

Moritz Wiedemann

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ACADEMIC APPOINTMENTS

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

OTHER AFFILIATIONS

CORNELL UNIVERSITY, Visiting Researcher 2024 - 2025

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

PUBLICATIONS

Opioid Crisis and Real Estate Prices

WITH CLÁUDIA CUSTÓDIO AND DRAGANA CVIJANOVIĆ

Accepted, *Journal of Financial and Quantitative Analysis*

We study the impact of opioid abuse on real estate prices. We document that opioid death rates and excess prescription rates are negatively associated with house prices. Exploiting the staggered passage of opioid-limiting legislation, we find that a decrease in opioid abuse results in higher county-level house prices. This effect is due to fewer mortgage delinquencies, lower vacancy rates, more home improvement loans, and increased population inflow. Our findings are consistent with improved real estate conditions and a rise in local demand. These results highlight the importance of public health policy in mitigating the economic costs of the opioid epidemic.

WORKING PAPERS

Green Stewards: Sustainable Institutional Investors Foster Green CapEx

This paper examines whether responsible institutional investors affect firms' green capital expenditures. I identify responsible investors using the Climate Action 100+ initiative and measure firms' green capital expenditures with green debt issuance complemented with green patenting and greenhouse gas emissions. Exploiting regional differences in sustainability preferences, I use the cross-listing of European and Asian firms in the United States as a negative shock to responsible ownership. A staggered difference-in-differences design shows that cross-listing firms experience a decline in responsible ownership and subsequently reduce green capital expenditure. Together, the evidence suggests that responsible investors influence corporate decarbonization by shaping firms' investments.

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.

Nature Dependence, Economic Value, and Extinction Risk: Evidence from Biotech Innovations

WITH ADRIAN LAM AND MARCIN DAVID LICHER

This paper examines how nature dependence translates into economic value in the context of biotech innovations. We identify biotech patents as those involving the application of science to living organisms, and document that biotech patenting activities span across industries. Our most conservative estimate indicates that biotech patents are \$639,000 more valuable than other granted patents, which is also reflected in firm level valuation and cash flow metrics. Exploiting a shock to the recognition of extinction risk of species in a patent, we show that constrained firms have lower valuation, cash flows, and capital expenditures. Overall, our results suggest that while nature dependence via biotechnology is valuable, the recognition of extinction risk can have significant implications for firm value.

Childhood Mental Health and Long Run Financial Outcomes

WITH DRAGANA CVIJANOVIĆ AND ATLAS WU

This paper estimates the impact of opioid abuse on real estate prices. We exploit the variation in opioid prescriptions induced by the staggered passage of state laws intending to limit the abuse of opioids. We document a long-term negative relationship between opioid prescriptions and residential real estate prices. For a one standard deviation change in prescriptions we find a 1.36 percentage points change in home values over the following 5 years. We also estimate a positive increase in home prices of 0.54 and 0.91 percentage points respectively in the first and second years following the passage of these laws. One important factor driving this relationship are changes in mortgage delinquency rates. Overall, our results are consistent with opioid abuse having significant long lasting negative economic effects that are mitigated if opioid supply is limited.

TEACHING

Rotterdam School of Management, EUR

Corporate Finance I, MSc	2025-2026
Financial Decision Making, BSc	2025 - 2026
Non-financial Performance Analysis, BSc)	2024
Research Clinic, MSc)	2024

INVITED AND CONFERENCE PRESENTATIONS

- 2026** MFA*, Eastern Finance Association*, 1st Transatlantic Workshop in Energy and Nature Finance, World Biodiversity Forum, Dutch Sustainable Finance Workshop
- 2025** Conference on the Economics and Finance of Healthcare and Medicine at WashU*, Workshop on Biodiversity and Finance at Imperial, German Finance Association
- 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)

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

PROFESSIONAL SERVICE

Discussions

Climate Policy and Firm Efficiency: Lessons From the Trucking Industry By Gustav Martinsson, Per Strömberg, and Christian Thomann. <i>52nd EFA Annual Meeting</i>	2025
ESG Skill of Mutual Fund Managers By Marco Ceccarelli, Richard B. Evans, Simon Glossner, Mikael Homanen, and Ellie Luu. <i>2025 MFA Annual Meeting</i>	2025
Green Products By Wan-chien Chiu, Po-hsuan Hsu, Kai Li, and Joy Tianjiao Tong. <i>2025 AFA Annual Meeting</i>	2025
Smart Cities: Digital Solutions to a Green Future By Xiaoqing (Maggie) Fu, Endong Yang, and Hongli Jiang. <i>Adam Smith Sustainability Conference & 2nd Annual Conference of the British Accounting Review</i>	2024
Financing the Global Shift to Electric Mobility By Jan Bena, Bo Bian, and Huan Tang. <i>51st EFA Annual Meeting</i>	2024
Climate Innovation and Carbon Emissions: Evidence from Supply Chain Networks By Ulrich Hege, Kai Li, and Yifei Zhang. <i>1st HEC - HKUST Workshop on Impact and Sustainable Finance</i>	2023
Climate risk and financial stability in the network of banks and investment funds By Alan Roncoroni, Stefano Battiston, Luis Onésimo Leonardo Escobar Farfán, and Serafin Martinez Jaramillo. <i>UZH Young Researcher Workshop on Climate Finance</i>	2020

Refereeing Activities

Journal of Corporate Finance; Journal of Empirical Finance; Journal of International Financial Markets, Institutions & Money; Management Science; Review of Corporate Finance Studies; Review Of Economic Studies; Review of Finance; Review of Financial Studies

RESEARCH ASSISTANTSHIPS

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

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 LaTeX, Python, R, Stata

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

REFERENCES

Patrick Bolton

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Christopher Hansman

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