/International Network on Financial Education.

Yi-Lin Tsai is an Assistant Professor of Business Administration in the Marketing area at the University of Delaware. He studies quantitative marketing and empirical industrial organization. His current research focuses on the influence of branding, advertising and user generated contents on consumer's decision-making. His research uses econometric models and statistical tools to study and simulate consumer behaviors. In his previous research, Yi-Lin has quantified the impact of rebranding on business performance in the hospitality industry. In a second line of research, he studies the difference in search costs between mobile and fixed devices. Prior to joining the University of Delaware, Yi-Lin worked at AIG Property & Casualty as a Senior Manager of Data Analytics. He led projects on building data-driven models to improve underwriting and pricing for commercial auto insurance products.
Michael Ungeheuer is a PhD candidate in finance at the Graduate School of Economics and Social Sciences of the University of Mannheim. In August 2017, he will join the Department of Finance at Aalto University as an Assistant Professor of Finance. In his research, Michael focuses on investor behavior and asset pricing. Michael's research is empirical, based both on historical data and experiments. Amongst other topics, he analyzes investor attention and firm visibility (e.g. the effect of widely published rankings of daily winner and loser stocks on retail investors' attention, trading, and stock prices) and dependence between stock returns (e.g. investors' perception of dependence and their subsequent diversification decisions). His research has been presented at numerous international conferences, including the European Finance Association's annual meetings in 2013 and 2016, as well as the 2016 Financial Intermediation Research Society's annual meeting.

Michael Ungeheuer is a PhD candidate in finance at the Graduate School of Economics and Social Sciences of the University of Mannheim. In August 2017, he will join the Department of Finance at Aalto University as an Assistant Professor of Finance. In his research, Michael focuses on investor behavior and asset pricing. Michael's research is empirical, based both on historical data and experiments. Amongst other topics, he analyzes investor attention and firm visibility (e.g. the effect of widely published rankings of daily winner and loser stocks on retail investors' attention, trading, and stock prices) and dependence between stock returns (e.g. investors' perception of dependence and their subsequent diversification decisions). His research has been presented at numerous international conferences, including the European Finance Association's annual meetings in 2013 and 2016, as well as the 2016 Financial Intermediation Research Society's annual meeting.

Pieter Verhallen is a Ph.D. candidate at the Service Science Factory and the department of Marketing and Supply Chain Management at Maastricht University (the Netherlands), and junior research fellow at the Network for Studies on Pensions, Aging and Retirement (Netspar). He has an avid interest and background in psychology (B.Sc. from University College Maastricht) and business (entrepreneurship M.Sc. from Maastricht University School of Business & Economics, multiple ventures). His research focuses on consumers' (long-term) financial decision-making, and in particular on the use of social norms and peer effects. He currently works with pension plan providers on investigating behavioral interventions and tailoring pension communication to the heterogeneous needs of pension plan participants.

Stuart Webb is a Research Assistant Professor at the School of Business Administration at the University of Miami. Stuart's research interests include household finance, portfolio choice and empirical asset pricing. His current work examines the financial decisions of households in the context of mortgage choice and investments, as well as the aggregate effects of investor choice on stock returns. He is interested in the impact of culture on the investment decisions of households as well as the aggregate impact of culture on asset markets. Additional research explores the effects of the US political cycle on international equity markets. Before joining the University of Miami, Stuart earned his Ph.D. from Duke University in 2013 and visited the McCombs School of Business at the University of Texas for two years.

Stefan Zeisberger is Professor of Finance at Radboud University in the Netherlands. He held previous positions at the University of Zurich and Stony Brook University. His research focuses on the psychology of investing, in particular, risk perception, communication and financial advice, to improve financial decision making of financial institutions and investors. He is also consultant with Behavioural Finance Solutions in Zurich.

