



Financial literacy research

Academic follow up conference organised by the European Commission, the Belgian Financial Services and Markets Authority (FSMA) and KU Leuven

PROGRAMME - SESSIONS

21 February 2024

Financial Services and Markets Authority
Rue du Congrès/Congresstraat 12-14, 1000 Brussels

Overview

Financial literacy is important, especially in today's world where individuals are increasingly responsible for their financial well-being. Levels of financial literacy differ in the EU according to a recent [Eurobarometer](#). Research insights and policy initiatives have proven relevant to promote financial literacy and design effective interventions. Important examples are the recently published financial competence framework for adults and the framework for children and youth developed by the European Commission and OECD-INFE.

This conference aims to shed light on the importance of improving financial literacy levels, both for individuals and for society as a whole.

This conference together with the high-level conference on financial literacy, resilience and inclusion also aims to provide a platform for academics to meet experts, policy makers, regulators, representatives of civil society organisations, and other stakeholders to discuss opportunities, challenges and best practices.

Registration and all sessions of the conference take place at The Financial Services and Markets Authority, Rue du Congrès/ Congresstraat 18, 1000 Brussels.

Overview programme

9:00 - 9:30

Registration and welcome coffee

9:30 - 9:45

Welcome and opening remarks (Auditorium)

Keynote speech (Auditorium)

9:45 - 10:30

Adele Atkinson, Professor of Practice in Financial Literacy and Wellbeing, University of Birmingham

A human-centred definition of financial wellbeing, and the implications for financial literacy initiatives

Parallel sessions 1

10:40 - 12:00

Four parallel sessions, *see Session overview* for details

12:00 - 13.15

Lunch

Parallel sessions 2 or Visit Wikifin lab

13:15 - 14.15

Four parallel sessions, *see Session overview* for details

Visit Wikifin Lab, Group 1

Keynote speech (Auditorium)

14:25 - 14:55

Lukas Menkhoff, Professor of Economics at Humboldt-Universität

Spillover effects of financial education among entrepreneurs? A randomized saturation experiment

14:55 - 15:25

Coffee break

Parallel sessions 3 or Visit Wikifin lab

15:25 - 16.25

Four parallel sessions, *see Session overview for details*

Visit Wikifin Lab, Group 2

16:30 - 16.45

Closing Remarks (Auditorium)

OVERVIEW PARALLEL SESSIONS

1

10.40 – 12.00

	A. Financial Education Room: Auditorium	B. Financial Literacy and the Gender Gap Room: 1	C. Fostering development and resilience through financial literacy and education Room: 2	D. Financial literacy, digitalization, social networks, and gamification Room: 3
1	Financial education and its impact in financial literacy Jonada Tafa , Toulouse School of Management	Early roots of inequality: evidence of a gender income gap among children and teens Marcel F. Lukas , University of St Andrews Business School	Financial literacy and financial fragility in Albania Elona Dushku , Bank of Albania	Experimental approach to financial literacy measurement Alexey Upravitelev , European University Institute, University of Trento
2	Effectiveness of financial education. A pooled cross-sectional study of financial literacy in Italy Paola Agnese Bongini , Università di Milano-Bicocca	Financial socialization and the gender investment gap Alexandra Niessen-Ruenzi , University of Mannheim	Financial literacy and education – A Youth Report based on a Participatory Process. Philip Hans List , Financial Life Park	Fostering informal online learning about mortgages through website user interface design Mandy Hommel , East Bavarian University of Technology (OTH) Amberg-Weiden
3	As soon as possible - The effectiveness of a financial education program in Italian schools Alessio D'Ignazio , Bank of Italy	What explains the gender gap in stock market participation? The role of financial literacy and trust in the stock market Gökhan Buturak , University of Vaasa	Risk attitudes and investment decision-making among generation Z: does financial education matters? Findings from an experiment in a former centralized economy in Europe Andreea Stoian , Bucharest University of Economic Studies	The banker in your social network Elias Rantapuska , Aalto University School of Business
4	Multidimensional impacts of financial education in schools: experimental evidence from Brazil Daniele Chiavenato , Nova School of Business and Economics	Beyond knowledge: confidence and the gender gap in financial literacy Marius Cziriak , ZEW Mannheim	Measuring financial divide in the rural environment. The potential role of the digital transformation of finance Rocío Gallego-Losada , Universidad Rey Juan Carlos	D-Side. An experimental gamification tool to measure financial literacy Antonio Montero-Navarro , Universidad Rey Juan Carlos

