

8th EDITION GLOBAL PENSIONS PROGRAMME

October 26 - 30th 2020

Monday, 26th October

13:45 - 14:00 GMT

WELCOME REMARKS

Diego Valero, Novaster.
Marcelo Cabrol, IDB.
Elio Sánchez, AIOS.

14:00 - 15:00 GMT

OPENING ADDRESS

Designing DB plans: Lessons from the good and not-so-good
Speaker: **Peter Diamond**, MIT.

15:30-16:30 GMT

KEYNOTE CONFERENCE:

Designing DC plans: Lessons from the good and not-so-good
Speaker: **Nicholas Barr**, LSE.

17:30-18:30 GMT

PARALLEL CONFERENCES

PENSION DESIGN AND REFORMS:

Economy and pensions after COVID-19

Speaker: **David Tuesta**, Former Minister of Finance of Peru.

BEHAVIORAL PENSION ECONOMICS:

How supervisors can improve the effectiveness of financial education?

Speakers: **Olga Fuentes**, AIOS.
William Price, D3P Global.

PENSIONS FINANCE:

Climate change and pensions

Speaker: **Eric Parrado**, IDB.

GMT: Greenwich Mean Time.

ORGANIZERS



COLLABORATORS





Tuesday, 27th October

14:00 - 15:00 GMT

KEYNOTE CONFERENCE:

Pensions and economic policy

Speaker: **Andrés Velasco**, LSE

15:30 - 16:30 GMT

KEYNOTE CONFERENCE:

Review of Latin America and the Caribbean pension systems

Speaker: **Mariano Bosch**, IDB.

17:30-18:30 GMT

PARALLEL CONFERENCES

PENSION DESIGN AND REFORMS:

Pensions and financial policy

Speaker: **Solange Bernstein**, BCCh.

BEHAVIORAL PENSION ECONOMICS:

Applications of behavioral economics

Speaker: **Carlos Scartascini**, IDB.

PENSIONS FINANCE:

Behavioral Finance

Speakers: **Diego Valero**, Novaster.

Wednesday, 28th October

13:45 - 15:00 GMT

KEYNOTE CONFERENCE:

A six-component integrated approach to addressing the retirement funding challenge

Speaker: **Robert Merton**, MIT.

15:30 - 16:30 GMT

KEYNOTE CONFERENCE:

Popularity, an investment style

Speaker: **Roger Ibbotson**, Yale.

17:30-18:30 GMT

PARALLEL CONFERENCES

PENSION DESIGN AND REFORMS:

Reforms and new applications

Supervisory actions to mitigate the consequences of the Covid-19 crisis

Speakers: **Olga Fuentes**, IOPS.

Edgar Robles, Novaster.

BEHAVIORAL PENSION ECONOMICS:

Behavioral finance in emerging markets

Speaker: **Amy Underwood**, Nordbank.

PENSIONS FINANCE:

Aligning pension fund strategies with their investors' objectives

Speaker: **Daniel Mantilla**, Universidad de los Andes.

GMT: Greenwich Mean Time.

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Thursday, 29th October

14:00 - 15:00 GMT

KEYNOTE CONFERENCE:

Behavioral economics and pensions

Speaker: **Diego Valero**, Novaster.

15:30 - 16:30 GMT

KEYNOTE CONFERENCE:

Voluntary savings and non-standard jobs

Speaker: **Richard Jackson**, Global Aging Institute.

17:30-18:30 GMT

PARALLEL CONFERENCES

PENSION DESIGN AND REFORMS:

Reforms and new applications

Speakers: **Carlos Noriega**, Secretaria de Hacienda - Mexico.
Elio Sánchez, SBS -Peru.

BEHAVIORAL PENSION ECONOMICS:

Financial literacy and inclusion panel

Speakers: **Diana Mejía**, CAF.
Gonzalo Camiña, OpSeeKer.
Julián Rincón, BBVA.

PENSIONS FINANCE:

Time for a novel approach to retirement finance: the case of Selfies

Speaker: **Arun Muralidhar**, MIT.

Friday, 30th October

14:00 - 15:00 GMT

KEYNOTE CONFERENCE

Rebuilding retirement systems post-COVID-19

Speaker: **Olivia Mitchell**, Wharton.

