Andre Lot

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Main Research Interests

Household Finance   Behavioral Finance   Experimental Finance   Pensions and Retirement

Education

Ph.D in Finance **Norwegian School of Economics (NHH)**   📅 Spring 2023 (expected)

Visiting Ph.D Scholar **University Zürich – Department of Banking and Finance**   📅 2019-2020

M.Sc in Finance **Tilburg University**   📅 2017

B.Sc in Business Administration **Universidade de São Paulo (USP)**   📅 2009

References

Thorsten Hens ⧉
Full Professor of Financial Economics
Department of Banking and Finance
University Zürich
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Walt Pohl ⧉
Full Professor
Department of Finance
Norwegian School of Economics
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Francisco Santos ⧉
Associate Professor
Department of Finance
Norwegian School of Economics
✉ francisco.santos@nhh.no

Kremena Bachmann ⧉
Professor of Wealth Management (from Dec-2022)
Dept. of Personal Finance and Wealth Management
Zürich University of Applied Sciences
✉ kremena.bachmann@zhaw.ch

Research Projects

Longevity Pessimism, Misinformation and Pension Choice
Job Market Paper   📄 PDF

To determine the value of a pension, individuals need to consider their survival risk. In this paper, I first elicit survival probabilities for a broad set of target ages, using a representative panel of the 18-70 year-old Swiss population. I document a systematic survival belief bias, which is the stylized fact that individuals underestimate their survival probabilities (compared to actuarial life tables). Then, I show that incorrect information about longevity in general is a substantial component of this bias. Next, I implement an incentivized experiment that requires subjects to make risky pension choices, in which payoffs are not affected by participants' own longevity. I find that longevity pessimism induces earlier and less risky choices about the timing of pension benefits, under annuity or lump-sum pension schemes. Finally, I show that happiness and satisfaction have an indirect effect on pension choices through the channel of longevity pessimism.

Experimental Research on Retirement Decision-Making: Evidence from Reproductions
with Xiaogeng Xu, Kremena Bachmann & Thorsten Hens   📄 SSRN
Resubmitted, Journal of Banking and Finance (Special Issue on Experimental Finance).

We adapt the design of five experimental studies on retirement decision-making and conduct reproductions with a larger sample from the broader population. We reproduce most of the main effects of the original studies. In particular, we find that consumption decisions are less efficient when subjects need to borrow from the future than save from the present. When subjects collect retirement benefits as lump-sum instead of annuities, they choose to retire later. The duration of retirement affects the saving behavior of the subjects. Savings are higher when they are incentivized with matching contributions than with tax rebates. When faced with stochastic survival risk, subjects make partial adjustments to spending paths. We also propose a further experimental research agenda in related topics and discuss practical issues on subject recruitment, attrition, and redesign of complex tasks.

Prudence and the demand for incentivized retirement investment accounts
Work in Progress | with Adrian Bruhin, Walt Pohl, Kremena Bachmann & Thorsten Hens

Many national governments have a stated policy goal of increasing voluntary retirement savings. Tax-incentivized schemes, that require investors to forego liquidity of its balance in exchange for higher total returns, are its main implementation tool. Precautionary savings, however, might deter participation in these voluntary schemes. Individuals could differ in their willingness to accept the iliquidity constraint required to participate in the investing scheme. They might prefer keeping savings as cash when facing high short-term income uncertainty. We develop a tractable model where subjects can save on interest-free cash accounts and/or on interest-paying iliquid pension accounts, while facing income uncertainty between the investment decision and the availability of withdraws of incentivized savings. We use numerical simulation and contextual experiments to investigate how prudence in face of uncertainty and the implicit returns of pension accounts contribute to participation (or lack thereof) on incentivized savings schemes.

Daily, heterogeneous fund-flow performance sensitivity and market-wide turnover state
Work in Progress | with Francisco Santos & Natalyia Gerasimova

Why people save more for retirement under a matching contribution regime?
Work in Progress | with Cornelius Schneider & Kremena Bachmann

Teaching

Lecturer

Behavioral Finance and Wealth Management (2022, 2023)

Teaching Assistant

Big Data with Applications to Finance (2021, 2022)   Applied Asset Management (2018)

Corporate Finance (2020, 2021)   Behavioral Finance and Wealth Management (2018, 2019, 2020)

Asset Management with Programming Applications (2018)

Journal Refereeing

Journal of Pension Economics and Finance   Journal of Behavioral and Experimental Finance

Conferences / Seminars

Experimental Finance (2018, 2022)   Nordic Finance Network (2018, 2019)   IFABS Oxford (2021)

NOVA PhD Pitch Perfect (2020)   Doctoral Colloquium at University Zürich (2019, 2020, 2021, 2022)

Brazil Finance Meeting (2021)   World Finance Conference (2021)   Brazilian Econometric Society (2021)

ZHAW Research Seminar (2022)

Research Grants

Swiss National Science Foundation **Incentives and Retirement Savings in Switzerland** 🗗 🗓 2019

Center for Ethics and Economics **Mortality Risk Sharing and Pension Fund Participation** 🗓 2022

Academic appointments

Scientific Researcher **Zürich University of App. Sciences – Dept. of Banking and Finance** 🗓 2019-2022

25% f.t.e. research position for work on externally-funded experimental research projects in Household Finance.

IT / Data Skills

STATA | R | oTree | z-Tree | Eikon/Datastream | Bloomberg

Industry Experience

I have 7 years experience on securities analysis, asset management and private investment consulting. I was also a licensed investment agent and held the Brazilian domestic professional certifications (CFA domestic analog) for investment banking and capital markets.

Languages

Portuguese (native) | English (fluent) | Italian (basics)

Citizenship

Brazilian | Italian