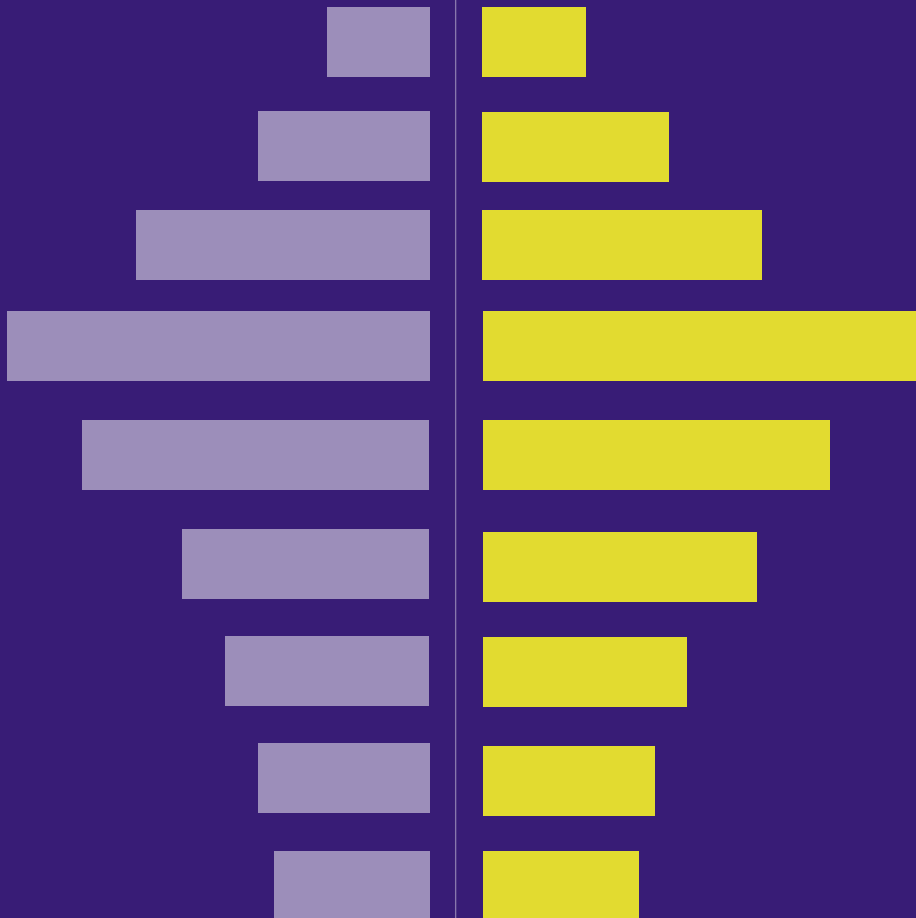


Pension Economics & Finance



JOURNAL OF PENSION ECONOMICS AND FINANCE

Published in association with the International Organisation of Pension Supervisors (IOPS)
and the Organisation for Economic Co-operation and Development (OECD)

Senior Editors

Olivia S. Mitchell, The Wharton School, University of Pennsylvania, USA
Mike Orszag, Willis Towers Watson, UK
Joshua Rauh, Stanford University, USA

Managing Editor

André Laboul, OECD and IOPS, France

Editors

Aleksander Andonov, University of Amsterdam, the Netherlands
Pablo Antolin, OECD, France
Hazel Bateman, University of New South Wales, Australia
Vickie Bajtelsmit, Colorado State University, USA
Courtney Coile, Wellesley College, USA
Gary V. Engelhardt, Syracuse University, USA
Vincenzo Galasso, Bocconi University, Italy
Gopi Shah Goda, Stanford University, USA
Alain Jouten, University of Liège, Belgium
Michael Kissler, BI Norwegian Business School, Norway
Roy Kouwenberg, Mahidol University, College of Management, Thailand

Raimond Maurer, Goethe University, Germany
Najat El Mekkaoui, Dauphinie University, France
Kevin Milligan, UBC Vancouver School of Economics, Canada
Melinda Morrill, North Carolina State University, USA
Albert Park, The Hong Kong University of Science and Technology, Hong Kong (China)
Clemens Sialm, University of Texas at Austin, USA
Sita Slavov, George Mason University, United States
Irina Stefanescu, Board of Governors of the Federal Reserve System, USA
Susan Thorp, University of Sydney, Australia
Yaohui Zhao, Peking University, China

Book Review Editor

Loretti Isabella Dobrescu, UNSW Business School, University of New South Wales, Australia

