Financial Markets and Frictions – An Intermediary Asset Pricing Approach

- A Research Unit Funded by DFG -

Research Grant

"Women in Intermediary Asset Pricing (WIAP)"

About the research unit

As a research unit, we are guided by the theory on intermediary asset pricing. We want to sound out whether we can understand the big picture of heavily fluctuating prices and premia over time and across assets by a shift in paradigm: From the standard household perspective - with the notion that the household is always marginal - towards an intermediary perspective. If frictions in financial intermediation are important, they may allow prices to fluctuate more widely than suggested by standard models. Thus, instead of contributing to the vast literature that has produced a whole "zoo" of factors, we seek to identify key frictions and to separate their effects from classical risk factors. Besides identifying such frictions, we study how they interact with asset demand by financial intermediaries, thereby extending our scope to demand-based asset pricing. Starting from this, we aim to provide empirical strategies, models, and methods, use them to reach new insights about the formation of asset prices, and shape future research in the field.

Founded in 2022, the research unit is in its second funding period and consists of finance colleagues from Karlsruhe, Frankfurt, Tübingen, Stuttgart, Münster and Hannover. In addition, there is an international cooperation with Vienna University of Economics and Business. The spokesperson of the research group is Marliese Uhrig-Homburg. She is Professor of Finance at KIT and Managing Director of the Institute of Finance, Banking and Insurance (FBV). The deputy spokesperson of the research group is Christian Schlag. He is Professor of Finance at Goethe University Frankfurt and Dean of the Faculty of Economics and Business there.

What we are offering

The research unit offers aspiring female researchers the opportunity to conduct a research stay with our research unit at one or multiple locations. Potential candidates will have the chance to work with senior researchers who have an excellent track record with publications in international top journals such as The Journal of Finance, Journal of Financial Economics, and The Review of Financial Studies amongst others. The duration of the research stay will be between two to three months. For the entire duration we offer a research grant in the amount of 5.000 Euro.

In summary, we are offering

- a research stay between two to three months
- the opportunity to work at multiple locations across six leading universities
- a research grant in the amount of 5.000 Euro
- the chance to work with senior researchers with excellent track records

Who we are looking for

Female researchers are dramatically underrepresented in the field of asset pricing. This is why we see it as our obligation to encourage them to enter this field and provide financial support to them. Therefore, we are looking for a (junior) female researcher in the field of asset pricing who is interested in the topic of intermediary asset pricing. We explicitly encourage researchers from abroad to apply.

Application details

Please send your application by email to Julian Böll (Julian.Boell@kit.edu). You should mention the subject **WIAP** in the subject line of your email. The deadline for the application is March 01, 2026. Please send us an email in case you do not receive a conformation of your application within one week after submission. The application package should consist of

- a motivation letter
- an academic CV

Contact person and further information

In case of questions, please feel free to contact Julian Böll by email (Julian.Boell@kit.edu).

Further information about us can also be found at our website at
https://intermediaryassetpricing.de/english

or on the official DFG website at

DFG - GEPRIS - FOR 5230: Financial Markets and Frictions - An Intermediary Asset Pricing Approach

We are looking forward to your application!