

## **TIAA Institute Fellows Symposium**

# **Harnessing principles of behavioral finance to promote better retirement outcomes**

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

**Program agenda and speaker bios**

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# March 5, 2021

## TIAA Institute Fellows Symposium

### Harnessing principles of behavioral finance to promote better retirement outcomes

#### Webinar

*by invitation only*

**Speakers in bold**

**1 to 1:15 p.m.**

Welcome

**Dave Richardson**, TIAA Institute

Greetings

**Roger W. Ferguson, Jr.**, TIAA

#### Session I

**1:15 to 2:35 p.m.**

*Demographic groups and specific populations*

Moderator: **Jourdan Jones**, TIAA

**1:20 to 1:35 p.m.**

*Shoring up shortfalls: Women, retirement and the growing GigSupp economy*

**Caroline Bruckner**, American University

Jonathan Barry Forman, University of Oklahoma, TIAA Institute Fellow

We will share results of our efforts to identify and analyze: (i) the existing data on the gig economy workforce; (ii) their retirement needs; and (iii) federal tax and retirement proposals that would enable the gig economy workforce to support itself in retirement.

**1:35 to 1:50 p.m.**

*How do behavioral approaches to increase savings compare? Evidence from multiple interventions in the U.S. Army*

**Bill Skimmyhorn**, William & Mary

Richard W. Patterson, United States Military Academy at West Point

This session will share findings from a study on the effects and relative effectiveness of four recent and popular interventions designed to increase retirement savings in a single population, the U.S. Army. The researchers leveraged experimental and quasiexperimental variation and administrative data to provide estimates on retirement savings participation, savings rates, and contribution totals. Cost-effectiveness assessments of these policies will also be addressed.

- 1:50 to 2:05 p.m.**      *Financial well-being among Black and Hispanic women*  
**Annamaria Lusardi**, The George Washington University, TIAA Institute Fellow  
Robert Clark, North Carolina State University, TIAA Institute Fellow  
Olivia S. Mitchell, University of Pennsylvania, TIAA Institute Fellow  
Hallie Davis, The George Washington University  
Key insights will be shared from an in-depth examination of the financial well-being of Black and Hispanic women and the factors contributing to it, using the 2018 wave of the National Financial Capability Study. Dr. Lusardi will highlight meaningful differences between Black and Hispanic women versus White women, recognizing that the former are more likely to face economic challenges that depress financial well-being.
- 2:05 to 2:35 p.m.**      Q&A
- 2:35 to 2:50 p.m.**      Break
- Session II**
- 2:50 to 4:10 p.m.**      *Lifelong income and longevity risk*  
Moderator: **Roger Marinzoli**, TIAA
- 2:55 to 3:10 p.m.**      *Auctioning annuities*  
**Gaurab Aryal**, University of Virginia  
The research featured during this session used an empirical framework to study an annuity exchange market using rich administrative data on annuities sold via a centralized system in Chile from 2008-2018. The researchers suggest a method for estimating retirees' preferences for bequests and other factors and examine how these preferences affect welfare. The discussion will also consider policies to improve market efficiency.
- 3:10 to 3:25 p.m.**      *Testing methods to enhance longevity awareness*  
**Abigail Hurwitz**, The Hebrew University of Jerusalem  
Orly Sade, The Hebrew University of Jerusalem  
Olivia S. Mitchell, University of Pennsylvania, TIAA Institute Fellow  
Alternative ways to describe life expectancy and longevity risk were analyzed to assess whether and how personal awareness of potential retirement shortfalls might be impacted. Key findings will be discussed, along with implications for promoting interest in savings activity and demand for longevity insurance products.
- 3:25 to 3:40 p.m.**      *The effect of plan investment defaults on participant retirement savings allocations*  
**Thomas A. Rietz**, The University of Iowa, TIAA Institute Fellow  
Robert McDonald, Northwestern University, TIAA Institute Fellow  
David P. Richardson, TIAA Institute  
This discussion will focus on behavioral analysis of participants who joined the University of Iowa TIAA retirement plan before and after the plan changed its default investment from a money market fund to a target-date fund. Explore what was learned about the stickiness of the allocation default fund as well as its effect on risk taking.

## March 5, 2021 TIAA Institute Fellows Symposium

**3:40 to 4:10 p.m.**

Q&A

**4:10 to 4:15 p.m.**

Closing remarks

**Olivia S. Mitchell**, University of Pennsylvania, TIAA Institute Fellow

# Gaurab Aryal

University of Virginia



Gaurab Aryal is an Assistant Professor of Economics at the University of Virginia, specializing in Empirical Industrial Organization. He earned his B.A. with Honors from University of Delhi; his M.S. in Quantitative Economics at the Indian Statistical Institute, Delhi; and his Ph.D. in Economics at the Pennsylvania State University.