Editorial Manager

Nina Paklina, OECD, France

Editorial Board

Viola Angelini, University of Groningen, the Netherlands
James Banks, University of Manchester, UK
Axel Börsch-Supan, Max Planck Institute for Social Law and Social Policy, Munich Center for the Economics of Aging, Germany
Jeffrey R. Brown, University of Illinois at Urbana-Champaign, USA
Agar Brugiavini, University Ca' Foscari of Venice, Italy
Laurent Calvet, HEC Paris, France
James Choi, Yale University, USA
Dimitris Christelis, University of Naples Federico II, Italy
Joao Cocco, London Business School, UK
Stephen Dimmock, National University of Singapore, Singapore
Richard Disney, University of Sussex, UK
Carl Emmerson, Institute for Fiscal Studies, UK
Raquel Fonseca, USG UQAM, Canada
Leora Friedberg, University of Virginia, USA
Hans-Martin von Gaudeker, University of Bonn
Christian Gollier, Toulouse School of Economics, France
Peter Haan, German Institute for Economic Research (DIW Berlin)
Katja Hanewald, UNSW Business School, Australia
Richard Hinz, Consultant, USA
Jennifer Huang, CKGSB, China
Tullio Jappelli, University of Naples Federico II, Italy
Christian Keuschnigg, University of St. Gallen, Switzerland
Hugh Kim, University of South Carolina, USA
Anne Laferriere, Dauphine University, France

Geng Li, Federal Reserve Board, USA
Jean-Marie Lozachmeur, Toulouse School of Economics, France
Alexander Ludwig, Goethe University, Germany
Annamaria Lusardi, George Washington University, USA
Nicole Maestas, Harvard University, USA
Simen Markussen, Frisch Center, Norway
David McCarthy, Terry College of Business, University of Georgia, USA
Kathleen McGarry, UCLA, USA
Alex Michaelides, Imperial College Business School, UK
Pierre-Carl Michaud, HEC, Université du Québec à Montréal, Canada
Moshe A. Milevsky, York University & The IFID Centre, Toronto, Canada
Leslie E. Papke, Michigan State University, USA
Giacomo Pasini, University Ca' Foscari of Venice, Italy
Pierre Pestieau, University of Liège, Belgium
Jonathan Reuter, Boston College, USA
Anya Samek, University of California San Diego, USA
Andrew Samwick, Dartmouth College, USA
Kent Smetters, Wharton School, University of Pennsylvania, USA
Fiona Stewart, World Bank, USA
Jialan Wang, University of Illinois Champaign Urbana, USA
Guglielmo Weber, University of Padua, Italy
Joachim Winter, LMU Munich, Germany

SUBSCRIPTIONS

Journal of Pension Economics and Finance (ISSN 1474-7472; electronic ISSN 1475-3022) is published four times a year in January, April, July and October. Four parts form a volume. The 2022 subscription price (excluding VAT) of a volume, which includes print and electronic access, is £80.00 (US \$120.00 in US, Canada and Mexico); £44.00 (US \$29.00) for individuals, which includes print only, ordering direct from the publishers and certifying that the journal is for their personal use. The electronic-only price available to institutional subscribers is £75.00 (US \$112.00 in US, Canada and Mexico). Single parts are £8.00 (US \$12.00 in US, Canada and Mexico) plus postage. EU subscribers (outside the UK) who are not registered for VAT should add VAT at their country's rate. VAT registered members should provide their VAT registration number. Japanese prices for institutions (including ASP delivery) are available from Kinokuniya Company Ltd, P.O. Box 55, Chitose, Tokyo 156, Japan. Special rates are available to a number of linguistic societies and associations.

Orders, which must be accompanied by payment, may be sent to a bookseller, subscription agent or direct to the publisher: Cambridge University Press, Journals Fulfillment Department, UPH, Shaftesbury Road, Cambridge CB2 8BS, UK; or in the US, Canada and Mexico: Cambridge University Press, 1 Liberty Plaza, Floor 20, New York, NY 10006, USA. Periodicals postage paid at New York, NY and at additional mailing offices.

COPYING

This journal is registered with the Copyright Clearance Center, 222 Rosewood Drive, Danvers, MA 01923, US. Organizations in the US who are also registered with the C.C.C. may, therefore copy material (beyond the limits permitted by, sections 107 and 108 of US Copyright law) subject to payment to the C.C.C. of the per copy fee of \$16.00. This consent does not extend to multiple copying for promotional or commercial purposes. Code 1474-7472/20. ISI Tear Sheet Service, 3501 Market Street, Philadelphia, PA 19104, US, is authorized to supply single copies of separate articles for private use only. Organizations authorized by the Copyright Licensing Agency may also copy, material subject to the usual conditions. For all other use, permission should be sought from Cambridge or from the American Branch of Cambridge University Press.

Journal of Pension Economics and Finance and all other Cambridge journals can be accessed via cambridge.org/core

© Cambridge University Press 2022

ISSN 1474-7472

Printed in Great Britain by Bell & Bain Ltd, Glasgow