

## Programme

# International Conference on Household Finance

Location: Haus am Dom, Frankfurt am Main

### DAY 1: Tuesday, 19 September

13:00 Registration and welcome coffee

13:30 – 14:00 **Welcome Remarks**  
**Falko Fecht** (Deutsche Bundesbank)

14:00 – 15:30 **Session 1**  
Chair: **Hannah Paule-Paludkiewicz** (Deutsche Bundesbank)

*Heterogeneity in MPCs beyond Liquidity Constraints:*

*The Role of Persistent Earnings*

**Jeanne Commault** (Sciences Po)

Discussion: Jeppe Druedahl (University of Copenhagen)

*Households' Response to the Wealth Effects of Inflation*

**Philip Schnorpfel** (Goethe University Frankfurt)

Andreas Hackethal (Goethe University Frankfurt)

Michael Weber (University of Chicago)

Discussion: Sebastian Blesse (Ifo Fürth)

15:30 – 15:45 Coffee break

15:45 – 17:15 **Session 2**  
Chair: **Nils Wehrhöfer** (Deutsche Bundesbank)

*CPG Consumption in Times of Recession: Novel Evidence from  
Matched Administrative Data*

**Calogero Brancatelli** (European Central Bank / Goethe University Frankfurt)

Inderst Roman (Goethe University Frankfurt, Germany)

Discussion: Nathanael Vellekoop (University of Toronto)

*Household Climate Finance: Theory and Survey Data on Safe and  
Risky Green Assets*

**Johannes Beutel** (Deutsche Bundesbank)

Shifrah Aron-Dine (Stanford University)

Monika Piazzesi (Stanford University)

Martin Schneider (Stanford University)

Discussion: Thomas Jansson (Sveriges Riksbank)

17:30 – 18:30 **Keynote speech 1**  
*Forward-Looking Labor Supply Responses to Changes in Pension Wealth: Evidence from Germany*  
**Nicola Fuchs-Schündeln** (Goethe University Frankfurt)

18:30 Hotel check-in

19:30 Dinner

## DAY 2: Wednesday, 20 September

09:00 – 10:30 **Session 3**  
Chair: **Junyi Zhu** (Deutsche Bundesbank)  
*Why Are the Wealthiest So Wealthy? A Longitudinal Empirical Investigation*  
**Joachim Hubmer** (University of Pennsylvania)  
Elin Halvorsen (Statistics Norway)  
Serdar Ozkan (Federal Reserve Bank of St Louis)  
Sergio Salgado (The Wharton School - University of Pennsylvania)  
Discussion: Clara Martinez-Toledano (Imperial College London)

*Ambiguity and Private Investors' Behavior after Forced Fund Liquidations*  
**Steffen Meyer** (Aarhus University and Danish Finance Institute)  
Charline Uhr (Aarhus University and Danish Finance Institute)  
Discussion: Christine Laudenbach (Leibniz Institute for Financial Research SAFE)

10:30 – 11:00 Coffee break

11:00 – 12:30 **Session 4**  
Chair: **Tobias Schmidt** (Deutsche Bundesbank)  
*Housing Wealth Across Countries: The Role of Expectations, Institutions and Preferences*  
**Julia Le Blanc** (European Commission – Joint Research Centre)  
Jiri Slacalek (European Central Bank)  
Matthew N. White (University of Delaware)  
Discussion: Leo Kaas (Goethe University Frankfurt)

*Richer Earnings Dynamics, Consumption and Portfolio Choice over the Life Cycle*  
**Gonzalo Paz-Pardo** (European Central Bank)  
Julio Galvez (Banco de España)  
Discussion: Nawid Siassi (TU Vienna)

12:30 – 14:00 Lunch

14:00 – 15:30 **Session 5**

Chair: **Olga Goldfayn-Frank** (Deutsche Bundesbank)

*Disparities in Financial Literacy, Pension Planning, and Saving Behavior*

**Tabea Bucher-Koenen** (ZEW-Leibniz Centre for European Economic Research)

Andreas Hackethal (Goethe University Frankfurt)

Johannes Kasinger (Leibniz Institute for Financial Research SAFE)

Christine Laudenbach (Leibniz Institute for Financial Research SAFE)

Discussion: Maddalena Davoli (University of Zurich)

*Wealth Shocks and Portfolio Choice*

**Dimitris Georgarakos** (European Central Bank)

Dimitris Christelis (University of Glasgow)

Tullio Jappelli (University of Naples Federico II)

Geoff Kenny (European Central Bank)

Discussion: Monica Paiella (Parthenope University of Naples)

15:30 – 16:00 Coffee break

16:00 – 17:00 **Keynote speech 2:**

*Macro-Finance in the Long Run*

**Atif Mian** (Princeton University)

17:00 Farewell and end of conference