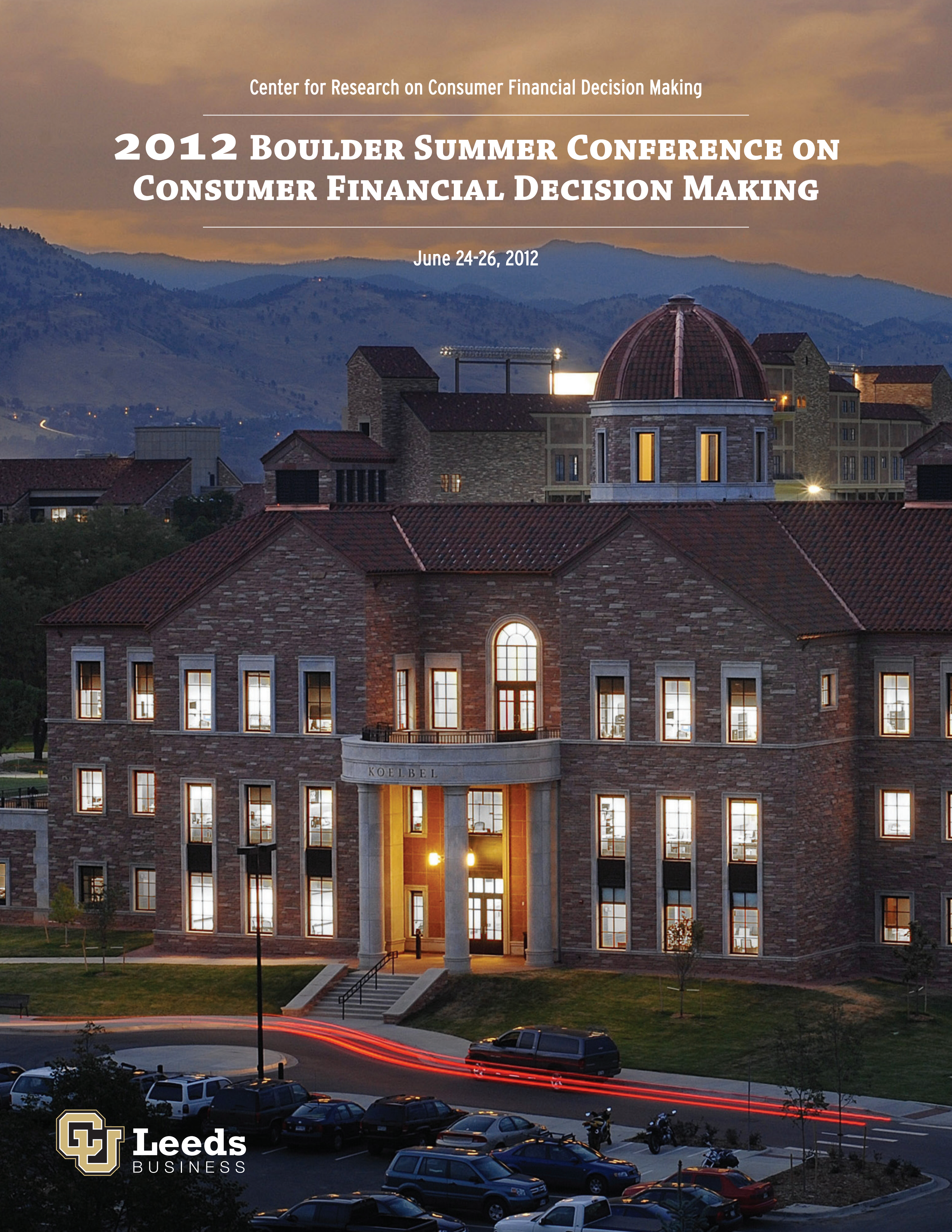
Center for Research on Consumer Financial Decision Making

2012 Boulder Summer Conference on Consumer Financial Decision Making

June 24-26, 2012



Leeds
BUSINESS

Welcome

Welcome to the 2012 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, Consumer Sciences, Law, Marketing, Psychology, Human Ecology, Behavioral Economics, Management, and Public Affairs. 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. Our participants come from around the world: Europe, Asia, Australia, and North America.

Over the next three days, we are in for a treat. Sunday afternoon we will have opening remarks by Shlomo Benartzi about bridging the gap from academic research to influence business practice and public policy, followed by a panel discussion with experts from those worlds about how we academics can have more influence in business practice and public policy. We will follow that with a cocktail party and poster session, giving us a chance to get to know more about others at the conference.

Monday, the focus is on consumers' use and misuse of debt, what regulators and consumer groups can do to help consumers avoid bad decisions about debt, and about how to help consumers with decisions about paying for health care. Tuesday, the focus is on the accumulation of assets and savings and on the decumulation of those assets by consumption in retirement. We wrap up with a closing keynote by Dick Thaler about "Smart Disclosures" in regulation of consumer financial products.

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

2012 Boulder Summer Conference on Consumer Financial Decision Making
June 24-26, 2012

St. Julien Hotel and Spa, Xanadu Ballroom

PROGRAM

Sunday, June 24

2:30-3:30 PM	**Conference Packet Pick-up & Poster Setup** St. Julien, Xanadu Ballroom Lobby
3:30-3:45 PM	**Welcome** (John Lynch and Donnie Lichtenstein) Xanadu Ballroom
3:45-4:15 PM	**Opening Remarks** "Bridging the Gap from Academic Research to Practice" **Shlomo Benartzi** (UCLA and Allianz Global Investors)
4:15-5:30 PM	**Panel Discussion on Bridging the Gap to Influence Business Practice and Public Policy** Retirement Research **Helen Dean** (UK National Employment Savings Trust) **Daniel Egan** (Barclays Wealth / UCL) **Michael Liersch** (Merrill Lynch) Mortgages and Home Ownership **Peter Carroll** (U.S. Consumer Financial Protection Bureau) **Seth Carter** (Altisource) **Janneke Ratcliffe** (UNC Center for Community Capital)
5:30-5:45 PM	Break
5:45-7:15 PM	**Poster Session and Reception** St. Julien, Outdoor Terrace Conference registrants only please

Monday, June 25

7:00-7:55 AM **Continental Breakfast** (Xanadu Ballroom Lobby)

7:55-8:00 AM **Welcome from Dean Ikenberry, Leeds School of Business**

8:00-9:15 AM **Session 1: Home Purchase and Financial Heath**

"Building Assets or Building Debt: Do First Time Homebuyers Know the Difference and Does It Matter?"
Stephanie Moulton - Ohio State University (Public Affairs)
Cäzilia Loibl – Ohio State University (Consumer Science)
J. Michael Collins– University of Wisconsin-Madison (Consumer Science)
Anya Savikhin – University of Chicago (Economics)

"Home Purchases and Consumer Finances"
Justin Sydnor – University of Wisconsin (Behavioral Economics)
David Clingingsmith – Case Western Reserve University (Economics)
Daniel Hartley – Federal Reserve Bank of Cleveland (Economics)

Discussant: **Steve Deggendorf,** Fannie Mae (Strategy)

9:30- 10:45 AM **Session 2: Deciding to Default**

"College Student Debt and the Decision to Default"
Jonathan Fox – Ohio State University (Consumer Science)

"Transferring Trust: Reciprocity Norms and Assignment of Contract"
Tess Wilkinson-Ryan – University of Pennsylvania (Law)

Discussant: **Jane Dokko**, Board of Governors of the Federal Reserve System (Economics)

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

11:00-12:15 PM **Session 3: Role of Intermediaries in Debt Resolution**

"Getting Parties to the Table: Mandatory Mediation Laws and the Renegotiation of Mortgage Contracts"
J. Michael Collins– University of Wisconsin-Madison (Consumer Science)
Carly Urban - University of Wisconsin-Madison (Economics)

"Attorney Perceptions of Influence on Bankruptcy Chapter Choice"
Robert M. Lawless – University of Illinois (Law)
Dov Cohen - University of Illinois (Psychology)
Jean Braucher-University of Arizona (Law)

Discussant: **Jack Soll** – Duke University (Management)

12:30- 1:45 PM **Lunch Break** –Bacaro Restaurant, 921 Pearl Street–
Conference registrants only please.

2:00- 3:15 PM **Session 4: A Closer Look at CARD Act Disclosures**

"The Effects of CARD Act Disclosures on Consumer' Use of Credit Cards"
Lauren Jones - Cornell University (Human Ecology)
Sharon Tennyson - Cornell University (Human Ecology)
Cäzilia Loibl – Ohio State University (Consumer Science)

"Minimum Payment Warnings and Consumer Debt Repayment Decisions"
Linda Salisbury – Boston College (Marketing)

Discussant: **Carolina Reid,** Center for Responsible Lending (Economics)

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

3:30- 4:45 PM **Session 5: Choosing How to Insure Health**

"Putting Health Back into Health Insurance Choice"
Pavel Atanasov - University of Pennsylvania (Psychology)
Tom Baker – University of Pennsylvania (Law)

"Can Consumers Make Affordable Care Affordable? The Value of Choice Architecture"
Eric Johnson – Columbia Business School (Marketing)
Tom Baker –University of Pennsylvania (Law)
Ran Hassin – Hebrew University of Jerusalem (Psychology)

Discussant: **Adit Ginde,** M.D., MPH, University of Colorado School of Medicine

5:30-7:15 PM **Reception** - Bacaro Restaurant, 921 Pearl Street, 2nd Floor Deck
(Partners and spouses welcome)

Tuesday, June 26

7:00-8:00 AM **Continental Breakfast** - Xanadu Ballroom Lobby

8:00-9:15 AM **Session 6: Heredity, Personality, and Financial Behavior**

"From Intuition to Insolvency: Decision Making Style in Adolescence Predicts Financial Well-Being in Adulthood"
Christopher Y. Olivola – Warwick Business School (Behavioral Science)
Jan-Emmanuel De Neve – University of College London (Public Policy)

"Asymmetric Learning from Financial Information"
Camelia M. Kuhnen - Kellogg School of Management (Finance)

Discussant: **Richard Todd**, Federal Reserve Bank of Minneapolis (Economics)

9:30-10:45 AM **Session 7: Financial Literacy and Financial Education**

"A Meta-Analytic and Psychometric Investigation of the Effect of Financial Literacy on Downstream Financial Behaviors"
Daniel Fernandes – Erasmus University, Rotterdam (Marketing)
John Lynch - University of Colorado (Marketing)
Rick Netemeyer – University of Virginia (Marketing)

"Online Talk about Money"
Nancy Wong – University of Wisconsin-Madison (Consumer Science)
Wendy L. Way - University of Wisconsin-Madison (Consumer Science)

Discussant: **Jeanne Hogarth**, Federal Reserve Board (Consumer Economics)

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

11:00- 12:15 PM **Session 8: Valuing Annuities**

"Do Consumers Know How to Value Annuities? Complexity as a Barrier to Annuitization"
Jeffrey Brown – University of Illinois and National Bureau of Economic Research (Finance)
Arie Kapteyn – Director, RAND Corporation (Economics)
Erzo F.P. Luttmer – National Bureau of Economic Research (Economics)
Olivia S. Mitchell – University of Pennsylvania (Public Policy)

"Consumer Valuation of Annuities: Beyond NPV"
Suzanne Shu – University of California Los Angeles (Marketing)
John Payne – Duke University (Management)
Robert Zeithammer – University of California Los Angeles (Marketing)

Discussant: **Hazel Bateman**, University of New South Wales, Sydney (Finance)

12:30- 1:45 PM **Lunch Break**– Bacaro Restaurant, 921 Pearl Street– Conference registrants only please.

