



**2026 Boulder Summer Conference on
Consumer Financial Decision Making
May 27–29**

St. Julien Hotel and Spa, Xanadu Ballroom

FINAL PROGRAM

Keynote Panel (2:30 PM, Weds, May 27):

Betting in the Digital Age: Gambling, Regulation, and Consumer Financial Wellbeing

The rapid expansion of online gambling and gambling-adjacent financial products has transformed how individuals take financial risks, with important implications for household finances, regulation, and consumer protection. This keynote panel brings together perspectives from economics, law, and policy to examine how and why commercial gambling—particularly online sports betting—has grown so quickly, how it affects household financial wellbeing, and how emerging products such as prediction markets, gamified finance platforms, and crypto assets exploit gaps in existing regulatory frameworks.

Les Bernal will introduce the expansion of commercial gambling in the United States, situating recent growth in its policy and regulatory context and highlighting features of online sports betting that contribute to addictive behavior, especially among young men. *Les Bernal is National Director of Stop Predatory Gambling, a U.S. nonprofit focused on gambling policy, consumer protection, and harm prevention.*

Scott Baker will present causal empirical evidence on how the legalization and expansion of online sports betting affect household spending, liquidity, and financial stability, drawing on transaction-level financial data, and discuss related work on the growth of retail betting markets. *Scott Baker is an Associate Professor of Finance at the University of Wisconsin Madison whose research studies household finance, consumption behavior, and the effects of policy changes on financial outcomes.*

Nizan Packin will examine regulatory classification problems raised by gamified financial products—including when products that resemble gambling, function like derivatives, and are presented as fintech innovations fall outside existing regulatory regimes. *Nizan Packin is a Professor of Law at Baruch College whose research focuses on financial regulation, regulatory arbitrage, and the legal boundaries between gambling, derivatives, and fintech.*

Moderator: Phil Fernbach (University of Colorado Boulder). *Phil Fernbach is a Professor of Marketing at the University of Colorado Boulder whose research examines judgment, decision making, and consumer financial behavior.*



Tuesday, May 26th

5:00–7:00 PM

Pre-Conference Happy Hour

Avanti - 1401 Pearl St 1st Floor, Boulder, CO 80302

(5 min walk from the hotel; table reserved on the top floor)

Wednesday, May 27th

8:45–11:00 AM

Pre-Conference Hike

Meet in front of St. Julien Hotel; check email for details

1:00–2:00 PM

Registration, **Poster Session #1 Setup, & Beverage/Snacks**

St. Julien, Xanadu Ballroom Lobby

2:00–2:20 PM

Welcome and Opening Remarks

John Lynch, Nick Reinholtz, Emily Gallagher (Former & Current CFDM Directors)

2:30–3:45 PM

Keynote Panel:

Betting in the Digital Age: Gambling, Regulation, and Consumer Financial Wellbeing

Les Bernal (Stop Predatory Gambling)

Scott Baker (University of Wisconsin Madison)

Nizan Packin (Baruch College)

3:45–4:00 PM

Beverage Break

Xanadu Ballroom Lobby

4:00–5:00 PM

Keynote Discussion and Q&A

Moderator: Phil Fernbach (University of Colorado Boulder)

5:00–7:00 PM

Poster Session #1 and Reception

St. Julien, Outdoor Terrace (weather permitting)

Conference registrants only, please

See poster listing at end of program



Thursday, May 28th

7:00–8:00 AM	Continental Breakfast <i>Xanadu Ballroom Lobby</i> (conference registrants only, please)
8:00–9:15 AM	Session 1: Starting Out with/out Credit <i>Immigration and Credit in America</i> Benedict Guttman-Kenney (Rice University) J. Anthony Cookson (Penn State University) William Mullins (UC-San Diego) <i>Borrowing Young, Paying Later</i> Allison Cole (Arizona State University) Rawley Z. Heimer (Arizona State University) Igor Livshits (Federal Reserve Bank of Philadelphia) Discussant: Scott L. Fulford (CFPB)
9:15–9:30 AM	Beverage Break <i>Xanadu Ballroom Lobby</i>
9:30–10:45 AM	Session 2: Relationships and Financial Decisions <i>The Experience of Living with a Prenup: A Descriptive Investigation of Expectations and Realities</i> Scott Rick (University of Michigan) <i>When Harry Met Sally: Coeducation and Startup Formation</i> Livia Yi (Boston College) Zhuo Chen (Boston College) Discussant: Emily Garbinsky (Cornell University)
10:45–11:00 AM	Beverage Break <i>Xanadu Ballroom Lobby</i>
11:00 AM–12:15 PM	Session 3: Contract Design and Financial Inclusion <i>When Privacy Protects but Excludes: Screening, Enforcement, and Credit Access in Digital Markets</i> Yingze Xu (Washington University in St. Louis) Nishant Vats (Washington University in St. Louis) Sumit Agarwal (National University of Singapore) Pulak Ghosh (Indian Institute of Management Bangalore) Peiyi Jin (National University of Singapore) Shohini Kundu (UCLA) Xinbo Wang (National University of Singapore) <i>Faith and Financial Inclusion</i> Yingjie Qi (Copenhagen Business School) Madeleine Lindblad (Lund University) Discussant: Martin Kanz (World Bank)



