

CALLS FOR PAPERS

In this call for papers, the Retirement Income Institute (“Institute”) invites scholars to consider submitting the following:

- essays, literature review proposals, scholarly works-in-progress proposals, and original research proposals on the new topic of **framing** protected lifetime income products in order to overcome behavioral biases and advance the market;
- essays, literature review proposals, scholarly works-in-progress proposals, and original research proposals relating to the **Institute’s 2021 Research Agenda**; and
- essays and literature review proposals relating to the Institute’s February 2021 call on the topic of **racial inequities in retirement income**.

Awards will range from \$2,500 to \$5,000 for essays, up to \$3,000 for literature reviews, and up to \$25,000 for scholarly works-in-progress, and \$50,000 for original research. Except for the topic-specific essays, there is no deadline for these submissions, and they will generally be reviewed within one month of submission.

BACKGROUND

The mission of the Retirement Income Institute, a program of the Alliance for Lifetime Income,¹ is to create a bridge from ideas, research, and evidence to action related to protected lifetime income — by retirement savers, the Alliance’s member companies, employer plan sponsors, financial professionals, and other key participants in the U.S.’s retirement ecosystem. Protected lifetime income is the regular and reliable

income that lasts for a lifetime and is generated by annuities, pensions, and Social Security.

The Institute’s 2021 **Research Agenda** consists of four topics directly related to protected lifetime income as part of retirement planning for American households:

1. **Optimizing annuities in a portfolio for retirement and late-life health costs.**
2. **Understanding differences in consumer behavior and decision-making, including differences associated with race and gender.**
3. **Private-sector strategies for including annuities in employer-provided retirement plans.**
4. **Annuities in the era of COVID-19 and low interest rates.**

Below you will find the Institute’s: 1) Call for Essays and Literature Proposals on the Topic of **Framing Protected Income Products to Overcome Behavioral Biases**; 2) Renewal of the 1st Quarter 2021 Call for Essays and Literature Proposals on the Topic of **Racial Inequities in Retirement Income**; and 3) General Call for Essays, Literature Review Proposals, Scholarly Works-in-Progress Proposals, and Original Scholarly Research Proposals.

CALL FOR ESSAYS AND LITERATURE REVIEW PROPOSALS ON THE TOPIC OF FRAMING PROTECTED INCOME PRODUCTS TO OVERCOME BEHAVIORAL BIASES

Planning for a financially secure retirement necessitates forming expectations about numerous factors, including interest rates, inflation, housing costs, travel, health care, etc. It also requires estimating how long you expect to live and, therefore, how long you'll need your retirement assets to last. Annuity products can provide protected income in retirement or guaranteed income that lasts as long as you live, therefore enhancing retirement security. Why consumers choose, or more often choose not, to annuitize (that is, elect to create this stream of protected income) has been the subject of considerable research.

The role that consumer behavior plays in valuing the longevity insurance that annuities offer has been discussed for decades.² Given that annuities provide such powerful income protection, economists have long questioned why so few people under-annuitize their wealth at retirement, even though the economic rationale for annuitization is strong.³ Called the “annuity puzzle,” the literature suggests numerous behavioral biases that may explain why demand for annuities has historically been lower than predicted, even though from the viewpoint of a rational economic actor, annuities should be much more popular.

In particular, how the information to purchase an annuity is discussed, or framed, can have a major effect on the decision to annuitize, which would not occur if individuals optimized without frictions. For example, if consumers evaluate an annuity product using an “investment frame” that focuses on potential investment return and

risk, then annuities may appear to be an inferior investment that is excessively risky. However, if an annuity product is instead evaluated using a “consumption frame” that focuses on guaranteeing a level of income to support consumption, then annuity products are viewed as quite attractive. Research by Brown, et al, 2008,⁴ supports the hypothesis that a consumption frame is superior to an investment frame and contributes to more desirable economic outcomes for retirees.

Additional research suggests that consumers have difficulty valuing annuities and therefore reveal a preference for lump-sum payouts, even one that is actuarially unfair, which also helps to explain the lower-than-expected demand for annuity products.⁵ Similar research conducted a few years later expanded upon the difficulty consumers have valuing annuity products.⁶ The authors find causal evidence that increasing the complexity of the annuity choice reduces the ability of people to value an annuity. Further, the authors find that the ability to value an annuity increases when the experiment was designed in a manner to induce people to think jointly about the annuitization decision as well as how quickly or slowly to spend down assets in retirement.