Conference Co-Chairs

Donald R. Lichtenstein is Professor of Marketing. He received his undergraduate degree at the University of Alabama (1978) and his Ph.D. at the University of South Carolina (1984). His research interests lie primarily in the areas of consumer processing of price and sales promotion information. Much of his research has focused on consumer processing of reference price advertisements, consumer price-quality perceptions, influences on consumer price acceptability, and consumer perceptions and response to alternative sale promotion techniques. More recently, he has done research regarding corporate social responsibility, consumer-company identification, and consumer processing of nutritional information. Prior to the University of Colorado in 1988, he was an assistant at Louisiana State University (1984-1988). In addition to his current administrative position as marketing division chair, he has also served as Associate Dean of Faculty and Academic Programs (1998-2001). He is the recipient of the 2004 Fordham Life-time Achievement Award in Behavioral Pricing Research. His work has appeared in journals such as the Journal of Consumer Research, the Journal of Marketing Research, The Journal of Marketing, and Marketing Science. Professor Lichtenstein currently serves on the editorial review board of the Journal of Consumer Research and the Journal of Marketing.

John G. Lynch, Jr.is the Senior Associate Dean for Faculty & Research at the Leeds School of Business, University of Colorado Boulder, and the Director of the Center for Research on Consumer Financial Decision Making. Lynch received his BA in economics, his MA in psychology, and his Ph.D. in psychology, all from the University of Illinois at Urbana-Champaign. He was a member of the faculty at University of Florida from 1979-1996, where he was Graduate Research Professor. From 1996-2009 he was the Roy J. Bostock Professor of Marketing at the Fuqua School of Business at Duke University. His research focusses on consumer decision-making — particularly consumer financial decision-making — and validity issues in research methodology. Lynch is a Fellow of the Association for Consumer Research, the American Psychological Association, and the American Marketing Association. He has been a recipient of the Paul D. Converse Award for Outstanding Contributions to the Science of Marketing and the Society for Consumer Psychology's Distinguished Scientific Achievement Award. Five of his papers have been honored as outstanding article of the year; three papers in by the Journal of Consumer Research, one in the Journal of Marketing Research and one in the Journal of Marketing. He is a member of the editorial boards of Journal of Consumer Research, Journal of Consumer Psychology, and Journal of Marketing. Lynch is past president of the Association for Consumer Research, past associate editor for the Journal of Consumer Research and past associate editor and co-editor for the Journal of Consumer Psychology.

Center for Research on Consumer Financial Decision Making

The mission of the Center is to support interdisciplinary scholarship that informs theory, practice, and public policy pertaining to consumer financial decision making. The Center conducts basic research and more applied work to inform public policy. It engages in educational outreach aimed at improving consumer welfare by fostering conversation among consumer groups, public policy officials, business people serving financial markets, and researchers with common interests in these topics across a wide variety of social science disciplines

John Lynch
Director, Center for Research on Consumer Financial Decision Making
Phone: 303-492-8413
Email: john.g.lynch@colorado.edu
Web: http://colorado.edu/ leeds/centers/center-research-consumer-financial-decision-making

Leeds School of Business
419 UCB
Boulder, Colorado 80309-0419
303-492-7124 • http://leeds.colorado.edu

Program Correction

On Tuesday, May 23d, the program omitted authors in the Eckert et al. papers in Session 8 on page 7 of the program and page 25 of the program. The correct listing is below.

11:00-12:15 PM Session 8: Confirmation Bias in Investing

Stock Ownership and Learning from Financial Information
Camelia Kuhnen (University of North Carolina, Finance)
Sarah Rudorf (University of Bern, Psychology)
Bernd Weber (University of Bonn, Neuroscience)

The Impact of Confirmation Bias on Willingness to Pay: An Example from the Financial Services Sector
Christine Eckert (University of Technology, Marketing)
Hazel Bateman (University of New South Wales, Accounting)
Julie Agnew (College of William and Mary, Economics & Finance)
Susan Thorp (University of Sydney, Finance)
Fedor Iskhakov (Australian National University, Canberra, Economics)
Jordan Louviere (University of South Australia, Adelaide, Marketing)

Discussant: **Suzanne Shu** (UCLA Marketing)

Also, the Discussant for Session 8 is listed incorrectly on p. 27 of the program. Suzanne Shu will provide discussant comments, not Susan Thorp.