DEUTSCHE BUNDESBANK EUROSYSTEM

SAFE

DFG Deutsche Forschungsgemeinschaft German Research Foundation

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)