



Cornell Brooks  
Public Policy



## PROGRAM

**2024 Global Forum for Financial Consumers**

**August 8-9, 2024**

**Cornell University, Ithaca NY USA**

**Conference Theme: Financial Inclusion & Financial Protection in a  
Changing Environment**



Conference Host:

Jeb E. Brooks School of Public Policy,  
Cornell University

Conference Organizer:

SKKU Global Insurance and Pension  
Research Center

Conference Venue:

Martha Van Rensselaer (MVR) Hall  
Level T (MVR Commons)  
116 Reservoir Avenue  
Ithaca, NY 14853

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## Greetings from the Chairperson

IAFICO was established in 2014, and it has been a decade since then. I remember the occasion when a group of us gathered in Professor Hongjoo Jung's office at Sungkyunkwan University to discuss the establishment of an international academic society. We were somewhat apprehensive about the possibility of participating in international activities without any assistance.

Since then, IAFICO has grown to approximately 230 members from 27 countries and organizes an annual conference (GFFC). This year's conference at Cornell University in the United States will see nearly 70 papers presented. IAFICO has indeed expanded at an extraordinary rate.



Hongmu Lee, Chairperson

The focal point of this was Professor Hongjoo Jung. Furthermore, there are individuals who have vowed their support for IAFICO and have collaborated with him with a high level of dedication. One such individual is Professor Man Cho. He was the Editor-in-Chief for four years and subsequently served as the Chairperson for three years. His contributions and dedication are unforgettable. Additionally, there are also people who have made significant contributions to the development of IAFICO. Professor Sharon Tennyson serves as this year's conference president and organizer. Despite her demanding schedule, she has served as Editor-in-Chief of our organization's journal, the *International Review of Financial Consumers (IRFC)* since 2019. I am appreciative of the dedication and cooperation of our board members and innumerable other members. I am also appreciative of the support of the Korean Financial Services Agency, the Asian Development Bank Institute, and other individuals who are devoid of any conflicts of interest.

IAFICO is working to assure that the upcoming decade will further the substantial progress it has already made, particularly in the following three areas. First, it is essential for the IRFC to be incorporated into Scopus and other rating systems. I will be working in conjunction with Editor-in-Chief Sharon Tennyson and other individuals to resolve this issue. This year, we relocated our publishing company to Sciendo, which has enabled us to establish a presence in the English-speaking world. This action will allow us to achieve even greater accomplishments.

Second, we must maintain IAFICO's financial autonomy: We have believed we should not be financially dependent on interested parties such as corporations, except for institutions with which we have no conflicts of interest, since IAFICO was established as an academic society that focuses on consumer issues. We rely on the cooperation and support of our members to function.

Third, we must continue to participate in academic activities, such as the uninterrupted delivery of the journal, seminars, and the completion of a book project.

I am eager to share the 11th GFFC at Cornell University with all of you who have worked so assiduously. I am confident that you will derive the greatest amount of pleasure from this GFFC.

# Program Summary

## Day 1 - August 8

Time	Description
8:45-9:05	Opening and Welcome Speeches
9:05-9:45	Keynote Speaker 1
9:45-10:00	Morning Break
10:00-11:15	Plenary Session 1
11:15-12:30	Panel Session 1
12:30-1:30	Lunch
1:30-3:15	Special Lecture and Panel 2
3:15-3:30	Afternoon Break
3:30-4:45	Concurrent Sessions
4:45-5:30	IAFICO General Business Meeting
5:45-7:30	Conference Dinner

## Day 2 - August 9

Time	Description
9:00-10:00	Concurrent Sessions (w/online)
10:00-10:15	Morning Break
10:15-10:20	General Session Opening
10:20-11:00	Keynote Speaker 2
11:00-12:15	Plenary Session 2
12:15-1:30	Lunch
1:30-3:15	Special Lecture and Panel 3
3:15-3:30	Afternoon Break
3:30-4:30	Concurrent Sessions
4:30-5:00	Conference Close

