

Welcome to the 2024 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, we will have a keynote talk on “Cash Transfers and Consumer Financial Behavior” by Paul Niehaus (University of California San Diego), followed by a panel discussion and Q&A with panelists Dilip Soman (University of Toronto) and Mukti Joshi (Ideas42) on the subject. 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!

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

**2024 Boulder Summer Conference on  
Consumer Financial Decision Making  
May 12-14**

**St. Julien Hotel and Spa, Xanadu Ballroom**

**PROGRAM**

**Sunday, May 12<sup>th</sup>**

- |                |                                                                                                                                  |
|----------------|----------------------------------------------------------------------------------------------------------------------------------|
| 1:00 – 2:00 PM | <b>Conference Packet Pick-up &amp; Poster Setup</b><br>St. Julien, Xanadu Ballroom Lobby                                         |
| 2:00 – 2:10 PM | <b>Welcome</b><br>Vijay Khatri (Dean, Leeds School of Business)<br>Xanadu Ballroom                                               |
| 2:10 – 2:20 PM | <b>Opening Remarks</b><br>Phil Fernbach and Asaf Bernstein                                                                       |
| 2:30 – 3:15 PM | <b>Keynote Address:</b> Cash Transfers and Consumer Financial Behavior<br>Paul Niehaus (University of California San Diego)      |
| 3:15 – 4:30 PM | <b>Roundtable Discussion and Q&amp;A</b><br>Mukti Joshi (Ideas42)<br>Dilip Soman (University of Toronto)                         |
| 4:30 – 6:30 PM | <b>Poster Session and Reception</b><br>St. Julien, Outdoor Terrace (weather permitting)<br>(Conference registrants only, please) |

**Monday, May 13<sup>th</sup>**

7:00 – 8:00 AM

**Continental Breakfast**

Xanadu Ballroom Lobby (Conference registrants only, please)

8:00 – 9:15 AM

**Session 1: Serving Underserved Groups**

Updating Income Elicitation Methods to Increase Income Reporting:  
Evidence from Two Large-Scale Field Experiments Among Government  
Benefit Applicants

**Wendy De La Rosa** (University of Pennsylvania)  
Christopher J. Bechler (University of Notre Dame)  
Hal E. Hershfield (University of California Los Angeles,  
Anderson School of Management)  
Gwen Rino (Code for America)  
Ryan Hatch (Code for America)  
Chris Chan (Code for America)  
Julie Sutherland (Code for America)  
Eric Giannella (Code for America)

TV Advertising Effectiveness with Racial Minority Representation:  
Evidence from the Mortgage Market

**Zhenling Jiang** (Washington University in St. Louis)  
Dongwan Kim (Washington University in St. Louis)  
Raphael Thomadsen (University of Pennsylvania)

Discussant: **Agustin Hurtado** (University of Maryland)

9:15 – 9:30 AM

**Beverage Break** (Xanadu Ballroom Lobby)

9:30 – 10:45 AM

**Session 2: Nontraditional Finance**

Consumer Credit Without Collateral, Regulation, or Intermediaries

**Filipe Correia** (University of Georgia)  
Antonio Martins (Lisbon School of Economics & Management)  
Antony Waikel (University of Georgia)

Money to Burn: Crowdfunding Wildfire Recovery

**Emily Gallagher** (University of Colorado at Boulder)  
Tony Cookson (University of Colorado at Boulder)  
Philip Mulder (University of Wisconsin - Madison)

Discussant: **Ha Diep Nguyen** (Purdue University)

10:45 – 11:00 AM

**Beverage Break** (Xanadu Ballroom Lobby)

11:00 – 12:15 PM

**Session 3: Aggregating Accounts**

The Impact of (Dis)Aggregated Budgeting on Consumer Spending

**Siyuan Yin** (University of Pennsylvania)

Wendy De La Rosa (University of Pennsylvania)

Seeing the Sum Total: Account Aggregation Impact on Consumer Spending Behavior

**Yaron Levi** (University of Southern California)

12:15 – 1:45 PM

**Lunch Break**

2:00 – 3:15 PM

**Session 4: Motivating Savings**

Game Over? Assessing the Impact of Gamification Discontinuation on Mobile Banking Behaviors

**Simon Blanchard** (Georgetown University)

Mike Palazzolo (University of California Davis)

The Life you Save (For): Experiences Dominate Goods in Motivating Savings

Siyuan Yin (University of Pennsylvania)

**Grant E. Donnelly** (The Ohio State University)

Cait Lamberton (University of Pennsylvania)

Michael I. Norton (Harvard Business School)

Discussant: Shawn Cole (Harvard Business School)

