

# **TIAA Institute Fellows Symposium**

## **A force for good: Using behavioral finance to improve retirement outcomes**

**A research forum co-hosted with the Pension Research Council**

**Program Agenda and Speaker Bios**

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# June 25, 2020

## TIAA Institute Fellows Symposium

### A force for good: Using behavioral finance to improve retirement outcomes

#### Webinar

*by invitation only*

**Speakers in bold**

1 to 1:05 p.m.

Welcome  
**Stephanie Bell-Rose**, TIAA Institute

#### Session I

1:05 to 2:20 p.m.

*What Matters Most: How Behavioral Biases Can Affect Retirement Savings*  
Moderator: **Ben Lewis**, TIAA

1:05 to 1:20 p.m.

*Using Behavioral Prompts to Improve Saving and Investment Decisions*  
**Jennifer Coats**, Colorado State University  
Vickie Batjelsmit, Colorado State University  
In a laboratory experiment, we study participants' investment and asset allocation decisions over a meaningful time horizon and test the efficacy of alternative behavioral prompts to motivate saving decisions. Specifically, we consider the effects of setting goals in advance of savings decisions, receipt of investment advice tailored to meeting stated goals, and invoking the future self.

1:20 to 1:35 p.m.

*The Role of Affect and Social Norms in Preferences for Guaranteed Income Streams in Retirement*  
**Suzanne B. Shu**, University of California, Los Angeles  
Helen Colby, Indiana University  
Decumulation decisions require individuals to consider a range of factors, including not only financial outcomes, but also family needs and retirement goals. An underexplored factor in these decisions is the role of positive and negative affect – or, more explicitly, the emotional content of retirement messages delivered to consumers. This paper describes a series of empirical analyses and experimental studies to explore the role of affect in behavioral retirement insurance decisions (e.g., annuitization) and examines the role of social norms messaging in encouraging interest in annuity uptake.

1:35 to 1:50 p.m.	<p><i>Impact of Automatic Enrollment in Retirement Savings Plan for Public Employees</i> <b>Robert Clark</b>, North Carolina State University, TIAA Institute Fellow Denis Pelletier, North Carolina State University This research will provide the first assessment of the impact of automatic enrollment policies adopted by a state or local government retirement system. The analysis employs data from the South Dakota Retirement System that includes all new hires between 2005 and 2016, covering the period before and after the adoption of automatic enrollment policies in 2009.</p>
1:50 to 2:20 p.m.	Q&A
2:20 to 2:35 p.m.	Break
	<b>Session II</b>
2:35 to 2:40 p.m.	<p><b>Welcome Back Remarks</b> <b>David P. Richardson</b>, TIAA Institute</p>
2:40 to 3:55 p.m.	<p><i>What Can Go Wrong? Common Financial Mistakes and How They Arise</i> Moderator: <b>Tina Hurley</b>, TIAA</p>
2:40 to 2:55 p.m.	<p><i>Do Mandatory Retirement Contributions Crowd Out Voluntary Contributions?</i> <b>Leora Friedberg</b>, University of Virginia, TIAA Institute Fellow Adam Leive, University of Virginia Wenqiang Cai, PricewaterhouseCoopers We study how employees respond to a change in defined contribution plan rules at a large public university. Starting in 2010, new employees experienced a drop in the employer contribution rate and a new mandatory employee contribution rate. We examine if this change led to a crowding out of voluntary employee contributions.</p>
2:55 to 3:10 p.m.	<p><i>Understanding Debt Among the Older Population</i> <b>Olivia S. Mitchell</b>, University of Pennsylvania, TIAA Institute Fellow Annamaria Lusardi, The George Washington University, TIAA Institute Fellow Noemi Oggero, University of Turin There are many consequences of poor financial capability in later life. In this project, we evaluate the factors associated with mistakes in retirement planning and lifetime income, and also examine the consequences of financial mismanagement for older persons' financial security.</p>
3:10 to 3:25 p.m.	<p><i>Moving the Goalposts</i> <b>Jordan Nickerson</b>, Boston College In 2005, the Texas pension reform act reduced benefits paid to future retirees, but grandfathered in certain workers. We exploit this provision and examine the joint response of a household's labor supply and credit decisions following an unanticipated wealth shock.</p>
3:25 to 3:55 p.m.	Q&A
3:55 to 4 p.m.	<p>Closing Remarks <b>Olivia S. Mitchell</b>, University of Pennsylvania, TIAA Institute Fellow</p>

# Stephanie Bell-Rose

TIAA Institute



Stephanie Bell-Rose leads the TIAA Institute, which conducts and publishes original research and insights on issues pertaining to financial security and organizational effectiveness for the education, non-profit and public sectors. Prior to her appointment at TIAA, she served as president of the Goldman Sachs Foundation, and as General Counsel and program officer at the Andrew W. Mellon Foundation.

