13th SAFE Asset Pricing Workshop

Program

29 September 2026, 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 **Conditional Excess Volatility**
Presenter: **Christian Skov Jensen**, University of Copenhagen
(co-authored with **Eben Lazarus**)
Discussant: **Irina Zviadadze**, HEC Paris

09.50 – 10.40 **Demand for Dollars: Evidence from Survey Expectations**
Presenter: **Benedikt Ballensiefen**, University of Cologne
(co-authored with **Fabricius Somogyi, Hannah Winterberg**)
Discussant: **Julian Thimme**, KIT

10.40 – 11.10 *Coffee Break*

11.10 – 12.00 **Who Moves the Long End?**
The Dynamics of Bond Market Segmentation
Presenter: **Sitong Ding**, London School of Economics
(co-authored with **Robert Czech**)
Discussant: **Thu Nguyen**, Erasmus University Rotterdam

12.00 – 12.50 **Does News Trading Crowd Out Value Trading?**
Evidence from a Structural Estimation
Presenter: **Albert J. Menkveld**, VU Amsterdam
(co-authored with **Ion Lucas Saru**)
Discussant: **Monika Gehde-Trapp**, University of Tübingen

12.50 – 14.00 *Lunch Break and Poster Session*

14.00 – 14.50	**Hedging Flows around Events** Presenter: **Julian Terstegge**, University of Michigan (co-authored with **Alessandro Spina, Paul Whelan**) Discussant: **Caroline Grauer**, KIT
14.50 – 15.40	**Local Efficiency and Cross-Sectional Predictability: The Information Aggregation Wedge** Presenter: **Daniel Andrei**, University of Lausanne Discussant: **Christian Heyerdahl-Larsen**, BI Norwegian Business School
15.40 – 16.10	*Coffee Break*
16.10 – 17.00	**Rethinking Mutual Fund Performance: From Traditional Alpha to Achievable Alpha** Presenter: **Raman Uppal**, EDHEC Business School (co-authored with **Victor DeMiguel, Alberto Martin-Utrera**) Discussant: **Tim Kroencke**, FHNW Basel
17.00 – 17.50	**Inflation Illusion in Equity Beliefs** Presenter: **Chen Wang**, University of Notre Dame (co-authored with **Zhi Da**) Discussant: **Philippe Mueller**, Warwick Business School
17.50 – 19.30	*End of the Conference and Get-together*

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)

A11 “Authorized Participants in the ETF Market”
Moritz Rogg, Eberhard Karls University Tübingen
Co-authors: **Monika Gehde-Trapp**

A11 “Mutual Fund Demand Pressure”
Leonardo Minoia, Eberhard Karls University Tübingen
Co-authors: **Monika Gehde-Trapp**

A12 “Fragmented Intermediation in the U.S. Corporate Bond Market”
Patrick Rank, Stuttgart University
Co-authors: **Philipp Schuster, Marliese Uhrig-Homburg**

A12 “A Dealer-Extended Demand System for the U.S. Corporate Bond Market”
Marius Schmidt, Stuttgart University
Co-authors: **Philipp Schuster, Marliese Uhrig-Homburg, Rüdiger Weber**

A12 “Nowcasting Corporate Bond Prices”
Johannes Dinger, KIT
Co-authors: **Jendrik Itzen, Philipp Schuster, Jantje Sönksen, Marliese Uhrig-Homburg**

A22 “Illiquid Options are Expensive”
Matthias Molnar, KIT
Co-authors: **Alexander Götz, Caroline Grauer, Philipp Schuster, Marliese Uhrig-Homburg**

A23 “Latent Option Demand for Anomaly Trading”
Fanchen Meng, KIT
Co-authors: **Julian Böll, Julian Thimme, Marliese Uhrig-Homburg**

B02 “Empirical Likelihood Estimation in Intermediary Asset Pricing”
Alexander Reining, Eberhard Karls University Tübingen
Co-authors: **Jantje Sönksen, Joachim Grammig**