



CHERRY BLOSSOM FINANCIAL EDUCATION INSTITUTE

STANFORD GRADUATE SCHOOL OF BUSINESS | APRIL 25–26, 2024



PROGRAM

Stanford Graduate School of Business
655 Knight Way, Stanford, CA
Seawell Boardroom, Bass Center, 4th Floor, Room 400

THURSDAY, APRIL 25, 2024

9:30—10:00 a.m.

Registration

10:00—10:30 a.m.

Welcome Remarks and Presentation of the Initiative for Financial Decision-Making

Beth Bean, *National Endowment for Financial Education (NEFE)*

Annamaria Lusardi, *Stanford University, Initiative for Financial Decision-Making and Global Financial Literacy Excellence Center (GFLEC)*

10:30—11:30 a.m.

Fireside Chat about Teaching Personal Finance

Session Chair: Peter DeMarzo, *Stanford Graduate School of Business*

Michael Boskin, *Stanford University, Dept. of Economics and Hoover Institution*

John Shoven, *Stanford University, Dept. of Economics and Stanford Institute for Economic Policy Research (SIEPR)*

Annamaria Lusardi, *Stanford University, Initiative for Financial Decision-Making and Global Financial Literacy Excellence Center (GFLEC)*

11:30—11:45 a.m.

Break

11:45 a.m.—12:45 p.m.

Session 1

Session Chair: Terrance Odean, *Haas School of Business, UC Berkeley*

Adam Leive, *University of California, Berkeley*: Links Between Puzzles in Household Finance: Evidence from Employee Benefit Choices

Ning Tang, *San Diego State University*: Financial Awareness and Its Role in Financial Behavior

12:45—1:45 p.m.

Lunch

1:45—2:45 p.m.

Session 2

Session Chair: Christyna Serrano, *Stanford Graduate School of Business*

Tim Kaiser, *University of Kaiserslautern-Landau*: Scaling Financial Education Among Micro-Entrepreneurs: A Randomized Saturation Experiment

Alessia Sconti, *Bocconi University*: Evaluating a Financial Education National Campaign: Experimental Evidence from Italy

2:45—3:45 p.m. **Session 3**
Session Chair: Robert Ganem, *FINRA Investor Education Foundation*
Thomas Korankye, *University of Arizona*: The Effect of Financial Education on College Education Savings Behavior in U.S.
Susan Thorp, *The University of Sydney Business School*: Mortgage Brokers and Borrower Confusion

3:45—4:00 p.m. **Break**

4:00—5:00 p.m. **Session 4: Rising Scholars in Financial Literacy and Financial Education**
Session Chair: Angela Hung, *EarnIn*
Joseph Hall, *Stanford Graduate School of Business and Stanford Institute for Economic Policy Research (SIEPR)*: Financial Technology, Cost, and Competition: The Case of Credit Cards
Judith Bohnenkamp, *University of Miami*: The Tech Aficionado: Help or Harm? – A Matter of Financial Literacy
Min Kim, *University of Pennsylvania*: Financial Literacy, Portfolio Choice, and Wealth Inequality: A General Equilibrium Approach

5:00—5:05 p.m. **End of Day 1 Remarks**

6:00—8:30 p.m. **Reception and Dinner**

FRIDAY, APRIL 26, 2024

8:00—9:00 a.m. **Breakfast**

9:00—9:05 a.m. **Welcome Remarks**

9:05—9:55 a.m. **Special Address**
Session Chair: Guglielmo Brischese, *University of Chicago*
Dimitris Georgarakos, *Lead Economist – Monetary Policy Research Division, Directorate General Research, European Central Bank*

9:55—10:55 a.m. **Session 5**
Session Chair: Jialu Streeter, *Stanford Institute for Economic Policy Research (SIEPR)*
Maya Haran Rosen, *University of Pennsylvania*: Do Parents Save More for a Daughter or a Son? Evidence on Gender Favoritism from a Child Savings Program
Dennis Philip, *Durham University*: Early Roots of Inequality: Evidence of a Gender Income Gap Among Children

10:55—11:15 a.m. **Break & Poster Discussion**

11:15 a.m.—12:15 p.m.	<p>Session 6 Session Chair: Gopi Shah Goda, <i>Stanford Institute for Economic Policy Research (SIEPR)</i></p> <p>Anna Lo Prete, <i>University of Torino</i>: Financial Literacy and Resilience When Survey Respondents Prefer Guessing to Admitting Ignorance Margarita Machelett, <i>Bank of Spain</i>: Gender Gaps in Financial Literacy: A Multi-Arm RCT to Break the Response Bias in Surveys</p>
12:15—1:00 p.m.	<p>Lunch</p>
1:00—2:00 p.m.	<p>Session 7: Rising Scholars in Financial Literacy and Financial Education Session Chair: Anita Mukherjee, <i>University of Wisconsin-Madison</i></p> <p>Marius Cziriak, <i>University of Mannheim</i>: Beyond Knowledge: Confidence and the Gender Gap in Financial Literacy Lovisa Reiche, <i>University of Oxford</i>: That’s What She Said: An Empirical Investigation on the Gender Gap in Inflation Expectations Li Liang, <i>George Washington University</i>: Investment Illiteracy and Behavioral Biases in Trading</p>
2:00—2:20 p.m.	<p>Break & Poster Discussion</p>
2:20—3:20 p.m.	<p>Session 8 Session Chair: Daniela Balutel, <i>York University and Bank of Canada</i></p> <p>Riccardo Sabbatucci, <i>University of Pennsylvania</i>: Return Heterogeneity in Retirement Accounts Tobias Wekhof, <i>ETH Zurich and Stanford University</i>: Sustainable Investing</p>
3:20—4:00 p.m.	<p>Session 9: Discussion on Financial Education and its Effectiveness Session Chair: Angela Amarillas, <i>Stanford University</i></p> <p>J. Michael Dedmon, <i>National Endowment for Financial Education (NEFE)</i> Justin M. Erwin, <i>United States Military Academy</i> Diego Mendez-Carbajo, <i>Federal Reserve Bank of St. Louis</i> Michael Staten, <i>University of Arizona</i></p>
4:00—4:15 p.m.	<p>Financial Literacy Research Award Ceremony and Closing Remarks</p> <p>J. Michael Dedmon, <i>National Endowment for Financial Education (NEFE)</i> Annamaria Lusardi, <i>Stanford University, Initiative for Financial Decision-Making and Global Financial Literacy Excellence Center (GFLEC)</i></p>

We thank the **Initiative for Financial Decision-Making** at Stanford University for their support of the event and the **National Endowment for Financial Education (NEFE)** for their support as well as for sponsoring the Financial Literacy Research Award and the Rising Financial Literacy Scholar Award.