## Keynote Speakers



**Robert (Bob) M. Hunt** is Senior Vice President and Associate Director of the Philadelphia Federal Reserve Bank's Consumer Finance Institute (CFI), which studies credit and payment markets to understand how they affect consumers and the economy. His research within the CFI focuses on gaps in our understanding of consumer credit and payments. By filling in those holes Bob's research, and that of his colleagues, can make important contributions to the literature and inform important policy decisions. Bob conducts research on consumer payments, consumer finance, and the economics of innovation. His work includes studies of payment cards, adoption of new payment technologies, antitrust issues in consumer payment networks, identity theft, regulation of credit cards, mortgage default, consumer credit reporting, credit counseling organizations, and the collections industry. He has a Ph.D. in economics from the University of Pennsylvania and a bachelor's degree in political science and economics from Butler University.



**Vicki Bogan** is Professor of economics in the Sanford School of Public Policy at Duke University. She was previously the Geller Family Professor of Applied Economics and Policy in the SC Johnson College of Business at Cornell University. Dr. Bogan was the founder and director of Cornell University's Institute for Behavioral and Household Finance and she a founding co-editor of the academic journal, *Financial Planning Review*. She also served as the Chair of the Academic Research Council for the Consumer Financial Protection Bureau (CFPB). Dr. Bogan's research has been published in leading economics and finance journals and she has testified before the U.S. House Committee on Financial Services. Dr. Bogan holds a Sc.B. in Applied Mathematics and Economics from Brown University, an MBA in Finance and Strategic Management from the Wharton School of the University of Pennsylvania, an M.A. in Economics from Brown University, and a Ph.D. in Economics from Brown University.

## Special Lectures -- Research to Practice



**Rafe Mazer** is a leading global voice on consumer protection and competition policy in digital financial services and the digital economy. For 15 years, Rafe has brought the consumer's perspective to product design and policymaking with governments and financial service providers in countries across Africa, Asia, and Latin America. As the first Director of IPA's Consumer Protection Research Initiative from 2019-2022, Rafe developed a portfolio of more than 20 consumer protection research projects addressing digital consumer credit, pricing transparency, fraud in digital app stores, and other emerging risks in digital economies. Prior to his time at IPA, Rafe was the director of a Kenyan consulting firm specializing in consumer protection policy, and before that led CGAP's work on consumer protection and behavioral research for 7+ years.



**Tamiko Toland** is a seasoned industry expert on retirement and annuities and is known as the “annuity Yoda.” Tamiko is co-founder and CEO of IncomePath and the founder of the 401(k) Annuity Hub, a market intelligence service for retirement plan fiduciaries. IncomePath provides innovative retirement income planning software that helps people make better decisions that enable them to meet their retirement lifestyle goals. Since 2023, Tamiko has offered speaking engagements, business strategy, and content marketing. Previously, she served as Managing Director, Head of Lifetime Income Strategy and Market Intelligence within the Product and Business Development area at TIAA. There, she supported strategy, product innovation, and represented TIAA/Nuveen as a speaker at many industry events.

