Journal of 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 Flore-Anne Messy, OECD and IOPS, France

Raimond Maurer, Goethe University, Germany Najat El Mekkaoui, Dauphinie University, France

Yaohui Zhao, Peking University, China

Geng Li, Federal Reserve Board, USA

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 Loretti Isabella Dobrescu, UNSW Business School, University of New South Wales, Australia Gary V. Engelhardt, Syracuse University, USA Vincenzo Galasso, Bocconi University, Italy Gopi Shah Goda, Stanford University, USA Alain Jousten, University of Liège, Belgium

Michael Kisser, BI Norwegian Business School, Norway Roy Kouwenberg, Mahidol University, College of Management, 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

Kevin Milligan, UBC Vancouver School of Economics, Canada

Editorial Manager Nina Paklina, OECD, France

Editorial Board

Thailand

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 Laferrere, Dauphine University, France

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, İtaly 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.

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 & Assessment 2022 ISSN 1474-7472

Printed in Great Britain by Bell & Bain Ltd, Glasgow