16:00 - 17:30 GMT

MULTILATERAL ORGANIZATIONS PANEL

Mariano Bosch, IDB.
Gustavo Demarco, WB.
Csaba Feher, IMF.
Pablo Antolín, OECD.
Vinícius Pinheiro, ILO.

17:30-18:00 GMT

CLOSING REMARKS

José Luis Escrivá, Minister of inclusion and social security of the Government of Spain.

GMT: Greenwich Mean Time.

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SPEAKERS



Pablo Antolín is a senior economist, head of the Funded Pension Unit and deputy director of the Insurance, Pension and Capital Markets Division of the OECD. Pablo directs the research and policy program of the OECD Working Party on Occupational Pensions (<http://www.oecd.org/daf/fin/private-pensions/>), a body that brings together policymakers, regulators and the private sector from nearly 40 countries around the world; his work includes the collection and dissemination of standardized pension fund statistics and the OECD's Basic Principles for the Regulation of Private Pensions. The work program includes analysis of the impact of COVID-19 on retirement; as well as international best practices on how to design funded retirement systems in a way that contributes to better pensions for individuals. Previously, Pablo worked at the International Monetary Fund and the OECD Economics Department. He has published articles in journals on issues related to pensions, aging populations and public finances, as well as labor market issues. Pablo has a PhD in Economics from Oxford University and a BA in Economics from the University of Alicante (Spain).



Nicholas Barr is professor of Public Economics at the London School of Economics and Political Science (LSE). He holds an MSc in Economics from LSE and a PhD from the University of California, Berkeley, where he was a Fulbright Scholar. Professor Barr is the author of numerous books and articles on the economics of the welfare state and the finance of higher education, including *The Economics of the Welfare State* (Oxford University Press, 6th edition, 2020), and *Reforming Pensions: Principles and Policy Choices*, co-author with 2010 Nobel Laureate Peter Diamond (Oxford University Press, 2008). He is a member of the Editorial Board of the *International Social Security Review* and an Associate Editor of *CESifo Economic Studies*, the *Australian Economic Review* and the *Journal of the Economics of Ageing*. His teaching includes public economics, the economics of the welfare state, the political economy of post-communist transition and topics in public policy.



Solange Berstein Jauregui is manager of the Financial Policy Division of the Central Bank of Chile since April 2017. She is a commercial engineer from the University of Santiago de Chile, Master in Economics from the Ilades/Georgetown University program, and PhD in Economics from Boston University. Berstein served as senior pension specialist at the Labor Markets and Social Security Unit of the Inter-American Development Bank (IDB). Between 2006 and 2014, she was the superintendent of pensions, and previously she had served as chief of studies of the AFP Superintendence between 2003 and 2006; from 2001 to 2003 she served as senior economist in the Studies Division of the Central Bank of Chile. Solange Berstein also has a recognized academic career; she has published in academic journals and has participated in conferences in various international forums. Among her academic activities, she has taught courses in the Master's program in Economics at the *University of Chile* and the *Pontificia Universidad Católica* of Chile.



Mariano Bosch is acting Labor Markets Division Chief of the Inter-American Development Bank (IDB). Since joining the IDB in 2011, he has been leading research projects in the area of labor markets, pensions and welfare policies. Prior to joining the Bank, he worked as a consultant for the World Bank and as an assistant professor at the University of Alicante in Spain. He has published articles in the area of labor markets and development in refereed journals such as *American Journal: Applied Economics*, *Journal of Development Economics*, *World Bank Economic Review* and *Labor Economics*. He has a PhD in Economics from the London School of Economics.

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Gonzalo Camiña founded OpSeeker at the age of 27 in 2016, a Fintech company that provides technology solutions based on behavioral economics, chatbot and artificial intelligence technologies to improve people's financial health. It has won the Metlife Foundation's Iberian Inclusion Plus award for the best financial inclusion initiative in the Iberian Peninsula. Gonzalo has worked in the financial trader markets at T3Trading in New York and in FOREX Structuring & Sales at UBS London. He is currently working with Diego Valero on BeWay projects to improve the financial habits of the clients of the companies they work with. He has a double degree from Methodist University of North Carolina in Financial Economics and Business Management with a minor in Marketing. He has a Master in Management with a specialty in Finance from ESCP Europe University in Paris.