Bell-Rose currently serves on the Boards of Trustees of The John S. and James L. Knight Foundation, the Public Welfare Foundation, the Council on Foundations, and the Association of Black Foundation Executives, and is on the Board of Overseers of Columbia University's School of Professional Studies. She is a member of The Gates Scholarship Advisory Council, the Council on Foreign Relations, the Economic Club of New York, the Executive Leadership Council, and the Women's Forum of New York City. After a number of years of board service, she remains an Honorary Trustee of the American Museum of Natural History and Trustee Emerita of the Barnes Foundation.

She earned her A.B., J.D. and M.P.A. degrees from Harvard University.

# **Robert Clark**

**North Carolina State University**



Robert Clark is Professor of Economics and Professor of Management, Innovation, and Entrepreneurship, Poole College of Management, North Carolina State University. He is also a Research Associate with the NBER's program in Aging, is a member of the Pension Research Council at the Wharton School of the University of Pennsylvania, and is a Fellow of the TIAA Institute. Clark has conducted research examining retirement decisions, the choice between defined benefit and defined contribution plans, the impact of pension conversions to defined contribution and cash balance plans, and government regulation of pensions. In addition, Clark has been examining the role of supplementary retirement saving plans in the public sector. In other research, he has examined how employers are responding to the aging of their workforce. Another long standing interest is the evolution of retirement systems in Japan and how population aging has affected the Japanese economy.

He earned his B.A. at Millsaps College and Ph.D. at Duke University, both in economics.

# Jennifer Coats

Colorado State University



Jennifer Coats holds a special appointment as a clinical professor in the Department of Finance at Colorado State University. Her research applies the experimental method to investigate decision making under uncertainty as applied to retirement planning, insurance, behavioral biases, participative budgeting, microfinance, the private provision of public goods, and common property resources.

She has published articles in *The Journal of Risk and Uncertainty*, *The Journal of Management Accounting Research*, *Economic Inquiry* and the *Journal of Public Economics*. She was a 2011-2012 Resident Research Fellow in the School of Global Environmental Sustainability at Colorado State University. Among other courses, she teaches Financial Markets and Methods in the in the Global Social and Sustainable Enterprise (GSSE) Masters in Business Administration program and International Finance. She is very active in the First Generation Awards Committee and volunteers in the Poudre School District.

# Leora Friedberg

University of Virginia



Leora Friedberg is an Associate Professor of Economics and Public Policy at the University of Virginia. She is also Co-Chair of the Retirement Income Institute, and is an affiliated researcher of the Michigan Retirement and Disability Research Center and a Research Fellow of the TIAA Institute. She is a member of the Editorial Board of the Journal of Pension Economics and Finance and previously served on the Board of Trustees of the Southern Economic Association and as a member of the Retirement Security Advisory Panel for the U.S. Government Accountability Office.

Friedberg's fields of interest are public and labor economics. Her research focuses on retirement and saving behavior of older Americans, including the Social Security earnings test, the design of employer pension benefits, and the interaction between Medicaid long-term care benefits and household saving and insurance decisions. Additional research studies marriage and divorce in response to bargaining theory, family law, and the U.S. tax code. Her research has been funded by the National Institute on Aging, the U.S. Social Security Administration, and the TIAA Institute.

Friedberg received her Ph.D. in Economics from the Massachusetts Institute of Technology.

# Tina Hurley

TIAA



Tina Hurley is a Managing Director at TIAA leading Advice & Planning. She is responsible for advice and planning across the firm. She leads a team of industry experts, including certified financial planners in delivering advice and planning through thought leadership and platform capabilities. She also chairs an enterprise wide governance committee to ensure advice and planning is delivered consistently across TIAA to help every customer achieve financial goals.

Tina joined TIAA in 2016 after serving many years with Voya Financial and predecessor companies where she held a number of roles focused on delivering advice, products and services across retirement plan and retail businesses. Just prior to joining TIAA in 2016, she served as Senior Vice President, Head of Product at Voya Financial responsible for Retail Wealth Management and Large Corporate Market solutions. The role included business line profit and loss responsibilities, product development, and platform delivery for both businesses.

Tina received her B.S. in Business from Charter Oak State College, and MBA, from Isenberg School of Management UMASS Amherst.



# Ben Lewis

## TIAA



Ben Lewis is a Senior Managing Director for the Institutional Retirement business at TIAA, a Fortune 100 financial services organization and leading provider of asset management and retirement services for the academic, research, medical, and cultural fields.

As Head of Strategic Markets, Ben's team focuses on managing relationships with healthcare clients to ensure TIAA addresses their specialized needs. Ben is also responsible for TIAA's Sales and Consultant Relations teams, through which he oversees the sales process for new and existing Institutional clients across all markets and seeks to grow relationships with search consultants, an increasingly important group of industry influencers.

Ben joined TIAA in 2012 as Senior Managing Director for the Select Plan Market and was responsible for leading a team in delivering outstanding client service and working with participants to help improve their retirement readiness, while also seeking to produce sound segment financials.

Before joining TIAA, he was Managing Director at Putnam Investments where he oversaw all of Putnam's retirement distribution channels (institutional, advisor and investment). This included leading a team of relationship managers and establishing a defined contribution consultant relations team.