2:00- 3:15 PM **Session 9: Bracketing and Investing**

"Systematic Biases in Investor Self-Prediction of Future Risk Tolerance"
Derek Koehler – University of Waterloo (Psychology)
Rebecca White – University of Chicago (Marketing)

"The Illusion of Wealth"
Shlomo Benartzi -- UCLA and Allianz Global Investors (Finance)
Daniel G. Goldstein – London Business School (Marketing)
Hal E. Hershfield – Stern School of Business (Marketing)
John Payne – Duke University (Management)
Richard Thaler – University of Chicago (Behavioral Science and Economics)

Discussant: **Lauren Willis**, Loyola Law School Los Angeles (Law)

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

3:30- 4:45 PM **Session 10: Investing in Times of Crisis**
"Ostriches, Owls, and Black Swans: Quasi-Rational Biases in Seeking Information about the Riskiness of Assets"
Robert J. Meyer – University of Pennsylvania (Marketing)

"Investors' Trading in Times of Crisis"
Martin Weber - University of Mannheim (Banking and Finance)
Daniel Dorn – Drexel University (Finance)

Discussant: **John Payne –** Duke University (Management)

4:45- 5:15 PM **Closing Remarks**

"Smart Disclosure: The Regulatory Future"
Richard Thaler, University of Chicago (Behavioral Science and Economics

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PROGRAM AND ABSTRACTS

Sunday, June 24

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5:30-5:45 PM	Break
5:45-7:15 PM	**Poster Session and Reception** St. Julien, Outdoor Terrace Conference registrants only please

Biographies:
Shlomo Benartzi is a leading authority on behavioral finance with a special interest in household finance and participant behavior in retirement savings plans. He received his Ph.D. from Cornell University's Johnson Graduate School of Management, and he is currently a Professor and co-chair of the Behavioral Decision-Making Group at the UCLA Anderson School of Management.

Professor Benartzi's most significant research contribution is the development, with Richard Thaler of the University of Chicago, of Save More Tomorrow (SMarT), a behavioral prescription designed to help employees increase their savings rates gradually over time. At one organization, SMarT increased employee savings rates from 3.5% to 13.6%. The SMarT program is now offered by more than half of the large retirement plans in the U.S. and a growing number of plans in Australia and the U.K. The program has also been incorporated in the Pension Protection Act of 2006, helping millions of Americans boost their retirement savings. A book on Save More Tomorrow and other practical behavioral finance solutions for improving retirement plans is scheduled for publication in April 2012.

Professor Benartzi has supplemented his academic research with both policy work and practical experience. He has advised government agencies in the U.S. and abroad and has helped craft numerous legislative efforts and pension reforms. He has also worked with many financial institutions and served on about half a dozen advisory boards, and currently serves as an academic advisor and chief behavioral economist for the Allianz Global Investors Center for Behavioral Finance. Professor Benartzi is also a co-founder of the Behavioral Finance Forum, an organization dedicated to helping consumers make better financial decisions by fostering collaborative efforts between academics, industry leaders and government officials.

Helen Dean is Managing Director of Scheme Development for the National Employment Savings Trust (NEST). Helen is a senior civil servant on secondment from the Department for Work and Pensions. She has previously worked in Pension Policy where she had responsibility for the Informed Choice initiative, and later for developing the policy that laid the groundwork for NEST. Before this, Helen was responsible for a number of projects and programs within the Department for Work and Pensions and also had a range of roles within frontline operations.

Daniel Egan is the Head of Behavioral Finance for Barclays in the Americas. Dan holds a BA (Distinction) in Economics from Boston University and a M.Sc. in Decision Science from the London School of Economics. At the University of Pennsylvania, Dan researched optimal insurance schemes for high-risk patient populations. Before joining Barclays, he worked with an FSA-authorized Corporate Finance Advisory and Investment Fund.

Michael Liersch leads the behavioral finance initiative, which is focused on tailoring investment advice to meet the needs of clients' unique investment personality in the context of their investment goals. Before joining Merrill Lynch, Michael led the behavioral finance initiative at Barclays Wealth for North and South America. He has also previously held the positions of director of research at Behavioral Research Associates, consultant at Deloitte Consulting and visiting assistant professor at New York University's Stern School of Business. Michael's research has been published in top psychology journals including Psychological Science and Journal of Marketing Research. His views on behavioral finance have been discussed in advisor-focused publications including On Wall Street and FundFire. Michael earned a Ph.D. from the University of California, San Diego in cognitive psychology. He also holds an A.B. in economics from Harvard University.

Peter Carroll is Acting Assistant Director of the Office of Mortgage Markets at the Consumer Financial Protection Bureau (CFPB). He has more than 15 years of experience in mortgage and other consumer lending markets. At the Bureau Peter leads a team responsible for monitoring and analyzing markets for mortgage-related products and services as well as assessing the impacts of mortgage rulemaking on providers, consumers, and other stakeholders. Prior to joining the CFPB, Peter was Co-Founder of Overture Technologies, a provider of credit risk management services and internet-based marketplaces that assist consumers to easily shop for and secure lending products at rates below industry averages. Peter has also been a senior consultant with the management consulting firms Price Waterhouse, LLP and KPMG Peat Marwick, LLP.

Seth Carter is Chief Science Officer and founder of Altisource Consumer Analytics, a division of Altisource, Inc (NASDAQ: ASPS). The organization utilizes a hybrid model that incorporates behavioral sciences-based methodologies, theory in consumer behavior, predictive analytics and proprietary technology products to solve challenging questions in mortgage and financial services. Altisource Consumer Analytics currently designs loss mitigation models and customer communication platforms that determine operational strategies for over $140 billion in mortgage assets. The content of these strategies is based on research in social influence, judgment, decision making and similar areas of scholarship. In addition, all new ideas are tested through the use of experimental methodologies via an in-house Innovations Laboratory.

Prior to his current role, Dr. Carter served as Vice President, Consumer Psychology and Collection Sciences and Director, Consumer Psychology for Ocwen Financial Corporation. Before joining Ocwen in 2008, Dr. Carter was a university faculty member conducting research in the areas of consumer decision making, social influence and the psychological representation of time. He holds a Ph.D. and Masters of Science in social psychology from the University of North Carolina at Chapel Hill.

Janneke Ratcliffe is executive director for the UNC Center for Community Capital and a Senior Fellow at the Center for American Progress. She brings extensive experience in financial services and community development finance, having previously served as executive director of a small-business lending nonprofit, spent ten years in GE Capital's mortgage subsidiary, and worked at one of the country's leading community development financial institutions. Ratcliffe provides guidance in all areas of Center research, ensuring it is rigorous and relevant to real-world policy and practice. The Center for Community Capital at the University of North Carolina at Chapel Hill (www.ccc.unc.edu) engages in multi-disciplinary research into the impact of capital on the economic health of households and communities. Particular areas of focus include mortgage finance, consumer financial services and community development finance. The center's in-depth analyses help policymakers, advocates and the private sector find sustainable ways to expand economic opportunity to more people, more effectively.

Monday, June 25

7:00-7:55 AM **Continental Breakfast** (Xanadu Ballroom Lobby)

7:55-8:00 AM **Welcome from Dean Ikenberry, Leeds School of Business**

8:00-9:15 AM **Session 1: Home Purchase and Financial Heath**

Discussant: **Steve Deggendorf**, Fannie Mae (Strategy)

"Building Assets or Building Debt: Do First Time Homebuyers Know the Difference and Does It Matter?"

Stephanie Moulton - Ohio State University (Public Affairs)
Cäzilia Loibl – Ohio State University (Consumer Science)
J. Michael Collins– University of Wisconsin-Madison (Consumer Science)
Anya Savikhin – University of Chicago (Economics)

Abstract: The recent mortgage crisis calls into question the first time homebuyer's ability to appropriately evaluate and manage debt when making mortgage decisions. In this analysis, we leverage data collected through a field experiment of more than 500 first time lower income homebuyers in Ohio to investigate the following questions: To what extent do lower-income homebuyers accurately perceive their overall borrowing constraints, and how does this understanding (or lack thereof) influence decisions regarding their mortgage? Are less knowledgeable homebuyers more or less likely to respond to offers for financial counseling post-purchase? Through multivariate analysis, we evaluate the effect of borrowing constraints (perceived and actual) on administrative mortgage characteristics, including full monthly payment (principal, interest, taxes and insurance), monthly mortgage payment as a percent of income (front-end ratio), and total purchase price. We also estimate the probability that borrowers will respond to an offer of financial counseling post-purchase. In both estimations, we include a robust array of demographic and household characteristics, as well as measures of financial confidence, financial literacy, financial support and time preferences. We find that those consumers who underestimate their non-mortgage debt incur significantly higher mortgage debt, relative to income. We also find that homebuyers who perceive themselves as having more debt than they actually have are much more likely to enroll in financial counseling services. Further, the effect of perceived borrowing constraints is stronger than other commonly measured indicators of financial capability, and appears to be independent of other measures. Theoretically, this study offer rare insights into systematic biases regarding the information consumers use to make financial decisions relative to the administrative data firms use. From a policy perceptive, these findings are timely given the ongoing housing crisis and policy debate over extending (or retracting) homeownership to lower income, potentially less informed consumers.

"Home Purchases and Consumer Finances"

Justin Sydnor – University of Wisconsin (Behavioral Economics)
David Clingingsmith – Case Western Reserve University (Economics)
Daniel Hartley – Federal Reserve Bank of Cleveland (Economics)

Abstract: What happens to consumers' finances when they purchase their first home? This paper studies that question using data from the Federal Reserve Bank of New York Consumer Credit Panel/Equifax Data. We identify individuals that transition into holding a mortgage for the first time and look at the evolution of their credit balances and delinquencies as they transition into home ownership. We find that transitions into homeownership are associated with sharp increases in consumer-finance debt balances as well as increases in delinquency rates. Matching techniques are used to compare the credit evolution of new homebuyers with otherwise similar individuals.

Biographies:
Stephanie Moulton is an assistant professor at the John Glenn School of Public Affairs at The Ohio State University, and Research Affiliate with the Center for Financial Security at the University of Wisconsin. Moulton studies the interactions between financial institutions, mortgage products, and financial security outcomes for vulnerable populations. Moulton's current research includes evaluations of homebuyer education and financial planning interventions for homebuyers, reverse mortgages and financial security for seniors, and Mortgage Revenue Bond (MRB) programs administered by State Housing Finance Agencies (HFAs). She currently serves as the Principal Investigator on a randomized evaluation of financial planning interventions for low income homebuyers, and is Principal Investigator on a three year evaluation of senior decision making and reverse mortgage outcomes. Her research has been funded by the U.S. Department of Housing and Urban Development, the Social Security Administration, the MacArthur Foundation, the National Foundation for Credit Counseling, and The Ohio State University. Moulton currently provides policy and research assistance to the Ohio Housing Finance Agency and the Office of Affordable Housing Research, and serves on the Charitable Advisory Council to the Ohio Attorney General. Prior to her academic career, Moulton worked in the nonprofit sector, designing and managing asset building, homeownership, and community development programs at the local and state levels.

Justin Sydnor is an Assistant Professor at the Wisconsin School of Business at the University of Wisconsin, Madison and holds a PhD in economics from the University of California, Berkeley. Justin's research is in the area of behavioral economics. He has conducted research on decision making under risk, issues of self-control and commitment, limited attention and the economics of discrimination. His published and forthcoming research has appeared in a number of leading economics journals, including The American Economic Review, The American Economic Journal: Applied Economics; The American Economic Journal: Economic Policy, The Journal of Economic Perspectives; and the Journal of Human Resources. Sydnor is currently working on a number of research projects studying how financial incentives work to help people overcome self-control problems related to health behaviors, such as exercise and dieting. He is also investigating how issues of time inconsistency and myopic decision making affect household finances and the regulation of consumer financial products. More information about Dr. Sydnor can be found on his faculty website:
http://research3.bus.wisc.edu/jsydnor

Steve Deggendorf is currently a Director of Strategy at Fannie Mae. During his nearly 24 years at Fannie Mae, he has held a variety of management roles specializing in innovation, strategy, and finance. He is currently creating strategies and initiatives to address the evolution of housing finance using various research tools including market research and behavioral finance methodologies. Previously, Steve developed various corporate, business unit, and product strategies; led the Corporate Venture Capital division; and developed Fannie Mae's REMIC modeling capabilities. Steve earned an MBA in Finance and a MS in Electrical Engineering from the University of California, Berkeley, and he graduated Summa Cum Laude from Virginia Tech with a BS in Electrical Engineering.

