

Report regarding the Paris meeting of Financial Literacy Researchers of the EIB Institute Grant
October 2013

Principal Investigators: Annamaria Lusardi and Rob Alessie

On October 30, 2013, members of the financial literacy group awarded an EIB grant met in Paris at the OECD Headquarters. During this all day conference, participants presented recent work on topics such as mortgages, gender differences, financial education programs, and country comparisons. A review of grant work already completed or underway was given, including the launch of the International Federation of Finance Museums, the Global Financial Literacy Summit to be held November 13, 2013, the creation of a website for the group (www.globalfinancialliteracyproject.org), and the Swiss paper on mortgage choices. The group also discussed ideas for research projects under the grant as well as options for future meetings. The agenda can be found in Appendix A. The attendees for the meeting included:

1. Sule Alan, Koch University and Cambridge University, UK
2. Rob Alessie, University of Groningen, the Netherlands
3. Johan Almenberg, Ministry of Finance, Sweden
4. Laura Bottazzi, University of Bologna, Italy
5. Martin Brown, University of St Gallen, Switzerland
6. Tabea Bucher-Koenen, Munich Center for the Economics of Aging, Germany
7. Kristen Burnell, GFLEC, The George Washington School of Business, USA
8. Annamaria Lusardi, GFLEC, The George Washington School of Business, USA
9. Tamara Madern, Nibud, the Netherlands
10. Gloria Caballero Núñez, Commission for Securities Markets, Spain

Following the conference, the group continued the discussion at an intimate dinner held at Restaurant Bon.

The next day, October 31, 2013, the team also attended the OECD/INFE/GFLEC Global Policy Research Symposium to Advance Financial Literacy, also held at the OECD Headquarters. Martin Brown was a panelist for the session 2: Influencing behaviour: The impact of the institutional framework. Jenny Säve-Söderbergh of Stockholm University and Carlo de Bassa Scheresberg of GFLEC at the George Washington School of Business joined the above group for the symposium and continued discussions about the grant project.

Outcomes:

- Spanish group will be initiating a financial literacy seminar series at which this research team will have the opportunity to present.
- Tabea Bucher-Koenen will visit GFLEC in Washington, DC in January.
- The group is submitting work to conferences in 2014.
- Martin Brown will represent the team at the EIB Institute Annual Meeting in January 2014.

APPENDIX A

FINANCIAL LITERACY WORKSHOP – EIB GRANT
OCTOBER 30, 2013 | 10.00 – 18.00

OECD HEADQUARTERS, PARIS, FRANCE
2, RUE ANDRÉ PASCAL, ROOM CC24
75775 PARIS CEDEX 16

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| WELCOME AND COFFEE | 9.30 – 10.00 |
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| OVERVIEW OF PROJECTS AND WORK DONE SO FAR | 10.00 – 11.30 |
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Annamaria Lusardi and Rob Alessie, *Global Financial Literacy Excellence Center (GFLEC) and University of Groningen, and Grant Co-PIs*

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| FINANCIAL LITERACY PROJECT IN SWITZERLAND | 11.30 – 12.30 |
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Martin Brown, University of St Gallen, Switzerland

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| LUNCH – RESTAURANT DE NATIONS | 12.30 – 13.30 |
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| GENDER DIFFERENCES IN FINANCIAL LITERACY | 13.30 – 14.30 |
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Tabea Bucher-Koenen, Munich Center for the Economics of Aging, Germany

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| FINANCIAL LITERACY PROJECT IN SWEDEN | 14.30 – 15.00 |
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Johan Almenberg, Ministry of Finance, Sweden

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| BREAK | 15.00 – 15.15 |
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| FINANCIAL LITERACY PROJECT IN TURKEY | 15.15 – 16.15 |
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Sule Alan, Koch University and Cambridge University, UK

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| BREAK | 16.15 – 16.30 |
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| FINANCIAL LITERACY PROJECTS IN OTHER COUNTRIES | 16.30 – 17.30 |
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Reports from the Netherlands, Spain, Portugal, Italy & Germany

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| CLOSING REMARKS AND PLANS FOR THE FUTURE | 17.30 – 18.00 |
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Annamaria Lusardi and Rob Alessie

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| HAPPY HOUR AND DINNER | 19.30 - 22.00 |
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RESTAURANT BON

ROOM: BOUDOIR

25, RUE DE LA POMPE