

**CEPR NETWORK EVENT ON HOUSEHOLD FINANCE
FIRST EUROPEAN WORKSHOP
Friday & Saturday 6-7 May 2016**

Sponsored by the Brevan Howard Centre for Financial Analysis &
London Business School

Friday 6 May 09.00-18.00

Location: Lower Ground Square Lecture Theatre, Tanaka Building, Imperial College Business School

08.50 - 09.10 Registration

09.10 - 09.15 Welcoming remarks by Anand Anandalingam (Dean, Imperial College Business School)

09.15 - 09.20 **Update on Household Finance Network** by Michael Haliassos (Director, CEPR Network on Household Finance)

09.20-11.00 Session One: Consumer Credit

Chair: Francisco Gomes (London Business School, CFS, and CEPR)

09.20-10.10 Claus Thustrup Kreiner (Copenhagen University and CEPR), **Søren Leth-Petersen** (Copenhagen University and CEPR) and Louise Willerslev-Olsen (Copenhagen University)
Financial trouble across generations: evidence from the universe of personal loans in Denmark

Discussant: Samuli Knüpfer (BI Norwegian Business School and CEPR)

10.10-11.00 **Marieke Bos** (Stockholm University), Chloe Le Coq (Stockholm School of Economics) and Peter Van Santen (Sveriges Riksbank)

Economic Scarcity and Consumers' Credit Choice

Discussant: Andrew Hertzberg (Columbia Business School)

11.00-11.20 Coffee Break

11.20-13.00 Session Two: Mortality Risk

Chair: Michalis Haliassos (Goethe University Frankfurt and CEPR)

11.20-12.10 **Vimal Balasubramaniam** (Saïd Business School, Oxford)

Subjective Mortality Expectations and Financial Outcomes

Discussant: Francisco Gomes (London Business School, CFS, and CEPR)

12.10 -13.00 **Jens Sørlie Kværner** (Norwegian School of Economics)

What Can Shocks to Life Expectancy Reveal About Bequest Motives?

Discussant: Alex Michaelides (Imperial College London and CEPR)

- 13.00-14.10 Lunch
- 14.10-15.50 Session Three: Mortgages**
Chair: Alex Michaelides (Imperial College London and CEPR)
- 14.10-15.00 **Sean Hundtofte** (Yale University)
No such thing as a free option? Offers to modify mortgages and borrower mistakes
Discussant: Joao Cocco (London Business School, CFS, and CEPR)
- 15.00-15.50 Sumit Agarwal (National University of Singapore), Gene Amromin (Federal Reserve Bank of Chicago), Souphala Chomsisengphet (OCC), **Tomasz Piskorski** (Columbia University and NBER), Amit Seru (Booth School of Business, University of Chicago and NBER) and Vincent Yao (Georgia State University)
Mortgage Refinancing, Consumer Spending, and Competition: Evidence from the Home Affordable Refinancing Program
Discussant: Tarun Ramadorai (Saïd Business School, Oxford, and CEPR)
- 15.50-16.10 Coffee Break
- 16.10-18.00 Session Four: Consumption**
Chair: Luigi Guiso (EIEF and CEPR)
- 16.10-17.00 **Deniz Aydin** (Stanford University)
The Marginal Propensity to Consume Out of Liquidity: Evidence from Random Assignment of 54,522 Credit Lines
Discussant: Tullio Jappelli (CSEF, University of Naples and CEPR)
- 17.00-17:50 Thais Laerkholm Jensen and **Niels Johannesen** (University of Copenhagen)
The Consumption Effects of the 2007-2008 Financial Crisis: Evidence from Household-level data
Discussant: Kim Peijnenburg (Bocconi)
- 17.50-18:00 Closing Remarks

Saturday 7 May 2016 09.30-16.20

- 09.30-09.45 Coffee on arrival
- 09.45-12.30 Session Five: Pensions**
Chair: Monica Paiella (University of Naples Parthenope)
- 09.45-10.35 Magnus Dahlquist (Stockholm School of Economics and CEPR), Ofer Setty (Tel Aviv University) and **Roine Vestman** (Stockholm University)
On the Asset Allocation of a Default Pension Fund
Discussant: Michalis Haliassos (Goethe University Frankfurt and CEPR)
- 10.35-11.25 **Cormac O'Dea** (Institute for Fiscal Studies and University College London)
Private Pensions and Public Pension Design
Discussant: Michaela Pagel (Columbia Business School)

- 11.25-11.40 Coffee Break
- 11.40 -12.30 **John Beshears** (Harvard Business School and NBER), James J. Choi (Yale University and NBER), David Laibson (Harvard University and NBER), Brigitte C. Madrian (Harvard University and NBER) and Sean (Yixiang) Wang (NBER)
Who Is Easier to Nudge?
Discussant: Luigi Guiso (EIEF and CEPR)
- 12.30 -13.30 Lunch
- 13.30-16.20 Session Six: Individual Investors and Personal Experiences**
Chair: Tarun Ramadorai (Saïd Business School, Oxford, and CEPR)
- 13.30 -14.20 **Benjamin Loos** (University of Mannheim), Steffen Meyer (Leibnitz University) and Andreas Hackethal (Goethe University Frankfurt)
Fee-only Advice
Discussant: Alessandro Previtero (The University of Texas at Austin)
- 14.20 -15.10 Geert Bekaert (Columbia Business School and CEPR), Kenton Hoyem (Financial Engines, Inc.), Wei-Yin Hu (Financial Engines, Inc.) and **Enrichetta Ravina** (Columbia Business School)
Who is internationally diversified? Evidence from 296 401(k) plans
Discussant: Laurent Calvet (HEC Paris, CFS and CEPR)
- 15.10 -15.25 Coffee Break
- 15.25 -16.15 Ulrike Malmendier (UC Berkeley and CEPR) and **Alexandra Steiny** (UC Berkeley)
Rent or Buy? The Role of Lifetime Experiences of Macroeconomic Shocks within and across Countries
Discussant: Anthony De Fusco (Kellogg School of Management, Northwestern University)
- 16.15 -16.20 Closing Remarks

The event is by invitation only.

If you are interested in attending please see the event [web page](#)

Program Committee:

Steffen Andersen (Copenhagen Business School and CEPR), Laurent Calvet (HEC Paris, CFS and CEPR), Joao Cocco (London Business School, CFS, and CEPR), Mariacristina De Nardi (University College London, IFS, NBER and CEPR), Francisco Gomes (London Business School, CFS, and CEPR), Luigi Guiso (EIEF and CEPR), Michalis Haliassos (Goethe University Frankfurt and CEPR), Tullio Jappelli (University of Naples Federico II, CSEF and CEPR), Matti Keloharju (Aalto University and CEPR), Alex Michaelides (Imperial College London and CEPR), Monica Paiella (University of Naples Parthenope), Tarun Ramadorai (Saïd Business School, Oxford, OMI and CEPR), Antoinette Schoar (MIT, NBER and CEPR), Paolo Sodini (Stockholm School of Economics and SHoF).

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