

Welcome to the 2022 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 across disciplines. Our program regularly features 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 going to cover a lot of ground. Sunday afternoon, Betsey Stevenson will present a keynote on the labor market changes surrounding the Covid-19 pandemic, and the pandemic's implications for consumers. The keynote talk will be followed by a keynote panel discussion with leading experts on this topic from industry and academia. We hope that the keynote session stimulates academic research on the topic. We will follow the keynote session with a cocktail party and poster session, giving us a chance to get to know more about others at the conference.

The conference will be highly interactive, with plenty of time built into each session for discussion and opportunities for informal interaction built into our receptions and luncheons at fun places near the St. Julien Hotel.

Thank you!

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

**2022 Boulder Summer Conference on
Consumer Financial Decision Making
May 15-17, 2022**

St. Julien Hotel and Spa, Xanadu Ballroom

PROGRAM

Sunday, May 15th

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|----------------|--|
| 1:00 – 2:00 PM | Conference Packet Pick-up & Poster Setup
St. Julien, Xanadu Ballroom Lobby |
| 2:00 – 2:15 PM | Welcome (Phillip Fernbach and Tony Cookson)
Xanadu Ballroom |
| 2:15 – 3:00 PM | Opening Remarks

“Labor Market Impacts of Covid: Short-run or Long-run Changes?”
Betsey Stevenson (University of Michigan) |
| 3:15 – 3:20 PM | Break |
| 3:20 – 4:20 PM | Keynote Panel Discussion on Covid-19 Labor Markets

Fiona Greig (JPMorgan Chase Institute)

Shannon Nutter (Vanguard) |
| 4:20 – 4:35 PM | Break |
| 4:35 – 6:30 PM | Poster Session and Reception
St. Julien, Outdoor Terrace (weather permitting)
(Conference registrants only, please) |

Monday, May 16th

7:00 – 8:00 AM

Continental Breakfast

Xanadu Ballroom Lobby (Conference registrants only, please)

8:00 – 9:15 AM

Session 1: Different Approaches to Credit Scores & Credit Markets

Banking the Unbanked: Using Grocery Data for Credit Decisions

Jung Youn Lee (Kellogg School of Management)

Joonhyuk Yang (University of Notre Dame)

Eric T. Anderson (Kellogg School of Management)

Measuring the Welfare Cost of Asymmetric Information in Consumer Credit Markets

Anthony A. DeFusco (Kellogg School of Management & NBER)

Huan Tang (London School of Economics)

Constantine Yannelis (Booth School of Business & NBER)

Discussant: **Susan Woodward** (Sand Hill Econometrics)

9:15 – 9:30 AM

Beverage Break (Xanadu Ballroom Lobby)

9:30 – 10:45 AM

Session 2: Buffers to Financially Fragile Households/Transfers

Friends & Family Money: P2P Transfers & Financially Fragile Consumers

Tetyana Balyuk (Emory University, Goizueta Business School)

Emily Williams (Harvard Business School)

A Randomized Controlled Trial Varying Unconditional Cash Transfer Amounts in the U.S.

Ania Jaroszewicz (Harvard University)

Jon Jachimowicz (Harvard Business School)

Oliver Hauser (University of Exeter)

Julian Jamison (University of Exeter)

Discussant: **Sheida Elmi** (Aspen Institute Financial Security Program)

10:45 – 11:00 AM

Beverage Break (Xanadu Ballroom Lobby)

11:00 – 12:15 PM

Session 3: Lost Jobs

The Effect of Job Loss on Risky Decision-Making

Samuel Hirshman (Norwegian School of Economics)

Daniel O’Leary (USC Marshall)

Abigail B. Sussman (Booth School of Business)

Jennifer S. Trueblood (Vanderbilt University)

The Effect of Job Loss on Bank Account Ownership

Mark Kutzbach (Federal Deposit Insurance Corporation)

Ryan M. Goodstein (Federal Deposit Insurance Corporation)

Discussant: **Scott Fulford** (Consumer Financial Protection Bureau)

12:20 – 1:45 PM

Lunch Break

2:00 – 3:15 PM

Session 4: Fraud & Data Breaches

Cash Substitution & Deferred Consumption as Data Breach Harms

Lisa Liu (Columbia University)

Lior Jacob Strahilevitz (University of Chicago)

Debtor Fraud in Consumer Debt Renegotiation

Barry Scholnick (University of Alberta)

Vyacheslav Mikhed (Federal Reserve Bank of Philadelphia)

Sahil Raina (University of Alberta)

Man Zhang (University of Sydney)

Discussant: **Sam Kruger** (McCombs School of Business)

