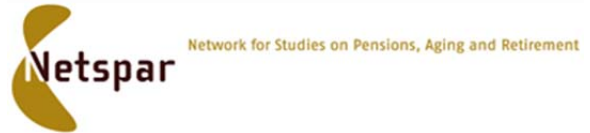




**UNIMORE**  
UNIVERSITÀ DEGLI STUDI DI  
MODENA E REGGIO EMILIA



## **Modena-Netspar Conference on Advances in Household Finance**

Department of Economics Marco Biagi, University of Modena and Reggio Emilia

**Modena, 9-10 April 2015**

### **Scientific committee**

Costanza Torricelli (University of Modena and Reggio Emilia, Cefin and CeRP)

Casper van Ewijk (University of Amsterdam, Tilburg University and Netspar)

Arthur van Soest (Tilburg University and Netspar)

**Thursday 9 April – Aula Magna Ovest, 2nd Floor, Dipartimento di Economia Marco Biagi**

### **10.00-10.15 Coffee and Registration**

10.15-10.30 **Welcome**

**Giovanni Solinas**, Head of Department, Department of Economics Marco Biagi

### **SESSION A. “Household choices and financial literacy”**

*Chair: Arthur Van Soest*, Tilburg University, Netspar, RAND and IZA

10.30-11.20

**Rob Alessie**, University of Groningen and Netspar

*(with Thea Bucher Koenen, Annamaria Lusardi, and Maarten van Rooij)*

**Paper title #1 Women, confidence, and financial literacy**

*Discussant: Graziella Bertocchi (University of Modena and Reggio Emilia and Recent)*

11.20-12.10

**Dimitris Georgarakos**, Deutsche Bundesbank, CFS and University of Leicester

*(with Florian Deuflhard and Roman Inderst)*

**Paper title #2 Financial literacy and savings account returns**

*Discussant: Henriette Prast (University of Tilburg and Netspar)*

12.10-13.00

**Benjamin Guin**, Swiss Institute of Banking and Finance, University of St. Gallen

**Paper title #3 Culture and households’ intertemporal financial decisions**

*Discussant: Mauro Mastrogiacomo, De Nederlandsche Bank (DNB), VU University Amsterdam, and Netspar*

### **13.00-14.30 Lunch**

### **SESSION B. “Retirement choices: reforms, expectations and the financial-economic crisis”**

*Chair: Paolo Onofri (University of Bologna and Prometeia Associazione)*

14.30-15.20

**Arthur Van Soest**, Tilburg University, Netspar, RAND and IZA

*(with Luc Bissonette)*

**Paper title #4 The financial crisis and consumers’ income and pension expectations**

*Discussant: Massimo Baldini (University of Modena and Reggio Emilia and Capp)*

15.20-16.10

**Carlo Mazzaferro**, University of Bologna and Capp  
(with Massimo Baldini and Paolo Onofri)

**Paper title #5 Pension expectations and reality. What do Italian workers know about their future public pension benefits?**

Discussant: Federica Teppa (De Nederlandsche Bank and Netspar)

16.10-17.00

**Maarten van Rooij**, De Nederlandsche Bank (DNB) and Netspar  
(with Niels Vermeer and Daniel van Vuuren)

**Paper title #6 Social interactions and the retirement age**

Discussant: Kristian Blickle, University of St. Gallen

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**Thursday 9 April 17.45-19.15 Policy Panel – Auditorium, Ground Floor, Fondazione Marco Biagi**

(open to the public, in Italian with English translation)

***Cittadini istruiti in economia e finanza, democrazia più efficiente.  
Come dare una risposta ai cittadini sul perché di riforme che cambiano la loro vita.***

(The relevance of economic-financial literacy for the effectiveness of reforms and a more accomplished democracy)

#### **Institutional Greetings**

**Introduction:** Costanza Torricelli (University of Modena and Reggio Emilia, Cefin and CeRP)

#### **Speakers:**

**Elsa Fornero** (Università di Torino, CeRP and Netspar)

**Anna Cristina D'Addio** (Organisation for Economic Co-operation and Development, OECD)

Elsa Fornero served as Minister of Labour, Social Policies and Equal Opportunities in Italy's "technocratic" government (16 Nov. 2011- 28 April 2013) and in this capacity conceived and drafted the pension reform and labour market reform (approved by Parliament at the end of 2011 and mid 2012 respectively) that, by altering the medium and long term structure of Italian public finance and labour market, were fundamental to the subsequent lifting of the EU excessive deficit procedure against Italy and to a process of long term rebalancing of economic relationships between generations, from the middle aged to the younger ones.

