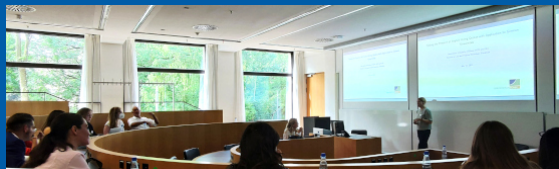


Dear Marius Luta,

Welcome to the latest edition of SAFE Update, the Leibniz Institute SAFE digital newsletter. In this issue, we focus on female academics in finance and look at research into the characteristics and portfolio behavior of Bitcoin investors.

We hope you find this newsletter of interest and would welcome your feedback to the editorial team at [newsletter@safe-frankfurt.de](mailto:newsletter@safe-frankfurt.de).

## Focus: Women in finance



### **SAFE acts to improve the share of women in finance**

Women are underrepresented in academics. Lena Janys (University of Bonn) showed in her keynote at the second [Women in Law & Finance Workshop](#) on 21 July that this is especially true for economics departments. Her paper “Evidence for a Two-Women Quota in University Departments across Disciplines” gives an interesting insight into how far the implementation of quotas can change female standing. The event organized by SAFE together with the Center for

Advanced Studies on the Foundations of Law and Finance at the House of Finance, provided a platform for female doctoral students and postdoctoral researchers to discuss their work and experiences in relatively male-dominated fields of research. At the end of the day, Simone Menne (Podcast “Die Boss”, The American Chamber of Commerce in Germany e.V.), Sabine Schmittroth (Member of the Managing Board, Commerzbank AG), Lena Janys (University of Bonn) discussed the obstacles for women in reaching the top, moderated by Mirjam Pütz (CEO WM Gruppe). [The panel can be rewatched here.](#)

At SAFE, we try to further grow the female share of researchers. Besides Lorian Pelizzon, working at SAFE since 2013, recently with Katja Langenbacher (see the section “Handpicked” below in this newsletter) and Christine Laudenbach two female professors joined in. Since August, [Christine Laudenbach](#) is Department Director for Household Finance at SAFE. In July, her project “Gender Wealth Gap: Participation in Financial Markets” won the Leibniz Competition funding program. The project addresses the gender wealth gap as well as the different activity rates of men and women in financial markets. Compared to men, women have relatively low activity. Hence, Laudenbach’s project aims to document these differences and to conclude what measures can be taken to overcome gender-based differences. The project will be funded for a period of five

years. The Leibniz Programme for Women Professors is a funding program of the Leibniz Competition and designed for internationally outstanding female researchers.

To ensure a healthy work environment with equal opportunities for all employees and adequate conditions for young families, SAFE has implemented various measures to secure the standards of awareness for equal opportunities, empowerment for individuals to combine a career and family life as well as the accommodation of individual life plans. In 2021, SAFE was awarded the “TOTAL E-QUALITY” certificate for the second consecutive time for exemplary action in human resource management providing equal opportunities.

## Research Highlight: The profile of Bitcoin investors



**The Characteristics and Portfolio Behavior of Bitcoin Investors: Evidence from**

## Indirect Cryptocurrency Investments

by SAFE Senior Researcher [Andreas Hackethal](#), Tobin Hanspal (WU Vienna), Dominique Lammer, and Kevin Rink (both Goethe University Frankfurt).

The paper “The Characteristics and Portfolio Behavior of Bitcoin Investors: Evidence from Indirect Cryptocurrency Investments”, which was recently published in the *Review of Finance*, the authors find that cryptocurrency investors might be riskier in their investments and do not tend to reallocate portfolio holdings towards safer assets as compensation for higher volatility but instead towards assets with higher risk profiles. The paper results may help inform regulators about investors’ vulnerability to cryptocurrency investments as they document which investors are more likely to adopt new financial products. Further, the findings may contribute to consumer protection.

Using administrative data, the researchers describe the investment behavior of individuals investing in cryptocurrencies: Compared to people investing in more conventional assets, investors in cryptocurrencies are more prone to holding riskier portfolios, as they are more likely to invest in stocks with high media sentiment. Additionally, the study finds that the typical cryptocurrency investor substantially increases their trading activity after their first purchase. After the first purchase of cryptocurrencies, the

average trader tends to tilt their portfolio towards even riskier assets.