3:15 – 3:30 PM

Beverage & Snack Break (Xanadu Ballroom Lobby)

3:30 – 4:45 PM

Session 5: Timing of Payments

Communicating Amounts in Terms of Commonly Used Budgeting
Periods Increases Interest in Claiming Government Benefits

Wendy De La Rosa (The Wharton School)
Abigail B. Sussman (Booth School of Business)
Eric Giannella (Data Science, Code for America)
Maximilian Hell (Data Science, Code for America)

The Impact of Installment Plans on Perceived Financial Constraint and
Monetary Outlays

Daniel Katz (University of Chicago)
Christina Kan (University of Connecticut)
Abigail B. Sussman (Booth School of Business)

Discussant: **Brian Baugh** (University of Lincoln - Nebraska)

5:00 – 7:00 PM

Reception – St. Julien Outdoor Terrace (weather permitting)
(Partners & spouses welcome)

Tuesday, May 17th

7:00 – 8:00 AM

Continental Breakfast – Xanadu Ballroom Lobby
(Conference registrants only, please)

8:00 – 9:15 AM

Session 6: Retirement

Save More Today or Tomorrow: The Role of Urgency in
Pre-commitment Design

Joseph Reiff (University of California, Los Angeles)
Hengchen Dai (University of California, Los Angeles)
John Beshears (Harvard School of Business)
Katherine Milkman (The Wharton School)
Shlomo Benartzi (University of California, Los Angeles)

Motivated Saving: A Field Study of the Impact of Projections on
Retirement Contributions

George Smyrnis (University of Sydney)
Hazel Bateman (UNSW Sydney)
Isabella Dobrescu (UNSW Sydney)
Ben Newell (UNSW Sydney)
Susan Thorp (University of Sydney)

Discussant: **Suzanne Shu** (Cornell University)

9:15 – 9:30 AM

Beverage Break (Xanadu Ballroom Lobby)

9:30 – 10:45 AM

Session 7: Risky Business

Leveraging Overconfidence

K. Jeremy Ko (Edelman Financial Engines)
Brad M. Barber (UC Davis)
Xing Huang (Washington University)
Terrance Odean (Haas School of Business)

Smart(Phone) Investing? A Within Investor-Time Analysis of New
Technologies & Trading Behavior

Alessandro Previtero (Indiana University)
Ankit Kalda (Indiana University)
Benjamin Loos (Technical University of Munich)
Andreas Hackethal (Goethe University Frankfurt)

Discussant: **Adrian Ward** (University of Texas - Austin)

10:45 – 11:00 AM

Beverage Break (Xanadu Ballroom Lobby)

11:00 – 12:15 PM

Session 8: Apps

Mind the App: Mobile Access to Financial Information & Consumer Behavior

Yaron Levi (University of Southern California)

Shlomo Benartzi (University of California, Los Angeles)

How do Brokerages' Digital Engagement Practices Affect Retail Investor Information Processing & Trading?

Austin Moss (University of Iowa)

Discussant: **Dan Egan** (Betterment, Behavioral Finance & Investing)

12:20 – 1:45 PM

Lunch Break

2:00 – 3:15 PM

Session 9: Heterogeneous Nudges

Do Saving Nudges Cause Borrowing? Evidence from a Mega Study

Paolina Medina (Texas A&M University)

Michaela Pagel (Columbia University)

Friends with Benefits: Strengthening Peer Effects Through Aligning Salient Reference Group Characteristics with Subjects' Traits

Pieter Verhallen (North Carolina State University, Maastricht University, & Netspar)

Thomas Post (Maastricht University, Open University, & Netspar)

Elisabeth Brügger (Maastricht University & Netspar)

Gaby Odekerken-Schröder (Maastricht University)

Discussant: **Joe Gladstone** (University of Colorado at Boulder)

3:15PM

Closing Remarks

Bios for Plenary Presenters



Anthony DeFusco

Anthony DeFusco is an Associate Professor of Finance at the Kellogg School of Management at Northwestern University and a Faculty Research Fellow at the National Bureau of Economic Research. He is an applied microeconomist who studies empirical questions in household finance with a particular emphasis on household behaviors and public policies affecting the housing and residential mortgage markets.

Professor DeFusco's work is regularly published in leading academic journals in Economics and Finance including the *Review of Economic Studies* and the *Journal of Finance*. He was the first prize recipient of the 2016 American Real Estate and Urban Economics Association Dissertation Award and in 2018 received the Brattle Group Award for the best paper in Corporate Finance

published by the *Journal of Finance*.