Vinícius Carvalho Pinheiro, a Brazilian national, has been Deputy Director-General and Regional Director for Latin America and the Caribbean of the International Labour Organization since March 1, 2020. Until the date of his appointment he held the position of Special Representative of the ILO to the United Nations and Director of the ILO Office for the United Nations in New York. Mr. Carvalho Pinheiro joined the ILO in 2005 as head of the Social Protection Programme at the International Training Centre of the ILO in Turin. In 2007 he was transferred to the Social Security Department and subsequently served as Senior Advisor to the ILO Director-General from 2009 to 2012. He has extensive experience in ILO activities within and outside the multilateral system, as well as a solid background in economics, political science, administration and public policy, and evaluation of social programs and projects.



Gustavo Demarco is the pensions global lead at the World Bank. As a lead economist, he has led World Bank's operations and policy dialogue on pensions, social protection and labor across the Middle East and North Africa region for more than 10 years. He was a program leader for Human Development Program for Egypt, Yemen and Djibouti between 2013 and 2018. He also led the Pension Capacity Building Program at the World Bank Institute, including four editions of the World Bank's Pension Core Course, the 2019 Social Protection Global Learning Lab, and several regional events. Before joining the World Bank, he served as director of operations, planning and research at the Pension Supervision Authority of Argentina as Director of Operations and Planning. He was a core member of the Argentine pension reform team in the 1990s. Earlier in his career, he was professor of economics at the Universities of Córdoba, La Rioja and Buenos Aires (Argentina). He is main author or contributor of seven books on Economics and Pensions. He has published several articles in specialized journals and contributed to World Bank publications on Pensions, Social Safety Nets and Social Protection Systems. He graduated as Economist at the University of Córdoba (Argentina) and followed doctoral studies at the same university and post graduate studies on Development Economics and Planning at ECLAC, Chile.



Peter A. Diamond is an institute professor emeritus at MIT, where he taught from 1966 to 2011. He first consulted to U.S. Congress about Social Security reform in 1974. He has analyzed pension systems in many countries. His books include Reforming Pensions: Principles and Policy Choices and Pension Reform: A Short Guide (both with Nicholas Barr) and Saving Social Security: A Balanced Approach (with Peter Orszag). He has been president of the American Economic Association, of the Econometric Society, and of the National Academy of Social Insurance. He was one of the three winners of the 2010 Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel for analysis of markets with search frictions.



Csaba Feher is a senior economist and pension specialist at the IMF's Fiscal Affairs Department. Prior to joining the Fund, he worked at the World Bank, covering public and private pension issues, disability insurance and other social expenditures. He also held senior positions at the National Bank of Hungary (where he was responsible for the country's first sustainability report) and the Fiscal Council of Hungary. He was the first managing director of the Private Pensions Guarantee Fund. In addition to the positions above, Csaba provided pension policy and technical advice in over 50 countries over the past 25 years.

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Olga Fuentes is a pension and labor expert with more than ten years of experience in regulation and supervision of pension and unemployment insurance systems. She is currently head of strategic research and international affairs at the Chilean Pension Regulator. Previously she served as deputy chair of regulation between 2014 and 2020 and head of the Research Division between 2009 and 2014 at the same institution. Mrs. Fuentes is an Economist graduated from the University of Chile with a Master degree in Finance from the same university. She holds a PhD. in Economics at Boston University. She was senior advisor to the Minister of Finance between 2007 and 2009; previously she has worked as an economist at the Central Bank of Chile in the area of International Finance, and as a research analyst at a major Chilean Stock Broker Company. She has been a consultant for the IDB, speaker in international conferences, lecturer in economics and finance in Chile and the United States, and author of papers and articles in the areas of pensions, investment of pension funds, pension risk, financial education, experimental evaluations applied to pension issues, unemployment insurance, labor, applied micro-econometrics and applied macroeconomics. She is the delegate of the Chilean government to the OECD Working Party of Private Pensions and has collaborated with the OECD working papers series. She is vice-president of the International Organization of Pension Supervisors (IOPS), an independent international body representing entities involved in the supervision of private pension systems. IOPS currently has 90 members and observers representing 79 countries.



