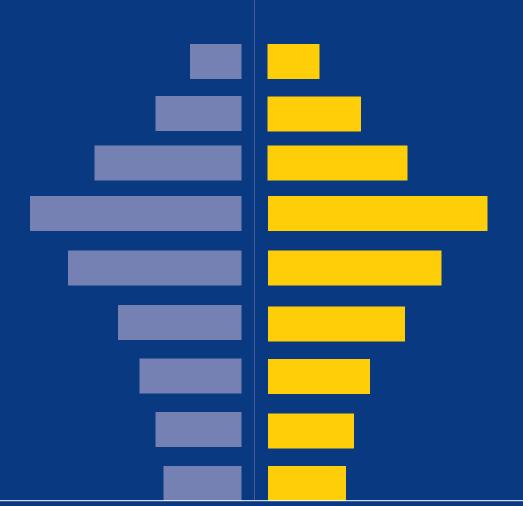
Journal of Pension Economics & Finance



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

Monika Bütler, University of St. Gallen, Switzerland Olivia S. Mitchell, The Wharton School of the University of Pennsylvania, USA

Mike Orszag, Towers Watson, UK

Editors

Pablo Antolin, OECD, France
Courtney Coile, Wellesley College, USA
Michael Haliassos, Goethe University, Germany
Mike Sherris, The University of New South Wales, Australia
Alain Jousten, University of Liège, Belgium

Benedict Koh, Singapore Management University, Singapore

Book Review Editor

John Piggott, Australian School of Business, Australia

Editorial Board

James Banks, University College London, UK
Hazel Bateman, AGSM, The University of New South Wales,
Australia

Axel Börsch-Supan, University of Mannheim, Germany

Jeffrey R. Brown, University of Illinois at

Urbana-Champaign, USA

Laurent Calvet, HEC Paris, France James Choi, Yale University, USA

Robert Clark, North Carolina State University, USA

Joao Cocco, London Business School, UK

Richard Disney, University of Nottingham, UK

Carl Emmerson, Institute for Fiscal Studies, UK

Carl Emmerson, Institute for Fiscal Studies, UK

Gary V. Engelhardt, Syracuse University, USA Eric French, Federal Reserve Bank of Chicago, USA

Leora Friedberg, University of Virginia, USA

Vincenzo Galasso, Bocconi University, Italy Christian Gollier, Toulouse School of Economics, France

Richard Hinz, Consultant, USA

Jennifer Huang, CKGSB, China Tullio Jappelli, University of Naples Federico II, Italy

Christian Keuschnigg, University of St. Gallen, Switzerland

Geng Li, Federal Reserve Board, USA

Jean-Marie Lozachmeur, Toulouse School of Economics, France

Managing Editor

André Laboul, OECD and IOPS, France

David Love, Williams College, USA Joshua Rauh, Stanford University, USA

Annika Sunden, Swedish International Development Cooperation Agency, Sweden

Till Marco von Wachter, University of California Los Angeles, USA

Editorial Manager

Nina Paklina, OECD, France

Alexander Ludwig, Goethe University, Germany

Annamaria Lusardi, George Washington University, USA

Brigitte Madrian, Harvard University, USA

Nicole Maestas, RAND, USA

Kathleen McGarry, UCLA, USA

Alex Michaelides, University of Cyprus, Cyprus

Pierre-Carl Michaud, HEC, Université du Québec à

Montréal, Canada

Moshe A. Milevsky, York University & The IFID Centre,

Toronto, Canada

Kevin Milligan, University of British Columbia, Canada

Naohiro Ogawa, Nihon University, Japan

Leslie E. Papke, Michigan State University, USA

Pierre Pestieau, University of Liège, Belgium

Jonathan Reuter, Boston College, USA

Andrew Samwick, Dartmouth College, USA

Clemens Sialm, University of Texas at Austin, USA Kent Smetters, Wharton School, University of Pennsylvania,

USA

Fiona Stewart, World Bank, 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 2015 subscription price (excluding VAT) of a volume, which includes print and electronic access, is £244.00 (US \$384.00 in US, Canada and Mexico); £38.00 (US \$58.00) 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 £216.00 (US \$343.00 in US, Canada and Mexico). Single parts are £67.00 (US \$106.00 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, Journals Fulfillment Department, 100 Brook Hill Drive, West Nyack, New York 10994–2133, US. Periodicals postage paid at New York, NY and at additional mailing offices.

COPVING

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 1474-7472/13. 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 Oriores.

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

© Cambridge University Press 2015 ISSN 1474-7472

Printed in the UK by Bell and Bain Ltd, Glasgow