



# 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:*
- 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:*
- 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)