



CEPR European Workshop on Household Finance 2026

6-8 May 2026, Bundesbank Conference Centre, Eltville, Germany

All times are local time

Wednesday 6 May 2026

- 15:00-15:30 **Arrival and Registration**
- 15:30-15:45 **Welcome: Falko Fecht**, Deutsche Bundesbank
- 15:45-17:30 **Research, Policy and Practice Session: 'Financial Advice in the Era of AI'**
- Panel Discussion** **Moderator: Falko Fecht**, Deutsche Bundesbank
- Panelists:**
- Fritzi Köhler-Geib**,
 Board Member of the Deutsche Bundesbank
- Christine Laudенbach**,
 Leibniz Institute for Financial Research SAFE, Frankfurt
- Peter Oertmann**,
 Ultramarin GmbH und TU München
- Michael Haliassos**,
 Goethe University Frankfurt and CEPR
- 18:00 **Drinks Reception**
- 18:30 **BBQ**



Thursday 7 May 2026

- 8:30-9:00 **Coffee and registration**
- 9:00-9:15 **Opening Remarks**
- Session 1** *Preferences and Behavioral Biases*
Chair: Olga Goldfayn-Frank, Deutsche Bundesbank and CEPR
- 9:15-10:00 **Costly Attention and Retirement**
Jamie Hentall MacCuish, HEC Paris
Discussant: Georgi Kocharkov, European Central Bank and Deutsche Bundesbank
- 10:00-10:45 **More than Money: The Role of Preferences on Wealth**
Mehran Ebrahimian, Stockholm School of Economics
(with Paolo Sodini)
Discussant: Monica Paiella, University of Naples Parthenope
- 10:45-11:15 **Coffee Break**
- Session 2** *Finance*
Chair: Junyi Zhu, Deutsche Bundesbank
- 11:15-12:00 **Intergenerational Race-Based Trauma and Financial Market Participation**
Alexandra Niessen-Ruenzi, University of Mannheim
(with Vicki L. Bogan, Lisa A. Kramer and Chi Liao)
Discussant: Clara Martinez-Toledano, Imperial College London and CEPR
- 12:00-12:45 **How Good is Generative AI Personal Financial Advice?**
Tim de Silva, Stanford University
(with Taha Choukhmane, Weidong Lin and Matthew Akuzawa)
Discussant: Steffen Andersen, Central Bank of Denmark, Copenhagen Business School and CEPR
- 12:45-13:45 **Lunch**



- Session 3** ***Homeownership***
Chair: Tobias Schmidt, Deutsche Bundesbank
- 13:45-14:30 **When Higher Rates Increase Risk-Taking: Evidence from Mortgage Resets**
Mia Renee Herløv Jørgensen, Danmarks Nationalbank
Discussant: Ragnar Juelsrud, University of Oslo and CEPR
- 14:30-15:15 **Bailing Out Homeowners: Government Aid and Mortgage Default after Natural Disaster**
Marina Hoch, University of Mannheim
Discussant: Marta Cota, Nova School of Business and Economics
- 17:45 Walk to the pier, meeting point: Hospitality desk, conference area
- 18:00 **Excursion and Dinner**



Friday 8 May 2026

- 9:00-9:30 **Arrival**
- Session 4** ***Wealth and Pensions***
Chair: Hannah Paule-Paludkiewicz, Deutsche Bundesbank
- 09:30-10:15 **The life-cycle dynamics of wealth mobility**
Gonzalo Paz-Pardo, European Central Bank
(with Richard Audoly, Rory McGee and Sergio Ocampo)
Discussant: Gualtiero Azzalini, Stockholm School of Economics, Swedish House of Finance
- 10:15-11:00 **Early Withdrawals and Optimal Liquidity**
Alina Bartscher, Frankfurt School of Finance and Management
(with Henrik Yde Andersen, Søren Leth-Petersen and Patrick Moran)
Discussant: Annika Bacher, BI Norwegian Business School
- 11:00-11:30 **Coffee Break**
- Session 5** ***Financial Literacy and Debt***
Chair: Panagiota Tzamourani, Deutsche Bundesbank
- 11:30-12:15 **Financial Literacy and Financial Crime: A Regression Discontinuity Approach**
Paul Freed, University of Virginia, Darden School of Business
(with John Hackney)
Discussant: Joachim Winter, University of Munich
- 12:15-13:00 **Lending to Internet Strangers: Screening and Monitoring under Borrower Anonymity**
Filipe Correia, University of Georgia
(with António Martins and Anthony Waikel)
Discussant: Martin Brown, Study Center Gerzensee, University of St Gallen, ZEW Leibniz Centre for European Economic Research, and CEPR
- 13.00-14.00 **Lunch**



Session 6

Expectations and Beliefs

Chair: Nils Wehrhöfer, Deutsche Bundesbank

14.00-14.45

Credit Market Experiences and Macroeconomic Expectations: Evidence and Theory

Josefina Cenzon, Bocconi University

Discussant: Marco Ceccarelli, Vrije Universiteit (VU) Amsterdam

14.45-15.30

Do People Hold Economic Expectations?

Luca Michels, University of Bonn

(with Peter Andre, Felix Chopra, Johannes Wohlfart)

Discussant: Dmitri Vinogradov, University of Glasgow, Adam Smith Business School

15.30-15.45

Closing remarks

Note: For each 45 minute slot, presenters have 25 minutes to present their paper. 10 minutes are allocated to the discussants and 10 minutes for general discussion.

Local Organizers

Hannah Paule-Paludkiewicz (Deutsche Bundesbank)

Tobias Schmidt (Deutsche Bundesbank)

Panagiota Tzamourani (Deutsche Bundesbank)

Nils Wehrhöfer (Deutsche Bundesbank and ZEW)

Junyi Zhu (Deutsche Bundesbank)