Erasmus University Rotterdam, the Netherlands
CSC PhD 2019 Project Description
Applying for CSC Scholarship: https://www.eur.nl/en/prospective-csc-phd-candidates

School/Department:	*Erasmus School of Economics* *Department of Business Economics* *Erasmus University* *Woudestein H14-25* *3062 PA Rotterdam* *The Netherlands* *www.eur.nl/ese*
Project Title:	*Pension asset management & communication for individual investors*
Abstract:	*Online technology is increasingly empowering individual investors to directly manage their own investment portfolio and to make their own investment decisions on a day-to-day basis. This opens up new opportunities for investors, but also places a great responsibility on their shoulders, as their (non-expert) decisions may have severe long term consequences for their personal finances. Therefore, new initiatives are being launched to intelligently support individual investors in making better decisions.* *These developments are particularly clear in China's asset management industry that is one the most advanced in terms of connecting individuals directly to online payment and investment opportunities, bringing both challenges and new chances to consumers and financial firms alike.* *This research project will aim at gaining a better understanding the saving, investing and spending behavior of individual investors in China and how it is impacted by online tools and communications. The project has a clear academic as well as real-world relevance, as the research output should provide new insights in investor behavior as well as help individual investors in improving their financial planning.* *For the project, we will collaborate with E Fund in Guangzhou and APF Asset Management in the Netherlands.* *E Fund is the largest integrated mutual fund manager in China (http://www.efunds.com.cn/en/profile.html), currently serving 76 million investors. In October 2013, E Fund introduced eWallet, a one-stop wealth management platform that integrates functions of cash management, fund transaction, asset/yield inquiry, online account opening, account management, credit card repayment, etc., and provides more value-added services to customers.* *In 2016, E Fund signed a partnership with APG Asset Management*

	(https://www.apg.nl/en/asset-management) in The Netherlands to develop joint products and services and jointly manage assets. APG is in the pensions business, managing around $500 billion in assets of Dutch pension funds. APG recently developed a research tool called Individual ALM ("iALM") that helps understand the long term retirement prospects for individual pension plan participants. It aims to determine the extent to which plan members save too much or too little for retirement. *In scientific terms, this project aims to investigate the effectiveness of new online tools and communications to assist individual investors in building a better personal long term investment portfolio. Theoretically the project draws on a combination of normative and behavioral economics insights to support real-world investor decisions. Methodologically, the project combines large-scale field experiments with survey data. The field experiments randomly assign investors to different online tooling and communication conditions and observe shifts in investor behavior. More specifically, the experiments combine tools provided by the industry partners and determine the effects of the introduction of iALM into the eWallet app on the behavior of eWallet users. The survey data uncovers individual investors' total investment portfolio, risk preferences and socio-demographics to provide a more complete understanding of heterogeneity in investor financial needs.* *The candidate will work together with practitioners from E Fund as well as APG and will likely spend time on location in both Amsterdam and Guangzhou.*
Requirements of candidate:	Background: *Strong in econometric analysis and programming, interest in Behavioral Economics as well as retirement provision. Strong knowledge of English (both oral and written) as well as Cantonese and Mandarin.* Master degree: Yes EUR requirement: IELTS Grade: 7.0 (minimal 6.0 per component) or TOEFL: 100 (minimal 20 per component)

Erasmus University Rotterdam, the Netherlands
CSC PhD 2019 Project Description
Applying for CSC Scholarship: https://www.eur.nl/en/prospective-csc-phd-candidates

Supervisor information:	***Prof. dr. B.(Benedict) G.C. Dellaert*** *Benedict Dellaert is professor of marketing and director of the department of Business Economics at the Erasmus School of Economics. His focus in research and education is on consumer decision-making and consumer- firm interaction. He regularly publishes in academic top journals in marketing and related fields.* *Email: dellaert@ese.eur.nl* Selected recent publications prof. Benedict Dellaert B.G.C. Dellaert (2019). The Consumer Production Journey: Marketing to Consumers as Co-Producers in the Sharing Economy. Journal of the Academy of Marketing Science, forthcoming. B.G.C. Dellaert, J. Swait, W. Adamowicz, T.A. Arentze, E. Bruch, E. Cherchi, C.G. Chorus, B. Donkers, F. Feinberg, A.A.J. Marley & L. Salisbury (2018). Individuals' Decisions in the Presence of Multiple Goals. Customer Needs and Solutions, 5 (1), 51-64. T. Baker & B.G.C. Dellaert (2018). Regulating Robo Advice Across the Financial Services Industry. Iowa Law Review, 103 (2), 713-750. B.G.C. Dellaert, T.A. Arentze, O. Horeni & H.J.P. Timmermans (2017). Deriving Attribute Utilities from Mental Representations of Complex Decisions. Journal of Choice Modelling, 22, 24-38. M.J.W. Harmsen-van Hout, B.G.C. Dellaert & P.J.J. Herings (2016). Heuristic Decision Making in Network Linking. European Journal of Operational Research, 251 (1), 158-170. R. van Schie, B.G.C. Dellaert & B. Donkers (2015). Promoting Later Planned Retirement: Construal Level Intervention Impact Reverses with Age. Journal of Economic Psychology, 50, 124-131. T.A. Arentze, B.G.C. Dellaert & C.G. Chorus (2015). Incorporating Mental Representations in Discrete Choice Models of Travel Behaviour: Modelling Approach and Empirical Application. Transportation Science, 49 (3), 577-590. B.G.C. Dellaert, T.A. Arentze & O. Horeni (2014). Tourists' Mental Representations of Complex Travel Decisions. Journal of Travel Research, 53 (1), 3-11. Ting Li, R.J. Kauffman, E. van Heck, P.H.M. Vervest & B.G.C. Dellaert (2014). Consumer Informedness and Firm Information Strategy. Information Systems Research, 25 (2), 345-363. Q. Han, B.G.C. Dellaert, W.F. Van Raaij & H.J.P. Timmermans (2014). Publicly Announced Access Recommendations and Consumers' Service Time Choices with Uncertain Congestion. Journal of Choice Modelling, 10, 1-10. M.J.W. Harmsen-van Hout, P.J.J. Herings & B.G.C. Dellaert (2013). Communication Network Formation with Link Specificity and Value Transferability. European Journal of Operational Research, 229 (1),

