

13th International Workshop on Pension Insurance and Savings - Paris

Preliminary Program

Thursday, 28, May, 2015

8:30 – 09:00 Registration and coffee – *Room Raymond Aron (2nd floor)*

09:00 – 9:15 Welcome address, **Laurent Batsch**, President, University Paris Dauphine, **Elyès Jouini**, Head of Research, University Paris Dauphine

Larry Beferman, Harvard University & **Najat El Mekkaoui**, University Paris-Dauphine, LEDa-Dial

9:15 – 10:15 Keynote **Andrew Samwick**, Director, The Nelson A. Rockefeller Center Dartmouth College “**The Welfare Cost of Perceived Policy Uncertainty: Evidence from Social Security.**”

10:15 – 10:30 Coffee Break

10:30 – 12:30 Parallel session 1

<p>Session 1.1: Wealth and portfolio Room: Raymond Aron Chairman: John A. Turner (Pension Policy Center)</p> <p>Anne Lavigne (Université d'Orléans) <i>Pension Wealth in France: An Assessment on Panel Data</i></p> <p>Discussant: Jean-Baptiste Bernard</p> <p>Jean-Baptiste Bernard (INSEE) <i>French household's financial wealth: what changes in 20 years?</i></p>	<p>Session 1.2: Pension reforms 1 Room: Amphi 2/3 (2nd floor) Chairman: Didier Blanchet (INSEE)</p> <p>Mario Catalán (IMF) <i>A Tradeoff between the Output and Net Foreign Asset Effects of Pension Reform</i></p> <p>Discussant: Frédéric Gannon</p> <p>Zina Lekniute (APG and University of Amsterdam) <i>A value-based approach to the redesign of US state pension plans</i></p>	<p>Session 1.3: Health Room: Amphi 6 (2nd floor) Philippe de Vreyer (University Paris Dauphine)</p> <p>Christine HO (Singapore Management University) <i>Optimal Social Insurance and Universal Day Care</i></p> <p>Discussant: Sigurd Mølster Galaasen</p> <p>Marike Knoef (Leiden University and Netspar) <i>Health state dependence in Europe; estimates and</i></p>	<p>Session 1.4: Demography & Longevity risk Room: Salle D (2nd floor) Chairman: Cindy Duc</p> <p>Joanna Tyrowicz (University of Warsaw) <i>The shadow of longevity - does social security reform reduce gains from increasing the retirement age?</i></p> <p>Discussant: Leonardo Calcagno</p> <p>Christian Geppert (Goethe University) <i>On the Distributional Implications of Demographic Change</i></p>
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<p>Discussant: Anne Lavigne</p> <p>Lien Pham (Bonn Graduate School of Economics) <i>Social Security Systems and Wealth Inequality - A Cross-country Analysis</i></p> <p>Discussant: Anna Cristina d'Addio</p> <p>Anna Cristina d'Addio (OECD) <i>Private wealth and pensions across European countries</i></p> <p>Discussant: Lien Pham</p>	<p>Discussant: Mario Catalán</p> <p>Christian Tagne (Université d'Orléans) <i>Derived right's pensions and implicit debt of pension plans: an assessment on French data</i></p> <p>Discussant: Mario Catalán</p>	<p><i>implications for health expenditures and pension payout schemes</i></p> <p>Discussant:</p> <p>Joaquim Oliveira Martins (OECD and Paris-Dauphine University) <i>The role of Policy and institutions on Health Spending</i></p> <p>Discussant:</p> <p>Sigurd Mølster Galaasen (Norges Bank and Statistics) <i>Pension reform disabled</i></p> <p>Discussant: Joaquim Oliveira Martins</p>	<p>Discussant: Nicolas Drouhin</p> <p>Souad Romdhane (University of Sousse) <i>Frailty Modeling for clustered survival data: a simulation study</i></p> <p>Discussant: Vincent lehlé</p> <p>Nicolas Drouhin (Ecole Normale Supérieure de Cachan) <i>A rank-dependent utility model of uncertain lifetime?</i></p> <p>Discussant: Bertrand Villeneuve</p>
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12:30 – 13:30 Lunch at “Bar des Etudiants” (second floor)