3:15 – 3:45 PM

**Beverage & Snack Break** (Xanadu Ballroom Lobby)

3:45 – 5:00 PM

**Special Session: Economic Foundations of the Junk Fees Initiative**

**Neale Mahoney** (Stanford University)

5:00 – 7:00 PM

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

**Tuesday, May 14<sup>th</sup>**

7:00 – 8:00 AM

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

8:00 – 9:15 AM

**Session 5: Annuities**

Annuities and Endogenous Longevity

**Alessandro Previtero** (Indiana University)

Borja Larrain (Pontificia Universidad Catolica de Chile)

Felipe Severino (Dartmouth College)

Complex Products for Retirement: Toward an Understanding of  
Registered Index-Linked Annuities (RILAs)

**Brian Scholl** (Securities and Exchange Commission)

Katherine Carman (Securities and Exchange Commission)

Jonathan Cook (Securities and Exchange Commission)

Steven Nash (Securities and Exchange Commission)

Discussant: **Alexandru Barbu** (INSEAD)

9:15 – 9:30 AM

**Beverage Break** (Xanadu Ballroom Lobby)

9:30 – 10:45 AM

**Session 6: Payment Channels**

Rewards and Consumption in the Credit Card Market

**Tianyu Han** (University of California Berkeley)

A Mega-Replication of the Effect of Cash versus Card Payment on Pain  
of Paying: Magnitude, Moderators, and Outcome Variables

**Christopher Bechler** (University of Notre Dame)

Rhia Catapano (University of Toronto)

Szu-chi Huang (Stanford University)

Oleg Urminky (University of Chicago)

Discussant: **Justin Pomerance** (University of New Hampshire)

10:45 – 11:00 AM

**Beverage Break** (Xanadu Ballroom Lobby)

11:00 – 12:15 PM

**Session 7: Leaving Money on the Table**

Restoring Rational Choice in Repayments: Disclosures or Advice?

**Guangli Zhang** (Saint Louis University)

Hakan Ozyilmaz (Toulouse School of Economics)

Understanding Excess Repayment

**Jack Liebersohn** (University of California Irvine)

Michael Fitzpatrick (University of California Irvine)

Vikram Jambulapati (University of California Irvine)

Discussant: **Malena De La Fuente** (University of California Los Angeles)

12:30 – 1:45 PM

Lunch Break

2:00 – 3:15 PM

**Session 8: Fast Credit**

Too Fast, Too Furious? Digital Credit Delivery Speed and Repayment Rates

**Michael A. Kuhn** (University of Oregon)

Alfredo Burlando (University of Oregon)

Silvia Prina (Northeastern University)

The Impact of Adding a BNPL Financing Option to Small-ticket Purchases

**Y. Rin Yoon** (Cornell University)

Suzanne B. Shu (Cornell University)

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

3:15 – 3:30 PM

**Beverage Break** (Xanadu Ballroom Lobby)

3:30 – 4:45 PM

**Session 9: Crypto/NFTs**

Digital Veblen Goods

**Samuel Rosen** (Temple University)

Sebeom Oh (Temple University)

Anthony Lee Zhang (University of Chicago)

Celebrity Tweets: This is not Financial Advice

Marina Niessner (Indiana University)

Matteo Benetton (University of California Berkeley)

**William Mullins** (University of California San Diego)

Jan Toczynski (EPFL)

Discussant: **Mattia Landoni** (Federal Reserve - Boston)

5:00 – 7:00 PM

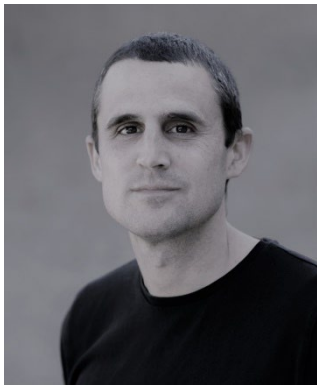
**Post-Conference Happy Hour**

Jungle Tiki Bar (2018 10<sup>th</sup> St)

## Keynote Session

The keynote session and roundtable Q&A will focus on “Cash Transfers and Consumer Financial Behavior”. The keynote speaker (Paul Niehaus) will discuss how financial market imperfections provide a rationale not only for financial market regulation but also for financially sophisticated redistribution that takes into account the constraints and challenges recipients face. Immediately following that keynote, panelists (Mukta Joshi and Dilip Soman) will engage with thoughts of their own on the keynote, the topic more broadly, and in a dialogue with the keynote speaker. At this point, the floor will also open to general Q&A and discussion with the audience.