Anna Cristina D'Addio is an Economist in the Social Policy Division, Directorate for Employment, Labour and Social Affairs, at the Organisation for Economic Co-operation and Development (OECD) where she works on pensions, coauthoring leading OECD publications such as Pensions at a Glance and OECD Pensions Outlook. She worked also on social mobility across generations (intergenerational mobility), on the persistence of poverty, on the life course approach to social policy and on the decline of fertility rates in OECD countries, with a particular emphasis on the role of policies.

**Moderator: Davide Colombo** (*Il Sole 24 Ore*)

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20.00 Conference dinner

Friday 10 April – Aula Magna Ovest, 2nd Floor, Dipartimento di Economia Marco Biagi

**SESSION C. “Household savings: financial fragility and consumption uncertainty”**

Chair: **Henriette Prast** (University of Tilburg and Netspar)

09.00-9.50

**Ilan Tojerow**, Université Libre de Bruxelles

(with Philip Du Caju, François Rycx)

**Paper title #7 Unemployment Risk and Financial Fragility: A Microeconomic Perspective**

Discussant: Marianna Brunetti (University of Roma Tor Vergata, CEFIN, & CEIS)

09.50-10.40

**Dimitris Christelis**, CSEF, CFS and CEPAR

(with Dimitris Georgarakos, Tullio Jappelli and Maarten van Rooij)

**Paper title #8 Uncertainty about Future Consumption and Precautionary Saving**

Discussant: Laura Bartiloro, Banca d'Italia

10.40-11.00 Coffee

**SESSION D. “Household savings: policy uncertainty and regulation”**

Chair: **Mariacristina Rossi**, University of Torino, Cepr, CEPS/INSTEAD and Netspar

11.00-11.50

**Raun van Ooijen** (University of Groningen and Netspar)

(with Mauro Mastrogiacomo)

**Paper title #9 Policy uncertainty and precautionary savings: Does a possible reduction of the mortgage interest deduction increase savings in the Netherlands?**

Discussant: Elena Giarda (Prometeia Associazione, Bologna)

11.50-12.40

**Dimitrios Tsomocos**, Saïd Business School University of Oxford

(with Anil Kashyap and Alexandros Vardoulakis)

**Paper title #10 How does macroprudential regulation change bank credit supply?**

Discussant: Chiara Pederzoli (Univ. Milano Bicocca)

12.40-14.00 Lunch

**SESSION E. “Household portfolio choices: gender and family structure”**

Chair: **Rita Romeo** (Prometeia Associazione, Bologna)

14.00-14.50

**Eva Sierminska**, CEPS/INSTEAD, DIW Berlin and IZA

(with Maria Cristina Rossi)

**Paper title #11 Single again? Asset and portfolio changes (due to shock)**

Discussant: Manuela Deidda, University of Cagliari and Crenos

14.50-15.40

**Mariacristina Rossi**, University of Torino, Cepr, CEPS/INSTEAD and Netspar

(with Elisa Luciano)

**Paper title #12 Life Insurance demand. Evidence from Italian households with a gender twist**

Discussant: Ilan Tojerow, Université Libre de Bruxelles

15.40-16.00 Coffee

**SESSION F. "Household portfolio choices: homeownership and housing investments"**

Chair: **Renata Bottazzi**, University of Bologna

16.00-16.50

**Kristian Blickle**, University of St. Gallen

(with Martin Brown)

**Paper title #13 Wealth constraints and home ownership – Evidence from household level panel data**

Discussant: Tibor Zavadil (National Bank of Slovakia)

16.50-17.40

**Marianna Brunetti**, University of Roma Tor Vergata, CEFIN, & CEIS

(with Costanza Torricelli)

**Paper title #14 Second homes: households' life dream or (wrong) investment?**

Discussant: Benjamin Guin, Swiss Institute of Banking and Finance, University of St.Gallen

End of Conference

**Costanza Torricelli**, University of Modena and Reggio Emilia, Cefin and Cepr

**\* Speakers have 30 minutes to present their papers. Discussants have 10 minutes. Remaining 10 minutes for answers to discussant's comments and other questions.**