



CONFERENCE ON PENSION FINANCE AND THE TEACHING OF PENSION FINANCE

Thursday, 29th August, 2019 | 9:00-18:00

Plenary Lectures:

- **Michael Hanke:** “Key decisions to be made by the Insured in Liechtenstein’s Pension System”
- **Sebastian Stöckl:** Presentation of Online-Courses from E⁺-Project “Understanding Pensions in Europe”

Keynote Lectures:

- **Mogens Steffensen:** (University of Copenhagen): “Epiphanies in Pension Design and Valuation”

Institute for Finance

Chair in Finance

Editorial

In the past three years, researchers from the University of Liechtenstein and the Free University of Bolzano joined forces with Danish software developers to produce online courses in the field of pension finance. The project, which is funded under the Erasmus+ program, is called “Understanding Pensions in Europe (UN-PIE)”. On the occasion of the successful end of this project, we hold this conference here in Vaduz. The aim of the conference is twofold: First, to bring together researchers and practitioners, who are interested in topics related to pension finance and the teaching of pension finance. Second, to present the project’s output: Two online courses, one aimed at the general public, and one aimed at students in higher education.

We are happy to welcome you here at the University of Liechtenstein. We hope you enjoy your stay and wish you an interesting conference.

Prof. Dr. Michael Hanke
Chair in Finance
Institute for Finance

Vaduz, August 2019

General Information

Location

University of Liechtenstein, Vaduz

Time

Thursday, 29th August 2019

Conference: 9.00 - 18.00/ Public Lectures: 15.45 – 18.00

Registration

For registration to the *entire conference*, please email to pension-finance2019@uni.li

For registration to the *public lectures*, please visit www.uni.li/pension-finance2019 or email to pensionfinance2019@uni.li.

Costs:

The entire conference is free of charge.

Contact and Information

Dr. Sebastian Stöckl at the Chair in Finance, Institute for Finance, University of Liechtenstein, Vaduz

Programme

Thursday, 29th August 2019

Reception (Seminar Room S2)

08:30 – 09:00 Reception of Name Tags, Upload of Presentations

Paper Presentations and Discussion

Session 1 - The Teaching of Pension Finance

09.00 – 09.40	Mental Accounting, Fiscal Accounting, or Pensions as Piggy Banks? Pre-Retirement Pension Leakage Speaker: John Turner, Pension Policy Center Washington, USA Co-authors: <ul style="list-style-type: none">• Bruce W. Klein, Pension Policy Center Washington, USA
09.40 – 10.20	Intergenerational Altruism and Transfers of Time and Money: A Life-cycle Perspective Speaker: Uta Bolt, University College London and Institute for Fiscal Studies Co-Authors: <ul style="list-style-type: none">• Eric French, University College London and Institute for Fiscal Studies• Jamie Hentall Maccuish, University College London• Cormac O'Dea, Yale University and Institute for Fiscal Studies
10.20 – 10.40	<i>COFFEE BREAK</i>
10.40 – 11.20	Bounded rationality and optimal pension design. Evidence from a life-cycle experiment Speaker: Wiebke Szymczak, Durham University, UK Co-authors: <ul style="list-style-type: none">• Martin Angerer, University of Liechtenstein• Michael Hanke, University of Liechtenstein• Ekaterina Shakina, Università degli Studi di Milano, Italy
11.20 – 12.00	Saving Regret Speaker: Tabea Bucher-Koenen, Max Planck Institute for Social Law and Social Policy, Munich Center for the Economics of Aging, Germany Co-Authors: <ul style="list-style-type: none">• Axel H. Börsch-Supan, Max Planck Institute for Social Law and Social Policy - Munich Center for the Economics of Aging, Germany and NBER• Michael D. Hurd, RAND Corporation, USA and NBER• Susann Rohwedder, RAND Corporation, USA
12.00 – 12.50	<i>LUNCH BREAK</i>

Paper Presentations and Discussion

Session 2 - Pension Finance

12.50 – 13.30	Transparency on Defined Benefit Obligations? Introducing Financial Theory to Financial Accounting Speaker: Ute Merbecks, Hochschule Rhein-Waal, Germany
13.30 – 14.10	Save or Pay-As-You-Go: The Effects of Ageing on Optimal Retirement Funding Speaker: Christian Hott, Helmut-Schmidt-Universität Hamburg, Germany
14.10 – 14.30	<i>COFFEE BREAK</i>
14.30 – 15.10	The Politics of Aging and Retirement: Evidence from Swiss Referenda Speaker: Piera Bello, Università della Svizzera Italiana, Switzerland Co-Authors: <ul style="list-style-type: none">• Galasso, Vincenzo, Università Bocconi, Italy, Dondena, IGER, CEPR and CES-ifo
15.10 – 15.45	<i>COFFEE BREAK</i>

Plenary Lectures (open to the public, Lecture Room H4)

15.45 – 16.25	Key Decisions to be Made by the Insured in Liechtenstein's Pension System Speaker: Michael Hanke, University of Liechtenstein Co-Authors: <ul style="list-style-type: none">• Alex Weissensteiner, Free University of Bozen-Bolzano, Italy• Martin Angerer, University of Liechtenstein• Tanja Kirn, University of Liechtenstein
16.25 – 17.05	Presentation of Online-Courses Developed in the E+-Project "Understanding Pensions in Europe" Speaker: Sebastian Stöckl, University of Liechtenstein

Keynote Speech (open to the public, Lecture Room H4)

17.05 – 18.00	Epiphanies in Pension Design and Valuation Mogens Steffensen, University of Copenhagen
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