

# ESSFM WEEK 2 – ASSET PRICING

Date: 24-28 July 2023

Organisers: Dmitry Livdan, UC Berkeley and  
Norman Schürhoff, SFI at University of Lausanne

## Monday

- 08:30-09:10** Asset Price Redistribution, Matthieu Gomez, Columbia University
- 09:10-09:30** Discussion, Lukas Schmid, USC
- 09:30-10:10** International Capital Markets and Wealth Transfers, Julien Penasse, University of Luxembourg
- 10:10-10:30** Discussion, Philippe Mueller, University of Warwick
- 10:30-11:00** Coffee break
- 11:00-11:40** SONOMA: a Small Open ecoNOmy for MAcrofinance, Mariano Croce, Bocconi University
- 11:40-12:00** Discussion, Lorenzo Bretscher, SFI at University of Lausanne

## Tuesday

- 08:30-09:15** Focus Session on “Impact Investing”, Jonathan Berk, Stanford
- 08:30-09:15** Climate change, Ivo Welch, UCLA
- 09:15-10:30** Socially optimal eligibility criteria for ESG funds, Marcus Opp, SSE
- 10:30-11:00** Coffee break
- 11:00-11:45** The Impact of Impact Investing, Jonathan Berk, Stanford
- 11:45-12:45** Panel discussion on climate risk: Jonathan Berk, Bo Becker, Zach Sautner, Ivo Welch, Marcus Opp, Marcin Kacperczyk

## Wednesday

- 08:30-09:10 **Would Order-By-Order Auctions Be Competitive?**, Thomas Ernst, University of Maryland
- 09:10-09:30 Discussion, Hongda Zhong, LSE
- 09:30-10:10 **The “Actual Retail Price” of Equity Trades**, Xing Huang, Washington University in St. Louis
- 10:10-10:30 Discussion, Carole Commerton-Ford, University of Melbourne
- 10:30-11:00 **Coffee break**
- 11:00-11:40 **The Rise of Specialized Financial Products**, Ana Babus, Washington University in St. Louis
- 11:40-12:00 Discussion, Nicolas Inostroza Padilla, University of Toronto

## Thursday

- Focus Session on “Expectations in Macroeconomics and Finance”**, Alireza Tahbaz-Salehi, Northwestern
- 08:30-09:30 **Noise in Expectations: Evidence from Analyst Forecasts**, Presenter: David Thesmar MIT
- 09:30-10:30 **Expectations and Learning from Prices**, Francesca Bastianello, Chicago Booth
- 10:30-11:00 **Coffee break**
- 11:00-12:00 **Over- and Underreaction to Information**, Alex Imas, Chicago Booth

## Friday

- 08:30-09:10 **Do the Voting Rights of Federal Reserve Bank Presidents Matter?**, Nancy Xu, Boston College
- 09:10-09:30 Discussion, Anastassia Fedyk, UC Berkeley
- 09:30-10:10 **Jensen Bounds: Testable Restrictions on Asset Pricing Models**, Andrea Vedolin, Boston University
- 10:10-10:30 Discussion, Jens Jackwerth, University of Konstanz
- 10:30-11:00 **Coffee break**
- 11:00-11:40 **Model Ambiguity versus Model Misspecification in Dynamic Portfolio Choice and Asset Pricing**, Pascal Maenhout, Insead
- 11:40-12:00 Discussion, Mike Gallmeyer, University of Virginia