Welcome to the 2023 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 across disciplines. Our program regularly features 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 going to cover a lot of ground. Sunday afternoon, we will have a keynote roundtable featuring perspectives from economics (James Choi), behavioral science (Hal Hershfield), and industry (Dan Egan). Each panelist will give remarks, followed by an extended interaction between panelists and Q&A. 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.

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, Conference Co-Chairs, and our fellow members of the Program Committee: Asaf Bernstein, Emily Gallagher, Diego Garcia, Joe Gladstone, Ryan Lewis, John Lynch, Nick Reinholtz, and Brian Waters.

**2023 Boulder Summer Conference on**

**Consumer Financial Decision Making**

**May 21-23, 2023**

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

**PROGRAM**

**Sunday, May 21st**

1:00 – 2:00 PM **Conference Packet Pick-up & Poster Setup**

 St. Julien, Xanadu Ballroom Lobby

2:00 – 2:15 PM **Welcome** (Phillip Fernbach and Tony Cookson)

 Xanadu Ballroom

2:15 – 3:00 PM **Keynote Remarks**

**James Choi** (Yale)

**Hal Hershfield** (UCLA)

**Dan Egan** (Betterment)

3:15 – 3:20 PM **Break**

3:20 – 4:20 PM **Roundtable Discussion and Q&A**

4:20 – 4:35 PM **Break**

4:35 – 6:30 PM **Poster Session and Reception**

 St. Julien, Outdoor Terrace (weather permitting)

 (Conference registrants only, please)

**Bios for Keynote Speakers:**

**James Choi (Yale)**

James Choi is Professor of Finance at the Yale School of Management. His primary research is in household finance and behavioral finance; his work on automatic enrollment has led to changes in pension plan design around the world. He has also published research on the effects of social identity and how to use psychology to increase preventive health behaviors. Professor Choi is a two-time recipient of the TIAA Paul A. Samuelson Award for outstanding scholarly writing on lifelong financial security. He is a Co-Director of the Retirement and Disability Research Center at the National Bureau of Economic Research, an Associate Editor at the *Journal of Finance*, a member of the American Finance Association’s Ethics Committee, and a TIAA Institute Fellow. He has served on the FINRA Investor Issues Committee. He holds a Ph.D. in economics and an A.B. in applied mathematics from Harvard University.

**Hal Hershfield (UCLA)**

Hal Hershfield is a Professor of Marketing, Behavioral Decision Making, and Psychology at UCLA’s Anderson School of Management and holds the UCLA Anderson Board of Advisors Term Chair in Management. His research, which sits at the intersection of psychology and economics, examines the ways we can improve our long-term decisions. He earned his PhD in psychology from Stanford University. Hershfield publishes in top academic journals and also contributes op-eds to the*New York Times*, *Harvard Business Review*,the *Wall Street Journal*, and other outlets. He consults with the Consumer Financial Protection Bureau, many financial services firms such as Fidelity, First Republic, Prudential, Morgan Stanley, and Merrill Lynch, and marketing agencies such as Droga5. The recipient of numerous teaching awards, Hershfield was named one of “The 40 Most Outstanding B-School Profs Under 40 In The World” by business education website *Poets & Quants*. His book, *Your Future Self: How to Make Tomorrow Better Today*, will be published in June.

**Dan Egan (Betterment)**

Dan is a behavioral scientist focused on improving the design & tech for personal finance and investing. He works at Betterment and PreThink. Dan loves making new & useful FinTech tools, beautiful data visualizations, science fiction, dogs, and snowboarding. He studied economics and decision science, finishing my MSc in 2005. He’s collaborated on a few academic papers, done a lot of public speaking and press, and some pretty cool coding. You can find Dan on Twitter and GitHub. Dan lives in NYC with his wife, kid, and a few bikes.