# Caroline Bruckner

## American University



Caroline Bruckner is a tax professor at American University's Kogod School of Business and is the managing director of the Kogod Tax Policy Center. She has testified multiple times before Congress and released critical research on gig workers, women business owners, and the diversity of congressional witnesses. She teaches tax and business law courses.

Prior to AU, she worked for the U.S. Senate Committee on Small Business and Entrepreneurship (SBC) from 2009 through 2014, ultimately as Chief Counsel. Bruckner was a senior associate with PricewaterhouseCoopers, LLP - Washington National Tax Services (PwC-WNTS). Before joining PwC-WNTS, she was an associate in the employee benefits group of PaulHastings LLP.

Bruckner has a Masters in Taxation (LLM) from Georgetown University Law Center, a J.D. from George Mason University School of Law, and a B.A. in Political Science from Emory University. She is a member of the Virginia Bar.

# Roger W. Ferguson, Jr.

TIAA



Roger W. Ferguson, Jr., is President and Chief Executive Officer of TIAA, the leading provider of retirement services in the academic, research, medical, and cultural fields and a Fortune 100 financial services organization.

Mr. Ferguson is the former Vice Chairman of the Board of Governors of the U.S. Federal Reserve System. He represented the Federal Reserve on several international policy groups and served on key Federal Reserve System committees, including Payment System Oversight, Reserve Bank Operations, and Supervision and Regulation. As the only Governor in Washington, D.C. on 9/11, he led the Fed's initial response to the terrorist attacks, taking actions that kept the U.S. financial system functioning while reassuring the global financial community that the U.S. economy would not be paralyzed.

Prior to joining TIAA in April 2008, Mr. Ferguson was head of financial services for Swiss Re, Chairman of Swiss Re America Holding Corporation, and a member of the company's executive committee. From 1984 to 1997, he was an Associate and Partner at McKinsey & Company. He began his career as an attorney at the New York City office of Davis Polk & Wardwell.

Mr. Ferguson is a member of the Smithsonian Institution's Board of Regents and serves on the New York State Insurance Advisory Board. He is a fellow of the American Academy of Arts & Sciences and co-chairs its Commission on the Future of Undergraduate Education. He serves on the boards of Alphabet, Inc.; General Mills, Inc.; and International Flavors & Fragrances, Inc.

He serves on the boards of the American Council of Life Insurers, The Conference Board, the Institute for Advanced Study, Memorial Sloan Kettering Cancer Center, and Columbia University's Teachers College. He is a fellow of the American Philosophical Society and a member of the Economic Club of New York, the Council on Foreign Relations, the Group of Thirty, and the National Association for Business Economics.

Mr. Ferguson served on President Obama's Council on Jobs and Competitiveness as well as its predecessor, the Economic Recovery Advisory Board, and he co-chaired the National Academy of Sciences' Committee on the Long-Run Macro-Economic Effects of the Aging U.S. Population.

Mr. Ferguson holds a B.A., J.D., and a Ph.D. in economics, all from Harvard University.

# Abigail Hurwitz

The Hebrew University of Jerusalem



Abigail Hurwitz is an Assistant Professor at the Hebrew University of Jerusalem. Her research is dedicated to long term saving, consumption and annuity choices. She seeks to better understand financial behavior in order to influence policy as well as to develop and promote savings products and to increase the demand for annuities. Hurwitz holds a Ph.D. in Finance as well as an M.A. and B.A. in Business and Economics from the Hebrew University of Jerusalem. She was previously a Post-doctorate visiting scholar at the Wharton school of the University of Pennsylvania.

# Jourdan Jones

TIAA



Jourdan Jones joined TIAA in 2010. In his role as senior director, market and competitive strategy, Jones contributes to a variety of strategic initiatives, including key areas of strategic development, leveraging analytics to drive development and evolution of key strategies. He also is responsible for keeping a close pulse on new market innovations, competitive developments, and building an ongoing perspective to leverage innovation to enhance experiences and outcomes for TIAA's customers. He also works closely with the TIAA Institute on the development of their research agenda.

In his prior role as special assistant to the CEO, Jones was responsible for working with TIAA leaders and external leaders in business, government and the nonprofit sector to pursue a variety of strategic initiatives. Among the initiatives he led were strategies related to financial capability. Prior to this role, Jones was a senior director of strategic client engagement, assisting clients who sought to improve their fiduciary oversight, simplify their investment menus, and develop communication, education and advice programs for their employees. Prior to joining TIAA, he worked in a sales and service capacity for Fidelity Investments, Prudential Financial and Wells Fargo Bank.