Ben is on the Board of Directors for the National Business Officers Association (NBOA). He is also an Executive Co-Sponsor of TIAA's OurCorps Business Resource Group and recently joined the Advance Male Ally Program as the New England Male Ally Ambassador. He is also on the TFS Operating Committee.

Ben earned a B.S. in Economics from Hamilton College and holds FINRA Series 6, 7, 24 and 63 licenses.

# Olivia S. Mitchell

University of Pennsylvania



Olivia S. Mitchell is the International Foundation of Employee Benefit Plans Professor, and Professor of Insurance/Risk Management and Business Economics/Policy; Executive Director of the Pension Research Council; and Director of the Boettner Center on Pensions and Retirement Research; all at The Wharton School of the University of Pennsylvania. Concurrently Dr. Mitchell serves as a Research Associate at the NBER; Independent Director on the Wells Fargo Fund Boards; Vice President of the American Economic Association; Co-Investigator for the Health and Retirement Study at the University of Michigan; Executive Board Member for the Michigan Retirement Research Center; and Senior Scholar at the Singapore Management University. She also serves on the Academic Advisory Council for the Consumer Finance Institute at the Philadelphia Federal Reserve; the Advisory Committee of the HEC Montreal Retirement and Savings Institute; and the UNSW Centre for Pensions and Superannuation.

She earned her B.A. in Economics from Harvard University, and her M.S. and Ph.D. degrees in Economics from the University of Wisconsin-Madison.

# Jordan Nickerson

Boston College



Dr. Nickerson is an Assistant Professor of Finance at Boston College. Dr. Nickerson's research covers a wide range of topics, including research in structured finance products, corporate finance, and household finance. His research generally makes use of unique settings, such as public school teachers, to study the behavior of households and firms. His research has been published in leading peer-reviewed journals, including the *Review of Financial Studies*, *Journal of Financial Economics*, and the *Journal of Financial and Quantitative Analysis*.

Nickerson earned both his bachelor's degree in mathematics and Ph.D. in Finance from the University of Texas in Austin.

# David P. Richardson

TIAA Institute



David P. Richardson is Managing Director of Research at the TIAA Institute. Before joining the Institute, he served as Senior Economist for Public Finance at the White House Council of Economic Advisers and held the New York Life Chair in Risk Management and Insurance at Georgia State University. Previously, he worked as a financial economist in the Office of Tax Policy at the U.S. Treasury and was an assistant professor in the Department of Economics at Davidson College.

Richardson's research interests include public pensions, employer retirement benefit plans and household financial security. He has served as a research fellow for the China Center for Insurance and Social Security Research at Peking University, a research fellow for the Center for Risk Management Research, and a research associate at the Andrew Young School of Policy Studies at Georgia State University. He also is a member of the Pension Research Council Advisory Board, the American Economic Association, the American Risk and Insurance Association, and the National Tax Association.

Richardson earned a B.B.A. from the University of Georgia, and an M.A. and a Ph.D. in economics from Boston College.

# Suzanne Shu

## UCLA



Suzanne B. Shu is currently an Associate Professor of Marketing and Behavioral Decision Making at UCLA's Anderson School of Management whose research focuses on behavioral economics and marketing. As of July 2020, she will be the John Dyson Professor of Marketing at Cornell University's Dyson School of Applied Economics and Management within the Johnson College of Business. The types of decisions analyzed in her research include consumer self-control problems and consumption timing issues, with important implications for both negative behaviors (such as procrastination) and positive behaviors (such as saving). Her most recent work on financial decisions has focused specifically on decumulation during retirement (annuities, Social Security claiming) as well as on perceived fairness for financial products. Professor Shu received a Ph.D. from the University of Chicago in 2004, where she worked with behavioral economist Richard Thaler; she also holds a Bachelor of Science degree in Electrical Engineering and Masters in Electrical Engineering from Cornell University. Before arriving at UCLA, Professor Shu taught marketing and decision making courses to MBA students at the University of Chicago, Southern Methodist University, and INSEAD. She currently also is an NBER Faculty Research Fellow, holds a joint faculty appointment at the UCLA Medical School, and has been a visiting scholar for several years at the Consumer Financial Protection Bureau.



Pension Research Council

### **About the TIAA Institute**

For more than 20 years, the TIAA Institute has helped advance the ways individuals and institutions plan for financial security and organizational effectiveness. The Institute conducts in-depth research, provides access to a network of thought leaders, and enables those it serves to anticipate trends, plan future strategies and maximize opportunities for success. To learn more, visit [tiaainstitute.org](http://tiaainstitute.org).

### **About the Pension Research Council**

For 65 years, the Pension Research Council/Boettner Center at Wharton School of the University of Pennsylvania has sponsored research on the entire range of private pension and Social Security programs, as well as related benefit plans in the U.S. and worldwide. Learn more at [pensionresearchcouncil.wharton.upenn.edu](http://pensionresearchcouncil.wharton.upenn.edu).