TIAA Institute Fellows Symposium

Putting Behavioral Finance to Work: Insights and Solutions for Better Retirement Outcomes

A research forum co-hosted with the Pension Research Council

Program Agenda and Speaker Bios

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June 19, 2019
TIAA Institute Fellows Symposium

Putting Behavioral Finance to Work:
Insights and Solutions for Better Retirement Outcomes

TIAA Headquarters
730 Third Avenue, 27th Floor
New York, NY

by invitation only

9 to 10 a.m. Registration, Continental Breakfast and Networking

10 to 10:10 a.m. Welcome
David P. Richardson, TIAA Institute

Opening Remarks
Patrick Rowan, TIAA

10:10 to 11:45 a.m. Morning Session

Moderator: Eric Jones, TIAA

Factors Affecting Temporal Discounting in Older Adults
Joseph Kable, University of Pennsylvania
How does variability in decline of the episodic memory system lead to variability in temporal discounting in older adults? Can cued positive autobiographical memory retrieval prior to choice elicit more patient choices in older adults?

Decision Making under Uncertainty: An Experimental Study in Market Settings
Federico Echenique, California Institute of Technology
The work encompasses a better understanding of behavioral biases for different subpopulations of the American public, particularly older Americans.

Debt Close to Retirement and Its Implications for Retirement Well-being
Annamaria Lusardi, The George Washington University, TIAA Institute Fellow
The study will analyze what kinds of debt people carry into older ages, and how different types of debt are related to older Americans’ abilities to save for retirement.
**June 19, 2019 TIAA Institute Fellows Symposium**

11 to 11:30 a.m. Q&A

11:30 to 11:40 a.m. Transition from morning session to lunch

11:40 a.m. to 12:30 p.m. Lunch and Networking

12:30 to 12:40 p.m. Transition from lunch to afternoon session

12:40 to 2 p.m. **Afternoon Session**

*What Makes Us Save: Leveraging Behavioral Biases to Strengthen Retirement Plans*
Moderator: **John McKeown**, TIAA

12:45 to 1 p.m. *White-Labels, Brands and Trust: How Mutual Fund Labels Affect Retirement Portfolios*
**Julie Agnew**, William & Mary, TIAA Institute Fellow
This research examines the increasing presence of white-label fund options in large defined contribution plans and the impact of these funds on participant asset allocation decisions.

1 to 1:15 p.m. *The Effect of Default Target Date Funds on Retirement Savings Allocation*
**Thomas Rietz**, the University of Iowa, and **Robert McDonald**, Northwestern University, TIAA Institute Fellow
How participants allocate their contributions among investment options can profoundly affect their portfolios.

1:15 to 1:30 p.m. *The Effect of Government Pensions on Financial Well-Being*
**Bill Skimmyhorn**, William & Mary
This project examines the effects of a major change to pensions for federal government employees from the Civil Service Retirement System (CSRS) to the Federal Employees’ Retirement System (FERS). This change took place between 1983 and 1987, and shifted government employees from a traditional annuity to a three-tiered system with a defined contribution component.

1:30 to 2 p.m. Q&A

2 p.m. to 2:10 p.m. Closing Remarks
**Olivia S. Mitchell**, University of Pennsylvania, TIAA Institute Fellow
Julie R. Agnew is the Richard C. Kraemer Term Professor of Business at the Raymond A. Mason School of Business at William & Mary. Her research and consulting activities examine how behavioral factors and financial literacy influence financial decisions made by individuals in retirement plans. Her research has been published in top academic journals, including *The American Economic Review*, *Management Science* and the *Journal of Financial and Quantitative Analysis*.

She frequently presents her research at conferences around the world and has testified as an invited expert witness to the Senate’s HELP Committee. She is a member of the Pension Research Council Advisory Board of the Wharton School and a TIAA Institute Fellow.