## Schedule of Events Thursday August 8

- 8:45-9:05**      **Welcome and Opening Remarks**      **G/T151 MVR**
- Moderator: **Dr. Sharon Tennyson**, Conference Host  
Professor, Jeb E Brooks School of Public Policy, Cornell University
- Speakers: **Dr. Kelly Musick**, Senior Associate Dean for Research  
Professor, Jeb E. Brooks School of Public Policy, Cornell University  
**Dr. Hongmu Lee**, IAFICO Chairperson  
Professor, Dept of Risk Management and Insurance, Waseda University
- 9:05-9:45**      **Keynote Speaker**      **G/T151 MVR**
- Moderator: **Dr. Sharon Tennyson**
- Speaker: **Dr. Robert M. Hunt**  
Senior Vice President and Associate Director of the Consumer Finance Institute  
Federal Reserve Bank of Philadelphia  
*On Financial Inclusion and Consumer Protection in Banking*
- 9:45-10:00**      **Morning Break – Sponsored by ARIA**      **MVR Level T**
- 10:00-11:15**      **Plenary 1: Consumer Issues in Banking**      **G/T151 MVR**
- Moderator: **Prof. Ruth Plato-Shinar**, Netanya Academic College
- Speakers: **Dr. Gianni Nicolini**, University of Rome Tor Vergata  
*The Cryptocurrency Phenomenon*  
**Dr. Ben Charoenwong**, National University of Singapore  
*The BigTech-Bank Lending Ecosystem*  
**Prof. Michelle Kelly-Louw**, University of Cape Town  
*Using algorithms in determining unbanked and vulnerable consumers' creditworthiness*
- 11:15-12:30**      **ADBI-Sponsored Panel: Issues in Digital Finance**      **G/T151 MVR**
- Moderator: **Dr. Robert Kerton**, University of Waterloo
- Speakers: **Dr. Man Cho**, KDI School of Public Policy and Management  
*Protecting Financial Consumers in the Era of BD·ML\* Innovations: What behavioral patterns to be tamed? And how? (\* BD·ML: BigData and MachineLearning)*  
**Dr. Andrea Miglionico**, University of Reading  
*The 'Unconscionable' Bargain of Digital Financial Platforms*  
**Dr. Sojung Park**, Seoul National University  
*Digital Financial Literacy and the Problem of Digital Finance*
- 12:30-1:30**      **Lunch**      **MVR Commons**

**1:30-2:00**      **Special Lecture**      **G/T151 MVR**

Moderator: **Dr. Sharon Tennyson**

Speaker: **Mr. Rafe Mazer**

Director, Fair Finance Consulting LLC

*Keeping consumers safe in the digital finance era: How research is informing consumer protection in Africa and Asia*

**2:00-3:15**      **Panel: Fair Finance and Financial Inclusion**      **G/T151 MVR**

Moderator: **Dr. Dinh Thi Thanh Van**, VNU - University of Economics and Business

Speakers: **Dr. Adele Atkinson**, University of Birmingham

*Financial inclusion in the UK in 2024*

**Mr. Chuck Bell**, Consumer Reports

*Fair Digital Finance*

**Ms. Jessica Massie**, UNCDF

*Towards better data for better development outcomes: A “lean” DFL survey tool to measure digital and financial literacy globally*

**3:15-3:30**      **Afternoon Break**      **MVR Level T**

**3:30-4:45**      **Concurrent Sessions [details below]**      **MVR Level 1**

**4:45-5:30**      **IAFICO Business Meeting & Awards Ceremony**      **G/T151 MVR**

Moderator: **Dr. Hongmu Lee**, IAFICO Chairperson

**5:45-7:30**      **Conference Dinner – Stewart Park Large Pavilion**

Bus transportation will leave from Bailey Hall.