The decline of traditional defined-benefit plans that pay out a stream of income payments during retirement should only increase interest in annuities, as people seek to mirror the lifetime benefit payment feature of a pension with the assets accumulated in a defined-contribution plan. Yet, take-up of annuity options in defined

contribution plans is diminishing. Research by Brown, Poterba and Richardson (2019) focus on the annuity decisions made by defined-contribution participants in plans administered by TIAA.⁷ The authors find a sharp reduction in take-up of a life-contingent annuitized payout stream. The same period saw a sharp increase in the fraction of retirees making no withdrawals until the age at which they needed to begin required minimum distributions (RMDs), suggesting concern about making assets last through retirement.

CALL

This call for essays and literature review proposals focuses on “framing” — how information conveyed about protected income products impacts perceptions and take-up rates. Authors may choose to address any closely related topic, including but not limited to:

- the role of defaults and choice architecture in affecting take-up of protected income products;
- the impact of a consumption frame versus an income or investment frame;
- whether and how costs are framed impact annuity take-up rates;
- how loss aversion may bias perceptions of protected income products;
- the role of online tools in helping to frame protected income products;

- whether a framing that discusses the option for partial annuitization has different effects than an “all or nothing” framing;
- the role of different annuity products, such as trial annuities or deferred-income (longevity) annuities, in addressing behavioral barriers to partial or full annuitization;
- lessons from international experiences that have an application to the United States.

DEADLINE

The deadline for submission of proposals is July 31, 2021. Essays and literature review proposals should follow the same guidelines described below in the general calls section. Essays and literature review proposals should be submitted to Institute@alincome.org. Please direct any questions regarding this call for essays to Annie Deal at annie@alincome.org.

EXTENSION OF THE CALL FOR ESSAYS AND LITERATURE REVIEWS ON THE TOPIC OF RACIAL INEQUITIES IN RETIREMENT INCOME

In February 2021, the Institute issued a [call for submissions on the topic of Racial Inequities in Retirement Income](#). Because of the importance of this topic, the Institute renews that call and asks that any additional essays and literature review proposals be submitted by July 31, 2021.

GENERAL CALL FOR ESSAYS, LITERATURE REVIEWS, SCHOLARLY WORKS-IN-PROGRESS, AND PROPOSALS FOR ORIGINAL RESEARCH

The Institute welcomes submissions of essays, proposals for literature reviews, requests for funding of scholarly works-in-progress, as well as proposals for original research from qualified scholars and others

knowledgeable about retirement income.⁸ These submissions must be closely related to one or more of the topics that constitute the Institute’s 2021 Research Agenda (see “Background” section above).

Individual awards will range from \$2,500 to \$5,000 for essays, up to \$3,000 for literature reviews, up to \$25,000 for scholarly works-in-progress, and up to \$50,000 for original research. Except for the topic-specific essays, there is no deadline for these submissions, which will be considered on a rolling basis.

All essays, literature review proposals, proposals for funding of scholarly work-in-progress, and proposals for funding original research should be submitted to institute@alincome.org.

ESSAY

An essay is a scholarly writing of approximately 2,500 to 5,000 words that is final and ready for publication. To be accepted, essays must be of a sufficient quality to be publishable in a scholarly or professional journal in the author's discipline (e.g., legal scholars in law reviews or equivalent professional journals). Essays focus on ideas that are important to the topic and reference the most prominent and important writings that are relevant to those ideas.

Essays may employ new or existing data sources and/or new data analyses, but data is not a required element. Most important, essays are expressions of the author's original insights, ideas, analyses, and solutions relating to the topic. Essay authors are strongly encouraged to include in their essays recommendations of additional research that would further increase and expand knowledge about their topic.

In every case, essays supported by the Institute should increase and expand knowledge in the academy and the retirement ecosystem. They also should recommend additional research that would further increase and expand knowledge related to the essay's topic. Also, in every case, this knowledge should be actionable by participants in the retirement ecosystem.

