12th SAFE Asset Pricing Workshop

Program

30 September 2025, House of Finance
Campus Westend, Goethe University
Frankfurt am Main

Program

Time allocation: presentation - 25 min, discussant – 20 min, general discussion - 5 min

08.30 – 09.00 *Registration and Welcome*

09.00 – 09.50 **What Do $40 Trillion of Portfolio Holdings Say about Monetary Policy Transmission?**
Presenter: **Chuck Fank**, Purdue
(co-authored with **Kairong Xiao**)
Discussant: **Loriana Pelizzon**, SAFE and Goethe University

09.50 – 10.40 **The Pricing of Geopolitical Tensions over a Century**
Presenter: **Alessandro Melone**, Ohio State University
(co-authored with **Andrei S. Goncalves and Andrea Ricciardi**)
Discussant: **Julian Thimme**, KIT Karlsruhe

10.40 – 11.10 *Coffee Break*

11.10 – 12.00 **The Multifactor Risk-return Trade-off**
Presenter: **Rik Frehen**, Tilburg University
(co-authored with **Fahiz Baba-Yara** and **Martijn Boons**)
Discussant: **Tobias Sichert**, Stockholm School of Economics

12.00 – 12.50 **Market Dynamics of Risk-On and Risk-Off Incentives and their Effect on Asset Prices**
Presenter: **Idan Hodor**, Monash University
(co-authored with **Fernando Zapatero**)
Discussant: **Nicole Branger**, University of Münster

12.50 – 14.00 *Lunch Break and Poster Session*

14.00 – 14.50 **Passive Ownership and Corporate Bond Lending**
Presenter: **Amit Goyal**, University of Lausanne and Swiss Finance Institute
(co-authored with **Yoshio Nozawa** and **Yancheng Qiu**)
Discussant: **Marliese Uhrig-Homburg**, KIT Karlsruhe

14.50 – 15.40 **Rewriting Expected Returns**
Presenter: **Carter Davis**, Ohio State University
(co-authored with **Andrea Tamoni**, **Xiao Han**, and **Stanislav Sokolinski**)
Discussant: **Marcel Müller**, KIT Karlsruhe

15.40 – 16.10 *Coffee Break*

16.10 – 17.00 **Causal Inference for Asset Pricing**
Presenter: **Paul Huebner**, Stockholm School of Economics
(co-authored with **Valentin Haddad**, **Zhiguo He**, **Peter Kondor**, and **Erik Loualiche**)
Discussant: **Aleksandra Rzeźnik**, York University

17.00 – 17.50 **Supply-based Asset Pricing**
Presenter: **Jason J. Zou**, Cornell University
(co-authored with **Shidong Shao**, **Chen Yao**, and **Mao Ye**)
Discussant: **Rüdiger Weber**, Goethe University

17.50 – 19.30 *End of the Conference and Reception*

The workshop is organized by the Leibniz Institute for Financial Research SAFE with the kind support by the Deutsche Bundesbank and the DFG-Research Unit FOR 5230 "Financial Markets and Frictions".

Poster Session of the DFG-Research Unit Financial Markets and Frictions – An Intermediary Asset Pricing Approach (FOR 5230)

A12 “Intermediation Dynamics in Corporate Bond Markets”
Marius Schmidt, University of Stuttgart
Co-authors: **Philipp Schuster** and **Marliese Uhrig-Homburg**

A12 “Fragmented Intermediation in Corporate Bond Markets: Implications for Risk Premia and Elasticities”
Patrick Rank, University of Stuttgart
Co-authors: **Philipp Schuster** and **Marliese Uhrig-Homburg**

A12 “Same Same But Different: The Risk Profile of Corporate Bond ETFs”
Marcel Müller, Karlsruhe Institute of Technology
Co-authors: **Johannes Dinger**, **Aleksandra Rzeźnik**, and **Marliese Uhrig-Homburg**

A22 “Measuring Option Order Imbalance”
Jan Harren, University of Münster
Co-authors: **Caroline Grauer**, **Philipp Schuster**, and **Marliese Uhrig-Homburg**

A22 “Measuring Option Liquidity”
Alexander Götz, University of Stuttgart
Co-authors: **Ryan Riordan**, **Philipp Schuster**, and **Marliese Uhrig-Homburg**

A23 “How Option Traders Take Sides on Return Predictability”
Fanchen Meng and **Julian Böll**, Karlsruhe Institute of Technology
Co-authors: **Julian Thimme** and **Marliese Uhrig-Homburg**

B01 “Heterogeneous Intermediaries in a Production Economy”
Leonie Wieneke, University of Münster
Co-authors: **Nicole Branger**, **Patrick Brock**, and **Christian Schlag**

B02 “Intermediary Asset Pricing with Heterogeneous Agents - A Simulation-Based Approach”
Alexander Reining, Eberhard Karls University Tübingen
Co-authors: **Joachim Grammig** and **Jantje Sönksen**