

# 16<sup>th</sup> Annual Conference on Pension, Insurance and Savings

Day 1

Monday, April 23<sup>rd</sup>, 2018, 9:00 a.m. – 4:30 p.m.

NOVA's Rectory (Atrium and Auditorium B) + NOVA IMS (Rooms 5 and 6)

**9:00 – 9:15 a.m.** Registration and coffee – Atrium of NOVA's Rectory

**9:15 – 9:30 a.m.** Welcome address – NOVA's Rectory, Auditorium B

Pedro Simões Coelho (Dean of NOVA IMS), Najat El Mekkaoui de Freitas (Université Paris–Dauphine, PSL, DIAL and Smith School, Netspar), Jorge Bravo (NOVA IMS)

**9:30 – 10:30 a.m.** Plenary Session: “Digital Pensions Inclusion – Reaching the Next Billion” – NOVA's Rectory, Auditorium B

Keynote: Parul Seth Khanna (pinBox Solutions)

**10:30 – 10:45 a.m.** Coffee break – Atrium of NOVA's Rectory

**10:45 a.m. – 12:15 p.m.** Parallel Session 1 – NOVA IMS, 1<sup>st</sup> floor, Rooms 5 and 6

**Session 1.1: Pension Decision** – NOVA IMS, 1<sup>st</sup> floor, Room 5

Chairman: John Turner (Pension Policy Center)

- John Turner (Pension Policy Center)  
Irrational Expectations Concerning Future Social Security Benefits: United States, Canada, and Ireland  
Discussant: Fabrizio Culotta
- Sau–Him Paul Lau (University of Hong Kong)  
Mortality Decline, Productivity Increase, and Positive Feedback between Schooling and Retirement Choices  
Discussant: John Turner
- Fabrizio Culotta (University of Padua)  
Flexible Employment Contracts and Pension Systems  
Discussant: Farid Flici

**Session 1.2: Capital Markets I** – NOVA IMS, 1<sup>st</sup> floor, Room 6

Chairman: Bertrand Maillet (EM Lyon)

- Marius Bickmann (Technische Universität Dortmund)  
An Open–Economy Analysis of the Distributional Implications of Migration: The Case of Germany and Poland  
Discussant: Ralph Stevens
- Ralph Stevens (CPB, The Netherlands)  
Beyond Framing: The Role of Information, the Endowment Effect and Institutional Set Up in Annuity Valuation  
Discussant: Helene Schernberg
- Helene Schernberg (ETH Zurich)  
The Optimal Allocation of Longevity Risk with Perfect Insurance Markets  
Discussant: Marius Bickmann

**12:20 – 1:30 p.m.** Plenary Session: “Pension Design & Regulation” – NOVA's Rectory, Auditorium B

Chairman: Jorge Bravo (NOVA IMS)

Oleksy Sluchynskyy (World Bank), Eduard Ponds (APG, Tilburg University, Netspar)

**1:30 – 2:30 p.m.** Lunch – Atrium of NOVA's Rectory

**2:30 – 4:30 p.m.** Parallel Session 2 – NOVA IMS, 1<sup>st</sup> floor, Rooms 5 and 6

**Session 2.1: Wealth** – NOVA IMS, 1<sup>st</sup> floor, Room 5

Chairman: Katharina Hofer (University of St. Gallen)

- Giovanni Gallo (University of Modena and Reggio Emilia & CAPP)  
Past Income Scarcity and Current Perception of Financial Fragility  
Discussant: Federica Teppa
- Federica Teppa (De Nederlandsche Bank)  
The Power of Percentage: Quantitative Framing of Pension Income  
Discussant: Selin Pelek
- Katharina Hofer (University of St. Gallen)  
Retirement Savings and Real–estate Purchases  
Discussant: Ania Zalewska
- Selin Pelek (Galatasaray University)  
State Dependence in Welfare Benefits in a Non–Welfare Context  
Discussant: Giovanni Gallo

**Session 2.2: Pension Design** – NOVA IMS, 1<sup>st</sup> floor, Room 6

Chairman: Sau–Him Paul Lau (University of Hong Kong)

- Eduard Ponds (APG, Netspar)  
Worldwide Diversity in Funded Pension Plans: Four Role Models on Choice and Participation  
Discussant: Johan Bonekamp
- Johan Bonekamp (Tilburg University)  
Retirement Drawdown Defaults: The Role of Implied Endorsement  
Discussant: Nicolas Drouhin
- Farid Flici (Centre for Research in Applied Economics for Developments)  
Financial Sustainability of the Algerian Retirement System: A Perspective Analysis of the 50 Coming Years  
Discussant: Nicolas Drouhin

# 16<sup>th</sup> Annual Conference on Pension, Insurance and Savings

Day 2

Tuesday, April 24<sup>th</sup>, 2018, 9:00 a.m. – 5:30 p.m.

