

Welcome to the 2025 Boulder Summer Conference on Consumer Financial Decision Making!

Thank you for joining us in Boulder. Consumer financial decision making is inherently interdisciplinary—no single field can fully explain how households earn, spend, save, and borrow. This conference exists to foster dialogue across the many disciplines that study these questions. Our program brings together researchers and practitioners from finance, economics, marketing, behavioral science, public policy, management, law, operations and information management, strategy, anthropology, psychology, risk and actuarial studies, human development, family studies, public health, and consumer sciences. We are also pleased to welcome regulators, nonprofit leaders, and industry professionals who translate research into policy and practice.

Over the next three days we have an ambitious agenda. We begin Wednesday afternoon with the keynote, “Digital Predators: The Economics of Cryptocurrency Romance Fraud,” presented by John M. Griffin (University of Texas at Austin). Immediately afterward, Amy Cutts (AC Cutts & Associates) and Devesh Raval (Federal Trade Commission) will join Professor Griffin for a panel discussion, “Consumer Protection and Modern Financial Fraud,” followed by an extended Q&A. The session will conclude with a combined cocktail reception and poster session—an ideal chance to meet fellow attendees and explore emerging research.

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!

Asaf Bernstein & Joe Gladstone, Conference Co-Chairs, and our fellow members of the Program Committee: Philip Fernbach, Quentin Andre, Tony Cookson, Rodrigo Dias, Emily Gallagher, Diego Garcia, Ryan Lewis, Austin Moss, Nick Reinholtz, Christophe Spaenjers, Michael Gropper and Brian Waters.

**2025 Boulder Summer Conference on
Consumer Financial Decision Making
May 28-30**

St. Julien Hotel and Spa, Xanadu Ballroom

PROGRAM

Wednesday, May 28th

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|----------------|--|
| 1:00 – 2:00 PM | Conference Packet Pick-up & Poster Setup
St. Julien, Xanadu Ballroom Lobby |
| 2:00 – 2:10 PM | Welcome
Vijay Khatri (Dean, Leeds School of Business)
Xanadu Ballroom |
| 2:10 – 2:20 PM | Opening Remarks
Joe Gladstone and Asaf Bernstein |
| 2:30 – 3:15 PM | Keynote Address:
Digital Predators: The Economics of Cryptocurrency Romance Fraud
John M. Griffin (University of Texas at Austin) |
| 3:15 – 4:30 PM | Roundtable Discussion and Q&A
Amy Cutts (AC Cutts & Associates)
Devesh Raval (Federal Trade Commission) |
| 4:30 – 6:30 PM | Poster Session and Reception
St. Julien, Outdoor Terrace (weather permitting)
(Conference registrants only, please) |

Thursday, May 29th

7:00 – 8:00 AM

Continental Breakfast

Xanadu Ballroom Lobby (Conference registrants only, please)

8:00 – 9:15 AM

Session 1: Who Gets Credit? The Role of Shared Accounts and Credit Screening

Sharing Credit: Associated Borrowers, Authorized Users, and Impacts on Credit

Ryan Sandler (CFPB)

Zachary Blizzard (CFPB)

Alyssa Brown (CFPB)

Credit Market Effects of Banning Employer Credit Checks

Sarah Papich (OCC)

Discussant: **Abigail Sussman** (University of Chicago)

9:15 – 9:30 AM

Beverage Break (Xanadu Ballroom Lobby)

9:30 – 10:45 AM

Session 2: Guaranteed Income and Financial Inclusion

A Randomized Controlled Trial on the Provision of Financial and Social Capital to Low-Income Households in the United States

Ania Jaroszewicz (University of California, San Diego)

Oliver P. Hauser (University of Exeter)

Jon M. Jachimowicz (HBS)

Emily Bianchi (Emory)

Johannes Haushofer (NUS; Stockholm)

Stephan Meier (Columbia Business School)

The Impact of Guaranteed Income on Financial Decision-Making and Wealth Building: Insights from Two Pilots in Georgia

Leah Hamilton (Appalachian State University)

Stephen Roll (WUSTL)

Discussant: **Patrick Turner** (Notre Dame)

10:45 – 11:00 AM

Beverage Break (Xanadu Ballroom Lobby)

11:00 – 12:15 PM

Session 3: Debt Repayment and Interest Rate Misperceptions

Interest Rate Misperceptions in the Credit Card Market

Tianyu Han (HKUST)

Xiao Yin (UCL)

Evaluating Credit Card Minimum Payment Restrictions

Benedict Guttman-Kenney (Rice)
Jason Allen (Wisconsin-Madison)
Michael Boutros (Toronto)

Discussant: **Sean Hundtofte** (Solve Finance)

12:15 – 1:45 PM

Lunch Break

2:00 – 3:15 PM

Session 4: Costly Debt Decisions

One Month Longer, One Month Later? Maturity and Prepayments in the Auto Loan Market

Geng Li (Fed Board)
Bradley Katcher (Harvard Kennedy)
Alvaro Mezza (Fed Board)
Steve Ramos (UC Berkeley)