## **Schedule of Events Friday August 9**

**9:00-10:00**      **Concurrent Sessions [details below]**      **MVR Level 1**

**10:00-10:15**      **Morning Break – Sponsored by ACCI**      **MVR Level T**

**10:15-10:20**      **General Session Opening and Announcements**      **G/T151 MVR**

**10:20-11:00**      **Keynote Speaker**      **G/T151 MVR**

Moderator: **Dr. Sharon Tennyson**

Speaker: **Dr. Vicki Bogan**

Professor of Economics, Sanford School of Public Policy, Duke University

*Title TBD*



<b>11:00-12:15</b>	<b>Plenary 2: Consumer Knowledge and Consumer Protection</b>	<b>G/T151 MVR</b>
Moderator:	<b>Dr. Brenda Cude</b> , University of Georgia	
Speakers:	<b>Dr. Andy Schmulow</b> , The University of Wollongong <i>What if we wrote legislation people could understand?</i> <b>Mr. Larry Kirsch</b> , IMR Research <i>State Attorneys General, Predatory Lending, and Consumer Protection</i> <b>Dr. Swarn Chatterjee</b> , University of Georgia <i>Balancing Perception and Reality; The Impact of Financial Knowledge and Overconfidence on Mortgage Delinquency During the COVID-19 Pandemic</i>	
<b>12:15-1:30</b>	<b>Lunch</b>	<b>MVR Commons</b>
<b>1:30-2:00</b>	<b>Special Lecture</b>	<b>G/T151 MVR</b>
Moderator:	<b>Dr. Sharon Tennyson</b>	
Speaker:	<b>Ms. Tamiko Toland</b> Consultant and CEO, IncomePath <i>Annuity Mythbusters: Bridging the Gap Between Research &amp; Practice</i>	
<b>2:00-3:15</b>	<b>ARIA-Sponsored Panel: Consumer Issues in Insurance</b>	<b>G/T151 MVR</b>
Moderator:	<b>Dr. Hongjoo Jung</b> , SKKU	
Speakers:	<b>Dr. Phillipe D'Astous</b> , University of Montreal, HEC <i>The Quality of Financial Advice: What Influences Client Recommendations?</i> <b>Dr. M. Martin Boyer</b> , University of Montreal, HEC <i>How Much Should We Value Future Health and Long-Term Care Health Services</i> <b>Dr. Hongmu Lee</b> , Waseda University <i>Dementia and the Role of Public and Private Long-Term Care Insurance in Japan's Deepening Aging Society</i>	
<b>3:15-3:30</b>	<b>Afternoon Break</b>	<b>MVR Level T</b>
<b>3:30-4:30</b>	<b>Concurrent Sessions [details below]</b>	<b>MVR Level 1</b>
<b>4:30-4:45</b>	<b>Conference Closing</b>	<b>MVR Commons</b>
<b>5:00-6:00</b>	<b>Optional Campus and Gorge Walk into Ithaca</b> Please note that walking shoes will be needed.	

## Detailed Schedule of Concurrent Sessions

### Thursday August 8 - 3:30-4:45

#### **Section A: Information and Consumer Protection**

**MVR 1151**

Moderator: **Sojung Park** (Seoul National University)

Speakers: **Ida Faradynawati** (KTH Royal Institute of Technology), Ingalill Söderberg (KTH Royal Institute of Technology), Annina H Persson (KTH Royal Institute of Technology)

*The Nexus of Disclosure, Complexity, and Understanding; Insights from Sustainable Mutual Fund Investors*

**William Jeynes** (North-West University)

*Giving Low-SES Students Financial Protection via Utilizing Technological Communication*

**MZ Mamun** (University of Dhaka)

*Consumers' Perceptions about Different Communication Channels in Bangladesh*

**Soon Hyeok (Steve) Choi** (Rochester Institute of Technology)

*The Winner's Curse in Housing Markets*

#### **Section B: Consumer Behavior and Financial Decisions**

**MVR 1153**

Moderator: **Gianni Nicolini** (University of Rome, Tor Vergata)

Speakers: **Yiling Zhang** (University of Alabama-Tuscaloosa)

*Financial Self-regulation: How Does Expense-tracking Inform Financial Behaviors*

**Michael J. Gropper** (University of Colorado-Boulder), Julie Agnew (William & Mary), Angela Hung (Earnin), Nicole Votolato Montgomery (University of Virginia), Susan Thorp (University of Sydney)

*Organizational Trust and Retirement Plan Investment Choice*

**Tamiko Toland** (IncomePath), Michael Finke (The American College of Financial Services)

*Using Defaults to Enhance Adoption of Lifetime Income in Defined Contribution Plans*

**Florent Nkouaga** (NAIC)

*Unraveling Health Insurance Hesitancy; The Interplay of Risk Aversion and Consumer Confidence in the Post-ACA Reform*