Jones lives in Brooklyn, N.Y., with his wife Lexi and dog Teddi. While away from the office he enjoys literature, travel, and yoga. He also serves as a trustee for The National Endowment for Financial Education, and on the board of directors of Behind the Book, a New York-based organization focused on inspiring students to love to read. Jones currently serves as chair of TIAA's NYC Empowered Business Resource Group. He earned a bachelor's degree in government and business foundations from the University of Texas.

# **Annamaria Lusardi**

## **The George Washington University**



Annamaria Lusardi is a University Professor of Economics and Accountancy at the George Washington University, and the founder and academic director of GFLEC. She has published extensively and in many leading economics journals, and is the recipient of several prestigious awards. Lusardi also directs the Financial Education Committee in Italy, in charge of implementing a national strategy for financial literacy. In addition, she chairs the OECD's International Network for Financial Education Research Committee. She previously taught at Dartmouth College, Princeton University, the University of Chicago Harris School of Public Policy and Booth School of Business, and Columbia Business School. She also was a visiting scholar at Harvard Business School. She earned her B.A. from Bocconi University in Milan and Ph.D. from Princeton University. Lusardi is a TIAA Institute Fellow.

# A. Roger Marinzoli

TIAA



A 25-year veteran of the financial services industry, Roger Marinzoli serves as the Senior Managing Director for TIAA's Corporate Retirement Income Solutions effort. He is currently responsible for the deployment, promotion and distribution of TIAA's new lifetime income products developed for the 401(k) sector. Previously, Roger was TIAA's Head of the Product Development and Product Actuarial Group, where he oversaw the development of new lifetime income products. Prior to that, he also held the position of Head of Institutional Product Strategy and Innovation at TIAA, where his teams explored the creation of new retirement products and services.

As the former Head of Corporate Strategy and Corporate Development at TIAA, Roger worked directly with TIAA's executives and Board to develop and execute multiyear strategies for expanding its leadership in the defined contribution space. He also led TIAA's acquisitions that expanded its capabilities in retirement, asset management, banking and technology. Before his tenure at TIAA, his experience included leadership roles in corporate development, financial technology ventures and investment banking. Roger holds degrees from Cornell, Johns Hopkins and Georgetown.

# 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; 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.

# David P. Richardson

TIAA Institute



David P. Richardson is the Managing Director of Research at the TIAA Institute. Prior to joining the Institute, he was serving 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, David 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 primary research focus is household financial security, in particular the intersection of public pensions, retirement benefit plans, and the behavioral dimensions of financial decision-making. He has published extensively on these topics and is a frequent speaker at conferences. David is a well-regarded subject matter expert on how demographic and macroeconomic trends affect the organizational effectiveness of higher education institutions.

Richardson serves on the Pension Research Council Advisory Board at the Wharton School, the Research Committee of the International Centre for Pension Management, and is a trustee for the Employee Benefit Research Institute. He 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 as a research associate at the Andrew Young School of Policy Studies at Georgia State University. He is a member of the American Economic Association, the American Risk and Insurance Association, the National Tax Association, and the National Academy of Social Insurance.

# Thomas A. Rietz

The University of Iowa



Thomas A. Rietz is the Soumyo Sarkar Professor of Finance and the Departmental Executive Officer at The University of Iowa, where he teaches financial management and applied financial analysis. He served on the faculty at Northwestern University before returning to Iowa as a faculty member in the Finance Department in 1993.

Rietz has received numerous awards in both teaching and research, with topics ranging from finance and economics to political science, law and multidisciplinary science. His research in behavioral economics and finance examines trust and trustworthy behavior, reputation formation and reformation, rationality of decision making, asset allocation choices and prediction markets. Rietz earned his Ph.D. in economics at The University of Iowa.

# Bill Skimmyhorn

William & Mary



William Skimmyhorn is an Assistant Professor of Economics and Finance at the Raymond A. Mason School of Business at William and Mary. His research interests include household finance, human capital acquisition, behavioral economics and finance, and national security. He holds a PhD in Public Policy from Harvard University, an M.S. in Management Science and Engineering from Stanford University, an M.A. in International Policy Studies from Stanford University, and a B.S. in Economics from West Point. He has published or forthcoming research at the *Review of Economics and Statistics*, the *Journal of Finance*, and the *American Economic Journal: Economic Policy* and his research has been featured in the *Wall Street Journal* and the *New York Times*. He previously served as a career officer in the U.S. Army with worldwide assignments including as an attack helicopter platoon leader and the Long-Term Research Coordinator at the U.S. Army Office of Economic and Manpower Analysis.



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 United States and worldwide. Learn more at [pensionresearchcouncil.wharton.upenn.edu](http://pensionresearchcouncil.wharton.upenn.edu).