



CEPR Ninth European Workshop on Household Finance

Graduate Centre, Bancroft Road, Queen Mary University of London

All times are London local time

Thursday 18 April 2024

15:30-16:00 Registration

Policy event

16:00-18:00 *Our unequal personal finance system and what we should do about it*

Welcome: Michael Haliassos, Goethe University Frankfurt and CEPR

Speakers: Claer Barrett, The Financial Times

John Campbell, Harvard University

Kate Collyer, Financial Conduct Authority

Tarun Ramadorai, Imperial College London

Drinks Reception

Friday 19 April 2024

9:30-10:00 Coffee and registration

10:00-10:15 Opening Remarks

Session 1 Leverage, Housing Dynamics, and Labor Market Outcomes

Chair: Giovanna Nicodano, Collegio Carlo Alberto, Università di Torino and CEPR

10:15-11:00 *Leverage Regulation and Housing Inequality*

Nicola Pavanini, Tilburg University and CEPR (with Jens Soerlie Kvaerner and Yushi Peng)

Discussant: Yu Zheng, Queen Mary University of London and CEPR

11:00-11:45 *The price of leverage: Learning from the effect of LTV constraints on job search and wages*

Gazi Kabas, Tilburg University (with Kasper Roszbach)

Discussant: Cristian Badarinza, National University of Singapore

11:45-12:45 Lunch

Session 2 Housing Income and Wealth

Chair: Paolo Sodini, Stockholm School of Economics, NBER and CEPR

12:45-13:30 *Individual Investors' Housing Income and Interest Rates Fluctuations*

Marco Giacoletti, USC Marhsall (with Antonio Gargano)

Discussant: Juhana Siljander, Imperial College London

13:30-14:15 *House Price Perceptions and the Housing Wealth Effect*

Louiza Bartzoka, Imperial College London

Discussant: Carolin Hoeltken, University of Cambridge

14:15-14:45 Break

Session 3 Credit Card Rewards and Debt Relief

Chair: Kim Peijnenburg, EDHEC Business School and CEPR

14:45-15:30 Rewards and Consumption in the Credit Card Market

Tianyu Han, UC Berkeley

Discussant: Emily Williams, Harvard Business School

15:30-16:15 *The Effects of Medical Debt Relief: Evidence from Two Randomized Experiments*

Francis Wong, Ludwig-Maximilians University of Munich (with Raymond Kluender, Neale Mahoney, Wesley Yin)

Discussant: Steffen Andersen, Danmarks Nationalbank and CEPR

16:30-17:30 Network Steering Committee Meeting

18:30 Dinner at the Town Hall Hotel

Saturday 20 April 2024

8:30-9:00 Coffee and registration

Session 4 **Responsible Investments and the Dynamics of Target Date Funds**

Chair: Alex Michaelides, Imperial College London and CEPR

9:00-9:45 ***Rich and Responsible: Is ESG a Luxury Good?***

Fatima Zahra Filali Adib, Copenhagen Business School (with Steffen Andersen, Dmitry Chebotarev, Kasper Meisner Nielsen)

Discussant: Robin Döttling, Rotterdam School of Management

9:45-10:30 ***Target Date Funds and International Capital Flows***

Aleksandar Andonov, University of Amsterdam and CEPR (with Esther Eiling and Danjun Xu)

Discussant: Yang Sun, Brandeis University

10:30-11:00 **Break**

Session 5 **Marital Status, Investment Choices, and Debt Relief**

Chair: Julia Le Blanc, European Commission, Joint Research Centre and CEPR

11:00-11:45 ***Housing And Savings Behavior Across Family Types***

Annika Bacher, BI Norwegian Business School

Discussant: Jens Soerlie Kvaerner, Tilburg University

11:45-12:30 ***Bankruptcy Lawyers and Credit Recovery***

Brian Jonghwan Lee, Columbia Business School

Discussant: Marieke Bos, Stockholm School of Economics and CEPR

12:30-13:30 **Lunch**

Session 6 ***Debt Forbearance and Non-Bank Mortgage Servicing Transfers***

Chair: Steffen Andersen, Central Bank of Denmark and CEPR

13:30-14:15 ***How Do Households React to Debt Forbearance? Evidence from Microdata***

Miguel Ferreira, Nova School of Business and Economics and CEPR (with Manuel Adelino, Miguel Oliveira)

Discussant: Julie Marx, Copenhagen Business School

14:15-15:30 *The Rise of Non-Banks in Servicing Household Debt*

Brittany Lewis, Washington University (with Naser Hamdi, Erica Jiang, Manisha Padi, Avantika Pal)

Discussant: Adam Jørring, Boston College Carroll School of Management

15:30-15:45 **Closing remarks**

Michael Haliassos, Goethe University Frankfurt and CEPR

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

Local Organisers

Vimal Balasubramaniam (Queen Mary University of London and CEPR)

Joao Cocco (London Business School and CEPR)

Francisco Gomes (London Business School and CEPR)

Alex Michaelides (Imperial College London and CEPR)