#### **Section C: Financial Well-Being of Vulnerable Populations**

**MVR 1157**

Moderator: **Jessica Massie** (UNCDF)

Speakers: **Renata Herrerias** (ITAM), Maria Merino (ITAM)

*Do gender priorities explain gender gaps in financial well-being?*

**Farah Diba Abrantes-Braga** (Insper), Julio Trecenti (Insper), Danny Claro (Insper), Nancy Wong (University of Wisconsin-Madison)

*Do Credit Cards Promote Inclusion of Low-Income Consumers?*

**Swarn Chatterjee** (University of Georgia), Youngjoo Choung (Inha University), Tae-Young Pak (Sungkyunkwan University)

*Digital financial literacy, digital finance access, and financial well-being among older adults in the United States*

**Yunju Nam** (University at Buffalo), Min Hu (University at Buffalo)

*Financial Capability and Asset Building among Refugees in the United States; Qualitative Evidence from Refugees Resettled in a Northeastern City*

**Section D: Issues in Insurance Markets**

**MVR 1106**

Moderator: **Hongjoo Jung** (SKKU)

Speakers: **Soyoung Lim** (Waseda University)

*The asymmetric impact of geopolitical risk on insurance development; The evidence from ASEAN*

**Miho Onzo** (Takachiho University)

*Health Management and Productivity Management in Japan and Initiatives by Insurance Companies*

**Seungho Hwang** (Waseda University)

*The Study of ESG Management on climate change and Corporate Value Enhancement of Insurance Companies in Japan*

**Shigenori Ishida** (Kansai University), Yoshihiko Ono (Kansai University),

*A Comparison Study between Analog and Digital on Microinsurance in Indonesia*

**Friday August 9 – 9:00-10:00**

**Section A: Consumer Issues in Credit Markets**

**MVR 1151**

Moderator: **Ahcene Lahsasna** (Salihin Academy)

Speakers: **Iris Benohr** (University of Southampton) [online]

*Digital Vulnerability in the Consumer Credit Sector*

**Kwanseol Son** (Samsung Micro Credit Institute)

*Consumer Protection of Korean Micro credit Business for Sustainable Growth; Consumer Behavior and Rejuvenation*

**Nisful Laila** (Universitas Airlangga), Himmatul Kholidah (Universitas Airlangga)

*Determining factors of Islamic fintech lending accessibility for microenterprises in Indonesia*

**Section B: Consumer Protections in Bank Markets**

**MVR 1153**

Moderator: **Tomasz Florczak** (University of Lodz)

Speakers: **Matsietso Matasane** (University of Witwatersrand) [online]

*Contemporary Issues in Deposit Insurance Design and Implementation*

**Tran Thi Thanh Tu** (Vietnam National University), Doan Duc Minh (PVcombank), Trinh Minh Ngoc (Missouri State University)

*Proposed Early Warning Index System for Proactive Restructuring of Vietnam Joint Stock Commercial Banks*

**Iwona Czechowska** (University of Lodz)

*Holistic development of the banking sector. From digital banking to complaint handling as a consumer protection instrument, in the example of Poland*

**Section C: Consumer Issues in Insurance**

**MVR 1157**

Moderator: **Martin Boyer** (University of Montreal, HEC)

Speakers: **Lan Phuong To** (Vietnam National University), Hoa Nguyen Thi (Vietnam National University), Minh Hoang Anh (Vietnam National University) [online]

*Protecting policyholders through proposing a life insurance pricing model in Vietnam*  
**Dongmei Chen** (Fudan University)

*Effects of long-term care insurance on the physical and mental health of the elderly in China*

**Tomoka Miyachi** (Takushoku University)

*Analysis of Customer Harassment; Trends and Implications in Japanese Insurance Practice*

**Section D: Artificial Intelligence in Financial Services** **MVR 1106**

Moderator: **Michelle Kelly-Louw** (University of Cape Town)

