

## ***Understanding the multiple ways of improving individual's financial wellbeing***

### **Track description**

Financial well-being is a strong determinant of overall well-being (e.g. Netemeyer et al. 2017) and relevant for consumers at virtually all life stages. For instance, student loan debt is at an all-time high, impacting the financial situations of recent graduates (Citizens Financial Group, 2016). Research also shows that many citizens around the world do little to plan for retirement, which may result in retirement income gaps with significant welfare implications. Financial advisors, educators, and policy makers are keen in identifying and implementing ways to nurture positive financial habits and behaviors to improve financial well-being not only in the short, but also in the long-run.

The goal of this track is to shed light on the contextual factors that affect financial well-being and to generate insights on interventions that help to improve an individual's financial well-being. By focusing on specific life events, the track will examine financial decisions related to the short-to-medium term (i.e. positive and negative financial behaviors exhibited by millennial consumers) and financial decisions for the long term (i.e. retirement planning). To do so, the research team will, in the first Phase, rely on secondary survey data to gather deeper knowledge about the determinants of financial well-being (including aspects such as consumer capabilities, access to financial services, attitudes towards money and the role of lifestyle) and their moderators. Our data stems from three sources: The Consumer Financial Protection Bureau, the Program for the International Assessment of Adult Competencies (PIAAC), and a company-sponsored survey. These initial analyses will provide the basis for the second Phase, in which we will develop and assess interventions that policy makers or companies might use to increase the quality of an individual's financial decision making.

### **Track Co-Chair Biographies**

**Jens Hogleve** is Professor of Service Management at Catholic University of Eichstaett-Ingolstadt, Germany. His research focuses on service issues such as service recovery management, service transformation, transformative consumer research, and the consequences of the digitalization for service employees as well as customers. His research has been published in leading scholarly journals including the Journal of Marketing, International Journal of Research in Marketing, Journal of the Academy of Marketing Science, Journal of Service Research, or Journal of Retailing. He is on the Editorial Review Boards for the Journal of Business Research, Journal of Service Research, and the Journal of Service Management.

**Elisabeth (Lisa) Brügger** is Professor for Financial Services at Maastricht University School of Business and Economics (SBE) and Netspar research fellow. Her research focuses on services marketing, financial well-being, and pension communications. Prof. Dr. Brügger combines her passion for teaching with research and publications, including articles in leading journals such as the Journal of Marketing or Journal of Service Research. She has received several awards, including the Emerging Scholar Award from the American Marketing Association and NWO and Netspar Grants for research on pension communication and improving retirement readiness.