	199-211. E. Breugelmans, C.F. Koehler, B.G.C. Dellaert & K. De Ruyter (2012). Promoting Interactive Decision Aids on Retail Websites: A Message Framing Perspective with New vs. Traditional Consumer Actions. Journal of Retailing, 88 (2), 226-235. E.J. Johnson, S.B. Shu, B.G.C. Dellaert, C. Fox, D.G. Goldstein, G. Haeubl, R.P. Larrick, J.W. Payne, E. Peters, D. Schkade, B. Wansink & E.U. Weber (2012). Beyond nudges: Tools of a choice architecture. Marketing Letters, 23 (2), 487-504. R. van Schie, A.C.D. Donkers & B.G.C. Dellaert (2012). Saving Adequacy Uncertainty: Driver or Obstacle for Retirement Decision Making? Journal of Economic Psychology, 33 (4), 882-896. B.G.C. Dellaert & G. Haeubl (2012). Searching in Choice Mode: Consumer Decision Processes in Product Search with Recommendations. Journal of Marketing Research, 49 (2), 277-288. C.G. Chorus & B.G.C. Dellaert (2012). Travel Choice Inertia: The Joint Role of Risk Aversion and Learning. Journal of Transport Economics and Policy, 46 (1), 139-155. B.G.C. Dellaert, B. Donkers & A. van Soest (2012). Complexity Effects in Choice Experiment-Based Models. Journal of Marketing Research, 49 (3), 424-434. T.M. Benning, E. Breugelmans & B.G.C. Dellaert (2012). Consumers' Evaluation of Allocation Policies for Scarce Health Care Services: Vested Interest Activation Trumps Spatial and Temporal Distance. Marketing Letters, 23 (3), 531-543. C.F. Koehler, E. Breugelmans & B.G.C. Dellaert (2011). Consumer Acceptance of Recommendations by Interactive Decision Aids: The Joint Role of Temporal Distance and Concrete versus Abstract Communications. Journal of Management Information Systems, 27 (4), 231-260. W.J. Reinartz, B.G.C. Dellaert, M. Krafft, V. Kumar & R. Varadarajan (2011). Retailing Innovations in a Globalizing Retail Market Environment. Journal of Retailing, 87S (1), 53-66. *Website: https://www.eur.nl/people/benedict-dellaert* ***Prof.dr. O. (Onno) W. Steenbeek*** *Onno Steenbeek is professor of Pension Fund Risk Management at the Erasmus School of Economics and managing director Strategic Portfolio Advice at APG Asset Management. This department is responsible for APG's advisory services regarding ALM and strategic asset allocation, as well as investment and pensions research on behalf of pension fund clients with assets under management of over $500 billion.*

Erasmus University Rotterdam, the Netherlands
CSC PhD 2019 Project Description
Applying for CSC Scholarship: https://www.eur.nl/en/prospective-csc-phd-candidates

	Email: steenbeek@ese.eur.nl *Website: https://www.eur.nl/people/onno-steenbeek* Selected recent publications prof. Onno Steenbeek Bockweg, C., Ponds, E.H.M., Steenbeek, O.W. & Vonken, J. (2018). Framing and the annuitization decision – Experimental evidence from a Dutch pension fund. Journal of Pension Economics and Finance, 17 (3), 385-417. Rivera-Rozo, J.A., García-Huitrón, M.E., Steenbeek, O.W. & Lecq, S.G. van der (2018). National culture and the configuration of public pensions. Journal of Comparative Economics, 46 (2), 457-479. Steenbeek, O.W. & Schauten, M.B.J. (2015). Does shareholder value rise with growth in corporate earnings? Valuation Strategies, 6 (September/October), 38-42. Steenbeek, O.W. (2015). Risks of a good Pension. Inaugural Address, pp.52. Rotterdam: Erasmus University. Steenbeek, O.W. & Ponds, E.H.M. (2015). Pension Reform in the Netherlands. In Lessons from abroad for the United Kingdom. London: UK Parliament Lecq, S.G. van der, Rivera Rozo, J.A. & Steenbeek, O.W. (2014). An empirical exploration of structural and cultural factors associated with pension systems. In W. van Oorschot, H. Peeters & K. Boos (Eds.), Invisible Social Security Revisited: Essays in Honour of Jos Berghman (pp. 267-286). Leuven: Lannoo Campus Bikker, J.A., Steenbeek, O.W. & Torracchi, F. (2012). The impact of scale, complexity, and service quality on the administrative costs op pension funds: a cross-country comparison. The Journal of Risk and Insurance, 79 (2), 477-514. Steenbeek, O.W. & Schauten, M.B.J. (2012). Do share repurchase programs create shareholder value? Valuation Strategies, 15 (3), 14-19. Mehrotra, V., Schaik, D. van, Steenbeek, O.W. & Spronk, J. (2011). Creditor-Focused Corporate Governance: Evidence from Mergers and Acquisitions in Japan. Journal of Financial and Quantitative Analysis, 46 (4), 1051-1072.