Dr. Agnew earned a B.A. degree in Economics (High Honors) with a minor in Mathematics from William & Mary and a Ph.D. in Finance from Boston College.
Federico Echenique is the Allen and Lenabelle Davis Professor of Economics at the Division of the Humanities and Social Sciences at Caltech.

He graduated from the Universidad de la República in Uruguay, and obtained a Ph.D. in Economics from the University of California at Berkeley.

Echenique works on game theory, two-sided markets, and revealed preference theory. He has published more than sixty journal articles, and is active in the economics and computer science community. Echenique has served on the editorial boards of a number of journals, including the American Economic Review, Econometrica and the Journal of Economic Theory.
Eric Jones leads TIAA’s individual advice and discretionary investment management capabilities. These teams are responsible for the advice and guidance provided to individual clients enterprise wide (institutional retirement and retail), as well as the investment strategy, asset allocation, securities research and portfolio management supporting TIAA’s discretionary advisory programs.

Collectively, Eric’s team is responsible for advice and financial planning methodology, tools and platforms used by all TIAA channels to help clients understand what they can do to achieve their financial goals, and then customizing and managing their assets to achieve the outcome they desire.

Eric serves on the Board of Directors of Community Health Charities, a nonprofit organization representing many of the nation’s most trusted and recognized health charities. He is the co-author of three books on the financial markets and trading: Hedging Foreign Exchange, Mind Over Markets and Markets in Profile. He holds a B.S. in Finance from Pennsylvania State University.
Joe Kable is the Baird Term Professor of Psychology and Marketing at the University of Pennsylvania. He studies the psychological and neural mechanisms of human decision making, using an integrated empirical approach that borrows from economics, the psychology of judgment and decision making, and social and cognitive neuroscience.

He received his B.S. from Emory University in 1996 and his Ph.D. in Neuroscience from the University of Pennsylvania in 2004. He was a post-doctoral scholar at the Institute for the Interdisciplinary Study of Decision Making at NYU before returning to Penn in the Department of Psychology in 2008.

He is a past recipient of the Early Career Award and the current Past President of the Society for Neuroeconomics. His research is supported by the National Institute of Drug Abuse, the National Institute of Mental Health, the National Cancer Institute, and the National Science Foundation. He has given public talks at the Franklin Institute and Philadelphia Science Festival and his work has been featured in the New York Times, Washington Post, Newsweek, NBC News and Freakonomics.com.
Annamaria Lusardi is the Denit Trust Endowed Chair of Economics and Accountancy at the George Washington University School of Business (GWSB), and the founder and academic director of GWSB’s Global Financial Literacy Excellence Center (GFLEC).

Previously, she was the Joel Z. and Susan Hyatt Professor of Economics at Dartmouth College, where she taught for twenty years. She has also taught at Princeton University, the University of Chicago Harris School of Public Policy, the University of Chicago Booth School of Business, and Columbia Business School. From January to June 2008, she was a visiting scholar at Harvard Business School.

She holds a Ph.D. in Economics from Princeton University and a B.A. from Bocconi University in Italy.

Dr. Lusardi has also won numerous research awards, the more recent of which include the 2018 Ketchum Prize from FINRA Investor Education Foundation; the 2018 Oscar and Shoshana Trachtenberg Prize for Faculty Scholarship; the 2017 Skandia Research Award on Long-Term Savings (awarded in Sweden); and the 2015 Financial Literacy Award from the International Federation of Finance Museums (awarded in China). In August 2017, she was appointed Director of the Financial Education Committee in charge of designing the national strategy for financial literacy in Italy. In September 2018, she received an honorary degree of Doctor of Science (Economics and Business Administration) from the University of Vaasa in Finland.
Robert McDonald is the Gaylord Freeman Distinguished Chair in Banking and Professor of Finance of the Kellogg School of Management at Northwestern University. He has been a faculty member at Kellogg since 1984 and also served as Finance department chair and Senior Associate Dean for Faculty and Research. His areas of research include corporate finance, taxation, derivatives, and applications of option pricing theory to corporate investments.

