

# Moritz Wiedemann

wiedemann@rsm.nl  
mhw87@cornell.edu  
wiedemannm.github.io

Rotterdam School of Management, Erasmus University  
Burgemeester Oudlaan 50  
3062 PA Rotterdam

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## ACADEMIC APPOINTMENTS

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

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## OTHER AFFILIATIONS

CORNELL UNIVERSITY, Visiting Researcher 2024 -

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## 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

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## RESEARCH INTERESTS

Corporate Finance, Sustainable Finance, Health & Finance

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## 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 split green innovation into pure green and fuel efficiency patent filings and study its effects on carbon emissions in a large sample of global firms. Despite a steady rise in green R&D, we find that green innovation does not predict future reductions in emissions of innovating firms. Fuel efficiency innovation improves emission intensity but is also associated with higher future sales and investments, resulting in higher future emissions. At the industry level, countervailing effects in terms of emission intensity improvements and changing market shares of innovators on net result in green (fuel efficiency) innovation predicting higher (lower) future emissions.

## Opioid Crisis and Real Estate Prices

WITH CLÁUDIA CUSTÓDIO AND DRAGANA CVIJANOVIĆ

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.

## Childhood Mental Health and Long Run Financial Outcomes

WITH DRAGANA CVIJANOVIĆ AND ATLAS WU

We investigate the relationship between childhood mental health conditions and financial outcomes later in life. We find that individuals with childhood mental health conditions are significantly less likely to hold any assets, accumulate fewer total assets both unconditionally and conditionally on asset ownership, and are less likely to be homeowners over the life cycle. They also tend to accumulate more debt, and in particular more non-mortgage debt. These results are largely driven by white and male demographic groups. Financial literacy mitigates most of these effects. Childhood mental health is also linked to a lower likelihood of overconfidence, shorter life span expectancy and financial planning horizons, more pessimistic economic outlook, and reduced cognitive abilities, all of which may jointly explain the observed differences in financial outcomes.

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## 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

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## INVITED AND CONFERENCE PRESENTATIONS

- 2024** AFA, Adam Smith Sustainability Conference, GRASFI, Entrepreneurship and Innovation Symposium NOVA
  - 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)

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## 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

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## PROFESSIONAL SERVICE

### Discussions

ESG Skill of Mutual Fund Managers	2025
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By Marco Ceccarelli, Richard B. Evans, Simon Glossner, Mikael Homanen, and Ellie Luu.

*Adam Smith Sustainability Conference & 2nd Annual Conference of the British Accounting Review*

Green Products	2025
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By Wan-chien Chiu, Po-hsuan Hsu, Kai Li, and Joy Tianjiao Tong.

*2025 MFA Annual Meeting*

Smart Cities: Digital Solutions to a Green Future	2024
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By Xiaoqing (Maggie) Fu, Endong Yang, and Hongli Jiang.

*Adam Smith Sustainability Conference & 2nd Annual Conference of the British Accounting Review*

Financing the Global Shift to Electric Mobility	2024
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By Jan Bena, Bo Bian, and Huan Tang.

*51st EFA Annual Meeting*

Climate Innovation and Carbon Emissions: Evidence from Supply Chain Networks	2023
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By Ulrich Hege, Kai Li, and Yifei Zhang.

*1st HEC - HKUST Workshop on Impact and Sustainable Finance*

Climate risk and financial stability in the network of banks and investment funds	2020
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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 Corporate Finance Studies; Review of Finance

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## INDUSTRY EXPERIENCE

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

SOFTWARE R, Stata, LaTeX

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

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## REFERENCES

### Patrick Bolton

Imperial College Business School

p.bolton@imperial.ac.uk

### Marcin Kacperczyk

Imperial College Business School

m.kacperczyk@imperial.ac.uk

### Cláudia Custódio

Imperial College Business School

c.custodio@imperial.ac.uk

### Christopher Hansman

Emory University

c.hansman@emory.edu