9:30- 10:45 AM **Session 2: Deciding to Default**

Discussant: **Jane Dokko**, Board of Governors of the Federal Reserve System (Economics)

"College Student Debt and the Decision to Default"
Jonathan Fox – Ohio State University (Consumer Science)

Abstract: Student loan debt is a leading cause of stress among college students. This study identifies core factors associated with expected debt default on escalating college student debt obligations. Our model extends a basic model of credit risk to include socialization processes influencing college student financial decision making. The 2010 Ohio Student Financial Wellness Survey, a web-based survey of undergraduate college students, is used in the analysis. A total of 5,729 completed surveys were

analyzed. 70% of students are stressed about their personal finances, 59% worry about having enough money to pay for school, and 53% worry about their ability to pay monthly expenses. Nearly 30% are willing to take on $40,000 in debt to attain a degree. All of these factors lead to an astounding 24.6% of current Ohio college students expecting to graduate, but not be able meet their debt obligations. Our results match other studies of student debt default, however, in previous studies males are shown to be more likely to default on student loans. In this study of debt expectations, we see more evidence of male overconfidence in financial decision making as males are significantly less likely to predict default. Students with higher GPAs and detailed graduation plan are less likely to expect to default. When process variables such as financial management practices, financial parenting communication, and expected economic returns from education are entered into the model, these new factors appear to explain away the impact of individual academic success factors. Implications include the suggestion that any institutional push for higher academic success may not be the most effective response if lower expected student default is the desired outcome. Addressing students' perceived potential economic return from educational investments appears to be far more effective and cost efficient. Programming aimed directly at stress reduction, improved financial management, and increased parent communication about finances seems more worthy in efforts to improve financial decision making.

"Transferring Trust: Reciprocity Norms and Assignment of Contract"
Tess Wilkinson-Ryan – University of Pennsylvania (Law)

Abstract: This research presents four experiments testing the prediction that assignment of contract rights erodes the moral obligation to perform. The first three studies used an experimental laboratory game designed to model contractual exchange. Players in the games were less selfish with a previously-generous partner than with third-party player who had purchased the right to the original partner's expected return. The fourth study used a web-based questionnaire, and found that subjects reported that they would require less financial incentive to breach an assigned contract than a contract held by the original promisee. The results of these four experiments provide support for the proposition that a permissible and apparently neutral transfer of a contractual right may nonetheless reduce the likelihood or quality of performance by weakening the norm of reciprocity.

Biographies:
Jonathan Fox is Interim Department Chair and Associate Professor of Consumer Sciences and Program Director for the Certified Financial Planning (CFP) Program at The Ohio State University. He teaches courses in comprehensive financial planning, income tax planning, consumer activism, and consumer behavior and is the recipient of several college teaching awards. He has published over 50 articles on the financial learning and consumer decision making process. His recent work in financial socialization includes delivery and evaluation of financial education programs for the women of Ohio and the general college student population. Fox's research appears in a wide range of academic journals including the Journal of Consumer Affairs, Financial Counseling and Planning, Financial Services Review and the Journal of Family and Economic Issues. Dr. Fox holds a Ph.D. in Consumer Economics from the University of Maryland. Jonathan Fox can be contacted by email at fox.99@osu.edu, or 614-292-4561, or 1787 Neil Ave., Ohio State University, Columbus, OH 43210.

Tess Wilkinson-Ryan is an assistant professor at the University of Pennsylvania Law School, where she teaches courses in contract law and law and psychology. She received her J.D. in 2005 and her Ph.D. in psychology in 2008, both from the University of Pennsylvania. Her research addresses the role of moral judgment in legal decision making, with a particular focus on private contracts and negotiations. She uses experimental methods from psychology and behavioral economics to ask how people draw on their moral intuitions to motivate or inform legal choices. The broad goal of her scholarship is to use behavioral research to shed light on how people interpret the law, how they conceive of their rights and obligations, and how social and moral norms interact with the applicable legal rules. Recent research topics include mortgage borrowing and default, retirement planning, contract precautions, and the cognitive and emotional response to breach of contract. Her research has been published in the *Journal of Empirical Legal Studies, the Journal of Legal Studies, the Michigan Law Review, and the Vanderbilt Law Review.*

Jane Dokko, is an economist in the Research and Statistics division at the Federal Reserve Board, and is currently taking a research sabbatical as a visiting scholar at the Bank of Korea. Jane's recent research focuses on household financial decision making, with a particular emphasis on mortgage default. Also, Jane has studied the financial decisions and behavior of low- and moderate-income households, including the "unbanked" and "underbanked." Jane's research has been published in Economic Policy, National Tax Journal, Journal of Empirical Legal Studies, and other outlets. Jane received her Ph.D. in economics from the University of Michigan and her B.A., also in economics, from Haverford College.

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

11:00-12:15 PM **Session 3: Role of Intermediaries in Debt Resolution**

Discussant: **Jack Soll** – Duke University (Management)

"Getting Parties to the Table: Mandatory Mediation Laws and the Renegotiation of Mortgage Contracts"

J. Michael Collins – University of Wisconsin-Madison (Consumer Science)
Carly Urban - University of Wisconsin-Madison (Economics)

Abstract: Consumers frequently fail to take any action to seek alternatives to the repossession of their home when faced with an imminent foreclosure. Given the potentially negative social and financial impacts of foreclosure, this is a puzzle in the mortgage market. Previous literature documents a lack of reciprocal borrower-lender contact in cases where payments are delinquent (Collins, 2007; Cutts and Merrill, 2008). Even in cases where the lender reaches out to the borrower, borrowers often avoid contact, throwing away mailings and avoiding telephone calls. Borrowers may be unaware that modifications of loan terms are feasible. At the same time, lenders may be unaware of borrowers' financial condition, or willingness to pay in the future. This information asymmetry potentially is at least a partial explanation for the extremely low rate of formal loan mortgage modifications. One potential mechanism to address this information failure is the policy of an automatically scheduled third-party out-of-court mediation session. This paper exploits a natural experiment where judicial courts administering foreclosures implemented mandatory mediation legislation, while other courts in the same MSA did not. This analysis is unique to the literature in that there is an exogenous change in the local procedures of the courts, where we can study loans before and after being subject to mediation, as well as similar loans not subject to mediation in the same housing market. We overcome the selection problem where only those borrowers in the most trouble choose to get help. Based on a difference-in-differences analysis, we examine third party mediation as a mechanism to overcome the information asymmetry that borrowers and lenders face. Using monthly loan performance data from the Corporate Trust Service matched to borrower demographic characteristics, mediation policies appear to increase the rate of loan modifications.

"Attorney Perceptions of Influence on Bankruptcy Chapter Choice"

Robert M. Lawless – University of Illinois (Law)
Dov Cohen - University of Illinois (Psychology)
Jean Braucher-University of Arizona (Law)

Abstract: Our previous work documented a large racial disparity in bankruptcy chapter choice. Specifically, African Americans were approximately twice as likely to file chapter 13 bankruptcy than persons of other races, and the disparity remained even after controlling for a host of financial, legal, and demographic factors. Because of the very different outcomes and because of the millions of persons who experience bankruptcy in the U.S., this racial disparity presents significant policy concerns. In a hypothetical vignette study, consumer bankruptcy attorneys were more likely to recommend chapter 13 for a couple named "Reggie & Latisha" who attended an African Methodist Episcopal church than for a couple named "Todd & Allison" who attended a First United Methodist Church. To understand better the role consumer bankruptcy attorneys might be playing in creating the real-world disparity, their knowledge is important. If attorneys are unaware of the racial differences in chapter 13 usage, it is less plausible that there are conscious efforts to direct persons into chapter 13 based on race. We sent surveys to a probability sample of consumer bankruptcy attorneys asking them to estimate the percentages of

bankruptcies in particular groups that were filed as chapter 13. Attorneys overestimated the percentage of bankruptcies that were chapter 13 for homeowners and whites but substantially underestimated chapter 13 percentages for prior bankrupts and African Americans. Thus, consumer bankruptcy attorneys seem to believe there is a racial disparity in bankruptcy but have the disparity exactly backwards. In addition to the probability sample of bankruptcy attorneys, we also report on similar surveys sent to all chapter 13 trustees. Because of a low response rate, it is difficult to draw conclusions from the chapter 13 trustee surveys, but the response patterns are generally consistent with the attorney data.

Biographies:
J. Michael Collins is an Assistant Professor at the University of Wisconsin, Madison, the faculty director of the Center for Financial Security, a specialist with Wisconsin Cooperative Extension, and an affiliate with the Institute for Research on Poverty and the La Follette School of Public Affairs. Collins studies consumer decision making in the financial marketplace, including the role of public policy in influencing credit, savings and investment choices. His work includes the study of financial capability with a focus on low-income families. Collins brings nearly a decade of applied experience to his research. He founded PolicyLab Consulting Group, a research consulting firm, and co-founded MortgageKeeper Referral Services, an online database for loan counselors. He also worked for NeighborWorks America (Neighborhood Reinvestment Corporation) and the Millennial Housing Commission. He holds a Masters from the John F. Kennedy School of Government at Harvard University, a PhD from Cornell University, and a BS from Miami University (OH).

Robert M. Lawless is a professor of law and co-director of the Illinois Program on Law, Behavior & Social Science at the University of Illinois College of Law where he writes and teaches about bankruptcy, consumer credit, and business law. Professor Lawless has published numerous articles on these topics, most all of which use empirical methodology to better understand legal phenomena.

His co-authored book, Empirical Methods in Law, was released in 2010 by Aspen Publishing. Professor Lawless has testified before Congress, and his work has been featured in media outlets such as CNN, CNBC, NPR, the New York Times, the Wall Street Journal, USA Today, the National Law Journal, the L.A. Times, the Financial Times, and Money magazine. He is the site administrator and one of five regular contributors to the blog Credit Slips, a discussion on credit and bankruptcy.

Jack Soll is an Associate Professor of Management and Organizations at Duke University's Fuqua School of Business. Soll's research focuses on judgment and decision making. He has written on topics such as overconfidence, the aggregation of opinions, and financial decision making. Soll has an interest in translating research into policy prescriptions. His work with Rick Larrick on the MPG illusion (Larrick & Soll, Science, 2008) showed that people judge fuel efficiency more accurately when expressed in "gallons per 100 miles" as opposed to "miles per gallon," and recommends the alternative metric for vehicle stickers (this will happen starting in 2013). A forthcoming paper in the Journal of Public Policy and Marketing, with Larrick and Ralph Keeney, shows that people misjudge credit card payoff times, and tests the efficacy of the newly designed credit card statement at improving judgment. Soll received his Ph.D. from the University of Chicago and his B.A. from Carleton College.

12:30- 1:45 PM **Lunch Break** – Bacaro Restaurant, 921 Pearl Street–
Conference registrants only please.

2:00- 3:15 PM **Session 4: A Closer Look at CARD Act Disclosures**

Discussant: **Carolina Reid**, Center for Responsible Lending (Economics)

"The Effects of CARD Act Disclosures on Consumer' Use of Credit Cards"
Lauren Jones - Cornell University (Human Ecology)
Sharon Tennyson - Cornell University (Human Ecology)
Cäzilia Loibl – Ohio State University (Consumer Science)

Abstract: In this research, the authors examine the impact of changes in credit card regulations on consumers' use of credit cards. The study uses a unique data source on consumer credit card usage that is available on a monthly basis from 2006 through 2011. The data are obtained from the Ohio State University's Consumer Finance Monthly, which interviews a nationally representative sample of 300 to 500 households each month. The survey provides detailed data on credit card ownership, credit terms, usage, and payment behaviors, along with data on employment, income, net worth, and demographics. These data are used to examine the impact of changes mandated by the Credit Card Accountability, Responsibility and Disclosure (CARD) Act on consumers' use of credit cards. Results suggest that there are at best modest beneficial effects of the CARD Act on consumer credit card payment behaviors.