**Monday, May 22nd**

7:00 – 8:00 AM **Continental Breakfast**

 Xanadu Ballroom Lobby (Conference registrants only, please)

8:00 – 9:15 AM **Session 1: Finance and Health of Vulnerable Populations**

 Blood Money

 **Emily Gallagher** (University of Colorado Boulder, Leeds School of Business)

 John M. Dooley (Washington University in St. Louis, Olin Business School)

Bank Presence and Health

 **Kim Fe Cramer** (London School of Economics)

 Discussant: **Wendy de la Rosa** (University of Pennsylvania, The Wharton School)

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

9:30 – 10:45 AM **Session 2: Influences on investing decisions**

The Dark Side of Algorithms? The Effect of Recommender Systems on

 Online Investor Behaviors

 Ruiqi Rich Zhu (Georgia Tech, Scheller College of Business)

 **Cheng He** (University of Wisconsin-Madison)

Yu Jeffrey Hu(Georgia Tech, Scheller College of Business)

 Do Consumers Use Performance Benchmarks to Understand Investment Quality?

 **Brian Scholl** (Securities and Exchange Commission)

 Steven Nash (Securities and Exchange Commission)

 Jay Dhar (Securities and Exchange Commission)

 Jonathan Cook (Securities and Exchange Commission)

 Alycia Chin (Securities and Exchange Commission)

 Discussant: **Sean Cao** (University of Maryland)

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

11:00 – 12:15 PM **Session 3: Refinancing**

The Last Mile of Monetary Policy: Inattention, Reminders, and the

 Refinancing Channel

 **Michael King** (Trinity College Dublin)

 Yvonne McCarthy (Central Bank of Ireland)

 Kenneth Devine (Central Bank of Ireland)

 Shane Byrne (Central Bank of Ireland and Trinity College Dublin)

 Christopher Palmer (Massachusetts Institute of Technology, NBER, and J-PAL)

Closing Costs, Refinancing, and Inefficiencies in the Mortgage

 Market

 **David Zhang** (Rice University)

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

12:20 – 1:45 PM **Lunch Break**

2:00 – 3:15 PM **Session 4: Confusion in the mortgage market**

 Preferences for Mortgage Attributes: The Roles of Confusion,

 Importance, and Advice

 Sol Chung (University of Sydney)

 Junhao Liu (University of Sydney)

 Julie Agnew (College of William and Mary)

 Hazel Bateman (UNSW Sydney)

 Christine Eckert (University of Technology, Sydney)

 Fedor Iskhakov (Australian National University)

 **Susan Thorp** (University of Sydney)

 Mortgages are Still Confusing… and It Matters – How Borrower

 Attributes and Mortgage Shopping Behavior Impact Costs

 **Nuno Mota** (Fannie Mae)

 Mark Palim (Fannie Mae)

 Susan Woodward (Sand Hill Econometrics)

 Discussant: **Christophe Spaenjers** (University of Colorado Boulder, Leeds School of Business)

3:15 – 3:30 PM **Beverage & Snack Break** (Xanadu Ballroom Lobby)

3:30 – 4:45 PM **Session 5: Racial disparities in the housing market**

 Reducing Racial Disparities in Consumer Credit: Evidence from Anonymous Loan Applications

 Poorya Kabir (National University of Singapore)

 **Tianyue Ruan** (National University of Singapore)

 Financial Constraints and the Racial Housing Gap

 **Arpit Gupta** (NYU Stern)

 Christopher Hansman (Imperial College London)

 Pierre Mabille (INSEAD)

 Discussant: **Scott Frame** (Dallas Fed)

5:00 – 7:00 PM **Reception** – St. Julien Outdoor Terrace (weather permitting)

 (Partners & spouses welcome)

**Tuesday, May 23rd**

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

 (Conference registrants only, please)

8:00 – 9:15 AM **Session 6: Debt**

 Why Do Consumers Repay Time-Barred Debt?

 **Malena de la Fuente** (UCLA Anderson School of Management)

 Franklin Shaddy(UCLA Anderson School of Management)

 Are Deferred-Interest Credit Card Borrowers Overconfident?

