EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS (ESSFM) 2024

Asset Pricing – 15-19 July

Week organisers: Lukas Schmid (University of Southern California and CEPR) and Lorenzo Bretscher (University of Lausanne, Swiss Finance Institute and CEPR)

Focus session organisers: Mike Chernov (University of California, Los Angeles and CEPR) and Clemens Sialm (University of Texas at Austin)

Monday 15 July

08:30-09:30	**Can US Treasury Markets Add and Subtract?** Roberto Gomez-Cram, *Howard Kung and Hanno Lustig Discussant: Yang Liu
09:30-10:30	**Estimating Demand Systems for Treasuries** Jason Allen, Jakub Kastl and *Milena Wittwer Discussant: Nina Boyarchenko
10:30-11:00	Coffee break
11:00-12:00	**Demand-System Asset Pricing: Theoretical Foundations** William Fuchs, Satoshi Fukuda and *Daniel Neuhann Discussant: Philippe van der Beck

Tuesday 16 July: Focus Session "Cross-Section of Everything"

	Leader: Mike Chernov
08:30-09:30	**Complexity in Factor Pricing Models** Antoine Didisheim, Shikun Ke, Bryan Kelly and *Semyon Malamud
09:30-10:30	**The Corporate Bond Factor Zoo** Alexander Dickerson, *Christian Julliard, and Philippe Mueller
10:30-11:00	Coffee break
11:00-12:00	**An Anatomy of Currency Strategies: the Role of Emerging Markets** Mike Chernov, *Magnus Dahlquist and Lars Lochstoer

Wednesday 24 July

08:30-09:30	**Financially Sophisticated Firms** *Lira Mota and Kerry Siani Discussant: Tatiana Marchuk
09:30-10:30	**Pension Liquidity Risk** *Kristy Jansen, Sven Klingler, Angelo Ranaldo and Patty Duijm Discussant: Tetiana Davydiuk

10:30-11:00 Coffee break

11:00-12:00 **The Market for Sharing Interest Rate Risk: Quantities and Asset Prices**

Umang Khetan, *Jane Li, Ioana Neamțu and Ishita Sen

Discussant: Irina Zviadadze

Thursday 25 July: Focus Session "Asset Management"

Leader: Clemens Sialm

08:30-09:30 **Intermediary Balance Sheet Constraints, Bond Mutual Funds' Strategies, and Bond Returns**

*Mariassunta Giannetti, Pab Jotikasthira, Andreas Rapp and Martin Waibel

09:30-10:30 **Steering a Ship in Illiquid Waters: Active Management of Passive Funds**

Naz Koont, *Yiming Ma, Lubos Pastor and Yao Zeng

10:30-11:00 Coffee break

11:00-12:00 **Information Acquisition by Mutual Fund Investors: Evidence from Stock Trading Suspensions**

*David Xu and Clemens Sialm

Friday 26 July

08:30-09:30 **Exchange Rates, Natural Rates, and the Price of Risk**

*Moritz Lenel and Rohan Kekre

Discussant: Walker Ray

09:30-10:30 **Monetary Policy and Wealth Effects: The Role of Risk and Heterogeneity**

Nicolas Caramp and *Dejanir Silva

Discussant: Mete Kilic

10:30-11:30 **Misallocation and Asset Prices**

*Winston Dou, Yan Ji, Di Tian and Pengfei Wang

Disussant: Alexandre Corhay

*indicates the presenting author