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| ***School/Department:*** | *Erasmus School of Economics*  *Department of Business Economics*  *Erasmus University*  *Woudestein H14-25*  *3062 PA Rotterdam*  *The Netherlands* [*www.eur.nl/ese*](http://www.eur.nl/ese) |
| ***Project Title:*** | *Pension asset management & communication for individual investors* |
| ***Abstract:*** | *Online technology is increasingly empowering individual investors to directly manage their own investment portfolio and to make their own*  *investment decisions on a day-to-day basis. This opens up new opportunities for investors, but also places a great responsibility on*  *their shoulders, as their (non-expert) decisions may have severe long term consequences for their personal finances. Therefore, new initiatives are being launched to intelligently support individual*  *investors in making better decisions.*  *These developments are particularly clear in China’s asset management industry that is one the most advanced in terms of connecting individuals directly to online payment and investment opportunities, bringing both challenges and new chances to consumers and financial firms alike.*  *This research project will aim at gaining a better understanding the saving, investing and spending behavior of individual investors in China and how it is impacted by online tools and communications. The project has a clear academic as well as real-world relevance, as the research output should provide new insights in investor behavior as well as help individual investors in improving their financial planning.*  *For the project, we will collaborate with E Fund in Guangzhou and*  *APF Asset Management in the Netherlands.*  *E Fund is the largest integrated mutual fund manager in China*  *(*[*http://www.efunds.com.cn/en/profile.html)*](http://www.efunds.com.cn/en/profile.html))*, currently serving 76 million investors. In October 2013, E Fund introduced eWallet, a one- stop wealth management platform that integrates functions of cash management, fund transaction, asset/yield inquiry, online account opening, account management, credit card repayment, etc., and provides more value-added services to customers.*  *In 2016, E Fund signed a partnership with APG Asset Management* |

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|  | *(https://*[*www.apg.nl/en/asset-management)*](http://www.apg.nl/en/asset-management)) *in The Netherlands to develop joint products and services and jointly manage assets. APG*  *is in the pensions business, managing around $500 billion in assets of Dutch pension funds. APG recently developed a research tool called Individual ALM (“iALM”) that helps understand the long term*  *retirement prospects for individual pension plan participants. It aims to determine the extent to which plan members save too much or too*  *little for retirement.*  *In scientific terms, this project aims to investigate the effectiveness of new online tools and communications to assist individual investors in building a better personal long term investment portfolio. Theoretically the project draws on a combination of normative and behavioral economics insights to support real-world investor decisions. Methodologically, the project combines large-scale field experiments with survey data. The field experiments randomly assign investors to different online tooling and communication conditions and observe shifts in investor behavior. More specifically, the experiments*  *combine tools provided by the industry partners and determine the effects of the introduction of iALM into the eWallet app on the*  *behavior of eWallet users. The survey data uncovers individual*  *investors’ total investment portfolio, risk preferences and socio- demographics to provide a more complete understanding of*  *heterogeneity in investor financial needs.*  *The candidate will work together with practitioners from E Fund as well as APG and will likely spend time on location in both Amsterdam and Guangzhou.* |
| ***Requirements of***  ***candidate:*** | Background: *Strong in econometric analysis and programming,*  *interest in Behavioral Economics as well as retirement provision. Strong knowledge of English (both oral and written) as well as Cantonese and Mandarin.*  Master degree: Yes  EUR requirement:  IELTS: 7.5 (min. 6.0 for all subs.)  **or**  TOEFL: 100 (internet) or 600 (paper)  **and**  GMAT-test or GRE-test: 85% |

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***Supervisor information:***

***Prof. dr. B.(Benedict) G.C. Dellaert***

*Benedict Dellaert is professor of marketing and director of the department of Business Economics at the Erasmus School of*

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Selected recent publications prof. Benedict Dellaert

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*$500 billion.*

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Selected recent publications prof. Onno Steenbeek

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