 Chris Carroll (Johns Hopkins)

 Dan Grodzicki (Office of the Comptroller of the Currency)

 David Low (Consumer Financial Protection Bureau)

 **Matt White** (University of Delaware)

 Discussant: **Scott Schuh** (West Virginia University)

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

9:30 – 10:45 AM **Session 7: Time discounting**

 How well do laboratory-derived estimates of time preference

 predict real-world behaviors? Comparisons to four benchmarks

 **Daniel M. Bartels** (University of Chicago Booth School of Business)

 Ye Li (University of California Riverside)

 Soaham Bharti (University of Chicago Booth School of Business)

 Time discount rates and consumer borrowing decisions

 **Scott L. Fulford** (Consumer Financial Protection Bureau)

 Cortnie Shupe (Consumer Financial Protection Bureau)

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

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

11:00 – 12:15 PM Session 8: **Mental representations and financial decision-making**

 Social (In)Security: Stock-Flow Reasoning and Beliefs about the Future

 of Social Security

 **Megan Weber** (UCLA Anderson School of Management)

 Stephen Spiller (UCLA Anderson School of Management)

 Hal Hershfield (UCLA Anderson School of Management)

 Suzanne Shu (Cornell University & NBER)

 Consumers’ Mental Representation of Expenditures: Implications

 for Spending and Saving Decisions

 **Lin Fei** (University of Chicago, Booth School of Business

 Dan Bartels (University of Chicago, Booth School of Business)

 Discussant: **Nick Reinholtz** (University of Colorado)

**12:20 – 1:45 PM Lunch Break**

2:00 – 3:15 PM **Session 9: Puzzles in consumer financial behavior**

 The psychology of co-holding: Why some choose to simultaneously

 save and borrow

 Rafael M. Batista (University of Chicago, Booth School of Business)

Ella Mao (Stanford University)

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

 The Effect of Stock Ownership on Individual Spending and Loyalty

 **Paolina C. Medina** (Mays Business School of Texas A&M University)

 Vrinda Mittal (Columbia GSB)

 Michaela Pagel (Columbia GSB, NBER, AND CEPR)

 Discussant: **Benedict Guttman-Kenney** (University of Chicago, Booth School of Business)

3:15 – 3:30 PM **Beverage Break** (Xanadu Ballroom Lobby)

3:30 – 4:45 PM **Session 10: Income prediction**

 Income Prediction Bias in the Gig Economy

 **Chuck Howard (Texas A&M)**

Dave Hardisty (UBC)

 Dale Griffin (UBC)

 Zack Wang (WUSTL)

 Income Predictability and Budgeting

 **Yiwei Zhang** (University of Wisconsin-Madison)

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

 Discussant: **Kristoph Kleiner** (Indiana University)

4:45PM **Closing Remarks**

**Bios for Plenary Presenters**

**Coming Soon**

**Boulder Summer Conference Poster Presentations**

**Sunday, May 21st, 4:35-6:30 PM**

1. "Borrow Now, Pay Even Later: A Quantitative Analysis of Student Debt Payment Plans"

**Michael Boutros** - Bank of Canada

1. "Business Education and Portfolio Returns"

**Thomas Jansson** - Central Bank of Sweden (Riksbank)

1. "(Cash)Less is More: A Meta-Analysis on Payment Methods and Consumer Spending Outcomes"

**Lachlan Schomburgk** - University of Adelaide

1. "Decomposing Partisan Bias: Evidence from Entrepreneur-Politicians"

**Mikael Paaso** - Erasmus University Rotterdam

1. "Do Financial Consumers Discipline Bad Lenders? The Role of Disclosure Awareness"

**Philip Wang** - University of Florida

1. "Do State Retirement Savings Programs Affect Access to Employer-Sponsored Retirement Plans (ESRPs)? Evidence from Survey and Administrative Data"

**Adam Bloomfield** - FDIC

1. "Effects of Entering the Credit Market in a Recession"

**Judith Ricks** - Consumer Financial Protection Bureau

1. "Financial Information Attention and Comprehension on Mobile Devices"

**Joseph Harvey** - Consumer Financial Protection Bureau

1. "Fintech Savings App Strategies, Goals, and Savings Outcomes"

**Jeremy Burke** - University of Southern California

1. "Gender Differences in Bankcard Credit Limit Growth"