"Minimum Payment Warnings and Consumer Debt Repayment Decisions"
Linda Salisbury – Boston College (Marketing)

Abstract: Public policymakers encourage lenders to disclose loan cost information to enable borrowers to make more-informed debt repayment decisions. For example, CARD Act regulation requires credit card lenders to include a "minimum payment warning" on borrowers' monthly statements, with the goal of encouraging cardholders to make larger repayments each month. One element of the minimum payment warning is information about how much a borrower would need to repay each month to pay off the outstanding balance within three years. This "3-year information" makes it easier for credit cardholders to assess the cost and time trade-offs between repaying the minimum required versus a larger amount ("the 3-year amount"). Two studies examined the effect of disclosing 3-year information (3-year amount, interest cost, and/or time to pay off debt) on repayment decisions. Results showed that repayment amounts were "drawn toward" the 3-year amount, increasing the proportion of participants choosing the 3-year amount. Interestingly, interest cost and payoff time information had different effects: 3-year cost information decreased the proportion of people repaying less than the 3-year amount, while the 3-year payoff duration decreased the proportion repaying more than the 3-year amount. Thus disclosing 3-year information may have the intended consequence of increasing repayment for some consumers, while at the same time having the unintended consequence of decreasing repayment for others. This has important implications: simply informing borrowers about the relatively detrimental effects of repaying the minimum may do little to change behavior; instead, a "nudge" in the form of highlighting an alternative repayment option is more likely to change repayment behavior. At the same time, it also comes with an accompanying risk that borrowers' repayments could decrease if the salient alternative amount is lower than what the consumer would have chosen to repay had no information been disclosed at all.

Biographies:
Lauren Jones is a PhD student in the department of Policy Analysis and Management at Cornell University, where she is working under the direction of Sharon Tennyson and Ron Ehrenberg. Her academic interests include consumer finance, health and education economics. In the field of consumer finance, Lauren is pursuing work on credit card use and savings behavior. She is interested in how health and education determine household financial decisions, and whether policy directed at vulnerable populations can help improve financial decision making. Lauren is also investigating the long-term health and financial effects of early life educational experiences using data on Native Canadians. Finally, Lauren is investigating the effects of changes in laws meant to control prostitution in Canada. She is interested in whether the degree of laxity of prostitution laws has health effects in the general population. Lauren has spent the past year as a visiting PhD student in the School of Public Policy and Governance at the University of Toronto working with Mark Stabile. Before coming to Cornell, Lauren completed a Master's degree in the department of Agricultural, Environmental and Development Economics at The Ohio State University and a Bachelor's degree in Philosophy and French at the University of Toronto.

Linda Salisbury is an Associate Professor of Marketing at the Carroll School of Management, Boston College. Her general research interests are in consumer decision making, with a primary focus on examining how consumers incorporate considerations about the future into their current decisions. She has examined phenomena such as choice diversification, consumer expectations, preference uncertainty, customer satisfaction, and debt repayment behavior. Linda's current research projects include examining effects of lender information disclosure and consumer financial goals on consumer debt repayment decisions. She received her Ph.D. from the Ross School of Business at the University of Michigan; and her M.B.A. and M.S. in Operations Research and Statistics at Rensselaer Polytechnic Institute. Her research has appeared in the *Journal of Consumer Research, the Journal of Marketing Research, and Marketing Science.*

Carolina Reid joined the Center for Responsible Lending in August as a senior researcher, working out of the Oakland office. Before coming to CRL, Carolina served as the Research Manager for the Community Development Department at the Federal Reserve Bank of San Francisco. At the Fed, Carolina published a number of journal articles, working papers, and policy reports on the Community Reinvestment Act, the foreclosure crisis and access to credit, the role of anti-predatory lending laws and preemption on consumer protection, financial education and consumer decision making, and community development. She also helped build the capacity of local stakeholders—including banks, nonprofits, and local governments—to undertake community development activities, especially in the areas of affordable housing, early childcare education, asset building, and neighborhood revitalization. She holds a Masters and Ph.D. from the University of Washington-Seattle where her research focused on welfare and immigration reforms and on the homeownership experiences of low-income and minority families respectively.

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

3:30- 4:45 PM **Session 5: Choosing How to Insure Health**

Discussant: **Adit Ginde**, M.D., MPH, University of Colorado School of Medicine

"Putting Health Back into Health Insurance Choice"
Pavel Atanasov - University of Pennsylvania (Psychology)
Tom Baker – University of Pennsylvania (Law)

Abstract: Do consumers construe health insurance choice as a problem of minimizing financial or health risks? Most economic treatments model health insurance as a tool for minimizing financial risks and costs. In this approach, good predictors of health plan choice include future healthcare needs and financial risk preferences: less healthy and more financially risk-averse agents are less likely to choose high-deductible (HD) plans. We present an alternative account, in which plan choosers maximize expected health by maximizing the future quality and quantity of care. In this approach, good predictors of choice include beliefs about plan quality (e.g. access to best physicians), incentive effects (e.g. discouraging treatment), and health risk preferences: agents will avoid high-deductible plans if they believe that these plans offer lower quality of care and pose increased health risks. We tested the predictions of the financial and health models using post-enrollment survey data from a large university employer (N=1,612), administered four months after an open enrollment in which the employer offered a new HD plan. The HD plan was financially superior to alternatives, with total costs savings under all or most utilization scenarios. Yet only 3% of employees chose this plan, even though more than 80% claimed to have considered a plan switch. Consistent with the financial model, employees who were older, had chronic conditions, and had low car insurance deductibles were less likely to choose the HD plan. General financial risk propensity and self-reported health status were less reliable predictors. The addition of health model predictors significantly improved logistic regression fit. Employees who took more health risks and believed that the HD plan covered university physicians were more likely to choose it. Beliefs about expected incentive effects were less predictive. Results suggest that plan designers should emphasize health-promoting features of HD plans, not just the financial benefits.

"Can Consumers Make Affordable Care Affordable? The Value of Choice Architecture"
Eric Johnson – Columbia Business School (Marketing)
Tom Baker –University of Pennsylvania (Law)
Ran Hassin – Hebrew University of Jerusalem (Psychology)

Abstract: In 2014 the United States will embark on an ambitious experiment in consumer choice. As part of the Affordable Care Act, somewhere between 40 and 80 million consumers will be choosing health insurance on one of many state and federal run insurance markets termed in the Act, health exchanges. These exchanges are seen as important elements of health policy because they both allow consumers to select appropriate plans, and produce price competition that will lower the cost of insurance. Experience with exchanges in the Medicare Part D, a prescription drug plan for seniors, and with the existing Massachusetts exchange have been, at best, mixed. We report the results of 6 experiments, using displays that are similar to those in current exchanges, and asked people to choose the most cost-effective of either 4 or 8 options. Experiment 1 asks if people can find the most cost-effective policy. Experiment 2 provides respondents with incentives. Experiment 3 provides a calculator that does the arithmetic for the respondents, and Experiment 4 provides a calculator, uses more practiced respondents, and removes any extraneous information, such as ratings of quality. By and large, people seem unable to choose the most effective policy, in many cases performing at close to chance levels, even when incentives are available. Calculators help a little, and are worth about $300 in improved decisions, but do not ensure that respondents picked the most cost-effective option. We explain these findings by suggesting that people have myopic mental accounts for costs, and are underweighting premiums, and overweighting out-of-pocket costs and co-pays. In contrast, we find that MBA students can do well, but mostly because they know the formula and use external aids, like excel. We then successfully develop a choice architecture that will allow ordinary people to choose cost effective plans with the same frequency.

Biographies:
Pavel Atanasov is a doctoral candidate in Psychology, Judgment and Decision Making at the University of Pennsylvania. His dissertation examines risk preferences in choices for self and others, using economic games and a large-scale physician survey. After his doctorate, Pavel will join the Good Judgment Project to study the quality of expert and non-expert prediction as a postdoctoral fellow. Pavel is also interested in behavioral solutions for limiting health care overutilization, especially ones related to health insurance choice and the patient-physician relationship. He has received research funding and awards from the Russell Sage Foundation's Behavioral Economics Small Grants program, the Wharton Risk Management and Decision Processes Center, the Institute of Humane Studies and is a Network Fellow at the Safra Center for Ethics at Harvard. His work has appeared in the Journal of Economic Psychology, Psychological Assessment, Value in Health and Prarmacoeconomics. In his spare time, he enjoys long distance running and critiquing pundits.

Eric Johnson is a faculty member at the Columbia Business School at Columbia University where he is the inaugural holder of the Norman Eig Chair of Business., and Director of the Center for Decision Sciences. 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. Among other topics, Johnson has explored how the way options are presented to decision-makers affect their choices in areas such as organ donation, the choice of environmentally friendly products, and investments. According to the Institute for Scientific Information, he is one of the most highly cited scholars in Business and Economics. His publications have appeared in the *Science, Psychological Review, Nature Neuroscience, Harvard Business Review,* the *Journal of Economic Theory,* and many other consumer, economic, marketing and psychology journals. He has co-authored two books: *Decision Research: A Field Guide,* published by Sage Publications and *The Adaptive Decision-Maker* published by Cambridge University Press. His research has been supported by the National Science Foundation, the National Institutes of Health, the Alfred P. Sloan and Russell Sage Foundations, and the Office of Naval Research. He has been an Associate Editor of the *Journal of Consumer Psychology* and is a member of several editorial boards as well as the Senior Editor for Decision Sciences at *Behavioral Science and Policy.*

Adit Ginde is an Associate Professor of Emergency Medicine at the University of Colorado School of Medicine and Epidemiology at the Colorado School of Public Health. Dr. Ginde completed medical school at Washington University in St. Louis, emergency medicine residency training at Beth Israel Deaconess Medical Center in Boston, and a research fellowship, including a Master of Public Health degree, from Harvard School of Public Health. Dr. Ginde now actively practices and teaches emergency medicine at University of Colorado Hospital, while a majority of his time is spent on research as a clinical epidemiologist.

Dr. Ginde's health policy research focuses on access to care for underserved populations and the interface between primary and emergency care. His expertise includes healthcare utilization by Medicaid and uninsured populations, including barriers to timely outpatient care. He has published over 70 peer-review articles in a variety of leading emergency and general medical journals and has received consistent extramural grant funding as Principal Investigator to support his work. Sponsor for his grant awards include the NIH, Colorado Clinical and Translational Sciences Institute, American Geriatrics Society, Hartford Foundation, and Emergency Medicine Foundation. His recent work has been featured on National Public Radio, CNN, and numerous nationally recognized newspapers and magazines.

5:30-7:15 PM **Reception -** Bacaro Restaurant, 921 Pearl Street, 2nd Floor Deck
(Partners and spouses welcome)

Tuesday, June 26

7:00-8:00 AM **Continental Breakfast** - Xanadu Ballroom Lobby

8:00-9:15 AM **Session 6: Heredity, Personality, and Financial Behavior**

Discussant: **Richard Todd**, Federal Reserve Bank of Minneapolis (Economics)

"From Intuition to Insolvency: Decision Making Style in Adolescence Predicts Financial Well-Being in Adulthood"

Christopher Y. Olivola – Warwick Business School (Behavioral Science)
Jan-Emmanuel De Neve – University of College London (Public Policy)

Abstract: Our financial wellbeing is shaped by the way we approach financial choices. A longstanding debate has centered on the relative merits of relying on deliberation vs. intuition to make decisions. Most studies comparing the effectiveness of intuitive vs. deliberate decision making have been carried out in laboratory settings, with the impact of these decision styles evaluated over very short time periods. In contrast, almost no longitudinal studies have examined how early individual decision making tendencies are related to financial outcomes later in life. Using data from a longitudinal study that surveyed a nationally representative U.S. sample of 15,000 respondents over four time periods, we examine how the tendency to rely on intuitions in adolescence predicts financial wellbeing 15 years later, in adulthood, while controlling for a host of variables related to respondents' characteristics and early environments. We find that adolescents who reported relying on their "gut feelings" when making decisions later (15 years in the future) had lower personal earnings, were more likely to receive public assistance, welfare payments, and food stamps (a sign of low financial health), and were more likely to have gambling problems. We further show that the negative relationship between intuitive decision making styles and financial well-being is not the result of a rational self-selection process, whereby intuitive individuals deliberately self-select into lower-paying jobs (e.g., artistic professions as opposed to financial careers). Finally, we show that the tendency to rely on intuitions and its relationship with later financial wellbeing is due more to the family environment (where children might be taught to rely on their gut feelings) than to individual differences. In sum, we find that self-reported decision making styles in youth (adolescence) predict financial wellbeing in the distant future (15 years later). Our results question the merits of relying on intuitions when making financial choices.

