15th International Conference on Pension, Insurance and Savings – Paris
Location: Université Paris Dauphine Place de Lattre de Tassigny 75116 Paris

http://international-pension-workshop.com/

Preliminary Program

Tuesday, May 23rd, 2017

8:30 – 8:45  Registration and coffee – Room Espace 7 (7th floor)

8:45 – 9:00  Welcome address, Elyès Jouini, Vice-President, PSL Université Paris-Dauphine
            Najat El Mekkaoui de Freitas, PSL Université Paris-Dauphine, DIAL, Hippolyte d’Albis, Paris School of Economics

9:00 – 10:00  Keynote, Andrew Mason, University of Hawaii, "Aging public sector reform and wealth"

10:00 – 10:15  Coffee break
<table>
<thead>
<tr>
<th>Session 1.1: Welfare</th>
<th>Session 1.2: Pension reform</th>
<th>Session 1.3: Labor market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Room: A709</td>
<td>Room: A711</td>
<td>Room: A707</td>
</tr>
<tr>
<td>Chairman: Hippolyte d’Albis, PSE</td>
<td>Chairman: Cindy Duc, DREES</td>
<td>Chairman: Mohamed Ali Marouani, IEDS, DIAL</td>
</tr>
<tr>
<td>Charles Yuji Horioka (Asian Growth Research Institute)</td>
<td>Henri martin (DREES)</td>
<td>Marius Bickmann (TU Dortmund)</td>
</tr>
<tr>
<td>The Impact of Intergenerational Transfers on Wealth Inequality in Japan and the United States</td>
<td>Analysis of the impact of reforms undertaken since 2010 on pensions and retirement duration</td>
<td>Demographic Change and Labor Mobility</td>
</tr>
<tr>
<td>Discussant: Florian Pelgrin</td>
<td>Julie Tréguier (DREES)</td>
<td>Discussant: Joanna Tyrowicz</td>
</tr>
<tr>
<td>Magda Malec (Warsaw School of Economics)</td>
<td>What effect have the 2010-2015 reforms had in terms of equity between the generations?</td>
<td>Joanna Tyrowicz (University of Warsaw)</td>
</tr>
<tr>
<td>Evaluating welfare and economic effects of raised fertility</td>
<td>Oliwia Komada (University of Warsaw)</td>
<td>Crowding (out) the retirees? RDD application to raising effective retirement age in Poland</td>
</tr>
<tr>
<td>Discussant: Laurent Brembilla</td>
<td>Welfare effects of fiscal policy in reforming the pension system</td>
<td>Discussant: Elena Stancanelli</td>
</tr>
<tr>
<td>Agnieszka Chion-Dominczak (Warsaw School of Economics)</td>
<td>Discussant: Henri martin</td>
<td>Mohamed Ali Marouani (Université Paris 1) &amp; Mouna Mouaffak (EESEC of Tunis)</td>
</tr>
<tr>
<td>Generational distribution of consumption and income in Poland in the context of population ageing</td>
<td></td>
<td>Labor market effects of Pension Reform: an overlapping generations general equilibrium model</td>
</tr>
<tr>
<td>Discussant:</td>
<td></td>
<td>Discussant: Marius Bickmann</td>
</tr>
</tbody>
</table>

11:45 – 12:00 Coffee break
### UMR DIAL LEDa Economics Department

**Tuesday, May 23rd, 2017**

**12:00 – 13:30**  
*Plenary session, “Pension, Savings Decision and Design: Best Practice" - Room Amphi 1 (Ground floor)*  
Chair: **Hippolyte d’Albis**, Paris School of Economics  
*Julie Agnew*, The College of William and Mary, Williamsburg  
*David Blake*, Pension Institute, CASS Business School

13:30 – 14:30  
Lunch at “Espace 7” (7th floor)

14:30 – 16:30  
Parallel session 2

| Session 2.1: *Pension reforms II*  
| Room: A709  
| Chairman: **Didier Blanchet**, INSEE  
| **Javier Olivera** (Luxembourg Institute of Socio-Economic Research)  
*The redistributive effects of a mixed pension system in Peru*  
Discussant: **Jan Woźnica**  
**Jan Woźnica** (University of Warsaw as)  
*On the optimal introduction of a funded pension pillar*  
Discussant: **Javier Olivera**  
**Djamila Mendil** (Université Abderrahmane MIRA de Bejaia)  
*The redistribution of the Algerian retirement system: between winners and losers*  
Discussant: **Mouna Mouaffak** |
| --- | --- |
| Session 2.2: *Pension decision*  
| Room: A707  
| Chairman: **John Turner**, Pension Policy Center  
| **Marion Labouré** (Harvard University)  
*Making Decision Planning work for Pensions in a Small Open Economy*  
Discussant: **Markus Knell**  
**Markus Knell** (Oesterreichische Nationalbank)  
*Deductions for Early Retirement*  
Discussant: **John Turner** (Pension Policy Center)  
Discussant: **Marion Labouré** |
**Wednesday, May 24th, 2017**