	E. Financial literacy survey evidence	F. Financial education policy	G. Credit, inflation literacy, and corporate social responsibility	H. Financial literacy, behaviour, and budgeting
	Room: Auditorium	Room: 1	Room: 2	Room: 3
13.15 - 14.15	<p>1 Financial knowledge and career aspirations among the young: a route to entrepreneurship</p> <p>Sara Lamboglia, Bank of Italy</p>	<p>Education norms as policies to promote financial literacy: are they effective?</p> <p>Silvia Gomez Anson, University of Oviedo</p>	<p>Perfect financial literacy and consumer credit portfolios: Longitudinal evidence from PSID data</p> <p>Piotr Bialowolski, Kozminski University</p>	<p>Financial literacy, stock market participation, and financial well-being in Germany</p> <p>Bennet Janssen, ZEW Mannheim</p>
	<p>2 Youth in individualistic countries have higher financial literacy: Evidence from PISA</p> <p>Kristjan Pulk, University of Tartu</p>	<p>Financial education between market and state: private elicitation, conflicts of interest and public certification</p> <p>Donato Masciandaro, Bocconi University</p>	<p>Inflation literacy, inflation expectations, and trust in the central bank: a survey experiment</p> <p>Giang Nghiem, Leibniz University</p>	<p>Insurance Mindfulness – Understanding Insurability and closing the Insurance Protection Gap by Financial Literacy</p> <p>Mirko Kraft, Coburg University of Applied Sciences and Arts</p>
	<p>3 Religious service attendance and consumer financial outcomes – Evidence from a longitudinal survey</p> <p>Tomasz Potocki, University of Rzeszów</p>	<p>Improving the effectiveness of financial education programs. A targeting approach</p> <p>Ginevra Buratti, Bank of Italy</p>	<p>Financial literacy and corporate social responsibility - Empirical evidence from Italian micro enterprises</p> <p>Stefano Pisera, University of Genoa</p>	<p>Do heuristics matter for financial literacy? The impact of better heuristics awareness to financial literacy</p> <p>Francisco do Nascimento Pitthan & Kristof De Witte, KU Leuven</p>

I. Financial Literacy and risk Room: 3	J. Financial Literacy and Education in Developing Countries Room: 2	K. Financial Literacy and vulnerables Room: 1	L. Financial Literacy, Pensions and Wealth Room: Auditorium
<p>1 Financial literacy survey in addicted groups and educational proposal for skills development through open and distance education</p> <p>Agapi Chaireti, Hellenic Open University</p>	<p>Financial capabilities in Rwanda: A pathway to effective financial literacy and inclusion</p> <p>John Rwirahira, Head of Research and Information – Access to Finance Rwanda</p>	<p><i>Gender gap and financial literacy through statistical learning methods</i></p> <p>Miguel Cuervo Mir, Universidad Rey Juan Carlos</p>	<p>Financial literacy and household wealth: evidence from longitudinal data</p> <p>Kenneth De Beckker, Open University Netherlands, KU Leuven Belgium</p>
<p>2 Financial literacy and risk protection during the Covid-19 pandemic</p> <p>Anna Lo Prete, University of Torino</p>	<p>Financial education and financial knowledge: evidence from Indian schools</p> <p>Nikhil Sapre, University of Bristol</p>	<p>The financial language of gender. Female / male financial literacy and behavior in relation to the language of the financial domain</p> <p>Andrzej Cwynar, WSEI University, Poland</p>	<p>Development and validation of a test measuring the understanding of pension systems</p> <p>Ronja Baginski, University of Mannheim</p>
<p>3 A model on financial literacy, biases and sentiments under risk.</p> <p>Francisco do Nascimento Pitthan, KU Leuven</p>	<p>Digital financial inclusiveness among women engaged in marine fishing activities: a comparative study of pre- and post-covid-19 situation in Udupi district</p> <p>Satish Kumar, Manipal Academy of Higher Education (MAHE) India</p>	<p>Digital financial education to address the needs of the most vulnerable. Evidence from randomized controlled trials.</p> <p>Kristof De Witte, University of Leuven</p>	<p>Women seek less information about old age pensions than men do: the role of financial literacy and responsibility for a partner</p> <p>Vera Hoorens, KU Leuven Belgium</p>