"Asymmetric Learning from Financial Information"

Camelia M. Kuhnen - Kellogg School of Management (Finance)

Abstract: This paper examines whether investors' ability to learn in financial markets depends on the context and type of information received. Specifically, do people learn differently from positive news versus negative news, or depending on whether they actively invest in a security or passively observe its payoffs? Are there genetic markers that correlate with learning rates and choices? To address these questions eighty-seven adults completed two financial decision making tasks. In the Active task subjects made sixty decisions to invest in either a risky security (stock) with risky payoffs coming from one of two distributions, one better than the other, or a riskless security (bond) with a known payoff. After each choice participants provided an estimate of the probability that the risky security was paying from the better distribution. In the Passive task subjects were only asked to provide the probability estimate that the risky security was paying from the better distribution. In either task two types of conditions, Gain or Loss, were possible. They provided only positive payoffs, and only negative payoffs, respectively. Participants were genotyped with respect to five genes related to decision making. I find that subjects learn significantly better from information about payoffs in the Gain condition relative to the Loss condition. Probability estimation errors are significantly lower in the Passive task relative to the Active task. Certain individuals are more sensitive to information in specific domains (Gain vs. Loss) or investment conditions (Active vs. Passive). Learning and choices are related to variation in the COMT, MAOA and DRD4 genotypes. Hence the ability to learn from financial information is different in the gain and the loss domains, depends on whether the investor has personally experienced the prior outcomes of the financial asset considered, and has a significant genetic component.

Biographies:
Christopher Y. Olivola is currently a postdoctoral research fellow in the Behavioural Science Group at the Warwick Business School (University of Warwick) in the United Kingdom. He received his B.A. from the University of Chicago (in psychology) and his M.A. and Ph.D. from Princeton University (in psychology and policy). He spent his pre-adult life growing up on four different continents (mostly in developing countries). His research interests span several related areas, including decision making, cognitive science, behavioral economics, consumer behavior, social cognition, and experimental philosophy. His research has explored a variety of topics, such as the accuracy and impact of first impressions, human conceptions of randomness, the factors that influence charitable giving, and consumer responses to taxes. His most recent line of research focuses on Decision by Sampling (DbS), a utility-free process-based theory of decision making. His work is being funded by the Royal Society, the British Academy, and the John Templeton Foundation. His research has been published in a variety of journals including the Journal of Marketing Research, Psychological Science, and the Proceedings of the National Academy of Sciences of the USA. He has also co-edited a book, "The Science of Giving: Experimental Approaches to the Study of Charity," with Daniel M. Oppenheimer.

Camelia M. Kuhnen joined the faculty at the Kellogg School of Management in August 2006, after completing her Ph.D. in Finance at the Stanford Graduate School of Business. Her research interests include corporate finance, behavioral finance and neuroeconomics. Prof. Kuhnen studies incentives in the workplace for various types of agents: mutual fund managers, chief executive officers, as well as lower level employees, using both field data and experimental evidence. She also studies the micro-foundations of financial decision making by investigating the brain mechanisms responsible for learning and risk taking in financial markets.

Richard Todd is a Vice President at the Federal Reserve Bank of Minneapolis, with responsibilities in Community Development and monetary policy. He has also served at the Bank as an economist in the Research Department, as the Bank's discount window and payments systems risk officer, and as an officer in Supervision, Regulation, and Credit and in Information Technology. Dr. Todd has published articles on the economics of homeownership and foreclosures, poverty, financial education, monetary policy, business cycles, financial regulation, payments systems, forecasting, and seasonality and has taught as an adjunct professor at the University of Minnesota, the University of St. Thomas, the Warsaw School of Economics, and Macalester College. He is currently on the board of the Minnesota Council on Economic Education and the North Central Regional Center for Rural Development and chairs the Young Adult Work Group of the Minnesota Jump$tart Coalition for Personal Financial Literacy. He holds a Ph. D. in Agricultural and Applied Economics from the University of Minnesota.

9:30-10:45 AM **Session 7: Financial Literacy and Financial Education**

Discussant: **Jeanne Hogarth**, Federal Reserve Board (Consumer Economics)

"A Meta-Analytic and Psychometric Investigation of the Effect of Financial Literacy on Downstream Financial Behaviors"
Daniel Fernandes – Erasmus University, Rotterdam (Marketing)
John Lynch - University of Colorado (Marketing)
Rick Netemeyer – University of Virginia (Marketing)

Abstract: We provide a "meta-analysis" or statistical summary of the effects of financial literacy on financial behavior in 160 prior studies. Despite vast sums spent worldwide, we find that interventions to improve financial literacy explain only minimal variance in subsequent financial behavior. Other correlational studies that measure financial literacy find larger predictive effects on financial behaviors. We replicate those correlational findings in our own survey research but show that financial literacy effects on most behaviors diminish dramatically when one controls for other psychological traits that have been omitted in prior research. Our findings suggest the need for re-examination of public policy around how financial education can best be provided to improve consumer financial decision-making.

"Online Talk about Money"

Nancy Wong – University of Wisconsin-Madison (Consumer Science)
Wendy L. Way - University of Wisconsin-Madison (Consumer Science)

Abstract: Researchers have long suspected that friends and family are an important source of information about personal finances (Hilgert, Hogarth, and Beverly 2003) but such findings have traditionally been based on self-report data and have not always represented financially vulnerable populations. The development and use of social media has grown exponentially in recent years and has facilitated online communication in a more open context than ever before. Social media thus offer an opportunity to gain more authentic insights into how people think about and act regarding financial matters – by examining the online communications that they create. This study examines interactions around personal finances in a sample of blogs and Internet discussion forums. Findings suggest that people are addressing topics online that personal finance professionals would consider 'core' to building financial capacity. In addition, they are taking advantage of the opportunity to discuss other topics that are not so easily classified, several of which contradict dominant cultural models used to think about personal financial matters. Online communities appear to foster a number of kinds of interactions, including provision of social support, that learning and behavior change theories suggest could be useful in initiating and maintaining positive personal financial behavior. Recommendations are offered for both current practice and further research to more effectively expand access to and use of high quality and targeted personal finance education opportunities at key life-cycle moments and for specific sub-cultural groups.

Biographies:

Daniel Fernandes is a Ph.D. Candidate of marketing at the Rotterdam School of Management, Erasmus University, and a visiting Ph.D. Candidate at the Leeds School of Business, Colorado University. Daniel investigates how can we as consumer researchers help consumers to make better decisions, remember the things they need to buy and accomplish the tasks they set to complete. In the area of financial decisions, Daniel examines the role of financial knowledge on financial decision making and the factors that explain this relationship. He finds that financial knowledge can explain very little variance in financial behavior. This work suggests the need for re-examination of public policy around how financial education can best be provided to improve consumer financial decision making. Outside of the financial domain, Daniel studies consumers' metamemory and memory and why there is sometimes a dissociation between what consumers think they will remember and what they actually remember. Daniel also examines the effects of reminders on task completion and finds that, for people low on propensity to plan, reminders cause task procrastination and, therefore, hurt task completion. He has published his work in the Journal of Marketing Research and presented at the Association for Consumer Research and at the Society of Consumer Psychology conferences.

Rick Netemeyer is the Ralph E. Beeton Professor of Free Enterprise and Senior Associate Dean at the McIntire School of Commerce. He received his Ph.D. in Business Administration with a specialization in Marketing from the University of South Carolina in 1986. Professor Netemeyer's substantive research interests include consumer and organizational behavior, public policy and social issues, health/maladaptive behaviors, and customer attitudes and beliefs as they relate to a firm's financial outcomes. He is currently researching topics relating to financial literacy and smoking cessation. His methodological expertise includes structural equation modeling, hierarchical linear modeling, measurement and psychometrics, and survey research methodologies. His research has appeared in *Journal of Consumer Research; Journal of Marketing Research; Journal of Marketing; Journal of Applied Psychology; OBHDP; Marketing Science; American Journal of Public Health; American Journal of Psychiatry;* and others. He is a co-author of two textbooks pertaining to measurement and psychometrics, and is a member of the editorial review boards of *Journal of Consumer Research; Journal of Marketing; and Journal of Public Policy & Marketing.*

Nancy Wong is Associate Professor of Consumer Science and the faculty director of the Kohl's Center for Retailing Excellence at the School of Human Ecology, University of Wisconsin-Madison. She also holds an affiliated appointment at the Marketing Department, School of Business. She received her Ph.D. in Business Administration and a M.A. in Social Psychology from the University of Michigan. She also received her M.B.A. from University of California-Los Angeles and her B.B.A. from York University, Canada. Her research has focused on the influence of culture in consumption decisions, affective responses, and consumption values such as materialism. In addition to exploring methodological issues in cross-cultural research, she also conducts research on consumer decisions in healthcare, personal finance and sustainable consumption. Her research has been published in *Journal of Consumer Research, Journal of Consumer Psychology, International Journal of Research in Marketing, Psychological Methods, Cognition and Emotion.*

Jeanne Hogarth is the manager of the Consumer Research Section of the Division of Consumer and Community Affairs at the Federal Reserve Board. Prior to joining the Board in 1995, she taught high school for 7 years in Ohio, served a year on the Extension faculty at the University of Illinois, and spent 13 years on the consumer economics Extension faculty at Cornell University. At the Federal Reserve Board, she is responsible for research initiatives related to consumer financial services, including consumers' access and use of banking services, financial capability measures, and consumer financial stability and security. She also was responsible for the Board's consumer education outreach function prior to its transfer to the Consumer Financial Protection Bureau. She is the author of numerous scholarly research articles as well as consumer education resources on financial management. Both her research and her consumer education programs have received awards for their excellence. Jeanne received a BS in education from Bowling Green State University and an MS and PhD in family and consumer economics from The Ohio State University.

10:45 – 11:00 AM **Beverage Break** (Ballroom Lobby Area)

11:00 – 12:15 PM **Session 8: Valuing Annuities**

Discussant: **Hazel Bateman**, University of New South Wales, Sydney (Finance)

"Do Consumers Know How to Value Annuities? Complexity as a Barrier to Annuitization"

Jeffrey Brown – University of Illinois and National Bureau of Economic Research (Finance)
Arie Kapteyn – Director, RAND Corporation (Economics)
Erzo F.P. Luttmer – National Bureau of Economic Research (Economics)
Olivia S. Mitchell – University of Pennsylvania (Public Policy)

Abstract: This paper provides evidence consistent with the hypothesis that individuals have poorly defined preferences when it comes to annuitization. Many people find the annuitization decision complex, and that this complexity, rather than a taste for lump sums, may explain observed low levels of annuity purchases. We test this using an experimental survey in the RAND American Life Panel using Social Security as our choice setting. We find that consumers tend to value annuities less when given the opportunity to buy more, but value them more highly when given the opportunity to sell annuities in exchange for a lump sum. We further show that more financially literate consumers are better able to offer responses that are consistent across alternative ways of eliciting preferences for annuitization. These results raise doubts about whether consumers can make utility-maximizing choices when confronted with the decision about whether to buy an annuity in real-world situations. In addition, we suggest that observers should be very careful in drawing conclusions about individual welfare based on observed behavior when it comes to annuities and, possibly, other complex financial products such as long-term care insurance.

"Consumer Valuation of Annuities: Beyond NPV"

Suzanne Shu – University of California Los Angeles (Marketing)
John Payne – Duke University (Management)
Robert Zeithammer – University of California Los Angeles (Marketing)

Abstract: The problem of how to decumulate retirement assets has generated increasing interest in economics, marketing, psychology, and public policy. Life annuities assist individuals in managing their retirement income by effectively insuring them against outliving their savings. However, current purchase rates of annuities by retirees remain below levels suggested by economic models, leading to a so-called "annuity puzzle". In this project, we set out to address the annuity puzzle by first measuring consumer preferences for annuities, and then characterizing how providers can make their annuities more attractive while keeping actuarial values constant. To measure consumer preferences within the target age-group, we use conjoint analysis with adults aged 45-65 drawn from a nationwide internet panel. The conjoint analysis allows us to estimate individual-level preferences for the different attributes available in the annuities market. Our results allow us to compare the actuarial value of these attributes against how consumers appear to value them; we find that certain attributes are significantly valued beyond their impact on the actuarial value. We also use our data to explore how individual characteristics such as age, gender, race, financial literacy, household income, bequest concerns, perceived fairness, risk aversion, and loss aversion correlate with the preference weights attached to the different annuity attributes under consideration. Finally, we are able to use our preference model to generate estimated demand for actuarially equivalent annuities, either in aggregate or within various demographic groups. Our results have important implications for the marketing strategies of annuity sellers and provide new directions for disentangling the psychological reasons behind the annuity puzzle.