At the same time, the researchers note that the results need to be interpreted with care as indirect investments are only a proxy for direct cryptocurrency investments and their data only covers the very early period of possible cryptocurrency purchases. Ultimately, the study concludes that investors' investment behavior is influenced in various aspects by cryptocurrency purchases.

[Find the research paper here](#)

## #SAFEtheDate



### Outlook

On 29 September 2022, the first Women-in-Finance event of the German Finance Association will take place at the University of Marburg. The event is initiated to provide a platform for female finance researchers to meet, network, and discuss their stories. SAFE Department Director of Household Finance, Christine Laudenbach, will participate in the panel discussion together with Renée Adams (University of Oxford) and Alexandra Niessen-Ruenzi (Mannheim University). [Find more information about the event and registrations here.](#)

## Review

On 12 July 2022, the first Sustainable Standards Watchers Conference, co-organized by SAFE, the Senckenberg Biodiversity and Climate Research Center, the Potsdam Institute for Climate Impact Research, and Goethe University Frankfurt, took place at the House of Finance and online. It proposed a unique setting and interdisciplinary dialogue between researchers and practitioners who discussed questions around effective sustainability standards for today's societies, economies, and the earth's system in four panels. [Rewatch all sessions of the 1st Sustainable Standards Watchers Conference here.](#)

## Handpicked

**Katja Langenbacher, Professor of Civil Law, Commercial Law, and Banking Law at Goethe University Frankfurt and SAFE Research Professor, recommends a blog post on two articles concerning pricing algorithms and consumer harm:**

“You are probably familiar with an airline ticket being more expensive when you are trying to get on a flight in high season. But are you aware that the reason for the high price you pay can be that the airline uses your purchase history, the brand of the laptop you access the internet with or the movement of your mouse on their webpage to set

the price for your ticket? A recent paper by Michal Gal and Ramsi Woodcock, handpicked from The Chicago Booth/Stigler Center's blog promarket.org, predicts that such 'personalized pricing' will increase significantly due to the rise of (big) data analytics and artificial intelligence, allowing for much more accurate forecasts of your willingness to pay. Price discrimination of this type is not per se illegal, and the authors are skeptical that U.S. antitrust law is well equipped to deal with this. EU law requires to inform consumers about automated personalized pricing but does not rule out the practice either."



[Find the blog post here](#)

## News & Latest

- **News:** [A generational pension fund from birth reduces poverty in old age](#)
- **Video:** [SAFE "LawLab - Fintech & AI" Workshop on the paper "Predictably](#)

Unequal"

- **SAFE Finance Blog:**  
Towards a green eurozone: ECB climate risk stress test and monetary policy changes (by Gerrit von Zedlitz-Neukirch)
- All upcoming events and SAFE publications

**FOLLOW US**



#### **About SAFE**

The Leibniz Institute for Financial Research SAFE ("Sustainable Architecture for Finance in Europe") promotes interdisciplinary research and independent policy advice about the international financial system with a focus on Europe. The institute aims to contribute to a sustainable, crisis-proof financial architecture that stimulates innovation and serves economic and civil needs. Researchers from the fields of economics, law, and political science collaborate at SAFE on questions in the areas of Financial Intermediation, Financial Markets, Household Finance, Macro Finance, Money & Finance, and Law & Finance.

#### **Leibniz Institute for Financial Research SAFE**

*Sustainable Architecture for Finance in Europe*

Scientific Director: Prof. Dr. Jan Pieter Krahen

Deputy Scientific Director: Prof. Dr. Uwe Walz

Administrative Director: Dr. Muriel Büsser

Theodor-W.-Adorno-Platz 3 | 60323 Frankfurt a. M. | Germany

Phone: +49 69 798 30080 | Fax: +49 69 798 30077  
[newsletter@safe-frankfurt.de](mailto:newsletter@safe-frankfurt.de) | [SAFE website](#) | [SAFE on Twitter](#) | [SAFE on LinkedIn](#)

[Contact](#) | [Unsubscribe](#) | [Manage your subscriptions](#)

  
Leibniz  
Association