Speakers: **Aaryan Gupta** (Manipal University Jaipur) **[online]**

*AI in Financial Decision-Making; Revolutionizing Investment Strategies and Risk Management*

**Ruth Plato Shinar** (Netanya Academic College)

*AI-based Consumer Credit Underwriting: Should We Fear Discrimination?*

**Davide Luigi Totaro** (Hitotsubashi University)

*Financial Consumer Protection in the Age of AI; Implications of the EU AI Act in the context of insurance, finance, and banking services*

**Section E: Consumers and FinTech** **MVR G/T151**

Moderator: **Man Cho** (KDI School of Public Policy and Management)

Speakers: **Ibrahim Niankara** (AI Ain University), Maha Rahrouh (AI Ain University), Rachidatou I. Traoret (United Arab Emirates University) **[online]**

*Examining the mediating role of formal financial inclusion on the endogenous impacts of mobile and smart telecommunication services access on women's extensive consumption of mobile financial services in post-covid Burkina Faso*

**Peter Morgan** (ADBI) **[online]**

*Financial Literacy and Fintech Use in Family Business; Evidence from Developing Asia*

**Youmi Lee** (SKKU), Hongjoo Jung (SKKU) **[online]**

*Event Study on Media disclosure effects of Fintech investments*

**Friday August 9 3:30-4:30**

**Section A: Sustainable Finance** **MVR 1151**

Moderator: **MZ Mamun** (University of Dhaka)

Speakers: **Magdalena Ślebocka** (University of Lodz)

*The Social Cost of Revitalization – How to Protect the Interests of the Stakeholders of This Process*

**Lyndon Gysman** (South African Reserve Bank), Ashley Nyaude (University of Pretoria),

*Regulating open finance to enhance financial inclusion in South Africa*

**Dinh Thi Thanh Van** (Vietnam National University), Thai Le (Vietnam National University), Huong Phung (Vietnam National University)

*A National Risk Aversion Culture on Public Pension Contributions and Paid Benefits: Insights from OECD Countries*

**Section B: Innovative Approaches to Financial Protection**

**MVR 1153**

Moderator: **Andy Schmulow** (University of Wollongong)

**Catherine Sorenson** (University of Maryland)

*Protection Through Partnerships: University of Maryland Extension's collaborative approaches to consumer scam prevention*

**Helena Kordasiewicz** (University of Warsaw), Anne-Marie Weber (University of Warsaw)

*Rethinking the role of banks in financial education; from discretionary activity to legal responsibility*

**Howard Chitimira** (North-West University)

*The Regulation of Cybercrime to Secure Digital Financial Inclusion in South Africa*

**Section C: Personal Financial Management**

**MVR 1157**

Moderator: **Brenda Cude** (University of Georgia)

Speakers: **Pham Thi Huyen** (Banking Academy)

*Factors influencing personal financial management behavior; A Case Study on Students in Vietnam*

**Luiz Alves Cruz** (Ceará State University)

*The Influence of Personal Values and Cultural Values on Saving Behavior*

**Huong Thi Thu Phung** (Vietnam National University), Thai Hong Le (Vietnam National University), Duong Thuy Pham (Vietnam National University), Loan Hong Nguyen (Vietnam National University), Ngan Thi Tran (Vietnam National University)

*The Relationship between Financial Literacy and Internet Banking Behavior among Vietnamese University Students*

**Section D: Institutional Issues in Financial Inclusion**

**MVR 1106**

Moderator: **Adele Atkinson** (University of Birmingham)

Speakers: **Tomasz Florczak** (University of Lodz)

*Can financialisation counteract banking exclusion; A study on the example of the European Union Member States*

**Raditya Sukmana** (Universitas Airlangga), Neni Sri Wulandari (Universitas Airlangga)

*Determinants of Financial Islamic Inclusion in Indonesia*

**Miwaka Yamashita** (Toyo University)

*What should life insurance look like for professional athletes*



MVR Hall at Cornell University  
Conference is on the T level (lowest level)

