

13th International Workshop on Pension Insurance and Savings - Paris

Program

Thursday, 28th, May, 2015

- 8:30 – 9:00 Registration and coffee – *Room Raymond Aron (2nd floor)*
- 9:00 – 9:15 Welcome address, **Laurent Batsch**, President, PSL Université Paris-Dauphine, **Elyès Jouini**, Vice-President, Head of Research, PSL Université Paris-Dauphine
Larry Beferman, Harvard University & **Najat El Mekkaoui**, PSL Université Paris-Dauphine, LEDa-Dial
- 9:15 – 10:15 Keynote **Andrew Samwick**, Director, The Nelson A. Rockefeller Center Dartmouth College
“The Welfare Cost of Perceived Policy Uncertainty: Evidence from Social Security.”
- 10:15 – 10:30 Coffee break
- 10:30 – 12:30 Parallel session 1

<p>Session 1.1: Wealth and portfolio Room: Raymond Aron Chairman: John A. Turner (Pension Policy Center)</p> <p>Anne Lavigne (Université d'Orléans) <i>Pension Wealth in France: An Assessment on Panel Data</i></p> <p>Discussant: Jean-Baptiste Bernard</p> <p>Jean-Baptiste Bernard (INSEE) <i>French household's financial wealth: what changes in 20 years?</i></p>	<p>Session 1.2: Pension reforms 1 Room: Amphi 2/3 (2nd floor) Chairman: Didier Blanchet (INSEE)</p> <p>Mario Catalán (IMF) <i>A Tradeoff between the Output and Net Foreign Asset Effects of Pension Reform</i></p> <p>Discussant: Frédéric Gannon</p> <p>Zina Lekniute (APG and University of Amsterdam) <i>A value-based approach to the redesign of US state pension plans</i></p>	<p>Session 1.3: Health Room: Amphi 6 (2nd floor) Philippe de Vreyer (PSL Université Paris-Dauphine)</p> <p>Christine HO (Singapore Management University) <i>Optimal Social Insurance and Universal Day Care</i></p> <p>Discussant: Sigurd Mølster Galaasen</p> <p>Marike Knoef (Leiden University and Netspar) <i>Health state dependence in Europe; estimates and implications for health</i></p>	<p>Session 1.4: Demography & Longevity risk Room: Salle D (2nd floor) Chairman: Cindy Duc (DREES)</p> <p>Joanna Tyrowicz (University of Warsaw) <i>The shadow of longevity - does social security reform reduce gains from increasing the retirement age?</i></p> <p>Discussant: Leonardo Calcagno</p> <p>Christian Geppert (Goethe University) <i>On the Distributional Implications of Demographic Change</i></p>
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<p>Discussant: Anne Lavigne</p> <p>Lien Pham (Bonn Graduate School of Economics) <i>Social Security Systems and Wealth Inequality - A Cross-country Analysis</i></p> <p>Discussant: Anna Cristina d'Addio</p> <p>Muriel Roger (Banque de France and INRA-PSE) <i>Private wealth and pensions across European countries</i></p> <p>Discussant: Lien Pham</p>	<p>Discussant: Mario Catalán</p> <p>Christian Tagne (Université d'Orléans) <i>Derived right's pensions and implicit debt of pension plans: an assessment on French data</i></p> <p>Discussant: Mario Catalán</p>	<p><i>expenditures and pension payout schemes</i></p> <p>Discussant: Clémentine Garrouste</p> <p>Joaquim Oliveira Martins (OECD and PSL Université Paris-Dauphine) <i>The role of Policy and institutions on Health Spending</i></p> <p>Discussant: Sandrine Dufour</p> <p>Sigurd Mølster Galaasen (Norges Bank and Statistics) <i>Pension reform disabled</i></p> <p>Discussant: Joaquim Oliveira Martins</p>	<p>Discussant: Nicolas Drouhin</p> <p>Souad Romdhane (University of Sousse) <i>Frailty Modeling for clustered survival data: a simulation study</i></p> <p>Discussant: Vincent lehlé</p> <p>Nicolas Drouhin (Ecole Normale Supérieure de Cachan) <i>A rank-dependent utility model of uncertain lifetime?</i></p> <p>Discussant: Bertrand Villeneuve</p>
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12:30 – 13:30 Lunch at “Bar des Etudiants” (second floor)