12:15–1:45 PM

Lunch Break & Poster Session #2 Setup

1:45–3:00 PM

Session 4: Fairness and Incentives in Insurance Markets

Pricing Insurance, Fairly

Eitan D. Rude (UCLA)

Hal E. Hershfield (UCLA)

Franklin Shaddy (UCLA)

*Does Disaster Aid Cause Moral Hazard in the Housing Market?
Evidence from Permits, House Prices, and Insurance Take-Up*

Shan Ge (New York University)

Dean Parker (New York University)

Ben Collier (University of Wisconsin Madison)

Ryan C. Lewis (University of Colorado Boulder)

Discussant: **Amit Bhattacharjee** (University of Colorado Boulder)

3:00–3:15 PM

Beverage & Snack Break

Xanadu Ballroom Lobby

3:15–4:30 PM

Session 5: Hidden Interest

*Willingness to Pay for Liquidity: Evidence from an Interest-Free,
Tip-Based Cash Advance Platform*

Shashwat Alok (Indian School of Business)

Sumit Agarwal (National University of Singapore)

Yen Teik Lee (National University of Singapore)

Bhash Mazumder (UC Irvine)

“No-Interest” Advertising in High-Interest Loan Markets

Bowen Luo (University of Houston)

Yufeng Huang (University of Rochester)

Yukun Liu (University of Rochester)

Xi Wu (UC Berkeley)

Discussant: **Bruce Carlin** (Rice University)

4:30–6:30 PM

Poster Session #2 and Reception

St. Julien, Outdoor Terrace (weather permitting)

Partners & spouses welcome

See poster listing at end of program



Friday, May 29th

7:15–8:15 AM	Continental Breakfast <i>Xanadu Ballroom Lobby</i> (conference registrants only, please)
8:15–9:30 AM	Session 6: Life Cycle Saving <i>How Inheritance Expectations Shape Financial, Employment, and Family Decisions</i> Yiwei Zhang (University of Wisconsin Madison) Rourke O'Brien (Yale University) Abigail Sussman (University of Chicago) <i>Playing Catch-Up with Health Savings</i> Adam Bloomfield (FDIC & Georgetown University) Jacob Berman (U.S. Department of the Treasury) Sita Slavov (George Mason University) Discussant: Lisa Brüggem (Tilburg, Maastricht, and Netspar)
9:30–9:45 AM	Beverage Break <i>Xanadu Ballroom Lobby</i>
9:45–11:00 AM	Session 7: Paying for College <i>Wealth Accumulation in College Savings Accounts and Educational Opportunities</i> Alexey Vasilenko (Vanderbilt University) <i>Hazardous Pricing at U.S. Colleges</i> Laura Kornish (University of Colorado Boulder) Donald Lichtenstein (University of Colorado Boulder) John Lynch (University of Colorado Boulder) Discussant: Han Xia (University of Texas at Dallas)
11:00 AM–12:15 PM	Lunch Break
12:15 PM–1:30 PM	Session 8: Building Wealth through Automation and Framing <i>Endowed Account Framing: Evidence from Two Field Experiments with 1.5 Million Users</i> Joseph Reiff (University of Maryland) Hal Hershfield (UCLA) Shlomo Benartzi (UCLA) <i>Set it and Forget it: Engineering Investment Habits with FinTech</i> Alberto G. Rossi (Georgetown University) Antonio Gargano (University of Houston) Discussant: Mariel Beasley (SaverLife)
1:30–1:45 PM	Beverage Break <i>Xanadu Ballroom Lobby</i>



1:45–2:45 PM

Session 9: Frictions in Housing Markets

*Barriers to Consumer Negotiation and the Limits of Policy:
Evidence from the NAR Settlement*

David Zhang (Rice University)

Jefferson Duarte (Rice University)

Discussant: **Scott Peterson** (General Counsel at Colorado
Association of Realtors)