Dr. McDonald is a research associate of the National Bureau of Economic Research, and also served as past director of the American Finance Association. He earned a B.A. in Economics from the University of North Carolina and a Ph.D. in economics from the Massachusetts Institute of Technology.
John McKeown is a Managing Director of the Institutional Investment Solutions and Research Team within TFS and leads all investment product research for the organizations’ annuity products, including TIAA Traditional, the CREF Variable Annuities, and the Real Estate Account. John joined TIAA in 1985 and in his 33 years with the company has held various leadership positions in Product Management, Asset Management, Decision Support, Finance and Administration, and Accounting. He currently serves as the chairman of the ALCO Working Group and was previously the secretary of ALCO and the TIAA Investment Committee. During his tenure, John was responsible for developing TIAA General Account portfolio and asset allocation strategies, as well as leading discussions with the FRBB, the rating agencies, and regulators. He has led or served in various enterprise-wide projects including Project Evolution, Project Quadrangle, and the Impact Leadership Program, as well as serving as the United Way co-chair and as a Special Assistant to the Chairman.

Mr. McKeown received a bachelor's degree in accounting from Villanova University, an MBA in finance from Pace University, and is a registered representative who holds the FINRA series 7 and 63 licenses.
Olivia S. Mitchell is the International Foundation of Employee Benefit Plans Professor of Insurance/Risk Management and Business Economics/Public Policy at the Wharton School of the University of Pennsylvania. Her research focuses on private and public insurance, risk management, public finance, labor markets, compensation, and pensions with both a U.S. and an international focus. She is also the Executive Director of the Pension Research Council and the Director of the Boettner Center on Pensions and Retirement Research at Wharton, a Faculty Research Fellow at the National Bureau of Economic Research, and an Associate Director of the Financial Literacy Center.

She received 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 Managing Director of Research at the TIAA Institute. Before joining the Institute, he served 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, he 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 research interests include public pensions, employer retirement benefit plans and household financial security. He has 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 a research associate at the Andrew Young School of Policy Studies at Georgia State University. He is also a member of the Pension Research Council Advisory Board, the American Economic Association, the American Risk and Insurance Association, and the National Tax Association.

Richardson earned an M.A. and a Ph.D. in economics from Boston College, and a B.B.A. from the University of Georgia.
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.
Patrick Rowan serves as a Senior Managing Director, TIAA & CREF Income Products for TIAA. In this role, Pat leads the group responsible for product development and management for TIAA’s fixed annuity offering, which includes TIAA Traditional. In addition, Pat’s team includes the strategic Immediate Annuity Program and the Retirement Income Strategies Program, which is responsible for companywide retirement income strategies coordination activities.

Pat has a diverse background and held a number of roles at TIAA since joining in 2000 from the State University of New York, where he served as the Director of University-wide Human Resources for the SUNY System. He has been a lead on business transformation programs and also served in Marketing, where he supported TIAA’s Chief Marketing Officer. His prior roles at TIAA include Product Director for TIAA Traditional, as well as Director of Institutional Client Services, where he was responsible for defining and implementing the business strategy for institutional clients. Pat was also part of the Education Savings team that implemented TIAA’s college savings programs.

Rowan earned his Bachelor of Arts at Niagara University and his Master of Public Administration in human resources at the University at Albany.
William Skimmyhorn is an Assistant Professor of Finance and Economics at the Raymond A. Mason School of Business at William & Mary. Previously, he served as an Assistant and Associate Professor of Economics at the United States Military Academy at West Point. While there, he served as the inaugural Long-Term Research Coordinator for the U.S. Army Office of Economic and Manpower Analysis where he was responsible for providing analytic support to senior government leaders, managing a research network of leading scholars at more than a dozen institutions nationwide, and designing research and program evaluations to improve public policy. He holds a B.S. in Economics from West Point and a Ph.D. in Public Policy from Harvard University.
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.

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 U.S. and worldwide. Learn more at pensionresearchcouncil.wharton.upenn.edu.