



POLITECNICO
MILANO 1863

DIPARTIMENTO
DI MATEMATICA



BANCA D'ITALIA
EUROSISTEMA



Conference

QFinLab Politecnico di Milano & Bank of Italy

Financial education – Why, what works, what doesn't and for whom

Aula Beltrami- Piazza Leonardo Da Vinci 32-Politecnico di Milano

12-13 June 2025

The conference has a scientific but very concrete cut. The objective of the conference is twofold: the first is to analyse the importance of financial literacy in supporting financial well-being, financial inclusion, financial market development and enabling a wider economic prosperity; the second is to review concrete experiences, comparing what worked and what didn't and for whom. The aim is to have an international conference on best practices in financial education with a multidisciplinary scientific approach involving academia and policy-makers. The ultimate goal is to grow the scientific community that deals with these issues in Italy and at the international level.

Financial education includes topics such as: macroeconomic and microeconomic impacts of financial literacy, impact analysis of financial education experiences, innovative teaching methodologies, pedagogical profiles of financial education, social security finance, education on economics and sustainability issues, financial education experiences for adults, financial inclusion, digital&finance divide, gender issues and financial knowledge measurement.

The conference includes two keynote lectures, invited papers and contributed papers.

Deadline for submission of contributed papers: March 15, 2025

Notification of acceptance: April 30, 2025

Conference registration: May 19, 2025

Scientific committee: Emilio Barucci and Daniela Marconi (chair), Riccardo De Bonis, Germana Giombini, Anna Lo Prete, Donato Masciandaro, Monica Paiella, Giovanna Paladino.

Organizing committee: Emilio Barucci, Michele Azzone, Domenico Bulgarini, Daniela Marconi

<https://www.mate.polimi.it/events/Edufin25/>

The project is carried out within the MUSA project - Multilayered Urban Sustainability Action, financed by the European Union - NextGenerationE, PNRR Mission 4 Component 2 Investment Line 1.5: Creation and strengthening of "innovation ecosystems", construction of "territorial leaders of R&D".



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Day 1 - 12 June 2025

9:00-9:30 Registration and welcome coffee

9:30-9:45 Welcome addresses, Emilio Barucci (Politecnico di Milano), Magda Bianco (Banca d'Italia)

9:45-11:15 Session I: Macroeconomic impacts of financial literacy

Chair: Germana Giombini (University of Urbino)

Speakers

Riccardo Calcagno (Politecnico di Torino) - Financial Literacy, Human Capital and Long-Run Economic Growth

Elisa Castagno (COVIP) - Individual choice of the investment options offered by private pension funds: the case of Italy

Asli Togan (Kadir Has University) - Risk Perceptions and Financial Decision Making

Sabrina Severini (University of Urbino) - Unlocking Competitive Advantage: The Role of Financial Literacy in Firms Life-cycle- A Systematic Literature Review

11:05-11:15 – General discussion

11:15-11:45: Coffee break

11:45-13:15 Session II: Microeconomic impacts of financial literacy

Chair: Giovanna Paladino (Intesa SanPaolo)



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Speakers

Francesco Maura (Bocconi University) - Subjective Survival Beliefs, Cognitive Skills and Investments in Risky Assets

Giovanni Millo (University of Trieste) - Does financial literacy increase or decrease participation in the life insurance market?

Pietro Vassallo (Bank of Italy) - The Use of Robo-advising in Italy: Insights from a New Survey

Manuela Gallo (University of Perugia) - Financial literacy, robo-advisors, and the demand for human financial advice: Evidence from Italy

13:05 – 13:15 General discussion

13:15 – 14:30 Lunch break



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14:30-16:00 Session III: Determinants of Financial literacy

Chair: Anna Lo Prete (University of Turin)

Speakers

Nicolò Simonini (University of Torino) - Mind the (gender) gap: Financial Literacy for under 35 in Italy

Patricia Stupariu (Banco de España) - Calculated Decisions: Improving Financial Literacy Through Numeracy

Alessandro Bellocchi (University of Urbino) - Financial Literacy and Education: The Role of Risk Aversion

Andri Kyrizi (Cyprus University of Technology) - The (Decaying) Effects of Education on Financial Literacy

15:50 – 16:00 General discussion

16:00-16:30 Coffee break

16:30-17:30 Keynote lecture: Carmela Aprea (University of Mannheim) Designing powerful financial education interventions

20:00 Farewell party for Riccardo De Bonis (Trattoria da Abele Temperanza, Via Temperanza 5, 20127 Milano)

20:30 Social dinner – optional with participation fee



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Day 2 -13 June 2025

9:00-10:00 Keynote Lecture: Luigi Guiso (Einaudi Institute for Economics and Finance, Rome) - Returns to Wealth and Education

10:00-10:15 Coffee break

10:15-11:45 Session I: Financial education, methods and experiences – what works and for whom

Chair: Daniela Marconi (Bank of Italy)

Speakers

Kristof De Witte (KU Leuven) - The impact of computer assisted and GenAI aided financial literacy tools. Evidence from RCTs in secondary education

Meizhu Chen (University of Western Australia) - Cultural Gender Equality and the Financial Literacy Gender Gap Among Adolescents

Dave Hayes (Financial Consumer Agency of Canada) - Building Confidence, Changing Behaviours: Evaluating Digital Financial Education for Young Women

Magdalena Rakowaska and Marcela Wasilewska (National Bank of Poland) - The National Bank of Poland's educational activities, evaluation and social research

11:35 – 11:45 General discussion

11:45-12:00 coffee break



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12:00 – 13:10 – Session II: Financial education, methods and experiences – what works and for whom

Chair: Monica Paiella (Parthenope University)

Speakers

Ludovica Galotto (Bank of Italy) - Reaching wide through small screens: the impact of a Bank of Italy financial education TV campaign

Dave Hayes and Jen Benson (Financial Consumer Agency of Canada) Can Five Minutes Change Financial Behaviour? Testing a Brief, Behaviourally Informed Debt Intervention

Bettina Fuhrman (WU Vienna University of Economics and Business) - Knowledge and Beliefs About Investing in Securities

13:00 – 13:10 – General discussion

13:10-14:30 Lunch break

Moderator: Emilio Barucci (Politecnico di Milano)

14:30-15:45 - Panel discussion: Magda Bianco (Bank of Italy), **Stefan Humer** (Central Bank of Austria - OeNB), **Mette Ranta** (National Legal Services Authority and University of Helsinki).

15:45-16:00- Concluding remarks