Biographies:
Jeffrey Brown is the William G. Karnes Professor of Finance and Director of the Center for Business and Public Policy at the University of Illinois' College of Business. He is a Research Associate of the National Bureau of Economic Research, where he also serves as Associate Director of the NBER Retirement Research Center and as Editor of the Tax Policy and the Economy series.

Dr. Brown earned his B.A. from Miami University (Ohio), his M.P.P. from Harvard University, and his Ph.D. in economics from MIT. Dr. Brown has previously served on the faculty at Harvard's Kennedy School of Government, as a Senior Economist with the White House Council of Economic Advisers, and as an economist for the President's Commission to Strengthen Social Security. In 2006, he was nominated by the President and confirmed by the U.S. Senate as a Member of the Social Security Advisory Board, a position in which he served through September 2008. He also serves as a Trustee for TIAA, and serves on the Board for the American Risk and Insurance Association.

Professor Brown has published extensively on topics related to annuities, insurance and retirement income security. In 2008, Dr. Brown received the Early Career Scholarly Achievement Award from the American Risk and Insurance Association, and the TIAA-CREF Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security. His also a founding co-editor of the *Journal of Pension Economics and Finance.*

Suzanne Shu is an Assistant Professor of Marketing at UCLA's Anderson School of Management. She received BS and Masters of Engineering degrees in Electrical Engineering from Cornell University and MBA and PhD degrees from University of Chicago, where her coursework focused on behavioral economics and marketing. Her research interests include intertemporal choice and multi-period decision making, the influence of self control and procrastination on consumer behavior, and consumer decisions about financial products. Professor Shu's most recent work on financial decisions has focused specifically on mortgage and annuity choices as well as on perceived fairness for financial products. She has publications in top marketing and psychology journals as well as a chapter in The Blackwell Handbook of Judgment and Decision Making, and her research has been featured in national and international media outlets. Professor Shu has taught marketing and decision making courses to MBA students at UCLA, SMU, the University of Chicago, and INSEAD.

Hazel Bateman, is an Associate Professor in the School of Risk and Actuarial Studies, and Director of the Centre for Pensions and Superannuation at the University of New South Wales, Sydney, Australia. She has research interests in the areas of public and private provision for retirement. Hazel is the author of two books 'Forced Saving' and 'Retirement Income provision in Scary Markets' and over 70 papers on aspects of the economics and finance of retirement income provision. Her current research covers issues such as retirement benefit choices, investment risk presentation and communication, financial literacy and financial advice, retirement income adequacy and policy design, and the governance, regulation and performance of superannuation and pension funds. Prior to joining the University of New South Wales, Hazel worked as an economist in Tax Policy Division in the Australian Treasury.

Hazel has been a consultant on retirement income issues to a range of Australian and international organisations including the OECD, the World Bank, the Social Insurance Administration (China), APEC, CEDA and the CPA. Her most recent consulting involved the design of a pension system for migrant workers in China. Hazel is a member of the Australian Government's Superannuation Roundtable and the UniSuper Consultative Committee.

12:30 – 1:45 PM **Lunch Break** – Bacaro Restaurant, 921 Pearl Street–
Conference registrants only please.

2:00 – 3:15 PM **Session 9: Bracketing and Investing**

Discussant: **Lauren Willis**, Loyola Law School Los Angeles (Law)

"Systematic Biases in Investor Self-Prediction of Future Risk Tolerance"
Derek Koehler – University of Waterloo (Psychology)
Rebecca White – University of Chicago (Marketing)

Abstract: Investors need to anticipate their ability to tolerate risk (or loss) in the future. We report three experiments involving a schematic version of the investor self-prediction task: Participants were told that they would be asked to make a series of 40 choices between a conservative (high probability of a small gain) and an aggressive (low probability of a large gain) investment option. After each choice, they would learn whether their investment had paid off, and then go on to make the next choice. Before making their choices, participants were asked to predict the proportion of times they would invest in the aggressive option. Despite having complete information about the characteristics of the gambles they faced, participants tended to overestimate their risk tolerance (choice proportion of the aggressive option). We suggest that, when making predictions of future risk tolerance, investors take a broader outlook than the one they later adopt when making and assessing returns from individual investments. Due to myopic loss aversion, risk tolerance will tend to be lower when evaluating individual investments in isolation than what would be predicted by evaluating an investment portfolio or general policy regarding risk in the aggregate. This was tested by varying choice bracket size, such that some participants made investment choices and received feedback in sets of four rather than one at a time. As in past research, the larger bracket size enhanced risk tolerance: participants chose a larger proportion of aggressive investments. Critically, however, self-predictions were insensitive to the impact of bracketing: participants knew whether they would be making their choices one at a time or in sets of four, but did not anticipate how this would affect their choices. Interestingly, the broader bracketing condition helped to bring participants' actual investment choices closer into line with their anticipated (or intended) level of risk tolerance.

"The Illusion of Wealth"
Shlomo Benartzi -- UCLA and Allianz Global Investors (Finance)
Daniel G. Goldstein – London Business School (Marketing)
Hal E. Hershfield – Stern School of Business (Marketing)
John Payne – Duke University (Management)
Richard Thaler – University of Chicago (Behavioral Science and Economics)

Abstract: Consider the following anecdote. During a telephone conversation with a 401(k) plan administrator, an employee in her mid-40s told the representative that she would like to stop saving for retirement. When the representative asked why, the employee explained that she had saved enough. When asked how much, she replied that it was a great amount, just over $100,000. The representative agreed that was a lot of money and also agreed that it was just fine if the woman stopped saving. The research reported deals with an "illusion of wealth", the empirical observation that lump sums can appear more adequate for retirement than equally valued annuity streams. While $100,000 seems rather large, it translates into a monthly amount of income that seems rather small. Data will be presented that shows the illusion of wealth in judgments about retirement savings, which may cause people to lower saving rates. Data will also be presented on some of the boundary conditions related to the illusion of wealth and also individual difference factors.

Biographies:
Derek Koehler is Professor of Psychology and (by cross-appointment) Accounting and Finance, at the University of Waterloo, Ontario, Canada. He is a Fellow of the American Psychological Association and of the Association for Psychological Science, a former associate editor of the journal Psychological Science, and co-editor of the Blackwell Handbook of Judgment and Decision Making. He holds a Ph.D. in psychology from Stanford University. Derek's research investigates the intuitive assessment of uncertainty involved in everyday planning, prediction, and decision making. He is particularly interested in the psychological determinants of optimism in the context of goal pursuit and decision making under uncertainty, and the conditions under which such optimism can be a barrier to successful goal achievement.

Daniel G. Goldstein is a Principal Researcher at Microsoft Research and formerly a Principal Research Scientist at Yahoo Research and professor at London Business School. His areas of expertise and research are internet marketing, consumer behavior, and behavioral economics. He received his Ph.D. at The University of Chicago and has taught and researched at Columbia University, Harvard University, Stanford University and Germany's Max Planck Institute, where he was awarded the Otto Hahn Medal in 1997. His academic writings have appeared in journals from Science to Psychological Review, and his publications for practitioners include four articles in Harvard Business Review.

Dr. Goldstein sits on the Academic Advisory Board of the UK Government's Behavioral Insights Unit and the Allianz Global Investors' Center for Behavioral Finance Research. His consulting clients include firms as diverse as The World Economic Forum, Standard Life, Harvard Business Publishing and Google. Dan is consulting editor of the journal Judgment and Decision Making and is on the editorial board of the International Journal of Research in Marketing. Dr. Goldstein's work has been featured by The Wall Street Journal, The Financial Times, The New York Times, ESPN, Time and The Washington Post, as well as in books such as Richard Thaler and Cass Sunstein's Nudge, Dan Ariely's Predictably Irrational, Malcolm Gladwell's Blink, and Nassim Taleb's The Black Swan.

Lauren Willis is a Professor of Law at Loyola Law School Los Angeles and has taught at Stanford Law School and the University of Pennsylvania Law School. Willis teaches consumer law, contracts, a seminar on the home mortgage market, and civil procedure. Willis's scholarship focuses on the intersection of consumer psychology, markets, and law. She appears to be the world's leading critic of financial literacy education, which makes her an interesting dinner table companion at conferences. Her articles include *Will the Mortgage Market "Correct"? How Households and Communities Would Fare If Risk Were Priced Well*, 41 CONNECTICUT LAW REVIEW (May 2009), *Against Financial Literacy Education,* 94 IOWA LAW REVIEW (Nov. 2008), and *Decision making and the Limits of Disclosure: The Problem of Predatory Lending,* 65 MARYLAND LAW REVIEW 707 (2006). Her work has been selected for presentation at the Association of American Law Schools Annual Meeting, the American Law and Economics Association Annual Meeting, the International Consumer Law Conference, the International Consumer Financial Services Conference, and the Federalist Society Annual Faculty Conference, among others. Her opeds have appeared in media worldwide, including the Washington Post, the Los Angeles Times, the London Observer, and the Congressional Quarterly Researcher. Before coming to academia, Willis was a litigator in the Civil Rights Division of the U.S. Department of Justice and worked with the U.S. Federal Trade Commission on predatory mortgage lending litigation.

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

3:30 – 4:45 PM **Session 10: Investing in Times of Crisis**

Discussant: **John Payne** – Duke University (Management)

"Ostriches, Owls, and Black Swans: Quasi-Rational Biases in Seeking Information about the Riskiness of Assets"
Robert J. Meyer – University of Pennsylvania (Marketing)

Abstract: Biases that arise when individuals seek information to inform choices that involve potentially high-risk investments are explored. We focus on a stylized case where an investor makes a series of choices whether to put funds into a safe asset that yields a certain small return or a risky asset that yields a much higher return but that also carries the risk of a catastrophic loss. At each point in time the investor can buy information that provides information about the probability that the catastrophic loss would occur in a given period. We first explore this problem theoretically showing that if investors hold reference-dependent preferences they will value information asymmetrically, with those holding positions in the risky asset undervaluing it (an "ostrich" effect) while those holding positions in the safe asset overvaluing it (an "owl" effect) relative to risk-neutral and risk-averse rational benchmarks. We then report the findings of an experimental investigation in which participants display this asymmetry when purchasing information about risk in an investment game designed to mirror that problem studied theoretically. Other possible explanations for biases in information gathering in financial decisions are explored, as the implications of the findings for the more general study of financial decision making in low-probability, high-consequence settings.

"Investors' Trading in Times of Crisis"
Martin Weber - University of Mannheim (Banking and Finance)
Daniel Dorn – Drexel University (Finance)

Abstract: Using a new, large, data set from a major German bank spanning 2007 through 2011, this paper breaks new ground by examining investor behavior in turbulent times (housing and financial crisis, Fukushima and Euro crisis). This data contains information on how investors manage their stocks, bonds, mutual funds, ETFs, derivatives, and cash and cash-like assets. The paper focuses on two aspects of investor behavior: portfolio diversification and delegation of asset allocation. In previous studies, portfolio diversification of individual investors improves over time as investors add positions. Moreover, a change in the German capital gains tax regime gives investors strong incentives to accelerate their savings and thereby improve diversification during the housing crisis of 2008. The paper contrasts this null hypothesis with the conjecture that diversification worsens during the recent crises as individuals reassess the value of financial intermediation and invest into more familiar assets. Our results show that there are differences in behavior in months of crises vs. regular months. We find that diversification of portfolios worsens over time despite investors being net savers during the sample period. Especially, in times of crisis the net flow into actively managed funds is significantly less than in regular months. During crises we find a strong tendency to invest into stocks from large, German companies. The results suggest that during crises investors do not trust active fund management anymore and prefer making their own bets in familiar stocks.