### Keynote Speaker Bio



**Paul Niehaus (UCSD)** is an economist and entrepreneur working to accelerate the end of extreme poverty. He is Chancellor's Associates Endowed Chair in Economics at UC San Diego and an affiliate of BREAD, CEGA, J-PAL, and the NBER. His research examines the design, implementation, and impact of anti-poverty programs at large scales. He is also co-founder of a series of companies working to amplify capital flows to emerging markets. He is co-founder, former president, and current director at GiveDirectly, the leading international NGO specialized in digital cash transfers and consistently rated one of the most impactful ways to give. He subsequently co-founded and served as a director of the enterprise payments company Segovia and the digital remittance company Taptap Send. Paul is a recipient of a Sloan Fellowship and has been named a "Top 100 Global Thinker" by Foreign Policy magazine and one of Vox's "Future Perfect 50." He holds a PhD in economics from Harvard University.

## Keynote Panelists Bios



**Mukta Joshi (Ideas42)** is a Principal Behavioral Designer at ideas42. A development economist by training, Mukta has extensive experience in applied research across multiple disciplines (development finance, private sector development, and behavioral science) and geographies (Latin America, Sub-Saharan Africa, Middle East and North Africa, and Asia). Before joining ideas42, Mukta worked with the World Bank and International Finance Corporation (IFC) in Washington D.C. At the World Bank, her work focused on improving financial access for small and medium enterprises and households in South Asia. At the IFC, she was a lead contributor to the G-20 Small and Medium Enterprise Finance Stocktaking Report published at the G-20 Seoul Summit 2010. Mukta holds a Ph.D. in Development Economics from the Ohio State University and a Bachelor's and Master's in Economics from Mumbai University in India.



**Dilip Soman (University of Toronto)** is a Canada Research Chair in Behavioural Science and Economics, and serves as a Director of the Behavioural Economics in Action Research Centre at Rotman [BEAR]. His research is in the area of behavioural science and its applications to consumer wellbeing, marketing and policy. He is the author of *The Last Mile* [University of Toronto Press, 2015] and *Managing Customer Value* [World Scientific, 2022], as well as the editor / co-editor of *Innovating for the Global South* [2014], *The Behaviorally Informed Organization* [2021], *Behavioral Science in the Wild* [2022], *Cash Transfers for Inclusive Societies* [2023] and *What Works, What Doesn't (and When)* [2024]. He is interested in research on poverty, global health, education and development in the global south. In his past life, he has degrees in engineering and management, worked in sales and advertising, consulted for several organizations, and taught at Colorado, Hong Kong and now in Toronto. When not working, his interests include theater, photography, (the longer version of) cricket, taking weekends seriously and procrastination.



## Special Session

This year's conference will have a special session with one speaker (Neale Mahoney) who will be presenting on the "Economic Foundations of the Junk Fees Initiative". In the fall of 2022, the Biden Administration launched a "junk fees" initiative. Highlighted by a segment in the State of the Union, the Administration laid out its case for how hidden fees were hampering competition, and how junk fee regulation would improve market functioning by making it easier for consumers to comparison shop and protect vulnerable consumers from the burden of excess fees. Neale Mahoney was heavily involved with this initiative. In his talk he will discuss the recent administration's agenda related to junk fees, as well as broader thoughts on the economic foundations underpinning that initiative. After his presentation his concluded, the floor will also open to general Q&A and discussion with the audience.

### Special Session Speaker Bio



**Neale Mahoney (Stanford)** is a Professor of Economics at Stanford University, the George P. Shultz Fellow at SIEPR, a Research Associate at the National Bureau of Economic Research, and an Affiliated Professor at J-PAL. In 2022-2023, he was a Special Policy Advisor for Economic Policy in the White House National Economic Council. He will be the Director of SIEPR starting on January 1, 2025. Mahoney is an applied micro-economist with an interest in healthcare and consumer financial markets. He received the ASHEcon Medal in 2021 (given to an economist age 40 or under who has made the most significant contributions to the field of health economics) and a Sloan Research Fellowship in 2016. Before joining Stanford, Mahoney was Professor of Economics and David G. Booth Faculty Fellow at the University of Chicago Booth School of Business. He was also a Robert Wood Johnson Fellow in health policy research at Harvard University and worked for the Obama Administration on healthcare reform. Mahoney received a PhD and MA in economics from Stanford University and an ScB in applied mathematics-economics from Brown University.