9:00 - 10:30  Parallel session 3

<table>
<thead>
<tr>
<th>Session 3.1: <strong>Annuities</strong></th>
<th>Session 3.2: <strong>Capital markets</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Room:</strong> A 709</td>
<td><strong>Room:</strong> A707</td>
</tr>
<tr>
<td><strong>Chairman:</strong> Con Keating</td>
<td><strong>Chairman:</strong> Bertrand Maillet, EM Lyon</td>
</tr>
</tbody>
</table>

**Elisa Luciano** (Scuola Normale Superiore Pisa)
*Geographical diversification in annuity portfolios*
Discussant: **Sandy Bruszas**

**Sandy Bruszas** (Goethe University)
*About being accurate for the best estimate: Product designs for participating life annuities*
Discussant: **Elisa Luciano**

**Marie Brière** (Université Paris-Dauphine)
*Longevity Risk: To Bear or to Insure?*
Discussant: **Con Keating**

**Ana Breda** (Vrije Universiteit Brussel)
*Institutionalization and capital markets (R)evolution*
Discussant: **Enareta Kurtbegu**

**Enareta Kurtbegu** (University of Le Mans)
*Replicating Intergenerational Longevity Risk Sharing in Collective Defined Contribution Pension Plans using Financial Markets*
Discussant: **Nthabiseng Moleko**

**Nthabiseng Moleko** (University of Stellenbosch Business School)
*Establishing linkages between Pension Funds and Capital Market Development in South Africa*
Discussant: **Ana Breda**
### Session 4.1: Health
**Room:** A709  
**Chairman:** Eric Bonsang, PSL Université Paris Dauphine

**Francois Charles Wolff** (Université du Nante)  
Really healthier when retiring earlier? Evidence from France  
Discussant: **Roman Raab**

**Roman Raab** (European Commission)  
Retirement and Informal Care-giving: Behavioral Patterns among Older Workers  
Discussant: **Yoko Niimi**

**Yoko Niimi** (Asian Growth Research Institute)  
Does providing Informal Elderly Care Hasten Retirement? Evidence from Japan  
Discussant: **Francois Charles Wolff**

### Session 4.2: Assets allocations
**Room:** A707  
**Chairman:** Julie Agnew, The College of William and Mary, Williamsburg

**Zezeng Li** (University of Exeter)  
Corporate Governance and Pension De-Risking Strategies: Evidence from the UK  
Discussant:

**Radoslaw Kurach** (Wroclaw University of Economics)  
The optimal portfolio for the mandatory pension system: the case of Poland  
Discussant:

**Eleonora Isaia & Paola De Vincentiis** (University of Turin)  
Home sovereign bias and Italian pension funds: true love or forced love?  
Discussant: **Radoslaw Kurach**

---

**Wednesday, May 24th, 2017**

10:30 – 10:45  Coffee break  
10:45 – 12:15  Parallel session 4

12:15 – 13:15  Lunch at “Espace 7” (7th floor)
<table>
<thead>
<tr>
<th>Session 5.1: <strong>Financial literacy</strong></th>
<th>Session 5.2: <strong>Savings</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Room:</strong> A709</td>
<td><strong>Room:</strong> A707</td>
</tr>
<tr>
<td><strong>Chairman:</strong> Dorothee Franzen, Oxford University</td>
<td><strong>Chairman:</strong> Scott Findley, UTAH University</td>
</tr>
</tbody>
</table>

**Anna Lo Prete** (University of Torino)
*Voting in the aftermath of a pension reform: the role of economic literacy*
Discussant: **Simona Laura Dragoș**

**Simona Laura Dragoș** (Babes-Bolyai University)
*From intention to decision in life insurance and private pensions: different effect of knowledge and behavioral factors*
Discussant: **Ashok Thomas**

**Ashok Thomas** (Indian Institute of Management Kozhikode)
*Who owns Stock in England? A panel analysis*
Discussant: **Anna Lo Prete**

**Nthabiseng Moleko** (University of Stellenbosch Business School)
*Have Pension funds boosted National Savings in South Africa?*
Discussant: **Bjoern Meyer** (University of Rome)
*Savings glut without saving: retirement saving and the interest rate decline in the United States between 1984 and 2013*
Discussant: **Nthabiseng Moleko**

**Florian Pelgrin** (EDHEC Business School)
*Valuing Life at Gunpoint, or as a Statistic, or both*
Discussant: ****
UMR DIAL LEDa Economics Department

Wednesday, May 24th, 2017

14:45 – 15:00 Coffee break

15:00 – 17:00 Plenary session, “Public Pension Policy and Pension Innovation in developing countries” - Room A709 (7th Floor)

Chair: Najat El Mekkaoui, PSL Université Paris Dauphine

Parul Khanna, pinBOX Institute
François Xavier Albouy, PlaNet Garantee
Andrew Mason, University of Hawaii
John Turner, Pension Policy Center

17:00 Closing by Najat El Mekkaoui and Hippolyte d’Albis

http://international-pension-workshop.com/