4:45- 5:15 PM **Closing Remarks**

"Smart Disclosure: The Regulatory Future"
Richard Thaler, University of Chicago (Behavioral Science and Economics)

Biographies:
Robert Meyer is the Gayfryd Steinberg Professor and Co-Director of Wharton's Risk Management and Decision Processes Center. His research focuses on a range of problems in consumer decision analysis, sales response modeling, and decision making under uncertainty. Professor Meyer's work has appeared in a wide variety of professional journals and books, including the Journal of Consumer Research, the Journal of Marketing Research, Marketing Science, Management Science, and Risk Analysis. He is the incoming editor of the Journal of Marketing Research, and has served as the editor of Marketing Letters as well as an associate editor of the Journal of Marketing Research, the Journal of Consumer Research, and Marketing Science and the Journal of Consumer Research, and currently serves on the editorial review board of several major journals. At Wharton he previously served as chair of the Marketing department and Vice Dean of Wharton's Doctoral Programs. He received his Ph.D. in Transportation Geography form the University of Iowa in 1981, and served on the faculties of Carnegie Mellon University and the University of California, Los Angeles, before joining Wharton in 1990.

Martin Weber has a Chair for Banking and Finance at the University of Mannheim. He is also Director of the University`s Institute of Investment Banking.
He studied mathematics and business administration and received his Ph.D. as well as his habilitation for business administration from the University of Aachen. Before joining the University of Mannheim he held Professorships at the Universities of Cologne and Kiel. He spent about 3 years as visiting scholar at UCLA, at the Wharton School, at Stanford University and at the Fuqua School of Business, Duke University. His main interests lie in the area of banking, behavioral finance, and its psychological foundations. He is the author of numerous publications in these areas and co-author of textbooks on decision analysis and banking.

Sprecher (Director) 1997-2002 and Stellvertretender Sprecher (Deputy Director) 2003-2008 for the Sonderforschungsbereich 504 of the German National Science Foundation (Rationalit tskonzepte, Entscheidungsverhalten und konomische Modellierung, Rationality, Decision Making and Economic Modelling) and he serves on the editorial board of various national and international journals. Dekan (Dean) of the Faculty for Business Administration, University of Mannheim (4/2004 - 03/2006). Member of The German Academy of Natural Scientists Leopoldina, and Member of The Berlin-Brandenburg Academy of Sciences and Humanities. He was awarded an Honorary Doctoral Degree by the University of M nster in June 2007.

John Payne is the Joseph J. Ruvane Professor of Business Administration at the Fuqua School of Business, Duke University. He is also has appointments at Duke as a Professor of Psychology and Neuroscience, as a Professor of Law, and as a Research Professor in The Institute of Statistics and Decision Sciences. Among many other administrative duties, John Payne was the Deputy Dean at Fuqua from 2000-2002 and from 2004-2006.

Professor Payne's education includes a B.A. 1969, M.A. 1972, Ph.D. 1973 in Psychology from the University of California, Irvine. He also did a postdoctoral fellowship in Cognitive Psychology at Carnegie-Mellon University, 1973-75. Dr. Payne has been an assistant professor at the University of Chicago (1975-77), a visiting professor at Carnegie-Mellon University (1974), a visiting professor at the University of California, Irvine, and a visiting scholar at Columbia University and at the University of California, Los Angeles. Among his honors, Professor Payne has been elected President of the Judgment and Decision Society, 2005-2006. He has won the Leo Melamed Prize for scholarship at the University of Chicago, 2000, for the most significant research by business school faculty in the previous two years. He was awarded the first (2002) JCR award for long-term contribution to consumer research And, he has been selected as a Fellow, American Psychological Association, 2007, and a Fellow, American Psychological Society, 1995. Professor Payne's research deals with how people make decisions, and how decision making might be improved.

Richard Thaler is the Ralph and Dorothy Keller Distinguished Service Professor of Economics and Behavioral Science at the University of Chicago's Graduate School of Business where he director of the Center for Decision Research. He is also a Research Associate at the National Bureau of Economic

Research where he co-directs the behavioral economics project. Professor Thaler's research lies in the gap between psychology and economics. He is considered a pioneer in the fields of behavioral economics and finance, and has specialized in the study of saving and investing decision making. He is the author of numerous articles and books including the global bestseller Nudge: Improving Decisions about Health, Wealth and Happiness (with Cass Sunstein) and is a regular contributor to the Economic View column that appears in the New York Times Sunday Business Section.

Poster Presentations by Category
Sunday, June 24th, 5:45-7:15 PM, St. Julien, Outdoor Terrace

Debt and Saving

"How Debt Repayment Strategies Affect Motivation"
Keri Kettle - University of Miami (Marketing)

"The Role of Information in Consumer Debt Choices"
Sheila Goins - University of Iowa (Marketing)

"Stigma, Public Disclosure and Bankruptcy"
Barry Scholnick - University of Alberta (Economics)

"Previous Balance Display and Credit Card Repayment"
Helen Colby - Rutgers University (Psychology)

"All Things Considered: When the Budgeting Process Increases Consumer Saving"
Min Jung Kim - Texas A&M University (Marketing)

Retirement and Annuities

"Increasing Retirement Savings by Working Women"
Karen Holden – University of Wisconsin-Madison (Public Affairs)

"Economic Rationality and Retirement Benefit Choice"
Susan Thorp - University of Technology – Sydney (Finance)

"Behavioral Biases and the Decision to Annuitize When Entering Retirement Age"
Philipp Schreiber - University of Mannheim (Finance)

""Giving Up" in Complex Annuity Decision Making"
Ji Hoon Jhang - University of Colorado at Boulder (Marketing)

"An Experimental Analysis of Annuity Aversion – The Role of Framing and Uncertainty"
Sven Nolte - University of Münster (Finance)

Home Buying and Financing

"Maturity Choice of Private Mortgage Borrowers"
Ulrich Seubert - University of Mannheim (Finance and Banking)

"Home Buyers are not a Herd: The Effect of Listing Behaviors on Housing Market Outcomes"
Julia Minson - University of Pennsylvania (Operations and Information Management)

Financial Literacy

"Does Financial Literacy Improve Financial Outcomes?"
Dee Warmath - University of Wisconsin - Madison (Consumer Science)

"Can Financial Literacy Help Consumers Overcome Inherent Personality Traits?"
Jodi Letkiewicz - The Ohio State University (Consumer Science)

Investment

"Cost Transparency vs. Benefit Transparency: How to Improve Decision-Making for Risky Long-term Investments"
Carsten Erner- University of California-Los Angeles (Finance)

"Meeting Consumer Risk Preferences by Debiased Investment Advice"
Benedict Dellaert - Erasmus University, Rotterdam (Marketing)

"Diversification Paradox: Risk Attitudes and Financial Diversification among Lay Investors"
Yann Cornil - INSEAD (Marketing)

"When Risk and Return are Not Enough: The Role of Loss Aversion in Private Investors' Choice of Mutual Fund Fee Structures"
Christian Ehm - University of Mannheim (Finance)

"The Cost of Sin for Retail Investors"
Chi Liao - University of Toronto (Finance)

"Examining the Financial Attitudes of Socially Responsible Investors: Comparing Investment Confidence and Attitude Toward Risk of Socially Responsible and Conventional Investors"
Jonas Nilsson - Umea University, Sweden (Finance)

"What Makes Investors Optimistic, What Makes Them Afraid?"
Arvid Hoffmann – Maastricht University, Netherlands (Finance)

Judgment and Decision Making in Financial Decisions

"Periodic Pricing Revisited: Beyond Pennies-a-Day"
Stephen Atlas - Columbia Business School (Marketing)

"Spending vs. Redemption: How Cash Gifts Differ From Gift Cards"
Rebecca White - University of Chicago (Marketing)

"The Paradox of Plastic: The Moderating Effect of Mode of Payment on Buying Behavior as the Number of Alternatives Increases"
Avni Shah - Duke University (Marketing)

"In Search Of Optimally Effective Defaults"
Indranil Goswami - University of Chicago (Marketing)

"Seductive Graphs, Trustworthy Faces and Financial Decision Making"
Inga Jonaityte - Ca' Foscari University of Venice (Economics)

"Expectations-based Reference-Dependent Life-Cycle Consumption"
Michaela Pagel – University of California-Berkeley (Economics)

Biographies (alphabetically):

Stephen A. Atlas is a marketing doctoral candidate at Columbia University. His research investigates the factors influencing how consumers evaluate recurring events. His research with Eric Johnson and John Payne on time preferences and underwater mortgages was presented at the 2010 Boulder CFDM conference. He has presented to the Association for Consumer Research, Society for Consumer Psychology, and the Society for Judgment and Decision Making. He is currently the student representative to the Society for Consumer Psychology Executive Committee. Prior to Columbia, he received his MA in economics from Tufts University and BA from Brown University.

Helen Colby is a fourth-year graduate student in the psychology department at Rutgers New Brunswick and the Rutgers School of Business. She is pursuing a joint Ph.D. in cognitive psychology and marketing. Her research interests focus on economic decision making and consumer behavior. She is especially interested in interventions to increase savings behavior for quasi-durable goods to increase overall financial well-being and decrease reliance on credit. Her research has involved collaboration with Newark Now's Financial Empowerment Center to increase the use of traditional banking services among underserved individuals. She is also interested in how surrogates make risky financial decisions on behalf of others. Helen has been interested in how people make economic choices since college, when she double-majored in economics and psychology at the University of Chicago, receiving a B.A. in 2004. This interest brought her to Rutgers where her advisor, Gretchen Chapman, studies the psychology of decision making. The University offered Helen a presidential fellowship and she was pleased to join the graduate school in 2008.

Yann Cornil is a second year PhD student at INSEAD, in marketing. He completed his undergraduate studies in politics and economics at Sciences Po Lille, and graduated with a Master's degree in Management from HEC Paris. He then joined Exane-BNP Paribas, a French investment bank, working as a marketing analyst in alternative asset management for 3 years. In 2010, he started his PhD at INSEAD. Yann's academic and professional background in marketing and finance underlies his deep interest in consumers' financial decision making. His current research projects include "The Diversification Paradox: Covariance Information and Risk Perception among Lay Investors", in which he and his co-author Yakov Bart show how and why lay investors deliberately invest in positively correlated assets while aiming to minimize risk. This research has important implications for financial education. Yann is also interested in another societal risk: obesity. He currently works with Pierre Chandon on several research projects on the psychological underpinnings of overeating behaviour.

Benedict G.C. Dellaert is a professor of Marketing at the Erasmus School of Economics, Erasmus University Rotterdam, the Netherlands since 2006. After completing his PhD at the Eindhoven University of Technology, he worked at the University of Sydney, Tilburg University, and Maastricht University before coming to Rotterdam. He is a fellow of the Erasmus Research Institute of Management (ERIM) and the Tinbergen Institute, and an external affiliate of the Center for the Study of Choice (CenSoC) at the University of Technology, Sydney. He is also a research theme coordinator at Netspar, where he coordinates the theme on "Supporting Consumer Pension Decision Making Online". In his research and education, Dellaert focuses on consumer decision making and consumer-firm interaction. Important application areas are e-commerce, financial services, healthcare management and travel. His recent publications have appeared in journals such as the Journal of Marketing, Journal of Marketing Research, Marketing Science, and in topic domain journals such as Health Economics, Journal of Retailing, and the Journal of Management Information Systems.

Christian Ehm is a PhD Candidate in Finance at the University of Mannheim, Germany. He works as a research and teaching assistant at the Chair of Banking and Finance and he is a member of the University's Behavioral Finance Group. He has studied business administration in Mannheim and Montréal. In 2008 he received his Diplomkaufmann from University of Mannheim. In 2010 he completed his M.Sc. majoring in international management and finance at HEC Montréal. Since 2009 he works with Professor Martin Weber at the Chair of Banking and Finance at the University of

Mannheim. His research interests are in Behavioral Finance and Household Finance. He focuses on financial risk taking, fee structures, and mutual funds.

Carsten Erner is a postdoctoral scholar at UCLA Anderson School of Management. He received his PhD in Finance from the University of Münster in 2008 after studying Business Administration at the University of Münster and at UC Berkeley. His research interests include behavioral finance and individual decision making.

Sheila Goins is an Assistant Professor in Marketing at the Tippie College of Business at the University of Iowa. She received her Ph.D. in Organizational Theory and Strategy as well as an MBA from the Graduate School of Business at the University of Chicago. She combines a background in social networks and work experience in banking to investigate contextual influences on consumer financial behavior. Her other research interests include social network influences on perceptions of value, consumer and firm responses to product recalls and the interface of marketing and finance.