**Nathan Blascack** - Board of Governors of the Federal Reserve

1. "Happy Workers are “Rich” Consumers: Work Enjoyment Increases Consumer Spending"

**David Dolifka** - UCLA Anderson

1. "Heterogeneous Consumer Dynamics and the Financing Gap"

**Xinyao Kong** - University of Chicago

1. "Hopes for Tomorrow and Choices for Today: The Role of Financial Goal Setting in Financial Well-being of Emerging Adults"

**Rebekah Carnes** - University of Georgia

1. "How Soaring Inflation Impacts Consumers’ Spending Patterns”

**Ada Choi** - University of New South Wales

1. "Information Processing: The Role of Expertise Within Peer Effects"

**Lukas Mertes** - University of Mannheim

1. "Landlords as Lenders of Last Resort"

**Nathaniel Pattison** - Southern Methodist University

1. "Memory Errors in Tracking Account Balances"

**Nicholas Herzog** - The University of Chicago Booth School of Business

1. "On the Convergence of Credit Risk in Current Consumer Automobile Loans"

**Jackson Lautier** - University of Connecticut

1. "Opening the Toolbox: Vulnerable Consumers’ Cognitive Strategies for Financial Reasoning and Decision-Making"

**Patrick Heck** - Consumer Financial Protection Bureau

1. "Rank-and-File Employee Education and Corporate Innovation"

**Ilona Bastiaansen** - University of Connecticut

1. "Renter Housing Stability and New Business Creation"

**Steven Xiao** - University of Texas at Dallas

1. "Salience Bias in Belief Formation"

**Busra Eroglu** - University of Mannheim

1. "Saving for Uncertain Goals"

**Nathan Wang-ly** – UNSW Sydney

1. "Social Media and Stock Market Participation"

**Karsten Mueller** - National University of Singapore

1. "The Age Gap in Mortgage Access"

**Natee Amornsiripanitch** - Federal Reserve Bank of Philadelphia

1. "The Consumption Response to Labour Income Changes"

**Johannes Weytjens** - Ghent University

1. "The Dark Side of Entrepreneurship"

**Yafei Zhang** - Georgia Tech

1. "The Dashboard Effect on Consumption Smoothing"

**Chuck Howard** - Texas A&M

1. "The Frequency of Outperformance and Investment Decisions"

**Michael Ungeheuer** - Aalto University

1. "The Impact of Beliefs on Credit Markets: Evidence from Rating Agencies"

**Chen Wang** - University of Notre Dame

1. " The Impact of Minority Representation at Mortgage Lenders"

 **Erik Mayer** - Southern Methodist University

1. "The Impact of Price Comparison Tools in Consumer Credit Markets"

**Sheisha Kulkarni** - University of Virginia

1. "The Millionaire’s Club: A Consequence from 22 years of Teaching Behavioral Finance”

**Dale Rude** - University of Houston-Main Campus

1. "The Relationship of a Maximizing Decision-Making Style with Consumer Financial Well-Being"

**Dietrich Silber** - The University of Adelaide

1. "The role of congruency in consumer disclosure decisions"

**Carolina Cuervo-Robert** - University Toulouse 1, Toulouse School of Management

1. "The Role of Financial Well-Being in the Endorsement of Stereotypes and Welfare Spending Support"

**Camryn Cobb** - University of Georgia

1. "Trusting Human vs. Machine Predictions as a Decision under Ambiguity"

**Ahmed Guecioueur** - INSEAD

1. "When Fresh Starts Backfire: An Investigation of Unintended Consequences of Fresh Starts to Consumer Financial Well-Being"

**Hoori Rafieian Koopaei** - Fordham University

1. "When Nudges Spill Over: Student Loan Use under the CARD Act"

**Dan Grodzicki** - Office of the Comptroller of the Currency

1. "Do investors compensate for unsustainable consumption using sustainable assets?"

**Emily Kormanyos** - Deutsche Bundesbank (German Central Bank)

1. From ‘We’ to ‘Me’: Characteristics Associated with Intraindividual Variability in Financial Well-being Over Time

**Jordan Bell** - University of Georgia