

Welcome to the 2021 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. We start Monday with topics of consumers protection and the use and impact of government services, on Tuesday we turn to topics on financial well-being, and on Wednesday we examine ways to improve financial decision making, especially saving.

The conference will be highly interactive, with plenty of time built into each session for discussion and opportunities for informal interaction in our breakout sessions.

Thank you!

Tony Cookson & Phil Fernbach, Conference Co-Chairs, and our fellow members of the Program Committee: Quentin Andre, Asaf Bernstein, Steve Billings, Emily Gallagher, Diego Garcia, Joe Gladstone, Sam Hirshman, Ryan Lewis, Donnie Lichtenstein, John Lynch, Nick Reinholtz, Brian Waters

2021 Online Boulder Summer Conference on
Consumer Financial Decision Making
May 17-19, 2021

Online
PROGRAM

Monday May 17th

8:40-9 MT **Opening Remarks:** Dean Sharon Matusik, Tony Cookson, and Phil Fernbach

9-10:15 MT **Session 1: Consumer Financial Protection for the Underbanked**

In the Red: Overdrafts, Payday Lending, and the Underbanked
Emily Williams (Harvard Business School, Finance)
Marco Di Maggio (Harvard Business School, Finance)
Angela T. Ma (Harvard Business School, Economics)

Who Pays the Price? Overdraft Fee Ceilings and the Unbanked
Jennifer L. Dlugosz (Federal Reserve Board, Finance)
Brian T. Meltzer (Dartmouth University, Finance)
Donald P. Morgan (Federal Reserve Bank of New York, Financial
Intermediation)

Discussant: Avni Shah (University of Toronto, Marketing)

10:15-10:45 MT **Breakout Room Discussions:**

Leveraging the Psychology of Financial Help-Seeking
Ania Jaroszewicz (Harvard University, Behavioral Science)

11:00-12:15 MT **Session 2: Uptake and Impact of Government Benefits**

Psychological Ownership as an Intervention: Improving the Government Benefits
Participation Gap
Wendy De La Rosa (Stanford University, Marketing)
Stephanie Tully (Stanford University, Marketing)
Eesha Sharma (Dartmouth College, Marketing)
Eric Giannella (Code For America, Data Science)
Gwen Rino (Code For America, Data Science)

Tax Refund Uncertainty: Evidence and Welfare Implications
Scott Nelson (Chicago Booth, Finance)
Sydney Caldwell (University of California, Berkeley, Economics)
Daniel Waldinger (NYU, Economics)

Discussant: Suzanne Shu (Cornell University, Marketing)

Tuesday May 18th

9-10:15 MT Session 3: Financial Wellbeing and Families

Does Self-regulation Causally Improve Financial Wellbeing? Evidence from a Co-Twin Control Study

Joe Gladstone (University of Colorado, Marketing)

Richard Netemeyer (University of Virginia, Marketing)

Common Cents: Merging Bank Accounts Preserves Marital Quality among Newlyweds

Jenny Olson (Indiana University, Marketing)

Scott Rick (University of Michigan, Marketing)

Deborah Small (University of Pennsylvania, Marketing and Psychology)

Eli Finkel (Northwestern University, Psychology and Management)

Discussant:

Alessandro Previtro (Indiana University, Finance)

10:15-10:45 MT Breakout Room Discussions

Financial windfall receipt: insight during the COVID-19 pandemic

Helen Robb (Financial Health Network)

11:00-12:15 MT Session 4: Mental health and Consumer Financial Well-being

Beyond the payee to banking for all; financial services and recovery of people with mental illness

Annie Harper (Yale University, Psychiatry and Anthropology)

Brittany Farr (University of Pennsylvania Carey Law School, Law)

Anika Singh Lemar (Yale University, Law)

Are we Overdiagnosing Mental Illnesses? Evidence from Randomly Assigned Doctors

Andrew Hertzberg (Federal Reserve Bank of Philadelphia, Economic Research)

Marieke Bos (Stockholm School of Economics, Swedish House of Finance)

Andres Liberman (NYU, Finance)

Discussant:

Lauren Nicholas (CU Anschutz, Public Health)

Wednesday May 19th

9-10:15 MT Session 5: Nudging: Successes and Failures

The semblance of success in nudging consumers to pay down credit card debt

Paul Adams (Autoriteit Financiële Markten)

Benedict Guttman-Kenney (Chicago Booth, Economics)

Stefan Hunt (Competitions and Markets Authority)

David Laibson (Harvard University, Economics)

Neil Stewart (Warwick Business School, Behavioral Science)

Do Nudges Reduce Disparities? Choice Architecture Compensates for Low Financial Literacy

Kellen Mrkva (Columbia University, Marketing)

Nathaniel Posner (Columbia University, Decision Sciences)

Crystal Reeck (Temple University, Marketing)

Eric Johnson (Columbia University, Marketing)

Discussant:

Daniel Egan (Betterment)

10:15-10:45 MT Breakout Room Discussions

The Impact of New Payment Methods on Consumer Financial Decision Making

Merle van den Akker (Warwick Business School, Behavioral Science)

11:00-12:15 MT Session 6: Encouraging Savings

How do Behavioral Approaches to Increase Savings Compare? Evidence from Multiple Interventions in the U.S. Army

William Skimmyhorn (William and Mary-Mason School of Business, Economics)

Richard Patterson (West Point, Social Sciences)

Increasing Financial Inclusion and Attracting Deposits through Prize-Linked Savings

Sean Higgins (Northwestern University, Finance)

Paul Gertler (UC Berkeley-Haas School of Business, Economics)

Aisling Scott (Facebook)

Enrique Seira (ITAM, Economics)

Discussant:

Abigail Sussman (Chicago Booth, Marketing)

12:15-12:30 MT Closing Remarks: Tony Cookson and Phil Fernbach