Not Cashing In on Cashing Out: An Analysis of Low Cash-Out Refinance Rates

Igor Livshits (Fed Phil & BEROC)
Mallick Hossain (Fed Phil)
Collin Wardius (UCSD)

Discussant: **Bronson Argyle** (BYU)

3:15 – 3:45 PM

Beverage & Snack Break (Xanadu Ballroom Lobby)

3:45 – 4:30 PM

Session 5: Consumer Finance Across the Lifecycle

Bachelorette's Degree: Financial Shocks & the Gender Performance Gap

Kimberly J. Cornaggia (Penn State)
Jess Cornaggia (Penn State)
Han Xia (UT Dallas)

Discussant: **Peter McGraw** (CU-Boulder)

4:30 – 7:00 PM

Poster Session and Reception

St. Julien Outdoor Terrace (weather permitting)
(Partners & spouses welcome)

Friday, May 30th

7:00 – 8:00 AM

Continental Breakfast – Xanadu Ballroom Lobby
(Conference registrants only, please)

8:00 – 9:15 AM

Session 6: New Frontiers in Consumer Finance: Algorithms and Gender Bias

Gender Bias and Crowd-Sourced Financial Information

Chukwuma Dim (George Washington)

Vineet Bhagwat (George Washington)

Sara E. Shirley (Middle Tennessee State)

Jeffrey R. Stark (Middle Tennessee State)

AI-Based Personality and Credit Behavior

Marius Guenzel (Wharton)

Pranav Garg (Yale)

Shimon Kogan (Wharton & Reichman)

Marina Niessner (Indiana)

Kelly Shue (Yale)

Discussant: **Andres Gvirtz** (Kings College)

9:15 – 9:30 AM

Beverage Break (Xanadu Ballroom Lobby)

9:30 – 10:45 AM

Session 7: Heuristics in Investment Decisions

How Costly are Trading Heuristics?

Hee-Seo Han (UCI)

Xindi He (Georgia Institute of Tech)

Dnaiel Weagley (University of Tennessee)

Why are retail traders doing technical analysis?

Nicholas Reinholtz (CU-Boulder)

Phil Fernbach (CU-Boulder)

William Rose (CU-Boulder)

Discussant: **Dan Egan** (Betterment)

10:45 – 11:00 AM

Beverage Break (Xanadu Ballroom Lobby)

11:00 – 12:15 PM

Session 8: Reducing Delinquency: Lessons from Large-Scale Field Experiments

Behavioral Nudges Prevent Loan Delinquencies at Scale: A 13-Million Person Field Experiment

Robert Kuan (Wharton)

Kristin Blagg (The Urban Institute)

Benjamin L. Castleman (University of Virginia)
Rajeev Darolia (University of Kentucky; Dept of Education)
Jordan D. Matsudaira (American University)
Katherine L. Milkman (Wharton)
Lesley J. Turner (University of Chicago; Dept of Education)

Rehabilitating Delinquent Digital Borrowers

Alfredo Burlando (Oregon)
Michael A. Kuhn (Oregon & CEGA)
Silvia Prina (Northeastern)
Brock Wilson (Alaska)

Discussant: **Chuck Howard** (University of Virginia)

12:30 – 1:45 PM

Lunch Break

2:00 – 3:15 PM

Session 9: Race and Discrimination in Credit Markets

Differential Treatment in Small Business Lending Inquiries: Evidence from an In-Person Matched Pair Experiment

Patrick Heck (CFPB)
Lynn Conell-Price (CFPB)
Elle Tibbitts (CFPB)

Partisan Loan Officers and the Racial Gap in Mortgage Lending
Yongqiang Chu (UNC Charlotte)

Discussant: **Nathan Blascak** (Federal Reserve Philadelphia)

3:15 – 3:45 PM

Beverage Break (Xanadu Ballroom Lobby)

3:45 – 4:30 PM

Session 10: FinTech and Sustainable Investing

Fighting Climate Change with FinTech

Antonio Gargano (Houston)
Alberto G. Rossi (Georgetown)

Discussant: **Ryan Lewis** (CU-Boulder)

4:30 – 6:00 PM

Post-Conference Happy Hour

Jungle Tiki Bar (2018 10th St)