NOVA's Rectory (Atrium and Auditorium B) + NOVA IMS (Rooms 2 and 6)

9:00 – 11:00 a.m.

**Plenary Session: "ESS: Social and Financial Youth Inclusion"** – NOVA's Rectory, Auditorium B

Chairman: Najat El Mekkaoui (Université Paris–Dauphine, PSL, DIAL and Smith School, Netspar)

Karine Pinget (International Affairs, Credit Coopératif–MedESS), Amal Chevreau (OECD), Rym Ayadi (EMNES), Fernando Ribeiro Mendes (Montepio Geral Associação Mutualista), Jorge Braga de Macedo (NOVA SBE, former Portugal Minister of Finance)

11:00 – 11:15 a.m.

**Coffee break** – Atrium of NOVA's Rectory

11:15 a.m. – 12:45 p.m.

**Session 3** – NOVA's Rectory, Auditorium B

**Session 3: Pension Decision II** – NOVA's Rectory, Auditorium B

Chairman: Scott Findley (UTAH University)

- Nicolas Drouhin (Ecole Normale Supérieure)  
Theoretical Considerations on the Retirement Consumption Puzzle and the Optimal Age of Retirement  
Discussant: Scott Findley
- Scott Findley (UTAH University)  
Modelling of Households' Assets Accumulation and Pension' Information  
Discussant: Jorge Bravo
- Ania Zalewska (Bath University)  
Saving with Group or Individual Personal Pension Schemes: How Much Difference Does it Make?  
Discussant: Sabrina Stadelmann

12:45 – 2:00 p.m.

**Lunch** – Atrium of NOVA's Rectory

2:00 – 3:30 p.m.

**Parallel Sessions 4** – NOVA IMS, 1<sup>st</sup> floor, Rooms 2 and 6

**Session 4.1: Pension Reform I** – NOVA IMS, 1<sup>st</sup> floor, Room 2

Chairman: Faridah Mugimba Kakyama (Evolutions Pension and Benefits Services Ltd)

- Nikola Altiparmakov (Serbian Fiscal Council)  
Elusive Benefits of Individual Account Reforms: Australian Evidence in International Perspective  
Discussant: Inmaculada Domínguez Fabián
- Inmaculada Domínguez Fabián (University of Extremadura)  
Two–steps Mixed Pension System  
Discussant: Pawel Smietanka
- Pawel Smietanka (Bank of England)  
Growing Pension Deficits and the Expenditure Decisions of UK Companies  
Discussant: Nikola Altiparmakov

**Session 4.2: Capital Markets II** – NOVA IMS, 1<sup>st</sup> floor, Room 6

Chairman: Philippe Bernard (Université Paris–Dauphine)

- Nthabiseng Moleko (University of Stellenbosch Business School)  
South African National Infrastructure Development Plan: Assessing the Investment Case for Pension Fund Participation  
Discussant: Zezeng Li
- Ana Gonçalves (NOVA IMS)  
Valuation of Reverse Mortgages: an Empirical Investigation Using Portuguese Data  
Discussant: Nthabiseng Moleko
- Zezeng Li (Huddersfield Business School)  
Do Pension De–risking Strategies have Impact on Firm and Pension risk? – Evidence from the FTSE 100 firms  
Discussant: Philippe Bernard

3:30 – 3:45 p.m.

**Coffee break** – Atrium of NOVA's Rectory

3:45 – 5:30 p.m.

**Workshop Sigma/Alliance: Longevity and Research Designs** – NOVA's Rectory, Auditorium B

Chairman: Najat El Mekkaoui (Université Paris–Dauphine, PSL, DIAL and Smith School, Netspar)

- Bryce Hool (Singapore Management University) and Jessica Ya Sun (Singapore Management University)  
Welfare Consequences of Health Insurance Expansion for the Elderly: Evidence from the Pioneering Generation Package in Singapore  
Discussant: Amal Chevreau
- Emiko Usui (Hitotsubashi University)  
Are Japanese Men of Pensionable Age Underemployed or Overemployed?  
Discussant: Louis Arnault
- Louis Arnault (Université Paris Dauphine)  
Parental Health and Location Choices of Children  
Discussant: Jessica Ya Sun

5:30 p.m.

**Closing Session** – NOVA's Rectory, Auditorium B

Christophe Elie dit Cossaque (Université Paris–Dauphine, PSL), Najat El Mekkaoui de Freitas (Université Paris–Dauphine, PSL, DIAL and Smith School, Netspar), Jorge Bravo (NOVA IMS)