2:45–3:00 PM

Awards Ceremony & Conference Adjournment



Boulder Summer Conference Poster Presentations

Poster Session #1: Wednesday, May 27th, 5:00–7:00 PM

1. “Employee Forgivable Loans”
Alexandru Barbu – INSEAD
2. “Digital Engagement and Goal Alignment: Behavioral Drift in Portfolio Choice”
Anastasia Buyalskaya – HEC Paris
3. “Credit Scores from the Inside and Out: Comparing How Credit Scoring Outfits See People to How People See Themselves”
Andrew Warren – Financial Health Network
4. “Going without Homeowners Insurance: Evidence from the Survey of Household Economics and Decisionmaking”
Anna Tranfaglia – Federal Reserve Board
5. “The Labor Market Consequences of an Increased Default Penalty”
Barry Scholnick – University of Alberta
6. “Finfluencer Communication on Inflation”
Boya Xu – Virginia Tech
7. “Doing Good, Investing Less? Substitutability between Digital Climate Effort and Green Investment”
Celine Fei – University of Mannheim
8. “What If Stock Pickers Could Actually Pick?”
Dale E. Rude – University of Houston
9. “Credit Invisibles, Thin Files, and Cash-Flow Underwriting: Evidence from CFPB Data and Implications for Financial Institutions”
Dinesh Chavali – Northeastern University
10. “Timing Matters: Evidence from Government Benefit Schedules”
Filipe Correia – University of Georgia
11. “Environmental Certainty and Homeowner Investment: Evidence from Conservation Easements”
Golnaz Bahrani – The Pennsylvania State University
12. “Beyond Earnings Premia: Debt-Adjusted Returns to Postsecondary Education”
Guangli Zhang – Washington University in St. Louis
13. “Do Minorities Pay More For Their Long Term Savings Products?”
Guy Lakan – The Hebrew University in Jerusalem
14. “The Income Elasticity of Households’ Greenhouse Gas Emissions: The Case of Grocery Consumption”
Jenna Barrett – Tilburg University



15. “Visual Presentation of Compound Growth Affects Investor Confidence and Investment Behavior”
Keri L. Kettle – University of Ottawa
16. “Investing When Fewer Expect to Parent: Fertility Expectations and Financial Risk-Taking”
Melina Vosse – University of San Diego
17. “Is Prepayment Risk Passed Through to Borrowers?”
Michael Varley – University of Kentucky
18. “Hospital Market Structure and Medical Collections”
Nathan Blascak – Federal Reserve Bank of Philadelphia
19. “Eligibility Screening and Means Testing in Consumer Bankruptcy”
Nathaniel Pattison – Southern Methodist University
20. “Mortgage Down Payment Relaxation and House Price Dynamics”
Nithin Mannil – London School of Economics and Political Science
21. “Merchant Information as Income Signal: Theory and Evidence from BNPL Lending”
Vasudha Nukala – Indian School of Business

Poster Session #2: Thursday, May 28th, 4:30–6:30 PM

1. “Rates Up, Balances Up: Uneven Monetary Transmission in Consumer Credit Markets”
Divij Kohli – University of Illinois Urbana-Champaign
2. “Women in Office, Women in Markets: Female Leadership and Stock Market Participation”
Qinxuan Zhang – The University of Hong Kong
3. “Improving Consumer Finance Measures: Evidence from Linked Survey and Administrative Data”
Lisa Brüggem – Netspar, Tilburg, & Maastricht University
4. “Crisis as a Catalyst: How Uncertainty Drives Crypto Adoption?”
Vasudha Nukala – Indian School of Business
5. “Banking Socially”
Quentin Dupont – Georgetown University
6. “The Impact of Others’ Income Volatility on Prosocial Attitudes and Behavior”
Rohan Garg – The Wharton School, University of Pennsylvania
7. “Are Two Heads Better Than One? The Role of Couple Coordination in Financial Outcomes”
Sarah Holden – Investment Company Institute
8. “Daily Consumption Smoothing? New Evidence from a Payment Diary”
Scott Schuh – West Virginia University
9. “Administrative Burdens in SNAP and Medicaid: Prevalence, Determinants, and Consequences”
Stephen Roll – Washington University in St. Louis
10. “Hidden Costs of Housing Aid: Property Taxes and Household Financial Decisions”



- Ella Montgomery** – UC Berkeley
11. “Home Is Where Your FinTech Loan Is”
Tamanna Singh Dubey – Indian School of Business
12. “The Dollar versus the Peso: Currency of Debt Choices among U.S.-Mexico Dual Residents”
Tatiana Vdovina-Grossman – Washington University in St. Louis
13. “Is Internet Essential (and Sufficient) for Financial Inclusion? Evidence from Internet Essentials”
Tian Qiu – University of Alabama
14. “Marketing, Information, and Access to Credit: Evidence from Credit Card Offers”
Vitaly Bord – Federal Reserve Board
15. “On Consumers’ Reactions to Tariffs”
Will Wu – University of Colorado Boulder
16. “The Political Economy of Home Buying”
Xinyu Cao – University of British Columbia
17. “Retailer Bankruptcy and Its Spillover to Consumer Credit”
Yafei Zhang – University of Central Florida
18. “Context-Dependent Memory and Disagreement: Evidence from Household Inflation Expectations”
Yanlin Bao – Singapore Management University
19. “Does taxpayer assistance encourage income tax compliance? Evidence from Internal Revenue Service (IRS) staffing”
Jenny Luchs-Nunez – Colorado State University
20. “Political Polarization and Partisan Consumption Cycles”
Nathan Fernig – University of Arizona