

# 4<sup>th</sup> CEAR-RSI Household Finance Workshop

November 10 and 11, 2023

HEC Montréal

501, rue De La Gauchetière Ouest, Montréal (Québec) H2Z 1Z5, Canada

## General Information

This workshop brings together researchers interested in household financial decision-making. Theoretical and empirical papers are welcome. We expect researchers from a variety of disciplines will find this workshop of interest, including economics, finance, risk management, insurance, and psychology. This workshop is held jointly by the Retirement and Savings Institute (RSI, <https://ire.hec.ca/>) and the [Financial Education Lab](#) at HEC Montréal, and the Center for the Economic Analysis of Risk (CEAR, <https://cear.gsu.edu/>) at Georgia State University. This is the 4<sup>th</sup> workshop in this series.

We typically allocate one hour for each paper (40-minute presentation, 10 minutes for an assigned discussant, and a 10-minute general discussion) to provide participants with the opportunity for an in-depth presentation of their work. All sessions will be plenary.

## Keynote Speaker

The keynote address will be given by Professor **Tullio Jappelli** from University of Naples Federico II, where he is Professor of Economics. Professor Jappelli is Director of the Centre for Studies in Economics and Finance (CSEF) and a Research Fellow of the Centre for Economic Policy Research (CEPR). His main area of research is on consumption, liquidity constraints, intergenerational transfers, household finance and banking. He has published five books on saving and household finance portfolio choice and several papers in professional journals and books. His work has appeared in leading economics journals such as the American Economic Review, the Journal of Political Economy, the Journal of Finance, and the Quarterly Journal of Economics.

## Attendance

If you would like to attend this workshop, please register on the [CEAR webpage](#). It is free to register and attend, but we are only providing travel support for presenters and select invited guests. Please indicate during registration if you have any dietary restrictions or special requests, and we will try our best to accommodate.

## Organizer

Professor Philippe d'Astous (HEC Montréal) is the primary local organizer of this workshop. Should you have questions, please contact him at [philippe.dastous@hec.ca](mailto:philippe.dastous@hec.ca) about the substance of the workshop and contact Lee Boyle at [lee.boyle@hec.ca](mailto:lee.boyle@hec.ca) with questions about participation and logistics.

## Schedule

### **Friday, November 10, 2023**

8:00 AM – 8:45 AM Breakfast (provided) and Registration

8:45 AM – 9:00 AM Opening remarks

#### Session #1: Consumer credit

9:00 AM – 10:00 AM *The Cost of Consumer Collateral: Evidence from Bunching*  
Presenter: Cameron Ellis (University of Iowa)  
Discussant: Philippe d’Astous (HEC Montréal)

10:00 AM – 11:00 AM *Household Debt Overhang and Human Capital Investment*  
Presenter: Han Xia (University of Texas at Dallas)  
Discussant: Björn Fischer (ZEW Mannheim)

11:00 AM – 12:00 PM *Reducing Strategic Default in a Financial Crisis*  
Presenter: Barry Scholnick (University of Alberta)  
Discussant: Stephen H. Shore (Georgia State University)

12:00 PM – 1:00 PM Lunch (provided)

#### Session #2: Beliefs and preferences

1:00 PM – 2:00 PM *Health Shocks, Risk Preferences, and Annuity Choices*  
Presenter: Abigail Hurwitz (The Hebrew University of Jerusalem)  
Discussant: Nicolas Sahuguet (HEC Montréal)

2:00 PM – 3:00 PM *Extrapolators and Contrarians: Forecast Bias and Household Equity Trading*  
Presenter: Steffen Andersen (Danish National Bank and Copenhagen Business School)  
Discussant: Jorgo T.G. Goossens (Radboud University Nijmegen)

3:00 PM – 3:30 PM Break

#### Session #3: Financial inclusion

3:30 PM – 4:30 PM *Disentangling the Effects of Financial Inclusion on Household Well-Being*  
Presenter: Ashish Sedai (University of Texas at Arlington)  
Discussant: Nathanael Vellekoop (University of Toronto)

4:30 PM – 4:45 PM Break

#### Keynote session

4:45 PM – 5:45 PM **Keynote:** *Testing consumption and portfolio choice models with survey experiments*  
Tullio Jappelli (University of Naples Federico II)

6:30 PM – Conference Dinner (for invited guests)

**Saturday, November 11, 2023**

8:00 AM – 9:00 AM Breakfast (provided)

Session #4: Financial literacy and education

9:00 AM – 10:00 AM *A, B, or C? Question format and the gender gap in financial literacy*

Presenter: Maddalena Davoli (University of Zurich)

Discussant: Franca Glenzer (HEC Montréal)

10:00 AM – 11:00 AM *The Production of Financial Literacy*

Presenter: Sebastian Gomez-Cardona (University of British Columbia)

Discussant: Pierre-Carl Michaud (HEC Montréal)

11:00 AM – 12:00 PM *Skills, Education and Wealth Inequality: the Financial Investments Channel*

Presenter: Raffaele Corvino (University of Turin)

Discussant: Michael Boutros (Bank of Canada)

12:00 PM – 1:00 PM Lunch (provided)

Session #5: Online lending

1:00 PM – 2:00 PM *Reducing Racial Disparities in Consumer Credit: Evidence from Anonymous Loan Applications*

Presenter: Poorya Kabir (NUS Business School)

Discussant: Gregory Weitzner (McGill)

2:00 PM – 3:00 PM *The Online Payday Loan Premium*

Presenter: Filipe Correia (University of Georgia)

Discussant: Anson Ho (Toronto Metropolitan University)

3:00 PM – 3:15 PM Concluding remarks