DeFusco is an Associate Editor for the *Journal of Financial Economics* and serves on the Editorial Board of the *Journal of Housing Economics*.

Professor DeFusco joined the Kellogg School of Management in 2015 after receiving his Ph.D. in Applied Economics from the Wharton School at the University of Pennsylvania. He also holds a B.A. in Economics and Mathematics from Temple University.



Jung Youn Lee

I am a Ph.D. candidate in Quantitative Marketing at the Kellogg School of Management, Northwestern University. My research interests lie broadly on the distributional and efficiency consequences of firm policy such as use of consumer data, with a particular interest in the consumer credit market as an empirical setting. My research utilizes a range of data sources from various domains to understand how consumer data, fairness constraints, and consumers' privacy preferences shape credit market outcomes. I will join Rice University Jones School of Business as an Assistant Professor in the Marketing Department in Summer 2022. I received my undergraduate degree in economics from Rice University.



Joseph Reiff

Joseph Reiff is a 5th-year PhD student in Behavioral Decision Making at UCLA Anderson School of Management. Joseph is broadly interested in the social psychological processes underlying policy-relevant decisions. In one line of work, Joseph studies how the effects of commonly used interventions, such as pre-commitment and peer comparison, can depend on the social inferences people draw about the policymakers implementing the interventions. In another line of work, Joseph examines how jurors' capital punishment decisions are influenced by whether they adopt the perspectives of defendants or victims. Across his work, Joseph utilizes various methods including large-scale field experiments, analysis of observational data, natural language processing, and lab experiments. Joseph has published in journals such as *Proceedings of the National Academy of Sciences* and *Psychological Review* and is a recipient of the NSF Graduate Research Fellowship. Prior to graduate school, Joseph was a researcher at the Federal Reserve Bank of Chicago.



Daniel Katz

Danny is a 4th-year marketing PhD student at Chicago Booth. His primary research interests lie in financial decision-making and consumer reviews. Danny is originally from New York. Prior to starting at Booth, he spent five years in Boston completing his bachelor's and master's degrees in economics. When not doing research, Danny enjoys watching sports and exploring new areas of Chicago.



Abigail Sussman

Abigail Sussman, Associate Professor of Marketing at The University of Chicago Booth School of Business, is interested in how individuals form judgments and make decisions, from underlying mechanisms to applications. She investigates questions at the intersection of psychology, economics, and finance, with the aim of improving financial well-being. Her central research examines psychological biases that can lead consumers to commit errors in budgeting, spending, borrowing, and investing. Sussman's prior experience includes work at Goldman Sachs in its equity research division. She earned a bachelor's degree from Brown University in cognitive science and economics, and a joint PhD from the psychology department and the School of Public and International Affairs at Princeton University.



K. Jeremy Ko

K. Jeremy Ko has served as an expert in behavioral and consumer finance for the past twenty years in academic, regulatory, and industry settings. He began his professional career as an Assistant Professor of Finance at Penn State's Smeal School of Business, conducting theoretical and experimental research on psychological biases in investment decisions. He then moved into the regulatory arena as a Senior Economist at the Securities and Exchange Commission. He served as the agency's principal expert on behavioral/consumer finance – working on economic analyses for rules and leading a behavioral finance research program within the Division of Economic and Risky Analysis. He has most recently moved into the consumer financial technology industry – initially as Head of Model Governance at Upstart, an AI-based consumer lending company. He is currently working as a Manager on the Financial Research Team at Edelman Financial Engines. His work includes developing algorithms and engines related to consumer financial decisions within domains such as retirement investment, insurance, and decumulation.



Ania Jaroszewicz

Ania Jaroszewicz is a postdoctoral researcher at Harvard University, where she conducts behavioral economics research on poverty and informal helping interactions. She holds a PhD in Behavioral Decision Research from Carnegie Mellon University. Prior to joining Harvard, she worked at the Federal Trade Commission's consumer protection division and at the World Bank's behavioral science unit.



Tetyana Balyuk

Tetyana Balyuk is an Assistant Professor of Finance at the Goizueta Business School. Her research spans the areas of corporate finance, financial intermediation, and consumer finance with a specific focus on financial technology (FinTech) and lending. Tetyana's scholarship received multiple awards, including the Best Discussant Award at the GSU-RFS FinTech Conference (2022), the Most Significant Contribution to Banking Research Award at the Community Banking in the 21st Century Conference (2021), and the Best Paper on FinTech Award at the Northern Finance Association Meeting (2016). Her work on the Paycheck Protection Program was invited for the Testimony before the Committee on Small Business of the U.S. House of Representatives (2022). Tetyana holds a PhD in Finance from the Rotman School of Management as well as a CSc in International Economics from the Taras Shevchenko National University of Kyiv. Prior to academia, Tetyana was an Economic Advisor for Telenor Group Ukraine.



