



**CFA Society  
Romania**



## INVITATION

### **Behavioral Finance in Retirement Security**

2<sup>nd</sup> June 2015

Hours: 18:30 – 20:30

Bucharest University of Economic Studies  
Aula Magna (6 Piata Romana, 1st district, Bucharest)

#### **About Behavioral Finance in Retirement Security**

- What are the behavioral obstacles - cognitive, emotional, and educational - on the way to retirement security?
- Can we *nudge* people toward retirement security in *voluntary* retirement savings plans, smoothing their way with good "choice architecture" and guiding them to overcome behavioral obstacles?
- Is it better to *shove* people toward retirement security in *mandatory* retirement savings plans, thereby ensuring retirement security even for people who cannot be nudged toward it?

#### **Meir Statman**

**Glenn Klimek Professor of Finance, Leavey School of Business, Santa Clara University**

Meir Statman is the Glenn Klimek Professor of Finance at Santa Clara University. His research focuses on behavioral finance. He attempts to understand how investors and managers make financial decisions and how these decisions are reflected in financial markets. Meir's award-winning book, "What Investors Really Want," has recently been published by McGraw-Hill. The book's subtitles are "Know What Drives Investor Behavior and Make Better Financial Decisions," and "Learn the Lessons of Behavioral Finance."



The questions he addresses in his research include: What are the cognitive errors and emotions that influence investors? What are investor aspirations? How can financial advisors and plan sponsors help investors? What is the nature of risk and regret? How do investors form portfolios? How successful are tactical asset allocation and strategic asset allocation? What determines stock returns? What are the effects of sentiment? How successful are socially responsible investors?

Meir's research has been published in the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Financial Studies*, the *Journal of Financial and Quantitative Analysis*, the *Financial Analysts Journal*, the *Journal of Portfolio Management*, and many other journals. The research has been supported by the National Science Foundation, the Research Foundation of the CFA Institute, and the Investment Management Consultants Association (IMCA). Meir is a member of the Advisory Board of the *Journal of Portfolio Management*, the *Journal of Wealth Management*, the *Journal of Retirement*, the *Journal of Investment Consulting*, and the *Journal of Behavioral and Experimental Finance*, an Associate Editor of the *Journal of Financial Research*, the *Journal of Behavioral Finance*, and the *Journal of Investment Management* and a recipient of a Batterymarch Fellowship, a William F. Sharpe Best Paper Award, a Bernstein Fabozzi/Jacobs Levy Outstanding Article Award, a Davis Ethics Award, a Moskowitz Prize for best paper on socially responsible investing, a Matthew R. McArthur Industry Pioneer Award, three Baker IMCA Journal Awards, and three Graham and Dodd Awards. Meir was named as one of the 25 most influential people by Investment Advisor. He consults with many investment companies and presents his work to academics and professionals in many forums in the U.S. and abroad.

Meir received his Ph.D. from Columbia University and his B.A. and M.B.A. from the Hebrew University of Jerusalem.