13.30 – 15.30 Parallel session 2

<p>Session 2.1: Annuities Room: Raymond Aron Chairman:</p> <p>John A. Turner (Pension Policy Center) <i>Longevity Insurance Annuities for Public Pension Reform: International Lessons</i></p> <p>Discussant: Souad Romdhane</p> <p>Robert Holzmann (University of Malaya & University of New South Wales) <i>Addressing Longevity Risk through Private Annuities: Issues and Options</i></p> <p>Discussant: Edmund Cannon</p> <p>Edmund Cannon (University of Bristol) <i>Adverse selection in the UK annuity market and the 1956 Finance Act</i></p> <p>Discussant: Tommaso Majer</p> <p>Tommaso Majer (Financial Conduct Authority) <i>The value for money of annuities and other retirement income strategies in the UK</i></p> <p>Discussant: Tatjana Schimetschek</p>	<p>Session 2.2: Pension design & Financial literacy Room: Amphi 2/3 (second floor) Chairman: Florence Legros (Paris-Dauphine University)</p> <p>Maurizio Fiaschetti (Oxford University) <i>The demand for advice in defined contribution pension plans: age, gender, and the size-of-bet effect</i></p> <p>Discussant: Ashok Thomas</p> <p>Ashok Thomas (University of Pisa) <i>Financial Literacy, Human Capital and Stock Market Participation in Europe: An Empirical Exercise under Endogenous Framework</i></p> <p>Discussant: Djamel Kirat</p> <p>Mariacristina Rossi (Collegio Carlo Alberto) <i>Life Insurance Demand and Financial Inclusion; Evidence from Italian households</i></p> <p>Discussant: Maurizio Fiaschetti</p> <p>Delphine Di Pizio-Tiger, (Amundi) <i>Long term investment within Employee Savings Schemes in France and analysis of employee behavior.</i></p> <p>Discussant:</p>	<p>Session 2.3: Assets allocations Room: Amphi 6 (second floor) Chairman: Bernard Casey (Warwick University)</p> <p>Adina Grigoriu (Active Asset Allocation) <i>Discovering new paths to fully funded Dynamic ALM strategies</i></p> <p>Discussant: Ling Ni Boon</p> <p>Marie Brière / Ling Ni Boon (Amundi) <i>Does Regulation Matter? Effects on Pension Funds' Risk Taking</i></p> <p>Discussant: Paola De Vincentis</p> <p>Paola De Vincentis (University of Torino) <i>Institutional disparities and asset allocation homologation in Italian defined contribution pension funds. How do they affect the guarantee commitment?</i></p> <p>Discussant: Adina Grigoriu</p> <p>Eleonora Pierucci (University of Basilicata) <i>Channels of risk-sharing at a micro level: savings, investments and the risk aversion heterogeneity</i></p> <p>Discussant: Federica Teppa</p>
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15.30 – 16.00 Coffee break (Hall 2 second floor)

16.00 – 17.30 Parallel session 3

<p>Session 3.1: Savings Room: Raymond Aron Chairman: Anne Lavigne (Université d'Orléans)</p> <p>Carlos Madeira (Central Bank of Chile) <i>The long term impact of demographic change on Chilean savings and pensions</i></p> <p>Discussant: Eleonora Pierucci</p> <p>Eva Sierminska (Luxembourg Institute of Socio-Economic Research (LISER)) <i>Single again? Saving patterns when widowhood occurs.</i></p> <p>Discussant: Carlos Madeira</p> <p>Shradha Budhedeo (University of Baroda) <i>Saving and Economic Growth in India: Estimating Long-run Relationship</i></p> <p>Discussant: Laurent Brembilla</p>	<p>Session 3.2: Pension reforms 2 Room: Amphi 2/3 Chairman: Falilou Fall (OECD)</p> <p>Didier Blanchet (INSEE) <i>Reducing growth-dependence of the French pension system: options for reforms</i></p> <p>Discussant: Flavia Coda Moscarola</p> <p>Flavia Coda Moscarola (University of Turin) <i>Absenteeism, Pension Reforms and Grandmothers</i></p> <p>Discussant: Renuka Sane</p> <p>Renuka Sane (Indian Statistical Institute) <i>The way forward for India's National Pension System</i></p> <p>Discussant: Jean-Marc Siroën</p>	<p>Session 3.3: Demography & Labor market Room: Amphi 6 Chairman: Hippolyte d'Albis (PSE, University Panthéon-Sorbonne)</p> <p>Jim Been (Leiden University and Netspar) <i>Estimating a panel data sample selection model with part-time employment: Selection issues in wages over the life-cycle</i></p> <p>Discussant: Joanna Tyrowicz</p> <p>Leonardo Calcagno (Université d'Orléans) <i>Preliminary steps for projecting public pensions' sustainability: calibrating a dynamic microsimulation model for the prospective and retrospective simulation of Argentina's labour market (2003-2014).</i></p> <p>Discussant: Jim Been</p> <p>Tatjana Schimetschek (Goethe University) <i>Will they take the money and work? An empirical analysis of people's willingness to delay claiming social security benefits for a lump sum</i></p> <p>Discussant: Robert Holzmann</p>
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Chaire Dauphine – Ensaie Groupama,
LEDa Economic Departement and UMR Dial

13th International Workshop on Pensions, Insurance and Savings - Paris **Location: University Paris Dauphine - Friday, 29th, May 2015**

8.45 – 09.00 Welcome - Room Raymond Around (2nde floor)

9h00-11h Session. Challenges of and opportunities for pension fund governance: international comparisons
Chair : Larry Beferman, Director, Pensions and Capital Stewardship Project, Harvard Law School

Pierre-Yves Chanu, Économiste, CGT, President Plateforme RSE

Pierre Habbard, Senior Policy Advisor, Trade Union Advisory Committee to the OECD

Pierre Desfosses, CEO, ERAFP

Hank Kim, Executive Director & Counsel, National Conference on Public Employee Retirement System

11h00-11h15 Coffee break

11h15-13h15 Session. “The “long term”: what does it mean for investors? why should they care and what should they do about it ?

Chair: Patrice Geoffron, University Professor, University PSL Paris Dauphine

Con Keating, Head of Research, BrightonRock Group

Marie Brière, Head of Investor Research Center, Amundi and Affiliate Professor & University PSL Paris Dauphine.

Graham Sinclair, Principal at SinCo



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13h15-14h30 Lunch

14h30-16h30 Session: “Alignment of national pension fund investments with national development goals: opportunities or dangers?”

Chair: Najat El Mekkaoui, Professor of economics, University PSL Paris Dauphine

Giselle Datz, Associate Professor in the Government and International Affairs, Virginia Tech

Nizar Baraka, President of the Social, Economic & Environmental Council, Morocco

Jean-Hervé Lorenzi, Professor, University PSL Paris Dauphine

16h30 Closing & Cocktail (Hall second floor)