Boulder Summer Conference Poster Presentations

Wednesday, May 28th, 4:30-6:30 PM

1. "The Price-Sustainability Heuristic"
Abdullah Althenayyan – Columbia University
2. "House of Stolen Cards: Payment Security and Lending Decisions"
Divij Kohli – University of Illinois at Urbana-Champaign
3. "Americans Do Not Consider the Availability and Benefits..."
Nathaniel Posner – Columbia University
4. "Universal Cash Transfers and Credit Outcomes: Evidence..."
Guangli Zhang – Washington University in St. Louis
5. "Saving to Spend or Spend to Save? A First Look at Round-Up Savings"
Filipe Correia – University of Georgia
6. "Financial Flexibility in the Gig Economy: The Impact..."
Balbinder Singh Gill – Stevens Institute of Technology
7. "Political Alignment and Household Risk-Taking: Evidence..."
Yang Yi – University of Rochester
8. "Pulling the Plug: Retail Traders and Social Media"
Justin Mohr – University of Illinois at Urbana-Champaign
9. "Who Benefits from Alternative Data for Credit Scoring? Evidence from Peru"
Jung Youn Lee – Rice University
10. "The Impact of Benefits Cliffs and Asset Limits on Low-Wage..."
Stephen Roll – Washington University in St. Louis
11. "Financial Regulation and Household Portfolio Reallocation..."
Gertjan Verdickt – University of Auckland
12. "Newspaper Closures and Trading in Local Stocks"
Peter Cziraki – Texas A&M University
13. "Non-Profit Competition in Lending Markets: Evidence from Credit Unions"
David Stillerman – American University
14. "Lenders' Response to Mortgage Guarantee Fees"
Natee Amornsiripanitch – Federal Reserve Bank of Philadelphia

15. "Add-On Fees Are Not All the Same: Consumers' Aversion to Opaque Fees"
Max Alberhasky – California State University, Long Beach
16. "How Wealth and Age Interact to Affect Entrepreneurship"
Barry Scholnick – University of Alberta
17. "Early Roots of Inequality: Evidence of a Gender Income Gap Among..."
Chuck Howard – University of Virginia
18. "Sharing Expenses with Separate Bank Accounts: How..."
Lena Kim – Cornell University
19. "Bank Fees and Household Financial Well-Being"
Sharada Sridhar – Georgia Institute of Technology
20. "Debt Repayments of Older Adults"
Kim Huynh – Bank of Canada
21. "The Strategic Use of Payment Methods to Buffer the Pain of Paying"
Emily Huang – Washington University in St. Louis
22. "Evaluating the Effectiveness of Financial Coaching..."
Patrick Turner – University of Notre Dame
23. "The Credit Card Debt Puzzle in the Lab"
Faith Bague-Sampson – University of California, Irvine
24. "Local Gambling Preference and Mortgage Misrepresentation"
Jiawei Hu – University of Texas at Dallas
25. "The Impact of Income Volatility on Subjective Wealth and Financial Decisions"
Ekaterina Goncharova – University of Pennsylvania

Thursday, May 29th, 4:30-6:30 PM

26. "Myopic Loss Aversion and the Excess Consumption Puzzle(s)"
Johannes Weytjens – Ghent University
27. "First Financial Footsteps: Parental Transmission of Bank Account Ownership"
Connor Redpath – Federal Deposit Insurance Corporation
28. "The Impact of Income Volatility on Stigma Toward Government Assistance"
Rohan Garg – University of Pennsylvania
29. "Why is Financial Literacy Declining? The Role of Survey Delivery Method"
Jeremy Burke – University of Southern California

30. "Investor Testing on Registered Investment Company Fee Meters"
David Zimmerman – U.S. Securities and Exchange Commission
31. "Climate Risk, Insurance Premiums, and the Effects on Mortgages"
Stephanie Johnson – Rice University
32. "Leveraging Goal Activation and the Future Self to Improve Financial Habits"
Luke Nowlan – Ipsos
33. "Trauma and Personal Finance: Evidence from Mass Shootings"
Nathan Blascak – Federal Reserve Bank of Philadelphia
34. "Citizen Myopia: Opportunity Cost and Price Insensitivity in Policy Preferences"
Megan Weber – UCLA Anderson School of Management
35. "Reminders to the Rescue: Email Reminders..."
Thomas Post – Maastricht University
36. "The Response of Debtors to Rate Changes"
Virginia Gianinazzi – Nova School of Business and Economics
37. "Consumption out of Capital Gains under Limited Attention"
Xiaomeng Lu – Fudan University
38. "Social Disclosure"
Dustin Beckett – Consumer Financial Protection Bureau
39. "The Uncounted Asset in Financial Aid..."
Andrew Schwartz – Elon University
40. "How Does Buy Now Pay Later Framing Language..."
Caroline Ratcliffe – Consumer Financial Protection Bureau
41. "Context Effects in Financial Well-being Measurement: Completing a Financial Well-being Scale Reduces Intentions and Perceived Ability to Improve"
Patrick Heck – Consumer Financial Protection Bureau
42. "From Clicks to Confidence: Using Quick Online Interventions to Increase Young Women's Financial Confidence and Behaviours"
Ruth Stephen – Financial Consumer Agency of Canada
43. "Warm Handoffs in the Financial Industry: Increasing Financial Access for People of Color"
Shaye-Ann Hopkins – Duke University
44. "Closing the Financial Literacy Gap Through Financial Technology"
Will Wu – University of Colorado Boulder

45. "Death by a Thousand Cuts: Does a Misestimation of Expense Shocks Help Explain Household Savings?"

Marcel Beasley – Duke University

46. "Examining the Effects of Financial Robo-Advisor Attributes on Their Adoption"

Andres Gvrtz – King's College London

47. "Do Financial Advisors Have Different Beliefs than Lay People?"

Michael Haliassos – Goethe University Frankfurt