The FSMA

The Financial Services and Markets Authority (FSMA) is responsible for supervising the Belgian financial sector. The FSMA strives for a financial system in which consumers can rely on the proper provision of financial services and on transparent and open markets, in which consumers can buy financial products in line with their wishes and needs, and in which the financial industry serves society and contributes to a sound financing of the real economy.

Wikifin

The FSMA is tasked with contributing to financial education in Belgium. In 2013, it set up Wikifin for that purpose, a programme that develops initiatives to improve the population's financial literacy. This programme is constantly evolving and is based on three components:

- » an offer for the general public, including via the website Wikifin.be
- » the platform 'Wikifin School', which offers free educational support for teachers
- » the 'Wikifin Lab', a centre offering an interactive experience for financial education, where secondary school pupils can experiment with different day-to-day financial situations.

The Wikifin Lab

The Wikifin Lab is an interactive experiential learning centre for financial education. It opened its doors in September 2020. Established in Brussels, it spans more than 1,000 square metres. Currently, it is dedicated to pupils from secondary education who follow a fun tour that immerses them in the world of money. There, they can experiment with different day-to-day financial situations. This helps them improve their knowledge of a number of basic financial mechanisms.

During the two-hour tour, the following themes are covered:

- » what influences my consumption behaviour?
- » what options do I have for saving?
- » what impact do my choices have on society and the environment? and
- » how do I balance my budget?

Further Information

- » Wikifin
- » FSMA

LEER - Leuven Economics of Education Research

LEER is a research and education centre by the Faculty of Economics and Business of the KU Leuven. Prof. dr. Kristof De Witte serves as the director of the research centre which counts 9 PhD students and 2 postdoctoral fellows.

Our mission

Independent state-of-the-art academic research on educational and education-labour market issues with economic tools.

Our vision

- » **Researchers:** Researchers of LEER are affiliated to the Faculty of Economics and Business of the KU Leuven. They are independent experts in their field.
- » **Methodology:** Researchers at LEER use state-of-the-art economic methodologies.
- » **Academic quality:** All research (including projects and commissioned research) will be published in peer reviewed academic journals. This guarantees the scientific quality of the work.
- » **Policy relevance:** Using multi-disciplinary insights from labour, education, industrial, managerial and public economics, LEER provides original and evidence-based answers to important policy issues. It provides independent policy evaluations.
- » **Education:** Research and education are closely intertwined. The educational programme of LEER consists of a secondary teaching programme in economics.

Our approach

Researchers at LEER use economic techniques to study educational issues.

- » The toolbox for empirical work includes identification strategies as difference-in-differences, instrumental variables, regression discontinuity, static and dynamic choice modelling, and structural equations.
- » They focus also on normative questions at both macro and micro level.

Further Information

- » [LEER](#)

European Commission – DG FISMA

The Directorate-general for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) develops and carries out the Commission's policies on financial services and aims to preserve financial stability, protect savers and investors, fight financial crime, as well as to ensure the flow and access to capital for businesses and consumers in the European Union.

Financial literacy – what the Commission is doing

The Commission has continuously worked to promote financial literacy in European citizens, for adults as well as young people and children.

Financial competence frameworks: If people are to be empowered, they need to develop financial skills from an early age, and the EU has made financial literacy a priority action in its [2020 Capital Markets Union action plan](#). The European Commission and the Organization for Economic Co-operation and Development (OECD), in close collaboration with Member States, have developed two financial competence frameworks to establish a shared understanding of relevant skills. The frameworks – one aimed at adults and another for young people and children – are voluntary. Member States and stakeholders can use them to design, coordinate, and evaluate financial literacy policies and initiatives, which will make these measures more effective.