<p>Session 2.1: Annuities Room: Raymond Aron Chairman: Joaquim Oliveira Martins (OECD and PSL Université Paris-Dauphine)</p> <p>John A. Turner(Pension Policy Center) & Gerard Hughes (Trinity College Dublin) <i>Longevity Insurance Annuities for Public Pension Reform: International Lessons</i></p> <p>Discussant: Souad Romdhane</p> <p>Robert Holzmann (University of Malaya & University of New South Wales) <i>Addressing Longevity Risk through Private Annuities: Issues and Options</i></p> <p>Discussant: Edmund Cannon</p> <p>Edmund Cannon (University of Bristol) <i>Adverse selection in the UK annuity market and the 1956 Finance Act</i></p> <p>Discussant: Tommaso Majer</p> <p>Tommaso Majer (Financial Conduct Authority) <i>The value for money of annuities and other retirement income strategies in the UK</i></p> <p>Discussant: Tatjana Schimetschek</p>	<p>Session 2.2: Pension design & Financial literacy Room: Amphi 2/3 Chairman: Florence Legros (PSL Université Paris-Dauphine)</p> <p>Maurizio Fiaschetti (Oxford University) <i>The demand for advice in defined contribution pension plans: age, gender, and the size-of-bet effect</i></p> <p>Discussant: Ashok Thomas</p> <p>Ashok Thomas (University of Pisa) <i>Financial Literacy, Human Capital and Stock Market Participation in Europe: An Empirical Exercise under Endogenous Framework</i></p> <p>Discussant: Djamel Kirat</p> <p>Mariacristina Rossi (University of Turin) <i>Life Insurance Demand and Financial Inclusion; Evidence from Italian households</i></p> <p>Discussant: Maurizio Fiaschetti</p> <p>Delphine Di Pizio-Tiger, (Amundi) <i>Long term investment within Employee Savings Schemes in France and analysis of employee behavior.</i></p>	<p>Session 2.3: Assets allocations Room: Amphi 6 Chairman: Bernard Casey (Warwick University)</p> <p>Paola De Vincentiis (University of Torino) <i>Institutional disparities and asset allocation homologation in Italian defined contribution pension funds. How do they affect the guarantee commitment?</i></p> <p>Discussant: Adina Grigoriu</p> <p>Eleonora Pierucci (University of Basilicata) <i>Channels of risk-sharing at a micro level: savings, investments and the risk aversion heterogeneity</i></p> <p>Discussant: Federica Teppa</p> <p>Adina Grigoriu (Active Asset Allocation) <i>Discovering new paths to fully funded Dynamic ALM strategies</i></p> <p>Discussant: Ling Ni Boon</p> <p>Ling Ni Boon (Amundi) <i>Does Regulation Matter? Effects on Pension Funds' Risk Taking</i></p> <p>Discussant: Paola De Vincentis</p>
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15:30 – 16:00 Coffee break (Hall 2 second floor)

16:00 – 17:30 Parallel session 3

<p>Session 3.1: Savings Room: Raymond Aron Chairman: Anne Lavigne (Université d'Orléans)</p> <p>Carlos Madeira (Central Bank of Chile) <i>The long term impact of demographic change on Chilean savings and pensions</i></p> <p>Discussant: Eleonora Pierucci</p> <p>Eva Sierminska (Luxembourg Institute of Socio-Economic Research (LISER)) <i>Single again? Saving patterns when widowhood occurs.</i></p> <p>Discussant: Carlos Madeira</p> <p>Shradha Budhedeo (University of Baroda) <i>Saving and Economic Growth in India: Estimating Long-run Relationship</i></p> <p>Discussant: Laurent Brembilla</p>	<p>Session 3.2: Pension reforms 2 Room: Amphi 2/3 Chairman: Falilou Fall (OECD)</p> <p>Didier Blanchet (INSEE) <i>Reducing growth-dependence of the French pension system: options for reforms</i></p> <p>Discussant: Flavia Coda Moscarola</p> <p>Flavia Coda Moscarola (University of Turin) <i>Absenteeism, Pension Reforms and Grandmothers</i></p> <p>Discussant: Renuka Sane</p> <p>Renuka Sane (Indian Statistical Institute) <i>The way forward for India's National Pension System</i></p> <p>Discussant: Jean-Marc Siroën</p>	<p>Session 3.3: Demography & Labor market Room: Amphi 6 Chairman: Hippolyte d'Albis (PSE, Université Panthéon-Sorbonne)</p> <p>Jim Been (Leiden University and Netspar) <i>Estimating a panel data sample selection model with part-time employment: Selection issues in wages over the life-cycle</i></p> <p>Discussant: Joanna Tyrowicz</p> <p>Leonardo Calcagno (Université d'Orléans) <i>Preliminary steps for projecting public pensions' sustainability: calibrating a dynamic microsimulation model for the prospective and retrospective simulation of Argentina's labour market (2003-2014).</i></p> <p>Discussant: Jim Been</p> <p>Tatjana Schimetschek (Goethe University) <i>Will they take the money and work? An empirical analysis of people's willingness to delay claiming social security benefits for a lump sum</i></p> <p>Discussant: Robert Holzmann</p>
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LEDa Economic Departement and UMR Dial

13th International Workshop on Pensions, Insurance and Savings - Paris Location: University Paris Dauphine - Friday, 29th, May 2015

- 8:45 – 09:00** Welcome address- Room Raymond Aron (2nd floor)
- 9:00 – 11:00** Session 1. *Challenges of and opportunities for pension fund governance: international comparisons*
- Chair:** **Larry Beferman**, Director, Pensions and Capital Stewardship Project, Harvard Law School
Pierre Habbard, Senior Policy Advisor, Trade Union Advisory Committee to the OECD
Philippe Desfosses, CEO, ERAFP
Hank Kim, Executive Director and Counsel, National Conference on Public Employee Retirement System
- 11:00 – 11:15** Coffee break
- 11:15 – 13:15** Session 2. *The “long term”: what does it mean for investors? Why should they care and what should they do about it?*
- Chair:** **Patrice Geoffron**, Professor, PSL Université Paris-Dauphine
Con Keating, Head of Research, BrightonRock Group
Marie Brière, Head of Investor Research Center, Amundi and Affiliate Professor, PSL Université Paris-Dauphine
Adina Grigoriu, Co-founder and CEO of Active Asset Allocation
- 13:15 – 14:30** Lunch
- 14:30 – 16:30** Session 3. *Alignment of national pension fund investments with national development goals: opportunities or dangers?*
- Chair:** **Najat El Mekkaoui**, Professor, PSL Université Paris-Dauphine
Giselle Datz, Professor, Virginia Tech
Tariq Sijilmassi, Chairman of the Board of Directors & CEO of Crédit Agricole Maroc Group.
Amal Chevreau, Member of ISMED, OECD and Director, IPEMED.
- 16:30** Closing by **Larry Beferman**, **Najat El Mekkaoui** and **Hippolyte d’Albis**
Cocktail (Hall of the 2nd floor)