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ACADEMIC APPOINTMENTS

ROTTERDAM SCHOOL OF MANAGEMENT, ERASMUS UNIVERSITY, Assistant Professor of Finance 2024 -

OTHER AFFILIATIONS

CORNELL UNIVERSITY, Visiting Researcher 2024 -

EDUCATION

IMPERIAL COLLEGE LONDON, PhD in Finance 2019 - 2024
CORNELL UNIVERSITY, Visiting PhD Student 2022
IMPERIAL COLLEGE LONDON, MRes - Finance Pathway (Distinction) 2018 - 2019
ERASMUS UNIVERSITY ROTTERDAM, MSc Finance & Investments Advanced (Cum Laude) 2016 - 2018
ERASMUS UNIVERSITY ROTTERDAM, BSc Intl. Business Administration (Summa Cum Laude) 2013 - 2016

RESEARCH INTERESTS

Corporate Finance, Sustainable Finance, Health & Finance

WORKING PAPERS

Green Stewards: Sustainable Institutional Investors Foster Green CapEx

JOB MARKET PAPER

There are markedly different views on the rise of the sustainable investment movement. Some commentators argue that it is just window dressing. Others believe that it is having a real impact on corporate sustainability. This paper seeks to determine how changes in the responsible investor base affects corporate green capital expenditures. I identify responsible investors via the Climate Action 100+ initiative and approximate green capital expenditures with green debt instruments. The proportion of institutional investors with sustainable preferences is higher in Europe and Asia than in the United States. I exploit this observation and use the cross-listing of European and Asian headquartered firms in the United States as a negative responsible ownership shock. In a staggered difference-in-differences estimation, I find that cross-listing firms have a lower responsible investor share and are less likely to undertake green capital expenditures post cross-listing. I also document that responsible institutional investors engage more with management and are associated with stricter green governance. Together, my findings suggest that responsible institutional investors foster greater green capital expenditures by exerting influence on management.

The CO2 Question: Technical Progress and the Climate Crisis

WITH PATRICK BOLTON AND MARCIN KACPERCZYK

We analyze green and brown R&D activity worldwide and its effects in reducing carbon emissions. Innovating companies with higher carbon emissions engage more in brown R&D and less in green R&D. Despite a steady rise in the share of green R&D, green innovation does not predict future reductions in carbon emissions of innovating firms, non-innovating firms in the same sector, firms in other sectors, and across countries, whether in the short term (one year after filing a green patent) or in the medium term (three or five years out). Rather, green innovation predicts higher indirect emissions in related industries.

Opioid Crisis and Real Estate Prices

WITH CLÁUDIA CUSTÓDIO AND DRAGANA ČVIJANOVIĆ

This study investigates the impact of opioid abuse on real estate prices using variation in opioid prescription rates induced by the staggered passage of opioid-limiting legislation. Employing difference-in-differences, regression discontinuity design, and instrumental variables, we find that effective anti-opioid legislation results in an increase in county-level house prices. This is due to a decrease in mortgage delinquencies and vacancy rates, and an increase in home improvement loans and population inflow. These results are consistent with an improvement in the quality of local real estate, and an increase in the local demand for space being the main drivers of the increase in real estate prices. Our results highlight the need for policy interventions to address the opioid epidemic's economic costs.

AWARDS AND PRIZES

PhD President's Scholarship, Imperial College London	2019
Business School MRes Scholarship, Imperial College London	2018
Academic Excellence Scholarship, Erasmus University Rotterdam	2016

INVITED AND CONFERENCE PRESENTATIONS

2024	AFA, Adam Smith Sustainability Conference, GRASFI
2023	UBC Winter Finance Conference, SSE Harnessing Finance for Climate*, Carey Finance Conference PhD Session, Hoyt Institute*
2022	CEPR Advanced Forum for Financial Economics (CAFFE)*, UBC Sauder Business School*, University of Southern California*, Bocconi University*, Stanford Institute for Theoretical Economics*, ECB Conference on Money Markets*
2021	AREUEA 2021 National Conference, MIT CRE Seminar Series*, Baruch College*, Ted Rodgers School of Business Management - Ryerson*
2020	UZH Young Researcher Workshop on Climate Finance, University of Reading*
2019	GRASFI Phd Workshop; University of Siegen Conference on Risk Governance and Sustainability

(*: conference presentation by co-author)

TEACHING

Imperial College London

Teaching Assistant, Cláudia Custódio (Finance and Financial Management, MS)	2020-2023
Teaching Assistant, Tom Nohel (Corporate Finance, MSc)	2021
Teaching Assistant, Emiliano Pagnotta (Corporate Finance, MSc)	2020

Erasmus University Rotterdam

Teaching Assistant, Arthur Carvalho (Applied Business Methods, BSc)	2016
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RESEARCH ASSISTANTSHIPS

Professor Patrick Bolton	2021-2024
Professor Gilles Chemla	2018-2021
Professor David Miles	2019-2020

PROFESSIONAL SERVICE

Discussions

Climate Innovation and Carbon Emissions: Evidence from Supply Chain Networks By Ulrich Hege, Kai Li, and Yifei Zhang.	2023
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1st HEC - HKUST Workshop on Impact and Sustainable Finance

Climate risk and financial stability in the network of banks and investment funds 2020
By Alan Roncoroni, Stefano Battiston, Luis Onésimo Leonardo Escobar Farfán, and Serafin Martinez Jaramillo.
UZH Young Researcher Workshop on Climate Finance

Refereeing Activities

Journal of International Financial Markets, Institutions & Money; Management Science; Review of Finance

INDUSTRY EXPERIENCE

Associate Consultant (intern), zeb.rolfes.schierenbeck.associates GmbH – Consulting	2017
Analyst (intern), Krombacher Brauerei GmbH & Co. KG – Brewery	2016
Junior Valuation (intern), Commerzbank AG – Investment Banking	2015
Assistant of the Head of Finance (intern), Biesterfeld Plastics GmbH – Polymer Distrib.	2014

OTHER

SOFTWARE R, Stata, LaTeX

LANGUAGES German (native), English (fluent), French (elementary), Dutch (elementary)

REFERENCES

Patrick Bolton

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Christopher Hansman

Emory University
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