

Best Academic Paper

Winner: Prof. Annamaria Lusardi

Runner-up: Prof. Panu Kalmi

**MAIA**  
The Money Awareness & Inclusion Awards



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In Press, Corrected Proof



Financial education affects financial  
knowledge and downstream behaviors

Tim Kaiser<sup>a</sup>, Annamaria Lusardi<sup>b, \*</sup>, Lukas Menkhoff<sup>c</sup>, Carly Urban<sup>d</sup>

<https://doi.org/10.1016/j.jfineco.2021.09.022>

## BREAKING NEWS

Our Founder and Academic Director Annamaria Lusardi won the [Money Awareness and Inclusion Awards \(MAIA\)](#) for Best Academic Paper for the work “Financial Education Affects Financial Knowledge and Downstream Behaviors,” forthcoming in the *Journal of Financial Economics*.

We celebrate Dr. Lusardi and her co-authors, Tim Kaiser, Lukas Menkhoff, and Carly Urban, for this recognition, which represents a new milestone for their game-changing research.

The paper provides a meta-analysis of 76 randomized experiments across 33 countries on six continents. It provides strong evidence that financial education improves both financial knowledge and behaviors, especially when it comes to budgeting, saving, and credit. Overall, the effects of financial education are three to five times greater than reported in previous research. Learn more about the paper at our dedicated webpage, [The Meta-Analysis of Financial Education Programs](#).

We thank the MAIA organization, led by Michael Gilmore, and all of the judges. This award provides an opportunity to increase awareness of the importance of financial education. Congratulations from the GFLEC team to

all the winners and finalists, particularly to professor Panu Kalmi, GFLEC's close collaborator, who was also recognized for his academic paper.

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*GFLEC would like to recognize and thank its members.*

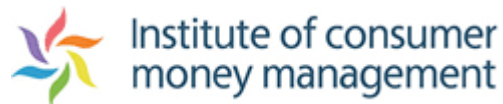
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