Roger G. Ibbotson is professor in the Practice Emeritus of Finance at Yale School of Management. He is also chairman and CIO of Zebra Capital Management, LLC, an equity investment and hedge fund manager. He is founder, advisor and former chairman of Ibbotson Associates, now a Morningstar Company. He has written numerous books and articles including Stocks Bonds Bills and Inflation with Rex Sinquefeld (updated annually) which serves as a standard reference for information and capital market returns. Professor Ibbotson conducts research on a broad range of financial topics, including popularity, liquidity, investment returns, mutual funds, international markets, portfolio management, and valuation. He has recently published The Equity Risk Premium and Lifetime Financial Advice. He has also co-authored two books with Gary Brinson, Global Investing and Investment Markets. He is a regular contributor and editorial board member to both trade and academic journals. Professor Ibbotson serves on numerous boards including Dimensional Fund Advisors' funds. He frequently speaks at universities, conferences, and other forums. He received his bachelor's degree in mathematics from Purdue University, his MBA from Indiana University, and his PhD from the University of Chicago where he taught for more than ten years and served as executive director of the Center for Research in Security Prices.



Daniel Mantilla-Garcia is professor of Finance at Universidad de los Andes School of Management (Colombia) and research associate at Edhec-Risk Institute (France). His research currently focuses in optimal retirement solutions and portfolio optimization. Previously, he was head of research at Optimal Asset Management (California) designing factor-investing strategies for pension funds and RIAs, and before that he headed the R&D department of Koris International (France), an asset management company specialized in dynamic asset allocation strategies for institutional investors. His research has been published in academic and practitioner journals such as the Journal of Financial and Quantitative Analysis, the Journal of Investment Management, Financial Markets and Portfolio Management, and Algorithmic Finance. Daniel holds a PhD in Finance and a Msc. in Risk & Asset Management from Edhec Business School (France), and an Industrial Engineering Degree and minor in Economics and Applied Mathematics from Universidad de los Andes.



Diana Mejia is a senior specialist in productive and financial development at CAF - Latin American Development Bank. Prior to this position, she worked at the Central Bank of Colombia where she was director of economic and financial education and director of institutional communications, among other positions. She is an Economist and has a Master's Degree in Economics from the *Universidad de los Andes* in Bogota, Colombia and a Master's Degree in Public Administration from the Kennedy School of Government at Harvard University. She has worked on various projects of inclusion and financial education in Latin America, such as measuring the financial capacities of the population of several countries in the region, as well as advising national governments on the design and implementation of national strategies for inclusion and financial education. He has also led projects on innovation, productivity and education for work in several Latin American countries. She has authored several publications on the subject.

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Robert C. Merton is school of management distinguished professor of Finance at MIT Sloan School of Management and John and Natty McArthur University, professor emeritus at Harvard University. He is resident scientist at Dimensional Holdings, Inc where he is the creator of Target Retirement Solution, a global integrated retirement-funding solution system. He was George Fisher Baker professor of Business Administration (1988–98) and John and Natty McArthur University professor (1998–2010) at Harvard Business School. He received a Ph.D. in Economics from MIT in 1970, then served on the finance faculty at the Sloan School until 1988 as J.C. Penney Professor of Management. He rejoined the MIT faculty in 2010. Merton received the Alfred Nobel Memorial Prize in Economic Sciences in 1997 for a new method to determine the value of derivatives. He is former President of the American Finance Association, a member of the National Academy of Sciences, and a Fellow of the American Academy of Arts and Sciences. Merton's research includes finance theory, lifecycle and retirement finance, optimal portfolio selection, capital asset pricing, pricing of derivative securities, credit risk, loan guarantees, financial innovation, the dynamics of institutional change, and improving the methods of measuring and managing macro-financial risk.