LITERATURE REVIEWS

A literature review is a synthesis of approximately 2,500 to 5,000 words in length of the current state of scholarly research in the topic area. Literature reviews need not be publishable in a scholarly journal, although authors are invited to publish works produced with the Institute's support. Literature reviews assess the prominent scholarly articles related to a topic, describe the results and insights in these articles, and offer the author's unique assessment of the existing literature. Authors are expected to go beyond merely assessing the state of the scholarly literature to offer analyses and critiques that, at a minimum, answer whether the existing literature is substantial and persuasive, whether there are meaningful methodological or substantive problems, and whether more research is needed to address the important issues in the topic area. Literature reviews should suggest additional research or modifications to existing research that would add meaningful value to the understanding of the topic.

In every case, literature reviews supported by the Institute should increase and expand knowledge in the academy and the retirement ecosystem. They also should recommend additional research that would further increase and expand knowledge related to the literature review's topic. Also, in every case, this knowledge should be actionable by participants in the retirement ecosystem.

Award Criteria: The Institute's leadership will select the leading essays and literature review proposals and determine how to allocate the award money.

Essays and literature reviews must be original works and must not substantially re-state or replicate insights, ideas, or analyses contained in other works, including works created by the author. Criteria for selection by the Institute will include

the relevance of the proposed topic, the importance of the author's insights and analyses, the creativity and originality of the author's ideas, the thoroughness of the author's research and soundness of the author's analysis, and the quality and clarity of the writing. Original empirical research or data collection and analysis are not required.

Authors are ineligible for awards if an essay or literature review is or has been supported by any other funding source or institution other than the academic institution with which the author is affiliated. Authors are obligated to disclose other funding sources when they submit their essay or literature review proposal. However, authors are welcome to submit essays or literature review proposals funded by other sources to be considered for publication by the Institute without financial compensation.

Length and Submission Rules: Essays must be submitted in English in Microsoft Word format. Authors may include graphs or charts as appropriate to the subject and content of their essay. Submissions should be approximately 2,500 to 5,000 words in length. If the author submits an essay exceeding 5,000 words, the Institute may discuss with the author the possibility of publishing the essay in its current form or suggest that the author edit the essay and resubmit it. All essays should include bibliographies and proper citations in the typical formal style of the author's scholarly discipline.

For literature reviews, interested parties should submit a proposal that is approximately two pages that includes an abstract of the literature review that is up to 300 words in length, and a brief explanation of how the literature review addresses one of the 2021 Research Agenda topics. The Institute's leadership will select the

leading proposals and provide the author with a proposed contract. Proposals and literature reviews must be submitted in English in Microsoft Word format. Authors may include graphs or charts as appropriate to the subject and content of their literature review. Authors' final submissions should be approximately 2,500 to 5,000 words in length, not counting the references. If the author submits a literature review exceeding 5,000 words, the Institute may discuss with the author the possibility of publishing the literature review in its current form or suggest that the author edit the literature review and resubmit it. All literature reviews should include bibliographies and proper citations in the typical formal style of the author's scholarly discipline.

Essays and literature reviews should exclude all partisan political statements, personal (as opposed to professional) criticisms, commercial content, and other material that would be inappropriate to a scholarly literature review or journal article.

Authors submitting essays and literature review proposals should include the following biographical information: name; academic or equivalent affiliation; credentials; title; e-mail address; mailing address; and phone number. Please provide all author information at the beginning of the essay.

SCHOLARLY WORKS IN PROGRESS

The Institute seeks proposals from interested scholars, practitioners, and others from economics, finance, behavioral sciences, law, statistics, marketing, management and related fields who are engaged in a current, ongoing, and original scholarly research project that is empirical, experimental, or otherwise evidence-based. The project must already be in progress. Respondents must demonstrate that their

project would benefit from additional, limited financial support from the Institute that would help them to complete a project that otherwise could not be completed or to expand a project to address relevant and important questions. Grants of up to \$25,000 are available for works in progress.

ORIGINAL SCHOLARLY RESEARCH

The Institute invites scholars and researchers to propose original research projects, including those that would involve partnerships with Alliance member companies or partners. The Institute would play a role in bringing together researchers and member companies or partners to advance innovative research based on analysis of company administrative data or implementation of behavioral interventions in annuities distribution. Grants of up to \$50,000 are available for original scholarly works.

