

Welcome to the 2019 Boulder Summer Conference on Consumer Financial Decision Making!

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

Over the next three days, we are in for a treat. Sunday afternoon, Peter Ubel and Neale Mahoney will present opening keynote remarks on paying for health care. The keynote talks will be followed by a keynote panel discussion with leading experts on this topic from industry and academia. We hope that the keynote session stimulates academic research on the topic. We will follow the keynote session with a cocktail party and poster session, giving us a chance to get to know more about others at the conference.

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

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

Thank you!

Tony Cookson, Phil Fernbach, John Lynch & Donnie Lichtenstein, Conference Co-Chairs, and our fellow members of the Program Committee: Asaf Bernstein, Rico Bumbaca, Steve Billings, Meg Campbell, Shaun Davies, Bart de Langhe, Emily Gallagher, Diego Garcia, Dave Ikenberry, Christina Kan, Liu Liu, Ryan Lewis, Nick Reinholtz, Scott Shriver, and Brian Waters

**2019 Boulder Summer Conference on  
Consumer Financial Decision Making  
May 19-21, 2019**

**St. Julien Hotel and Spa, Xanadu Ballroom**

**PROGRAM**

**Sunday, May 19<sup>th</sup>**

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|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1:00 – 2:00 PM | <b>Conference Packet Pick-up &amp; Poster Setup</b><br>St. Julien, Xanadu Ballroom Lobby                                                                                 |
| 2:00 – 2:15 PM | <b>Welcome</b> (Phillip Fernbach and Tony Cookson)<br>Xanadu Ballroom                                                                                                    |
| 2:15 – 2:45 PM | <b>Opening Remarks</b><br><br>“Financial Distress and the U.S. Health Care System”<br><b>Neale Mahoney</b> (University of Chicago)                                       |
| 2:45 – 3:15 PM | “Sick to Debt”<br><b>Peter Ubel</b> (Duke University)                                                                                                                    |
| 3:15 – 3:20 PM | <b>Break</b>                                                                                                                                                             |
| 3:20 – 4:20 PM | <b>Keynote Panel Discussion on Paying for Health Care</b><br><br><b>Dave Minfie</b> (Chief Experience Officer, Centene)<br><br><b>Eric Johnson</b> (Columbia University) |
| 4:20 – 4:35 PM | <b>Break</b>                                                                                                                                                             |
| 4:35 – 6:30 PM | <b>Poster Session and Reception</b><br>St. Julien, Outdoor Terrace (weather permitting)<br>(Conference registrants only, please)                                         |

**Monday, May 20<sup>th</sup>**

7:00 – 8:00 AM

**Continental Breakfast**

Xanadu Ballroom Lobby (Conference registrants only, please)

8:00 – 9:15 AM

**Session 1: Consumer Expectations About Debt Markets**

Shale Shocked: The Long-Run Effect of Income on Household Debt

**Rawley Heimer** (Boston College, Finance)

J. Anthony Cookson (University of Colorado Boulder)

Erik P. Gilje (The Wharton School, University of Pennsylvania)

Friends with Bankruptcy Protection Benefits

**Kristoph Kleiner** (Indiana University, Finance)

Noah Stoffman (Indiana University, Finance)

Scott Yonker (Cornell University, Finance)

Discussant: **Mike Palazzolo** (University of California Davis)

9:15 – 9:30 AM

**Beverage Break** (Xanadu Ballroom Lobby)

9:30 – 10:45 AM

**Session 2: Cashing Out at Job Separation**

Generous to a Fault: The Effect of Generosity of Employers Retirement Plan Contribution on Leakage from Cashing Out at Job Separation

**Yanwen Wang** (University of British Columbia, Marketing and Behavioral Science)

Muxin Zhai (Texas State University)

John Lynch (University of Colorado Boulder)

From Nest Egg to Seed Capital: Empirical Evidence from ROBS Plans

**David Robinson** (Duke University, Finance)

Angela A. Hung (RAND)

Discussant: **Jean Young** (Vanguard Center for Investor Research)

10:45 – 11:00 AM

**Beverage Break** (Xanadu Ballroom Lobby)

11:00 – 12:15 PM

**Session 3: Consumer Protection**

When Shrouded Prices Seem Transparent: A Preference for Costly Complexity

**Shannon White** (Booth School of Business, University of Chicago)

Abigail Sussman (Booth School of Business, University of Chicago)

Dustin Beckett (US Consumer Financial Protection Bureau)

Removing the Fine Print: Standardization, Disclosure, and Consumer Loan Outcomes

**Sheisha Kulkarni** (University of Virginia, University of California Berkeley)

Santiago Truffa (Tulane, Finance)

Gonzalo Iberti (Pontifical Catholic University of Chile)

Discussant: **Heidi Johnson** (US Consumer Financial Protection Bureau)

12:20 – 1:45 PM

**Lunch Break** – The Mediterranean Restaurant, 1002 Walnut Street (Conference registrants only, please)

2:00 – 3:15 PM

**Session 4: Big Brother: Narrowly Targeted Policies with Spillover Effects**

Let the Rich Be Flooded: The Unequal Impact of Hurricane Harvey on Household Debt

