



SI 2025 Household Finance

Organized by Janet Gao, Adair Morse, and Stephen P. Zeldes
Supported by the Alfred P. Sloan Foundation and the Vanguard Group
July 17-18, 2025

Royal Sonesta Hotel, 40 Edwin H. Land Blvd., Cambridge, MA

Single-paper sessions with discussants: authors (20 minutes), discussant (10 minutes), general discussion (15 minutes) Lightning round session: authors (12 minutes per paper), general discussion (8 minutes per paper).

Thursday, July 17

- 8:00 am Coffee and Pastries
- 8:40 am Introduction
- 8:45 am *Credit Card Banking*
Itamar Drechsler, University of Pennsylvania and NBER
Hyeyoon Jung, Federal Reserve Bank of New York
Weiyu Peng, University of Pennsylvania
Dominik Supera, Columbia University
Guanyu Zhou, University of Pennsylvania
- Discussant:
Scott T. Nelson, The University of Chicago
- 9:30 am Break
- 9:45 am *Buy Now Pay (Less) Later: Leveraging Private BNPL Data in Consumer Banking*
Christine Laudenbach, Goethe University Frankfurt
Elin Molin, Lund University
Kasper Roszbach, Norges Bank
Talina Sondershaus, Lund University
- Discussants:
Emily Williams, The Investment Company Institute
Manju Puri, Duke University and NBER
- 10:30 am Break
- 10:45 am *Credit Access in the United States*
Trevor Bakker, U.S. Census Bureau
Stefanie DeLuca, Johns Hopkins University
Eric English, U.S. Census Bureau
James S. Fogel, Opportunity Insights
Nathaniel Hendren, Massachusetts Institute of Technology and NBER
Daniel Herbst, University of Arizona
- Discussant:
Will S. Dobbie, Harvard University and NBER
- 11:30 am Break
- Lightning Session*
- 11:45 am *A Family Affair: The Effects of College on Parent and Student Finances*
Palaash Bhargava, The University of Chicago
Sandra E. Black, University of Texas at Austin and NBER
Jeffrey T. Denning, University of Texas at Austin and NBER

Robert W. Fairlie, University of California, Los Angeles and NBER
 Oded Gurantz, University of Colorado Boulder

Intergenerational Effects of Debt Relief: Evidence from Bankruptcy Protection

Naser Hamdi, Equifax Inc
 Ankit Kalda, Indiana University
 Qianfan Wu, Indiana University

- 12:25 pm Lunch
- 1:15 pm Editors' Roundtable: Priorities and Pressing Frontiers in Household Finance
 Moderator: Stephen Zeldes, Columbia University and NBER
 Journal editors:
 Tarun Ramadorai, Imperial College
 Nikolai Roussanov, University of Pennsylvania and NBER
 Philipp Schnabl, New York University and NBER
 Antoinette Schoar, Massachusetts Institute of Technology and NBER
- 2:15 pm Break
- 2:30 pm *Retention or Regressivity? The Empirical Effects of 401(k) Vesting Schedules*
Guillermo Carranza, Yale University
 Aaron S. Goodman, The Vanguard Group
 Discussant:
 Allison T. Cole, Arizona State University
- 3:15 pm Break
- 3:30 pm *Intermediation, Choice Frictions, and Adverse Selection: Evidence from the Chilean Pension Market*
Eduard Boehm, London School of Economics and Political Science (LSE)
 Discussant:
 Erica Xuewei Jiang, University of California, Los Angeles and NBER
- 4:15 pm Break
- 4:30 pm *Private Capital Markets and Inequality*
 Ararat Gocmen, University College London
 Clara Martinez-Toledano, Imperial College London
Vrinda Mittal, University of North Carolina at Chapel Hill
 Discussant:
 Arthur Korteweg, University of Southern California
- 5:15 pm Adjourn
- Friday, July 18**
- 8:30 am Coffee and Pastries
- 9:00 am *The Complexity of Economic Decisions*
Xavier Gabaix, Harvard University and NBER
 Thomas Graeber, Harvard University
 Discussant:
 Pedro Bordalo, University of Oxford
- 9:45 am Break

- 10:00 am *Information Resonance*
Ulrike Malmendier, University of California, Berkeley and NBER
 Ryan Oprea, University of California, Santa Barbara
 Laura Veldkamp, Columbia University and NBER
 Discussant:
 Francesca Bastianello, The University of Chicago
- 10:45 am Break
Lightning Session
- 11:00 am *Flooded House or Underwater Mortgage? The Macroeconomic Implications of Climate Change and Adaptation*
Yasmine van der Straten, Nova School of Business & Economics (Nova SBE)
Bachelorette's Degree: Financial Shocks and the Gender Performance Gap
Jess Cornaggia, The Pennsylvania State University
 Kimberly J. Cornaggia, The Pennsylvania State University
 Han Xia, University of Texas at Dallas
Who Pays For Your Rewards? Redistribution in the Credit Card Market
 Sumit Agarwal, National University of Singapore
 Andrea F. Presbitero, International Monetary Fund
Andre F. Silva, Federal Reserve Board of Governors
 Carlo Wix, Federal Reserve Board
Who Reaps the Value of Your Life?
 Alexander Braun, University of St.Gallen
Lauren Cohen, Harvard University and NBER
 Jiahua Xu DR, University College London
- 12:20 pm Lunch
- 1:20 pm *Working it out: Randomized Restructuring and Entrepreneurial Effort in a Collateralized Debt Market*
 Christopher Eaglin, Duke University
Apoorv Gupta, Dartmouth College
 Filippo Mezzanotti, Northwestern University and NBER
 Jonathan Zinman, Dartmouth College and NBER
 Discussant:
 Avantika Pal, University of Illinois at Urbana Champaign
- 2:05 pm Break
- 2:15 pm *Geographic Funding Risk and Market Power in Deposit Markets*
 Juan Martin Morelli, Federal Reserve Bank of New York
Matias Moretti, University of Rochester
 Venky Venkateswaran, New York University and NBER
 Discussant:
 Quinn Maingi, University of Southern California
- 3:00 pm Adjourn

Participants