Richard Jackson is president of the Global Aging Institute (GAI), which he founded in 2014. Prior to founding GAI, Richard directed a research program on global aging at the Center for Strategic and International Studies. He is an internationally recognized authority on global aging and the author or co-author of numerous policy studies on the challenges it poses, including Meeting India's Retirement Challenge (2018); Voluntary Pensions in Emerging Markets: New Strategies for Meeting the Retirement Security Challenge (2017); From Challenge to Opportunity: Wave 2 of the East Asia Retirement Survey (2015); The Global Aging Preparedness Index, Second Edition (2013); and The Graying of the Great Powers: Demography and Geopolitics in the 21st Century (2008). Richard regularly speaks on aging-related issues and is widely quoted in the media. He holds a B.A. from SUNY at Albany and a Ph.D. from Yale University.



Olivia S. Mitchell is the International Foundation of Employee Benefit Plans professor; professor of Insurance/Risk Management and Business Economics/Policy; executive director of the Pension Research Council; and director of the Boettner Center on Pensions and Retirement Research; all at the Wharton School of the University of Pennsylvania. Concurrently, Dr. Mitchell serves as a research associate at the NBER; independent director on the Wells Fargo Fund Boards; co-investigator for the Health and Retirement Study at the University of Michigan; member of the Executive Board for the Michigan Retirement Research Center; and senior research scholar at the Singapore Management University. She also advises the UNSW Centre for Pensions and Superannuation; is faculty affiliate of the Wharton Public Policy Initiative; and serves as vice-president of the American Economic Association. She received the MA and PhD degrees in Economics from the University of Wisconsin-Madison, and the BA in Economics from Harvard University. She has published over 260 books and articles. She was awarded the FINRA Investor Education Foundation Ketchum Prize; the Fidelity Pyramid Prize for research improving lifelong financial well-being; the Carolyn Shaw Bell Award of the Committee on the Status of Women in the Economics Profession; and the Roger F. Murray First Prize (twice) from the Institute for Quantitative Research in Finance. She was also honored with the Premio Internazionale Dell'Istituto Nazionale Delle Assicurazioni from the Accademia Nazionale dei Lincei in Rome. Her study of Social Security reform won the Paul Samuelson Award for "Outstanding Writing on Lifelong Financial Security" from TIAA-CREF.



Arun Muralidhar is founder of Mcube Investment Technologies LLC and founder and client CIO of AlphaEngine Global Investment Solutions. He is serving as an expert advisor to the World Economic Forum's Retirement Investment Systems Improvement Project, and the Strategic Retirement Advisory Council for the Investments & Wealth Institute (formerly IMCA) for their Retirement Management Advisor (RMA) designation. He is also adjunct professor of Finance at George Washington University and was academic scholar at Georgetown University's Center for Retirement Initiatives. He has written extensively on pension reform (with Prof. Franco Modigliani), financial innovation (with Prof. Robert Merton), asset allocation, and currency management. He holds a PhD in Managerial Economics from the MIT Sloan School of Management, and a B.S. from Wabash College.

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Carlos Noriega is currently Head of the Insurance, Pensions and Social Security Unit at Mexico's Ministry of Finance (SHCP). In the public sector, Carlos started his career at Mexico's Central Bank (Banco de Mexico), where he was Director of Macroeconomic Analysis at the Economic Research Department. He also worked at Mexico's Housing Fund (INFONAVIT) as Deputy Director General and at the Ministry of Finance (SHCP) as Undersecretary, Director General of Financial Planning and Chief of Staff for the Minister. Among his responsibilities and projects in the public sector, he participated in the design and implementation of the annual economic program at SHCP. He also contributed to the design of the social security reforms -particularly on pensions, health, and housing- that created the current pension funds system. In the private sector, he focused his professional practice in state and municipal finance and social security and at the Mexican Association of Pension Funds Administrators (AMAFORE). He was also active in the development of the low-income savings and loans sector. Carlos is an economist from ITAM. He also has a Master's Degree and PHD on Economics by Rochester University.