**Emily Gallagher** (University of Colorado Boulder, Finance)

Stephen Billings (University of Colorado Boulder, Finance)

Lowell Ricketts (Federal Reserve Bank of St. Louis, Center for Household Financial Stability)

Price Regulation in Two-Sided Markets: Empirical Evidence from Debit Cards

**Vladimir Mukharlyamov** (Georgetown University, Finance)

Natasha Sarin (University of Pennsylvania, Wharton School of Business)

Discussant: **Susan Woodward** (Sand Hill Econometrics)

3:15 – 3:30 PM

**Beverage & Snack Break** (Xanadu Ballroom Lobby)

3:30 – 4:45 PM

**Session 5: Budgeting**

The Influence of Budgets on Consumer Spending: Evidence from the UK's Largest Financial Aggregation App

**Chuck Howard** (University of British Columbia, Sauder School of Business)

Marcel Lukas (University of Edinburgh)

How Spending Categorization Impacts Budget Optimism and Likelihood of Success

**Eleanor Putnam-Farr** (Rice University, Marketing)

Anastasiya Ghosh (University of Arizona, Marketing)

Discussant: **Mariel Beasley** (Common Cents Lab)

5:00 – 7:00 PM

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

**Tuesday, May 21<sup>st</sup>**

7:00 – 8:00 AM

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

8:00 – 9:15 AM

**Session 6: Normative vs Behavioral Effects of Taxes and Subsidies**

A Prediction Gap in Effect of Income Tax on Effort

**Shalena Srna** (University of Michigan, Marketing)

Gal Zauberman (Yale University)

Rom Y. Schifft (University of Pennsylvania)

Behavioral Food Subsidies

**Michael Kuhn** (University of Oregon, Economics)

Andy Brownback (University of Arkansas, Economics)

Cynthia Cryder (Washington University in St. Louis, Business)

Alex Imas (Carnegie Mellon University, Social and Decision Science)

Discussant: **Sanford DeVoe** (UCLA Anderson School)

9:15 – 9:30 AM

**Beverage Break** (Xanadu Ballroom Lobby)

9:30 – 10:45 AM

**Session 7: Technology-assisted consumer financial decision making**

Delegating Decision-Making to the Machine: Experimental Evidence from Health Insurance

**M. Kate Bundorf** (Stanford University, Health Research and Policy, Economics)

Maria Polyakova (Stanford University)

Ming Tai-Seale (University of California San Diego)

From Novice to Know-it-All: Online Financial Search and Financial (Over)Confidence

**Adrian Ward** (University of Texas at Austin, Marketing)

Tito L.H. Grillo (The University of Texas at Austin)

Philip Fernbach (University of Colorado Boulder)

Discussant: **Jennifer Logg** (Harvard Kennedy School of Business))

10:45 – 11:00 AM

**Beverage Break** (Xanadu Ballroom Lobby)

11:00 – 12:15 PM

**Session 8: Nudges: What works and for whom?**

What Motivates Social Security Claiming Age Intentions? Testing Behaviorally-Informed Interventions Alongside Individual Differences

**Suzanne Shu** (University of California Los Angeles, Management, NBER)

Adam Eric Greenberg (Bocconi)

Hal E. Hershfield (University of California Los Angeles)

Stephen A. Spiller (University of California Los Angeles)

New Lessons About 529s: What's Left on the Table?

**Steve Wendel** (Morningstar, Behavioral Finance)

Michael Leung (Morningstar)

Discussant: **Brigitte Madrian** (BYU Marriott School of Business)

12:20 – 1:45 PM

**Lunch Break** – The Mediterranean Restaurant, 1002 Walnut Street  
(Conference registrants only, please)

2:00 – 3:15 PM

**Session 9: Timing Your Investments**

Left Behind: Partisan Identity and Wealth Inequality

**Da Ke** (University of South Carolina, Finance)

Foregone Consumption and Return-Chasing Investments

**Ben Charoenwong** (National University of Singapore, Finance)

Sumit Agarwal (National University of Singapore)

Pulak Ghosh (Indian Institute of Management)

Discussant: **Gal Zauberman** (Yale University, Marketing)

3:15 – 3:30 PM

**Beverage & Snack Break** (Xanadu Ballroom Lobby)

3:30 – 4:45 PM

**Session 10: Saliency, Consideration Sets, and Stock Market Investing**

Mediating Investor Attention

**Terrance Odean** (UC Berkeley, Haas School of Business)

Brad Barber (UC Davis)

Shengle Lin (San Francisco State University)

Daily Winners and Losers

**Michael Ungehauer** (Aalto University, Finance)

Alok Kumar (University of Miami, Finance)

Stefan Ruenzi (University of Mannheim, Finance)

Discussant: **Stephen Spiller** (University of California Los Angeles, Anderson School)

4:45 – 5:00

**Closing Remarks**