Indranil Goswami is a 2nd year PhD student in Marketing at the Booth school of Business, University of Chicago. He completed his Computer Science Engineering and MBA in Marketing from India before coming here. He worked as a software programmer at Oracle and as a research analyst at Nielsen. His research interests lie at the intersection of Economics and Psychology and he studies people's judgment and decision making both in the marketplace as well in their everyday life. Apart from controlled laboratory experiments, he likes to use field experiments, identify natural experiments and analyze observational data as his research methods. Beyond work, he likes collecting handicrafts, appreciating narrative styles in world cinema, and discussing Indian politics.

Arvid Hoffmann received his PhD degree in marketing in 2007 from the University of Groningen and currently holds the position of Assistant Professor in Finance at Maastricht University. He serves as Program Co-Director of the Marketing-Finance Master of Science program at Maastricht University and is research fellow at the Network for Studies on Pensions, Aging and Retirement (Netspar) and at the Meteor research school of the Maastricht University. Moreover, he is founding Co-Director of the Marketing-Finance Research Lab at Maastricht University. His research interests lie in the area of consumer decision making, in particular with respect to financial and investment decisions. He publishes in journals in marketing as well as finance, such as the International Journal of Research in Marketing, Journal of the Academy of Marketing Science, Journal of Business Research, Journal of Behavioral Finance, and International Journal of Bank Marketing. Arvid Hoffmann held various visiting positions, at amongst others, Santa Clara University, Foster School of Business, and Aalto University School of Economics (formerly Helsinki School of Economics). More information can be found on his personal website www.arvidhoffmann.com.

Karen Holden is Professor Emeritus of Public Affairs and Consumer Science, University of Wisconsin-Madison. Prior to her retirement in 2009, she was also a Research Associate of the Institute for Research on Poverty and a Steering Committee member at the Center for the Health and Demography of Aging, and the Center for Demography and Ecology. In 2009 (yup, in retirement) she was co-PI of the Social Security Administration's grant (2009-11) to the Center for Financial Security, one of three National Centers in SSA's Financial Literacy Research Consortium. The major theme of her work has been on how social security and employer-provided pensions influence retirement timing and well-being after retirement and widowhood. Her current research is on the influence of early life cognition and HS courses and grades on later life financial knowledge, differentials between men and women in voluntary retirement savings contributions, the influence of late life events on financial well-being, and children's understanding of financial concepts. She was an advisor to Sesame Street Workshop on a program (and DVD) teaching children about saving. While continuing with some research and teaching in retirement, increasingly her hours are spent playing music, including in an all-women Cajun band (see www.prairiebayoucajun.com).

Ji Hoon Jhang is a fifth year doctoral student in Marketing at the Leeds School of Business at the University of Colorado at Boulder. Before joining the PhD program, he earned a Masters degree in Statistics at Stanford University, and an MBA and Bachelors in Business Administration at Korea University. He also served as First Lieutenant in the ROKAF (Republic of Korea Air Force) for four years. Ji Hoon's primary research interests include goal proximity and time perception in consumer financial decision making. His research has been published in the Journal of Marketing Research

Inga Jonaityte is a third-year doctoral candidate in Business at the Advanced School of Economics of the University of Venice Ca' Foscari, Italy, under the supervision of Dr. Massimo Warglien (Laboratory for Experimental Economics). She is currently a research collaborator at the Department of Psychology, Princeton University, with the groups led by Dr. Eldar Shafir and Dr. Alex Todorov (Face Perception Laboratory). Inga's research focuses on factors affecting consumer financial decision making. Her research interests are at the interface among disciplines such as behavioral economics, individual decision making, and visual perception. More recently, she is also focusing on the role of financial literacy and financial expertise on judgment formation and choices. Her interest in consumer finance stems from her earlier education and work experience. Prior to pursuing her PhD she completed the Second Level International Master in Finance and Economics with Honors at University of Venice Ca' Foscari, Italy. Inga received her undergraduate degree from the University of Illinois at Chicago, USA, with dual concentrations in Economics and Finance (honors). She also holds an Honors Associate of Art in Art and an Associate of Art in Business Administration from Harry S Truman College, Chicago, USA.

Keri Kettle is Assistant Professor of Marketing at the University of Miami. Prior to entering academia, he was a Logistics Officer in the Canadian Army for 12 years, attaining the rank of Captain. He holds a PhD (Consumer Behavior) from the University of Alberta, an MBA (Marketing) from the University of Calgary, and a BA (Business Administration) from the Royal Military College of Canada.

Keri's research focuses on consumer judgment and decision making, with an emphasis on how people's thoughts and behavior are influenced by the interplay between aspects of their self-concept and the situation. His work in this area has been published in Psychological Science and the Journal of Consumer Research.

Keri's Debt Repayment project is focused on building a self-control model of how the structure of an individual's financial debt and obligations influences their financial decision making and motivation to repay debt.

Min Jung (MJ) Kim is a third-year behavioral marketing student at the Mays Business School, Texas A&M University. Prior to arriving at TAMU, MJ earned her Bachelor's Degree in Urban Engineering from Yonsei University in Korea and a Master's Degree in Marketing from the same university. Her current research interests include consumers' financial decision making, planning behavior, time vs. money perception, and numeracy effects. Currently, she is working on her dissertation about consumers' biases in budgeting. In addition to research, MJ enjoys traveling, reading, and shopping with her sister.

Jodi Ketkiewicz recently finished her Ph.D. at The Ohio State University in the Department of Consumer Sciences. Her research agenda fits under the umbrella of consumer financial decision making but is varied in terms of focus. One segment of centers on the financial behaviors of young adults including student loan debt; the lifecycle implications, and both the short and long term financial impacts of student loan debt. Another segment explores whether personality traits are significant predictors of financial outcomes using an integrated economic framework. Her research calls into question the effectiveness of financial literacy, pointing to other consumer financial roadblocks, such as personality traits, that financial literacy cannot help overcome. Her goal is to help improve the financial outcomes of all consumers, whether through making the financial marketplace more favorable to consumers or through helping consumers to help themselves. She will be joining University of Nebraska-Lincoln in the fall as an assistant professor in Child, Youth, and Family Studies.

Chi Liao is a PhD Candidate in Finance at the Rotman School of Management at the University of Toronto. Her research interests are in behavioral finance, particularly in exploring the impact of risk aversion and individual biases on financial decisions for individual investors. She is fascinated by the so called "mistakes" that households make, understanding why they are prone to making these mistakes, and to the extent that these mistakes can be mitigated, finding ways to help households make better financial decisions. Her current research focuses on the relationship between the consumption of "sin" products (including alcohol, tobacco, and gambling), risk aversion, and investment decision making.

Julia Minson is a Post-Doctoral Scholar and visiting faculty at the Wharton School, University of Pennsylvania. Her primary line of research addresses psychological biases that prevent consumers, managers, and policy-makers from gaining maximum value from collaborative judgment. Her research uses theories and methods from social psychology and behavioral decision making to address questions that have immediate "real world" implications. Much of her work is motivated by the observation that many important decisions are based on an underlying quantitative judgment, or a prediction about the future:

- How much will this home sell for?
- How much should we save for retirement?
- How large is the market for this new product?
- How many voters will support this policy?

Especially in cases of important decisions, people often turn to others to ask for advice or to make the decision together. Her research addresses the biases that prevent individuals from maximizing the benefits of collaboration, and lead to wasted time, effort, and judgment error.

Jonas Nilsson is Assistant Professor in marketing at Umeå School of Business, Umeå University, Sweden. He is currently working as a post doctoral researcher in the Mistra funded research program Sustainable Investment Research Platform (SIRP.se), where his research focuses on how retail investors include social and environmental consideration when they make investment decisions. He has published a number of papers on the topic of consumer behavior and investment in socially responsible mutual funds. Besides his involvement with SIRP, Dr. Nilsson is also associated with the Research Institute for Sustainability and Ethics in Business (RiseB) at Umeå University. He is the recipient of a three year research grant for outstanding doctoral research.

Sven Nolte is a PhD candidate in his fourth year at the University of Muenster (Germany), where he also received his diploma in business with a specialization in finance and managerial accounting in 2008. His research focus is on decision making in the context of retirement provisions, with an emphasis on empirical and experimental research on the decision to annuitize. From 2008 to 2010, he was a member of the DIA (German Institute for Retirement Provisions) Research Group and helped organizing the International Summer School in Behavioral Economics and Retirement Savings at the University of Muenster in 2008. Previous work includes the influence of behavioral motives, uncertainty and certain domains of financial literacy on annuity possession.

Michaela Pagel is a fourth year PhD student in economics at UC Berkeley. Her research interest is in psychology and economics (behavioral economics) and household finance but also includes applications of behavioral economics in finance and macroeconomics. In particular, she will present work on expectations-based reference-dependent preferences in life-cycle models. Loss aversion with respect to expected consumption provides an intuitive explanation for the most important life-cycle consumption facts: Excess sensitivity in consumption, a hump-shaped consumption path, and a drop in consumption at retirement. Moreover, the preferences beliefs-based time inconsistency explains simultaneous credit-card borrowing and long-term savings. Her advisers are Matthew Rabin and Adam Szeidl. She is 27 years old and is the second of six children born in Hamburg, Germany. She studied economics at the University of Hamburg, Humboldt-University of Berlin, and Universitat Pompeu Fabra in Spain, and wrote her final thesis at the central bank in Stockholm, Sweden. Right after obtaining her Diplom in Germany she came to Berkeley for her PhD, which she is enjoying thoroughly. On those infrequent occasions that she tears herself away from expectations-based reference-dependence she enjoys traveling, classical horse dressage, ballet, and playing the piano.

Barry Scholnick is an Associate Professor of Business at the University of Alberta, School of Business. He received his PhD in Economics at the University of Cambridge. His research interests include Household Finance (including Bankruptcy) and International Business. His research has been published in journals such as the Review of Economics and Statistics, Journal of International Business Studies, the Journal of Business, the Journal of Money, Credit and Banking, the Journal of Management Studies and the Journal of International Money and Finance. He was formerly on the editorial board of the Journal of Banking and Finance. He is a four time winner of teaching awards at the MBA, EMBA and B.Com levels. He is currently the Director of the MBA Specialization in International Business at the University of Alberta, School of Business.

Philipp Schreiber is a research and teaching assistant at the chair of Banking and Finance and a PhD Candidate in Finance at the University of Mannheim. He also is a member of the University's Behavioral Finance Group. He has studied business administration with specialization in Finance and Statistics at the University of Mannheim, Germany and the University Luigi Bocconi, Italy. After receiving his Diplomkaufmann from the University of Mannheim he gained professional experience in the field of Finance when working as assistant to the CEO of a major German insurance company. Since 2011 he works with Professor Martin Weber at the Chair of Banking and Finance at the University of Mannheim. His research interests are in the field of Behavioral Finance and he focuses on behavioral decision making in retirement savings and late life consumption.

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Susan Thorp is a Professor of Finance and Superannuation in the Faculty of Business, University of Technology, Sydney. Susan's research focuses on retirement savings and long-horizon wealth management, with particular interest in consumer decision making. She is a member of the Centre for the Study of Choice and the Quantitative Finance Research Centre at UTS, and an associate of the Centre for Applied Macroeconomic Analysis, ANU, and the National Centre for Econometric Research, QUT. Susan is a Chief Investigator on two current Australian Research Council projects studying member choices in retirement savings plans. Her publications in leading international journals have included studies of retirement savings portfolio allocations, financial literacy, annuitization, retirement income streams, and the value and insurance features of public pensions. Professor Thorp gained her BEc (Hons) from the University of Sydney, and her PhD from the University of New South Wales. She previously worked in the Economic Group at the Reserve Bank of Australia.

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Conference Co-Chairs

Donald R. Lichtenstein is Provost Professor and Chair of the Division 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 Ted Andersen Professor of Free Enterprise 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. Lynch is a 2010 Fellow of the Association for Consumer Research, a Fellow of the American Psychological Association, and a Fellow of the Society for Consumer Psychology. Four of his papers have been honored as outstanding article of the year; he has twice been honored by the *Journal of Consumer Research,* once by the *Journal of Marketing Research* and once by 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,* and he was the 2008-2010 President of the Policy Board of the Journal of Consumer Research. 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.

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