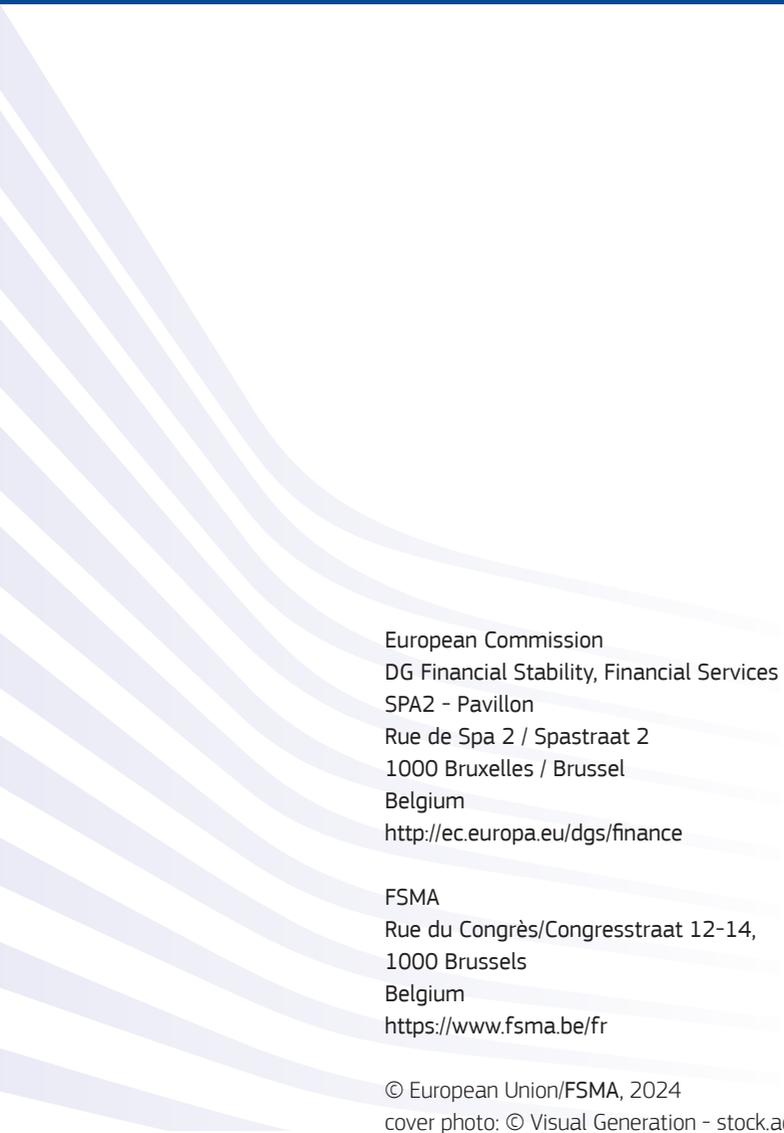
Retail Investment Strategy: The strategy covers many areas, including financial literacy. The proposal aims to encourage Member States to promote learning measures that support the financial literacy of (prospective) retail investors. Understanding investment products and being able to assess the risks and benefits of such products is essential if people are to invest responsibly in capital markets.

Eurobarometer and EFSIR: The Commission has also taken other measures to promote financial literacy and support Member States in their efforts to raise levels of financial literacy. The 2023 [Eurobarometer](#) on financial literacy, for instance, can help Member States to monitor and assess financial competence. The 2023 European Financial Stability and Integration Review ([EFSIR](#)) also addresses the issue of financial literacy. Support to implement financial literacy policies is available through the [Technical Support Instrument](#).

Conferences: The Commission also tries to encourage the exchange of best practices and discussion around the opportunities and challenges in this area, including via the academic conference today and the high-level conference on financial literacy, resilience and inclusion on 20 February 2024. Bringing together relevant stakeholders, experts and Member States is important to foster commitment and effective action from the bottom up.

Further Information

- » [Financial literacy](#)
- » [Other financial services policies](#)



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