Proposals Requirements: Applicants must submit a written proposal for either works in progress or original research, and must be directly related to the topics that constitute the Institute's 2021 Research Agenda (see "Background" section above).

Authors submitting proposals (up to ten pages) for either works in progress or original research should include the following information:

1. **an abstract and brief description of the research project**
2. **a brief discussion of how the project relates to one of the Institute's 2021 Research Agenda topics (see "Background" section above);**
3. **for works in progress, a description of data that is necessary to the project that has already been collected. For original research proposals, a description of administrative data, survey work, or behavioral intervention that would be necessary to the project;**
4. **a detailed budget (which may not include overhead or other indirect costs), including**

alternative lower funding levels and the differences in outputs (if any) at different funding levels, and expected completion date;

5. **for works in progress proposals, if available, a draft non-final version of the paper, article, or study that will be the culmination of the project;**
6. **a description of any other funding that would support the project; and**
7. **a curriculum vitae or brief biographic sketch of the principal investigator including name, academic or equivalent affiliation, credentials, title, email address, mailing address, and phone number.**

The Institute's leadership will select projects for funding and determine how much to grant to each project. Criteria for selection will include the project's relevance to the topic selected from the Institute's 2021 Research Agenda; the importance of the research; the creativity and originality of the author's research design and likely outcomes; the soundness of the author's analysis; the quality, completeness, and clarity of the proposal; and the time to completion of the project.

Eligibility: Proposals for both works in progress and original research must be appropriate in quality and content for publication in a scholarly journal in the author's discipline (e.g., economists in economic journals, legal scholars in law reviews). **The Institute's grant money cannot be used to fund overhead or other indirect costs.** The Institute's expectation is that funds will be used to pay for personnel directly engaged in the project (i.e., research staff, not administrative staff), software tools necessary for data analysis, or similar purposes directly involved with the completion of the research project.

Grants: The Institute contemplates making grants of up to \$25,000 per proposal for works in progress, and up to \$50,000 for original research. The Institute's

leadership will select projects for funding and determine how much to grant to each project. Criteria for selection will include the project's relevance to the topic selected from the Institute's 2021 Research Agenda; the importance of the research; the creativity and originality of the author's research design and likely outcomes; the soundness of the author's analysis; the quality, completeness, and clarity of the proposal; and the time to completion of the project.

Publication and Presentations: Depending on how many proposals are received and the diversity among the topic areas, a suitable format for electronic publication and dissemination will be selected by the Institute. The Institute will disseminate accepted scholarly research projects through various channels, including the Alliance for Lifetime Income's websites. Authors may be required to present and discuss their scholarly research at a workshop of scholars and representatives of companies affiliated with the Alliance for Lifetime Income.

Rights to publication of research funded by Institute grants will be governed by a contract between the author and the Institute; at a minimum, authors will retain the rights to publish their scholarly research in a scholarly or equivalent journal after a reasonable period of time.

Please direct any questions regarding this call for papers to Annie Deal at annie@alincome.org.

ENDNOTES

¹Interested parties can learn more about the Alliance for Lifetime Income at www.protectedincome.org.

²Yaari, M. (1965). Uncertain Lifetime, Life Insurance, and the Theory of the Consumer. *The Review of Economic Studies*, 137-150.

³Brown, J. R. (2007). *Rational and Behavioral Perspectives on the Role of Annuities in Retirement Planning*. National Bureau of Economic Research

⁴Jeffrey R. Brown, Jeffrey R. Kling, Sendhil Mullainathan, Marian V. Wrobel. (2008). *Why Don't People Insure Late Life Consumption: A Framing Explanation of the Under-Annuity Puzzle*. National Bureau of Economic Research.

⁵Brown, J. R. (2013). Cognitive Constraints on Valuing Annuities. National Bureau of Economic Research.

⁶Brown, J. R., James M. Poterba and David P. Richardson (September 2019). Recent Trends in Retirement Income Choices at TIAA: Annuity Demand by Defined Contribution Plan Participants. National Bureau of Economic Research Working Paper (NB19-10).

⁷Ibid.

⁸For examples of published products, see: <https://www.allianceforlifetimeincome.org/retirement-income-institute>.