Wendy De La Rosa

Wendy De La Rosa is an Assistant Professor at The Wharton School at the University of Pennsylvania. She focuses on using behavioral science to improve consumers' financial well-being. De La Rosa is also the co-creator and host of TED's "[Your Money and Your Mind](#)" series, the co-founder of the [Common Cents Lab](#), and a [Forbes 30 under 30 Finance honoree](#). Her award-winning research work has been published in the Wall Street Journal, CNBC, Forbes, Journal for Consumer Research, Proceedings of the National Academy of Sciences, Scientific American, PBS Newshour, and TechCrunch, among others. Her [TED talks](#) have been viewed over 6.5 million times. Prior to joining Wharton, Wendy received her Ph.D. from Stanford's Graduate School of Business and helped start Google's first behavioral economics unit.



Yaron Levi

Yaron Levi is an assistant professor of finance at the USC Marshall School of Business. He received his Ph.D. from UCLA Anderson in 2015. Yaron's research interests include household finance and behavioral economics. His current research focuses on better understanding the effects of information design on individuals' investment and spending behavior.



Susan Thorp

Susan Thorp is Professor of Finance at the University of Sydney. She researches consumer finance, focusing on retirement savings. She uses theoretical, empirical and experimental techniques to test consumer responses to advice, disclosures and choice architecture. Her research has been published in leading international academic journals including Management Science, the Review of Finance and the Economic Journal, and has attracted over four million dollars in public and industry funding. Susan is a member of the Steering Committee of the Mercer CFA Institute Global Pensions Index, a member of the Research Committee of the OECD/International Network on Financial Education and a Director of Super Consumers Australia.



Sheida Elmi

Sheida Elmi (she/her/ella) is the Senior Research Manager at the Aspen Institute Financial Security Program (Aspen FSP). She leads work that elevates people's lived experiences to inform, shape, or otherwise influence policy, product, and program solutions to improve family financial security and well-being. Sheida manages research with a range of cross-sector experts, including FSP's Consumer Insights Collaborative. She supports research efforts related to guaranteed income, wealth building, liquid savings, public and workplace benefits, financial inclusion, and other topics connecting short- and long-term financial security. Before joining Aspen, Sheida was an Associate Manager with The Pew Charitable Trusts. There, she led quantitative analyses, in-depth interviews, and focus groups to explore how families fare across different measures of financial well-being. Before that, she

was a Research Analyst at MEF Associates, where she helped evaluate federal programs aimed at promoting economic security through higher education, matched-savings accounts, and employment and training programs.

Sheida holds a Master of Public Policy degree from UC Berkeley, and a bachelor's degree in political science and international studies from Northwestern University. She serves on the Board of Capital Area Asset Builders (CAAB) and is a member of the Guaranteed Income Community of Practice.



Samuel Kruger

Sam Kruger is an Assistant Professor of Finance at the University of Texas at Austin McCombs School of Business. His research interests include corporate finance, household finance, and real estate. Professor Kruger earned a PhD in Business Economics, an AM in Statistics, and an AB in Applied Mathematics from Harvard University. He also has an MBA from the University of Chicago Booth School of Business.



Brian Baugh

After earning his Ph.D. at Ohio State, Brian joined the University of Nebraska - Lincoln as an Assistant Professor of finance. His research in the area of household finance has been published in the American Economic Review, the Journal of Finance, the Journal of Financial Economics, and the Journal of Financial and Quantitative Analysis.

