

Herbert Simon Society and Bank of Italy

In collaboration with Max Planck Institute for Human Development, Berlin

**2nd Workshop on Behavioural Financial Regulation and Policy
(BeFaiRly)**

With the contribution of

Compagnia di San Paolo

with the collaboration of

Intesa Sanpaolo

Allianz

Credit Suisse

December 11, 2018 (Rome, Bank of Italy)

Via Nazionale, 91

PROGRAMME

9:15 Opening Remarks

Salvatore Rossi (Senior Deputy Governor of the Bank of Italy and President of Ivass)

Chairman Morning Session: Riccardo Viale

INTRODUCTORY SESSION

9.30 Introduction

Riccardo Viale (University of Milano-Bicocca and General Secretary Herbert Simon Society- HSS)

9:45 Presentation of the HSS 1st Report BeFAIRLY: “The Behavioural Finance Revolution: A New Approach to Financial Policies and Regulations” (edited by Viale, Mousavi, Alemanni and Filotto)

Shabnam Mousavi (Max Planck Institute and President of the Society for the Advancement of Behavioral Economics)

10:30 Discussion

Massimo Egidi (Herbert Simon Society and Luiss Guido Carli University, Rome)

11.00 General discussion

11:25 Coffee break

GENERAL SESSION ON FINANCIAL EDUCATION AND RISK LITERACY

11:45 Keynote Speech

Ralph Hertwig (Director of the Center for Adaptive Rationality, Max Planck Institute for Human Development, Berlin)

“Is Risk Literacy a Pipe Dream?”

12:30 General Discussion

12:45 From Risk Literacy to Financial Education

Barbara Alemanni (University of Genoa), **Umberto Filotto** (University of Rome “Tor Vergata”)

13:00 Lunch

Chairman Afternoon Session: Salvatore Rossi

14:15 Risk Literacy and Financial Education

Annamaria Lusardi (George Washington University School of Business – GFLEC and Comitato per l’Educazione Finanziaria)

15:00 General Discussion

Participants (10 minutes each):

Anna Maria Aiello (Università La Sapienza and President of Invalsi)

“Facing Financial Ignorance: What Obstacles, What Educational Warnings”

Carmela Aprea (University of Mannheim) and **Eveline Wuttke** (Goethe University, Frankfurt)

“Financial Literacy in Vocational Education and Training: New Approaches in Measurement and Educational Intervention Design”

Anna Emilia Berti (Università di Padova)

“From Financial Education to Economic Education for Citizenship”

Magda Bianco (Banca d’Italia)

“Evolution in Banking Conduct Supervision and Financial Education”

Enrico Maria Cervellati (Università di Venezia)

“The Need for Entrepreneurs’ Risk Literacy: Evidence from Italian SMEs and a Call to Arms”

Fabrizio Guelpa (Head of Industry and Banking, Research Department, Intesa Sanpaolo)

“Risk Literacy and Financial Education among Italian SMEs”

Nadia Linciano (Consob)

“Edutainment and Behavioural Finance for Financial Literacy”

Rossella Locatelli (Università dell'Insubria and President of ADEIMF)

“Financial Education in Times of Digitalization and Fintech (R)evolution”

Caterina Lucarelli (Università Politecnica delle Marche)

“Risk Seeking or Risk Aversion? Phenomenology and Perception”

Antonella Marchetti (Università Cattolica del Sacro Cuore, Milan)

“Training of Economic Competence in Elementary School: Preliminary Evidences”

Massimo Roccia (Responsible Regulatory and Public Affairs, Allianz)

“Behavioural Finance in the Age of Digital Platforms”

Zeno Rotondi (UniCredit)

“Finance, Technology and Financial Education”

Claudia Segre (President Global Thinking Foundation, Milano)

“Nudging in the Circular Economy: Financial Education at a Glance”

17:45 Conclusions:

Riccardo Viale (University of Milano-Bicocca and General Secretary Herbert Simon Society)

20:00 Gala Dinner @Casina Valadier

BeFAIRLY- BEHAVIORAL FINANCIAL REGULATION AND POLICY Initiative

GOALS

The initiative is intended to be a year-long event that brings together academic, financial, and government leaders to share cutting-edge behavioural research insights in policy making. At the end of each year an international workshop is held at Bank of Italy with the partnership of Max Planck Institute in Berlin.

It is aimed to facilitate the behavioural finance and economic discourse to improve financial regulatory outcomes through the exchange of professional views on investment science, behavior, regulations and policies. Such multidisciplinary behavioral-based approach to economics should favor the development of financial market regulations and, more in general, of macroeconomic action taking into account and influencing people's behavior.

The proceedings will be published by Edward Elgar Publisher.

SCIENTIFIC COMMITTEE

Chairman: Salvatore Rossi (Banca d'Italia)

Shlomo Benartzi (UCLA Anderson School of Management)

Gerd Gigerenzer (Harding Center for Risk Literacy, Max Planck Institute for Human Development, Berlin)

Ralph Hertwig (Center for Adaptive Rationality- Max Planck Institute)

Denis Hilton (Université Toulouse II)

Hersh Shefrin (Santa Clara University - Leavey School of Business)

Shyam Sunder (Yale School of Management)

Cass Sunstein (Harvard School of Law)

STEERING COMMITTEE

Chairman: Riccardo Viale (HSS and Università di Milano-Bicocca)

Barbara Alemanni (Università di Genova)

Gregorio De Felice (Intesa Sanpaolo)

Andrea Donzelli (Credit Suisse)

Umberto Filotto (Università di Roma "Tor Vergata")

Shabnam Mousavi (Max Planck Institute and President of the Society for the Advancement of Behavioral Economics)