

**Presentation to the
European Investment Bank Institute**

**EIB Institute Knowledge Programme:
*Financial Literacy***

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IE Business School, Spain
March 8, 2016**



The Financial Literacy Programme

Bringing together an international team

The Financial Literacy Programme brings together 9 research teams in 9 countries:

The Netherlands
The United States
Germany
Italy
Portugal
Spain
Sweden
Turkey
Switzerland



Website of the project:

<http://www.globalfinancialliteracyproject.org/>

The Financial Literacy Programme Website

Website for the Financial Literacy Programme

- The Financial Literacy Programme website includes research papers, events, conferences, and the financial literacy toolkit, which have all been supported by the Programme



The screenshot shows the website header for the Financial Literacy Programme, featuring the European Investment Bank and Institute logos, navigation links (Home, About, Research, Events, Financial Literacy Toolkit, Contact), and social media icons. Below the header is a group photo of nine collaborators standing in front of a blue backdrop with the OECD logo and the slogan "BETTER POLICIES FOR BETTER LIVES".

Programme Collaborators

The Financial Literacy Programme connects nine research teams in nine countries. The Principal Investigators are Dr. Rob Alessie of the University of Groningen (Netherlands) and Dr. Annamaria Lusardi of the George Washington University School of Business (United States). They collaborate with research teams from Germany, Italy, Portugal, Spain, Sweden, Switzerland and Turkey. These teams work together to advance knowledge on what works in financial literacy based on different countries' experiences. This international collaboration is designed to generate creative, multidisciplinary approaches to improving financial literacy and financial education programs.



<http://www.globalfinancialliteracyproject.org/>

Understanding What Works in Financial Education

Best practices for financial education

- The toolkit provides resources for financial education programs in four venues: schools, workplaces, communities, and online.
- Background research for the toolkit is reported in “Understanding What Works: Case Studies in Financial Education”



Toolkit website:

<http://www.globalfinancialliteracyproject.org/#!toolkit/c222e>

Expanding the evidence on financial literacy among the young

Insights on youth financial literacy in the United States

- Prof. Annamaria Lusardi and Andrea Lopez's research paper: "Financial Literacy among High School Students in the United States: Evidence from the 2012 Programme for International Student Assessment (PISA)"



Expanding the evidence on financial literacy among the young

Insights on youth financial literacy in the Netherlands

- Anna van der Schors, Tamara Madern, Rob Alessie, and Minou van der Werf's research paper: "Financial Literacy of Dutch Children: Does Education Matter?"



Expanding the evidence on financial literacy among women

Insights on the gender gap in financial literacy

- Professors Tabea Bucher-Koenen, Annamaria Lusardi, Rob Alessie and Maarten van Rooij's research paper: "Women, Confidence, and Financial Literacy"



Expanding the evidence on financial literacy among women

Insights on gender differences in financial literacy in Italy

- Professors Laura Bottazzi and Annamaria Lusardi's research paper: "Gender Differences in Financial Literacy: Evidence from PISA Data in Italy"
- This paper was presented at the 2016 American Economic Association Meeting in San Francisco, CA, USA



Financial literacy and self-employment (I)

Insights on the importance of financial literacy among the self-employed

- Prof. Marco Trombetta - Spain
- Sample of 500 individuals
- 400 self-employed
- 100 employed
- 7 questions
- 3 traditional
- 4 "new" ("Advanced")



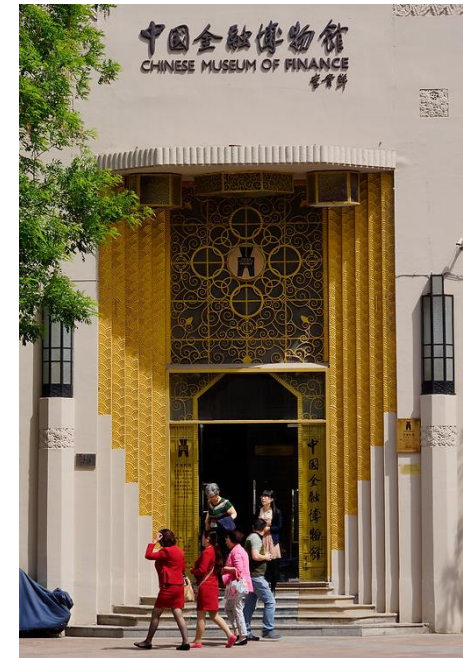
Financial literacy and self-employment (II)

- Financial literacy is not higher among self-employed
- Self-employed are not more financially literate about the financing of their business ("Advanced" financial literacy)
- "Advanced" financial literacy is higher for businesses in the consolidation phase
- Financial literacy is higher for entrepreneurs that have previous experiences in starting a business

3rd Meeting of the IFFM and the Global Financial Museum Expo

Creating a network of Finance Museums

- Prof. Lusardi and members of other finance museums met at the Chinese Museum of Finance in Beijing, China, for the 3rd annual meeting of the International Federation of Finance Museums (IFFM)
- The next day Prof. Lusardi presented at the Global Financial Museum Expo where Edmund S. Phelps, the 2006 Nobel Laureate in Economics, also spoke



3rd Global Policy Research Symposium to Advance Financial Literacy

Prof. Lusardi presented at the OECD-GFLEC Symposium in Paris on May 7, 2015

- Title of Symposium: Harnessing Financial Education to Spur Entrepreneurship and Innovation
- Prof. Lusardi presented on the importance of financial literacy among entrepreneurs



Accomplishments of our research team

Awards, prizes, and recognition

Prof. Annamaria Lusardi received the 2015 IFFM Financial Literacy Award

Martin Brown and Roman Graf's paper: "Financial Literacy and Retirement planning in Switzerland" has already been published (*Numeracy*, volume 6, Issue 2, 2013)

Other papers are currently under review in academic journals

Many of these research papers received coverage in the media. Prof. Lusardi, who now writes for the Wall Street Journal, wrote about gender differences in financial literacy