Boulder Summer Conference Poster Presentations

Sunday, May 15th, 4:35-6:30 PM

1. "A Tale of Two Bankruptcies: Geographic Differences in Bankruptcy Chapter Choice"
Nathaniel Pattison - Southern Methodist University
2. "Ambiguity about volatility and stock market participation"
Steffen Meyer - University of Southern Denmark (SDU) and Danish Finance Institute (DFI)
3. "Bankruptcy Lawyers and Personal Bankruptcy Outcomes"
Brian Jonghwan Lee - Columbia Business School
4. "Box, Greenleaf: Lender Behavior Under Uncertain Collateral Enforcement"
Taha Ahsin - Duke University
5. "Comparing Apple and Oranges: The Effect of ApplePay on Personal Finance Management"
Merle van den Akker - Warwick Business School
6. "Consumer Choice and Employment Effects of the 2021 Expanded Child Tax Credit"
Leah Hamilton - Appalachian State University
7. "Consumer Preference and Bank Competition amid Digital Disruption"
Jinyuan Zhang - UCLA Anderson School of Management
8. "Conversational Interfaces Reduce Financial Planning Stress"
Meike Zehnle - University of St. Gallen
9. "Decisions about Overdraft Coverage: Disclosure Design and Personal Finances"
David Zimmerman - UCLA, Anderson School of Management
10. "Demand for reverse mortgages: Behavioral explanations"
Hazel Bateman - UNSW Sydney and CEPAR
11. "Does Racial Proximity Affect Loan Outcome? Loan Officer Discretion and Racial Disparity in Credit Access"
Yeonjoon Lee - The Federal Reserve Bank of Richmond
12. "Economic Narratives and Market Outcomes: A Semi-supervised Topic Modeling Approach"
Dat Mai - University of Missouri-Columbia
13. "Entrepreneur Debt Aversion and Financing Decisions: Evidence from COVID-19 Support Programs"
Sami Torstila - Aalto University

14. "Friendship Fallout and Bailout Backlash: The Psychology of Borrowing and Lending"
Ashley Angulo - University of Oregon
15. "Goal Clarity in Self-Regulation: Budgeting and Expense Tracking"
Nancy Wong - University of Wisconsin-Madison
16. "Hiding in Plain Sight: The Global Implications of Manager Disclosure"
Michael Young - University of Missouri
17. "How Financial Well-being Impacts Financial Communication Between Couples"
Nirajana Mishra - Boston University
18. "How Gender Norms Affect the Allocation of Credit Within a Household"
Paolina Medina - Texas A&M
19. "How the Provision of Inflation Information Affects Pension Contributions: A Field Experiment"
Pascal Büsing - University of Muenster
20. "Prior Fraud Exposure and Precautionary Credit Market Behavior"
Ying Lei Toh - Federal Reserve Bank of Kansas City
21. "Public Bond Issuance and Persistent Inequality"
Weiling Liu - Northeastern University
22. "Refinancing Cross-Subsidies in the Mortgage Market"
William Gerken - University of Kentucky
23. "Refund Psychology"
Tianjiao Yu - Washington University in St. Louis
24. "Scarcity and Intertemporal Choice Revisited: The Role of Threatened Needs"
Eesha Sharma - San Diego State University
25. "Sea Level Rise Risk and Mortgage Approval and Pricing: Evidence from HMDA"
Eva Nagypal – CFPB
26. "Spending Responses to Income vs. Balance Information"
David Dolifka - UCLA Anderson
27. "The Effects of Taxation and Redistribution of Income on Workers Effort and Sentiment"
Jin Kim - Yale School of Management
28. "The Illusion of Debt: The Impact of Framing and Brokers on Mortgage Choice"
Susan Thorp - The University of Sydney

29. "The Impact of Payment Frequency on Consumer Saving Intentions"
Siyuan Yin - The Wharton School, University of Pennsylvania
30. "The Moralization of Time-Barred Debt: Costs and Consequences"
Malena de la Fuente – UCLA
31. "Transformative Consumer Research in the Age of Algorithms: Consumer Credit Score Insights from Interpretable Machine Learning"
Seung-Wook Kim - University of Iowa
32. "Trust in Finance and Consumer Fintech Adoption"
Mikael Paaso - Erasmus University Rotterdam
33. "Uncovering the Hidden Profit: How the Fintech Platform Optimizes its Profit by Misleading Investors?"
Jue Wang - University of Massachusetts Amherst
34. "Understanding members behavioural responses to market volatility"
Inka Eberhardt - UNSW/CEPAR
35. "Waiting for the gain to come: How speculation drives investors' selling behavior"
Sabine Bernard - Leibniz Institute for Financial Research SAFE
36. "When More is Not Better: Financial Constraints Jeopardize Sustainability by Increasing Preferences for Quantity Over Quality"
Yusu Wang - The University of Chicago Booth School of Business
37. "When, how and for whom do evaluative labels and consumption baskets increase pension savings?"
Adriana Maeve Barrett - Maastricht University
38. "Where is the Intersection of Madison Avenue and Wall Street? Advertisement, Local Access to Investment Advice, and Stock Market Participation"
Ge Wu and Joseph Farizo - University of Richmond
39. "Yield Farming"
Donghwa Shin - UNC Chapel Hill
40. "The Value of Professional Ties in B2B Markets"
Sriya Anbil - Federal Reserve Board
41. "Craving for Money? Empirical Evidence from the Laboratory and the Field"
James Doran - University of New South Wales
42. "What difference would it make? Experimental evidence on student loan forgiveness and household behaviors"
Stephen Roll - Washington University in St. Louis