## Boulder Summer Conference Poster Presentations

**Sunday, May 12<sup>th</sup>, 4:30-6:30 PM**

1. "Information Partitioning, Learning, and Beliefs"  
Lukas Mertes – University of Mannheim
2. "Should I Take a Pay Cut for My Partner to Get a Raise?  
Escalation of Inequality in Relationships"  
Tong Su – The University of Chicago
3. "Climate Transition Beliefs"  
Marco Ceccarelli – VU Amsterdam
4. "Question design and the gender gap in financial literacy"  
Anna Tranfaglia – Federal Reserve Board
5. "Underestimation of Money Growth when Saving for Retirement: Measuring causes and testing  
a debiasing tool"  
Féidhlim McGowan – University of Galway
6. "The Off-Ramp Effect: Temporary Income Shocks and Household Financial Investments"  
Sehoon Kim – University of Florida
7. "Inflation Expectation and the Behavior of Retail Investors"  
Xiao Xu – Vanguard
8. "Are High Housing Costs Amplifying Recessions"  
Emily Williams – Harvard Business School
9. "The lock-in effect of rising interest rates on household mobility"  
Nick Frazier – FDIC
10. "The Transparency of Disciplinary History and Future Misconduct:  
Evidence from Financial Advisers"  
Anish Sharma – University of Georgia
11. "Organizational trust: Impacts on expectations and retirement plan allocations"  
Julie Agnew – William and Mary
12. "What vs. When to Buy: Consumer Response to Time- vs. Category-Restricted Funds"  
John Lancaster – University of Oregon
13. "Paydays, not Payday Loans: The Impacts of Guaranteed Income on High-Cost Financial  
Service Usage among Low-Income Black Women"  
Stephen Roll – Washington University in St. Louis

14. "Prevention, Resolution, or Counseling: Testing Three Approaches to Reducing Debt Payment Delinquencies in a Large-Scale Field Experiment"  
Yung Chun - Washington University in St. Louis
15. "Expense Shocks Matter"  
Scott Fulford – Consumer Financial Protection Bureau
16. "Do parents save more for a daughter or a son?  
Gender favoritism, cultural norms and economic incentives"  
Maya Haran Rosen – University of Pennsylvania
17. "(Not) Anticipating Predictable Inheritances"  
Tuomo Virkola – VATT Institute for Economic Research
18. "The Impact of Price Comparison Tools in Consumer Credit Markets"  
Sheisha Kulkarni – University of Virginia
19. "The impact of surcharges on consumers: the role of consideration set formation"  
Abdullah Althenayyan – Columbia University
20. "Mortgage Pricing: What about Fees?"  
Cathy Zhang – University of Florida
21. "Consumer Financial Well-Being: Does Scale Choice Alter the Measure?"  
Caroline Ratcliffe – Consumer Financial Protection Bureau
22. "Norms make investors socially responsible"  
Mennatallah Balbaa -- Ludwig Maximilian University of Munich
23. "Perceived Delinquency Risks and Realized Outcomes: a tale of Two Countries"  
Tao Wang – Bank of Canada
24. "Green Neighbors, Greener Neighborhoods"  
Christine Zhuowei Huang – University of Texas at Dallas
25. "Death Anxiety's Effects on Lifespan Estimation and Financial Planning"  
Dale Rude – University of Houston
26. "The Gender Gap in Stock Market Participation: Evidence from Stock Gifting"  
Jennifer Itzkowitz – Seton Hall University
27. "Exploring Earned Wage Access as a Liquidity Solution: Findings From A Study Of Earned Wage Access Users"  
Lisa Berdie – Financial Health Network
28. "Competition and Shrouded Attributes in Auto Loan Markets"  
Morteza Momeni – Tennessee Tech University

29. "How Do Experiences with Structural Racism Shape Black Consumers' Perceptions of Their Financial Futures and Credit Health?"  
Kassandra Martinchek – Urban Institute
30. "The Material Effect: Judicious Credit Card Use"  
Julia van de Sandt – University of South Carolina
31. "SRI or Diversify"  
Markus Witt -- Ludwig Maximilian University of Munich
32. "Student Debt and the Cinderella Effect"  
Qiang Wang – Pennsylvania State University
33. "A natural language processing examination of the link between stress, financial well-being, and financial outcomes in consumer complaints"  
Rebecca Martin -- Consumer Financial Protection Bureau
34. "Asset Pricing and Risk Sharing Implications of Alternative Pension Plan Systems"  
Jialu Shen – University of Missouri
35. "Friends with Benefits: Social Capital and Household Financial Behavior"  
Brad Cannon – Binghamton University
36. "Buy-Now-Pay-Later and Couples' Financial Decision Making: The Role of Financial Conflict and Purchase Justifiability"  
Mahdiyeh Amozegar – University of Colorado Boulder
37. "Aftermath of Payday Lending Shutdown:  
Examining the Effects on Regulated and Unregulated Markets"  
Ryan Voges – University of Utah
38. "Banking on the Cloud: Impact on Credit Card Borrowers"  
Yafei Zhang – Georgia Institute of Technology