

Programme

Frankfurt Summer School 2026*

26 – 31 July 2026, Eltville/Rhine

Sunday, 26 July 2026

15:00 – 18:00 **Arrival** at the conference centre

18:00 Registration and **BBQ**

Monday, 27 July 2026

08:30 – 08:45 Registration and coffee

08:45 – 09:00 **Welcome** in plenary

Lectures Macro (by Michael Weber) and Finance (by Jean-Charles Rochet)

09:00 – 10:30 Lectures

10:30 *Coffee break*

11:00 – 12:30 Lectures

12:30 – 13:30 *Lunch break*

13:30 – 15:00 Lectures

Coffee break

Student Paper Presentations

15:15 – 15:45 Macro: **Gerome Wolf** (European Central Bank; ifo Institute), "The Granular Origins of Aggregate Productivity"

Finance: **Jihene Arfaoui** (Goethe University Frankfurt; Deutsche Bundesbank), "Maturity Risks and Bank Runs" (joint with Harald Uhlig)

Coffee break

*) The event is jointly organized with the Deutsche Bundesbank, the Leibniz Institute for Financial Research SAFE, and the Halle Institute for Economic Research (IWH) with the support of the network "Challenges of the European monetary and financial order".

16:00 – 16:30 Macro: **Jean de Oliveira** (Goethe University Frankfurt), "Too Uncertain to Listen: Trust and the Updating of Household Inflation Expectations" (joint with Michael Haliassos, Johannes Zahner)

Finance: **Felix Martini** (Frankfurt School of Finance & Management), "Payment Processing Costs and Retail Prices: Evidence from Credit Card Surcharges"

Coffee break

16:45 – 17:15 Macro: **Luca Schmitz** (Goethe University Frankfurt; Institute for Monetary and Financial Stability), "Behind the Curve: How the Fed Missed Inflation Risks Using a High-Dimensional Distributional VAR (HiDVAR)"

Finance: **Yingjie Huang** (University of Amsterdam), "Platform Finance"

Coffee break

17:30 – 18:00 Macro: **Marc Neureiter** (Deutsche Bundesbank; Goethe University), "EU Climate Goals, Carbon Tax Trajectories, and Monetary Policy in an E-NK-DSGE Model"

Finance: **Angela Zha** (University of Oxford), "AMCs as Sectoral Policy Tools: Application to the Green Bond Market"

18.00 – 19.30 *Buffet Dinner at the Conference Centre*

Tuesday, 28 July 2026

Lectures Macro (by Michael Weber) and Finance (by Jean-Charles Rochet)

09:00 – 10:30 Lectures

Coffee break and

Start of Poster Session

Akif Midilli (University of Zurich - Swiss Finance Institute), "Connecting Private Credit and Corporate Loan Securitization: Evidence from Asset Managers" (joint with Ata Can Bertay)

Nafisa Arshid (Free University of Bolzano and University of Trento), "ESG Backlash and Institutional Ownership Reallocation: Evidence from U.S." (joint with Silvia Bressan)

Sevket Camoglu (Ca' Foscari University of Venice), "Innovation or Intervention? The Role of Government Venture Capital in Europe"

Yue Wu (University of Mannheim), "Voting with Feet Before the Ballot: Selection, Delegation, and the Limits of Proxy-Advisor Influence"

11:00 – 12:30 Lectures

12:30 – 13:30 *Lunch break*

13:30 – 15:00 Lectures

Coffee break

Student Paper Presentations

15:15 – 15:45 Macro: **Darius Adlung** (University of Basel), "Sovereign Risk or Monetary Policy? The Two Channels of Yield Curve Steepening and Euro Area Bank Lending" (joint with Marco Graziano)

Finance: **Georgios Angelis Alexiou** (Goethe University Frankfurt; European Central Bank), "Bridging Two Markets: Dealer Intermediation across Securities Lending and Repo"

Coffee break

16:00 – 16:30 Macro: **Enrico Wegner** (Maastricht University), "The Anatomy of Monetary Policy Transmission: A Structural Decomposition" (joint with Kristina Bluwstein, Michael McLeay)

Finance: **Rui Almeida** (Deutsche Bundesbank; SAFE), "Digital Rails and Bank Intermediation" (joint with Björn Imbierowicz)

Coffee break

16:45 – 17:15 Macro: **Martin Groiss** (University of Duisburg-Essen), "Monetary Policy and the Rigidity of Firm Employment Expectations" (joint with David Sondermann)

Finance: **Oscar Lange** (University Paris Dauphine - PSL), "Imperfect Supervision, Regulatory Penalties, and Banks' Disclosing Culture" (joint with Sylvain Carré)

17.30 – 18.00 *Buffet Dinner at the Conference Centre*

18:15 Meeting point: outside the restaurant in the garden and short walk to winery

18:30 – 21:00 **Wine & Walk** in Weingut Baron Knyphausen and **Get-together** in the park

Wednesday, 29 July 2026

Lectures Macro (by Francesco D'Acunto) and Finance (by Cecilia Parlatore)

09:00 – 10:30 Lectures

Coffee break

11:00 – 12:30 Lectures

12:30 – 13:30 *Lunch break*

Lectures Macro (by Francesco D'Acunto) and Finance (by Cecilia Parlatore)