Eric Parrado Herrera is chief economist and general manager of the Research Department of the Inter-American Development Bank (IDB) since March 2019. Before joining the IDB, he was a professor of economics and finance at the ESE Business School of the Universidad de los Andes in Santiago, Chile. Mr. Parrado is a visiting professor at Oxford University and the Central European University, and a member of the World Economic Forum's Global Future Council on Financial and Monetary Systems. From 2014 to 2018 he was the Superintendent of Banks and Financial Institutions in Chile, where he promoted reforms such as the modernization of banking legislation and the creation of new instruments for financial inclusion. Between 2011 and 2014, he was advisor to the Financial Committee that counsels the Ministry of Finance on the investment policy of Chile's sovereign wealth funds and professor at the Adolfo Ibáñez University. Between 2007 and 2010, he was International Finance Coordinator of the Chilean Ministry of Finance, managing Chile's sovereign wealth funds and playing a key role in the development and promotion of best practices—known internationally as the Santiago Principles—for the world's sovereign wealth funds. From 2004 to 2007, he served as Senior Economist and Financial Stability Manager at the Central Bank of Chile and, from 2001 to 2004, as an Economist at the International Monetary Fund. In 2018, *ComunidadMujer* distinguished Mr. Parrado as a leader in gender equality for his work on the empowerment and economic self-reliance of women in Chile. In 2016, he was admitted to the Circle of Honor of the Faculty of Economics and Business of the University of Chile. In 2011, he was named Young Global Leader by the World Economic Forum; in 2009, the Inter-American Development Bank and the Americas Business Council named him as one of a new generation of leaders in the Americas. Mr. Parrado, a Chilean national, has a degree in commercial engineering from the University of Chile and holds a master's and doctorate in economics from New York University.



William Price is a global pension expert and CEO of D3P Global. He has worked for the World Bank, UK Treasury, UK Pension Regulator and collaborated with the OECD and International Organization of Pension. His work with governments around the world focuses on regulation and supervision, market structure and investment strategy for the accumulation and payout phases of pensions. He co-created the Outcomes Based Assessments (OBA) and Outcomes and Risk Based Supervision (ORBS) models for pensions and has published extensively including the book "Saving the Next Billion from Old Age Poverty". An economist by training, his career included three Budgets as private Secretary to the UK Finance Minister, leading the Assets, Savings and Wealth team at the UK Treasury and as head of policy and programmes at the UK Pension Regulator. His financial policy expertise combines with past roles on development, macroeconomics and growth. As well as CEO of D3P Global, he is currently a Program Leader and Advisory Board member of the Insurance and Pensions programme of the Toronto Centre for Global Leadership in Financial Supervision and an Ambassador for the Transparency Taskforce. He gained his first degree from Oxford University and has a Masters in Economics from University College London.

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Julián Rincón is Director of Behavioral Economics and Responsible Business at BBVA Mexico, where his mission is to help internal and external clients make better decisions, as well as to coordinate initiatives in financial education and ensure transparency, clarity and responsibility in BBVA products. Before joining the Behavioral Economics area, Julián worked for several years as a banker for global clients and was responsible for global restructuring for Spain and Latin America within Corporate & Investment Banking. Julián has a degree in Business Administration from *Universidad Complutense de Madrid*, a Chartered Financial Analyst from the CFA Institute and a Master in Finance from ICADE.



Edgar A. Robles has a Master's and PhD in Economics from the University of California, Los Angeles. He has ten years of experience as a national and international consultant. He has advised governments and other private institutions. From 2002-2015, he worked in the Superintendence of Pensions of Costa Rica, an institution in charge of the financial regulation of this sector, where he was appointed as the superintendent of pensions in 2010. There, he developed the risk-based supervision model with technical help from the World Bank, based on the principles of the International Organization of Pension Supervisors (IOPS), where he was the vice-president between 2012 and 2015. This association is managed by the OECD and integrates pension regulators from more than 80 countries and regions around the world. Dr. Robles is now an associate consultant at Novaster. He works in the Dominican Republic and Honduras on IADB projects to improve the coverage of social security and the investment regulations of pension funds.



Elio Sánchez is deputy superintendent of Private Pension Fund Administrators at the Peruvian Superintendence of Banking, Insurance and Pension Funds. He has worked in the supervisory and regulatory body for more than 27 years, having participated in all the reform and change projects of the private pension system; and also has teaching experience in courses and subjects related to pension systems and behavioral economics. Elio holds a Bachelor's degree in Economics from the *Universidad del Pacífico*, a Master's degree in Administration from the Maastricht School of Management and a PhD in Strategic Administration from the *Pontificia Universidad Católica del Perú*.



