

The Precision Convergence Science and Innovation- FINANCE Webinar Series

A Capacity Building Collaborative for Inventing 'One-World' Investment and Policy Solutions for Lifelong Wellness and Sustainable Economic Growth

Do mandated financial disclosures help consumer make better choices?



Dilip Soman is a Canada Research Chair in Behavioural Science and Economics at the Rotman School of Management, University of Toronto. He has degrees in behavioral science, marketing, and engineering, and is interested in the applications of behavioral science in organizations, and for welfare and policy. He is the co-author of *Managing Customer Value* (2022), author of *The Last Mile* (2015) and co-editor of *The Behaviorally Informed Organization* (2021) and *Behavioral Science in the Wild* (2022). He has taught in the U.S.A, Hong Kong and Canada, and has worked with several corporations, governments and start-ups. His non-academic interests include procrastination, cricket, travel, and taking weekends seriously.

October 17, 2023

11:00 AM EST

(2 hrs in length)

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Chair: Laurette Dubé (Scientific Director of MCCHE)

Co-Chair Co-Chairs: David Schumacher (Scientific Director of Desmarais Global Finance Research Centre) & Dilip Soman (Scientific Director of BEAR)

ABSTRACT: Regulators operate on the assumption that making select financial terms on loan products easier to access and salient to process helps borrowers make better choices. In this talk, I propose that improved access is a double-edged sword.

In a first set of laboratory choice studies, I will present results that examine whether the provision of credit card terms and conditions in an easy-to-read table (the so called Schumer boxes) and making the borrowing costs salient can help a subset of consumers. However, for people who use the card only for convenience, the salience of borrowing costs might actually backfire.

In a second set of incentive-compatible studies using a realistic replica banking website, we tasked participants with finding the best credit card onsite. We randomly varied whether the costs of borrowing was relevant to their financial situation, as well as the accessibility of this information. Improved access led to better choices when costs were relevant and worse ones otherwise. Clickstream data show the effect arises because participants are exposed to more cost information with easier access, and that the effect is exacerbated with higher financial literacy.

PANEL DISCUSSION: A panel comprising scientists, business leaders, and policy experts will discuss how scientific and technological advancements in finance. The panel will first discuss the keynote theoretical foundation from the finance discipline perspective. Then, it will explore real world solution and scale in the context of digital finance platforms in the agri-food sector. The discussion will fully acknowledge that the developed and developing worlds share the same planet with its resource constraints and possibilities

ABOUT THE SERIES: The Precision Convergence Science and Innovation FINANCE webinar series is a core capacity-building activity of a collaborative effort that utilizes the finance sector as an entry point to accelerate the design and long-term performance of platform ecosystems that combine digital and human capabilities. These ecosystems aim to target achievable and time-bound real-world solutions, with the ultimate goal of resetting the world from a 1st-industrial-revolution mode of economic convergence - where the Rest converged with the West - to a 4th-industrial-revolution convergence economy. In this new economy, the digital transformation of science and society, combined with human empathy, creativity, and entrepreneurship, will serve as a catalyst for the convergence of human and planetary health with sustained inclusive growth. The keynote speakers and panelists of this webinar series aim to advance behavioral, social, data, and complexity sciences, recognizing their centrality in the implementation of "hard science"-based solutions. By utilizing a computational approach, they facilitate the convergence of different fields around concrete real-world solutions instead of competing against each other. The approach is modular, as research and action at different scales employ various methods to build interoperable integrative application tools and data platforms that can communicate and connect based on standards and protocols.



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