



# CONFERENCE ON PENSION FINANCE AND THE TEACHING OF PENSION FINANCE

Thursday, 29<sup>th</sup> August, 2019 | 9:00-18:00

## Plenary Lectures:

- **Michael Hanke:** “Key decisions to be made by the Insured in Liechtenstein’s Pension System”
- **Sebastian Stöckl:** Presentation of Online-Courses from E<sup>+</sup>-Project “Understanding Pensions in Europe”

## Keynote Lectures:

- **Mogens Steffensen:** (University of Copenhagen): “Epiphanies in Pension Design and Valuation”

**Institute for Finance**

Chair in Finance

## Editorial

In the past three years, researchers from the University of Liechtenstein and the Free University of Bolzano joined forces with Danish software developers to produce online courses in the field of pension finance. The project, which is funded under the Erasmus+ program, is called “Understanding Pensions in Europe (UN-PIE)”. On the occasion of the successful end of this project, we hold this conference here in Vaduz. The aim of the conference is twofold: First, to bring together researchers and practitioners, who are interested in topics related to pension finance and the teaching of pension finance. Second, to present the project’s output: Two online courses, one aimed at the general public, and one aimed at students in higher education.

We are happy to welcome you here at the University of Liechtenstein. We hope you enjoy your stay and wish you an interesting conference.

Prof. Dr. Michael Hanke  
Chair in Finance  
Institute for Finance

Vaduz, August 2019

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## General Information

### Location

University of Liechtenstein, Vaduz

### Time

Thursday, 29<sup>th</sup> August 2019

Conference: 9.00 - 18.00/ Public Lectures: 15.45 – 18.00

### Registration

For registration to the *entire conference*, please email to [pension-finance2019@uni.li](mailto:pension-finance2019@uni.li)

For registration to the *public lectures*, please visit [www.uni.li/pension-finance2019](http://www.uni.li/pension-finance2019) or email to [pensionfinance2019@uni.li](mailto:pensionfinance2019@uni.li).

### Costs:

The entire conference is free of charge.

### Contact and Information

Dr. Sebastian Stöckl at the Chair in Finance, Institute for Finance, University of Liechtenstein, Vaduz

## Programme

**Thursday, 29<sup>th</sup> August 2019**

### **Reception (Seminar Room S2)**

08:30 – 09:00 Reception of Name Tags, Upload of Presentations

### **Paper Presentations and Discussion**

#### **Session 1 - The Teaching of Pension Finance**

09.00 – 09.40 **Mental Accounting, Fiscal Accounting, or Pensions as Piggy Banks? Pre-Retirement Pension Leakage**

Speaker: John Turner, Pension Policy Center Washington, USA

Co-authors:

- Bruce W. Klein, Pension Policy Center Washington, USA

09.40 – 10.20 **Intergenerational Altruism and Transfers of Time and Money: A Life-cycle Perspective**

Speaker: Uta Bolt, University College London and Institute for Fiscal Studies

Co-Authors:

- Eric French, University College London and Institute for Fiscal Studies
- Jamie Hentall Maccuish, University College London
- Cormac O’Dea, Yale University and Institute for Fiscal Studies

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10.20 – 10.40 *COFFEE BREAK*

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10.40 – 11.20 **Bounded rationality and optimal pension design. Evidence from a life-cycle experiment**

Speaker: Wiebke Szymczak, Durham University, UK

Co-authors:

- Martin Angerer, University of Liechtenstein
- Michael Hanke, University of Liechtenstein
- Ekaterina Shakina, Università degli Studi di Milano, Italy

11.20 – 12.00 **Saving Regret**

Speaker: Tabea Bucher-Koenen, Max Planck Institute for Social Law and Social Policy, Munich Center for the Economics of Aging, Germany

Co-Authors:

- Axel H. Börsch-Supan, Max Planck Institute for Social Law and Social Policy - Munich Center for the Economics of Aging, Germany and NBER
- Michael D. Hurd, RAND Corporation, USA and NBER
- Susann Rohwedder, RAND Corporation, USA

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12.00 – 12.50 *LUNCH BREAK*

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## Paper Presentations and Discussion

### Session 2 - Pension Finance

12.50 – 13.30	<b>Transparency on Defined Benefit Obligations? Introducing Financial Theory to Financial Accounting</b> Speaker: Ute Merbecks, Hochschule Rhein-Waal, Germany
13.30 – 14.10	<b>Save or Pay-As-You-Go: The Effects of Ageing on Optimal Retirement Funding</b> Speaker: Christian Hott, Helmut-Schmidt-Universität Hamburg, Germany
14.10 – 14.30	<i>COFFEE BREAK</i>
14.30 – 15.10	<b>The Politics of Aging and Retirement: Evidence from Swiss Referenda</b> Speaker: Piera Bello, Università della Svizzera Italiana, Switzerland Co-Authors: <ul style="list-style-type: none"><li>Galasso, Vincenzo, Università Bocconi, Italy, Dondena, IGER, CEPR and CES-ifo</li></ul>
15.10 – 15.45	<i>COFFEE BREAK</i>

### Plenary Lectures (open to the public, Lecture Room H4)

15.45 – 16.25	<b>Key Decisions to be Made by the Insured in Liechtenstein's Pension System</b> Speaker: Michael Hanke, University of Liechtenstein Co-Authors: <ul style="list-style-type: none"><li>Alex Weissensteiner, Free University of Bozen-Bolzano, Italy</li><li>Martin Angerer, University of Liechtenstein</li><li>Tanja Kirn, University of Liechtenstein</li></ul>
16.25 – 17.05	<b>Presentation of Online-Courses Developed in the E+-Project "Understanding Pensions in Europe"</b> Speaker: Sebastian Stöckl, University of Liechtenstein

### Keynote Speech (open to the public, Lecture Room H4)

17.05 – 18.00	<b>Epiphanies in Pension Design and Valuation</b> Mogens Steffensen, University of Copenhagen
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