13:30 – 15:00 Lectures

Coffee break

Student Paper Presentations

15:15 – 15:45 Macro: **Matteo Sirani** (University of Bonn), "Financial constraints across the production network and the transmission of monetary policy" (joint with Alessandro De Sanctis, Stefan Gebauer, Federic Holm-Hadulla)

Coffee break

16:00 – 16:30 Macro: **Victor Smirnov** (Technische Hochschule Mittelhessen), "The Emotion of Monetary Policy" (joint with Mamadou Lamine Barry, Brenton Joey Bruns, Sinem Kandemir, Jens Klose, Peter Tillmann)

Coffee break

16:45 – 17:15 Macro: **Daniil Gerchik** (Deutsche Bundesbank; Frankfurt School of Finance & Management), "When the Chair Speaks: Communication and the FOMC Announcement Premium"

Coffee break

17:30 – 18:00 Macro: **Ryohei Oishi** (University College London), "Robust Inference on Macro Equations with Shock Proxies"

Lectures Finance (by Cecilia Parlatore)

15:15 – 16:45

Coffee break

Student Paper Presentations

17:15 – 17:45 Finance: **Fatjon Kaja** (Goethe University Frankfurt), "Market Efficiency and Geopolitical Policies: An Event Study of the Semiconductor Industry" (joint with Pelle Brits, Kevin Foster)

18.00 – 19.30 *Buffet Dinner at the Conference Centre*

Thursday, 30 July 2026

Lectures Macro (by Francesco D'Acunto) and Finance (by Cecilia Parlatore)

09:00 – 10:30 Lectures

Coffee break and

Start of Poster Session

Mahmoud Metwally (Technische Hochschule Mittelhessen), "The Sovereign-Bank Nexus in Crisis: Evidence from Capital Buffer Announcements During the COVID Pandemic"

Eva Perez (Universitat Autònoma de Barcelona; Barcelona School of Economics; CSIC), "IPO Spillovers: Evidence from Startup Networks"

Raul Perea (Deutsche Bundesbank), "Estimating a Stochastic Life-Cycle Model with Variable Inheritance Tax: Evidence from Spain" (joint with Matthias Kredler)

Mert Onen (University College London), "Quantifying Financial Repression in Emerging Markets"

- 11:00 – 12:30 Lectures
- 12:30 – 13:30 *Lunch break*
- 13:30 – 15:00 **Lectures Macro (by Francesco D'Acunto)**

Student Paper Presentations (Falko Fecht / Michael Weber)

- 13:30 – 14:00 Finance: **Lea Katharina Paoli** (Leibniz Institute SAFE), "Deposits' Role in Monetary Policy Transmission"
- 14:15 – 14:45 Finance: **Luis Enrique Kaiser** (Leibniz Institute SAFE), "Firm-level tariff exposure and uncertainty: Measurement and effects" (joint with Alexander Hillert, Julia Rupp)

Coffee break

Student Paper Presentations

- 15:15 – 15:45 Macro: **Gabriel Wölfel** (University of Bayreuth), "Did Germany Lose (part of) Its Safe-Haven Discount? Synthetic-Control Evidence from the November 2023 Constitutional Ruling" (joint with Robin Sing)
- Finance: **Yue Wang** (Leibniz Institute SAFE), "Disciplined Sales Support: Captive Lending during operational disruptions"

Coffee break

- 16:00 – 16:30 Macro: **Xiaoting Chen** (Leibniz Institute SAFE; Goethe University), "How Do Households Respond to Perceived Income Uncertainty? Evidence from Consumption, Saving, and Debt Repayment"
- Finance: **Kanying Xu** (University of Vaasa), "Peer Dispersion, Disagreement, and Price Informativeness"

Coffee break

- 16:45 – 17:15 Macro: **Dalya Bakry** (University of Milan), "Sectoral Structure and the Real Effects of Monetary Policy: Evidence from US States-Sectors Responses"
- Finance: **Lukas Rischen** (Humboldt University Berlin), "Climate Risk Spillovers and Sovereign Financing Conditions" (joint with Achim Hagen)

Coffee break

- 17:30 – 18:00 Macro: **Julius Schölkopf** (Heidelberg University), "Perceived Shocks and Overreaction in Macroeconomic Forecasts"
- Finance: **Nils Timmermann** (Humboldt University Berlin), "Mimicry in Climate Finance" (joint with Alex Stomper)

- 18.00 – 19.30 *Buffet Dinner at the Conference Centre*

Friday, 31 July 2026

Student Paper Presentations (plenary session)

09:00 – 09:30 **Sabrina Ben Said** (University Wisconsin Madison), "Who Bears Firm Risk? Employment Contracts, Volatility, and Differential Risk Sharing"

09:45 – 10:15 **Yunyue Chen** (Ghent University; NYU Stern), "Hard Information and Local Lending Markets: Evidence from Invoice Digitalization"

10:30 – 11:00 **Nolwenn Allaire** (Columbia Business School), "Path-Dependent Fragility in Life Insurers' Hedging Strategies" (joint with Cesare Dela Pierre)

11:00 Group photo

Coffee break

11:45-12:30 Presentation of Research Centre Deutsche Bundesbank, SAFE, and IWH in plenary session

12:30 Lunch and Farewell