Carlos Scartascini leads the Behavioral Economics Group at the Inter-American Development Bank and is a senior economist in the Research Department and Office of the Chief Economist. His current work is focused on expanding the use of behavioral economics tools within IDB operations, and he leads several field experiments in conjunction with Latin American and Caribbean governments. His current research focuses on the role of messages and communication methods in affecting behavior and public policy demand. In addition to his work in the area of behavioral economics, his areas of expertise include political economy and public finance. He has published seven books and over 45 articles in books and journals such as the *American Journal of Political Science*, *Journal of Industrial Economics*, *Journal of Economic Behavior and Organization*, *Journal of Banking and Finance*, *Journal of Conflict Resolution*, and *Journal of Theoretical Politics*. He is an associate editor of the journal *Economía*. A native of Argentina, he earned his PhD and M.A. in Economics from George Mason University (United States), and his B.A. in Economics from the Universidad Nacional del Sur (Argentina).



David Tuesta Cárdenas has been minister of economy and finance of Peru. He currently leads the Latin American Initiative for PinBox Solutions and is an affiliate researcher at the University of Barcelona's Risk Center. He has held senior management positions in international banking and multilateral organizations, working at BBVA and the Development Bank for Latin America. He has worked with the IDB, the World Bank and the OECD on multiple projects. In addition, he has served the Peruvian government in regulatory bodies, tax administration and was nominated as a member of the last commission of experts for the Pension and Social Protection Reform of Peru in 2016-2017. He has published several books and researches on economic issues. He holds a PhD in Economics from the *Pontificia Universidad Católica del Perú* and a Master's degree in Public Affairs from the University of Minnesota and the United States of America.

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Amy Underwood leads the behavioral economics function at Nedbank, which is based in South Africa, and is completing her doctorate at the University of Groningen in the Netherlands. Over the past decade, she has worked across investment banking, investment management, insurance, employee benefits, pensions and retail banking, and is deeply passionate about how scientific principles can improve financial decision-making. Prior to starting her professional career, she completed her Master's degree at the University of Cambridge. She is also a Commonwealth scholar, a CFA charter holder and a fellow of the Young African Leadership Initiative.



Diego Valero is an academic at the University of Barcelona. He holds a PhD in Economics and Actuary from the University of Barcelona and graduated in Management from IESE. Dr Valero is Honorary Chairman of the 2008 MBA and Executive MBA by ICADE. He is Co-Founder and Chairman of Novaster, a pensions consulting company. He works as a consultant for many companies and governments around the world, with extensive experience in Latin America. Dr Valero is ex Vice-President at the SpainSif (Spanish forum for responsible investment), Vice-President at the "Pacto Generacional" Foundation (to strengthen the social transfer from elders to youth), and has been President of the pensions consulting association Oopen for ten years. He is author of several books and articles and speaks internationally on social security and pension funds.



Andrés Velasco has served as an assistant professor at Columbia University and New York University. He was a Sumitomo professor of Development and International Finance at the John F. Kennedy School of Government at Harvard University. In 2005 he was appointed Minister of Finance of Chile. He has been an associate researcher at the Corporación de Estudios para Latinoamérica (1987), coordinator of International Finance at the Ministry of Finance (1990-1992), NAFTA negotiator (1995) advisor to the governments of El Salvador, Ecuador and Mexico (1996-2003) consultant to the IDB, WB, IMF, ECLAC and the Central Bank of Chile. He chaired the Latin American and Caribbean Economic Association (LACEA) between 2006 and 2007. Since its inception in 1999 and until 2005 he was the editor of the leading specialized magazine of LACEA, Economía. In September 2018 he became dean of the newly founded Institute of Public Policy at the London School of Economics. Andrés holds a PhD in Economics from Columbia University. Previously, he completed a Master's degree in Foreign Relations at Yale University and studied at the same university in Philosophy and Economics. He held postdoctoral studies in Political Economy at the Massachusetts Institute of Technology and at Harvard University.

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