

# 2022 GSU CEAR-Finance Conference

## *Recent Advances in Asset Pricing*

Friday and Saturday, April 29-30, 2022

This conference brings together researchers working to understand the determinants of security prices. The conference will feature presentations and discussions of selected recent working papers that further our understanding of price and return dynamics in several different security markets. These papers provide empirical and theoretical evidence addressing several of the most important contemporary asset pricing questions.

### **Organizers**

Scott Murray (Georgia State University) and Bryan Kelly (Yale University) are the co-organizers of this conference. Contact Scott Murray at [smurray19@gsu.edu](mailto:smurray19@gsu.edu) and Bryan Kelly at [bryan.kelly@yale.edu](mailto:bryan.kelly@yale.edu) about the program of the conference, and contact CEAR staff at [cear@gsu.edu](mailto:cear@gsu.edu) for questions about participation and logistics.

### **Sponsors**

The conference is funded by the *Center for the Economic Analysis of Risk* (CEAR, [cear.gsu.edu](http://cear.gsu.edu)) and the Department of Finance ([robinson.gsu.edu/academic-departments/finance/](http://robinson.gsu.edu/academic-departments/finance/)), both located in the J. Mack Robinson College of Business at Georgia State University.

### **Times / Dates**

Friday, April 29th – 12:00pm to 5:30pm for the regular program; reception and dinner will follow afterwards for all presenters, discussants, and invited attendees. Dinner will also feature the conference keynote address by **Kent Daniel** (Columbia University – <https://www8.gsb.columbia.edu/cbs-directory/detail/kd2371>). Both lunch and refreshments will be provided by CEAR during the day.

Saturday, April 30th – 9:00am to 2:30pm. Continental breakfast, lunch, and refreshments will be provided by CEAR.

Please list any special dietary needs while registering for the conference or contact CEAR directly at [cear@gsu.edu](mailto:cear@gsu.edu) for any special dietary needs.

### **Location**

The conference will be held at the [Georgia State University Buckhead Center](#), in Room 1203 on the 12th floor of Tower Place 200, 3348 Peachtree Rd. NE, Atlanta, GA 30326. Detailed directions can be found on the [Buckhead Center's page](#) and are also included in this document.

### **Lodging**

If you are a presenter, discussant, or a special guest of the conference, the organizers will contact you directly asking you to register your anticipated lodging needs. If you need to amend your dates after you have submitted your registration, please contact CEAR directly at [cear@gsu.edu](mailto:cear@gsu.edu).

For all other guests, CEAR recommends lodging at any of the nearby hotels – which are all within a short walk of the conference venue. The [Courtyard Atlanta Buckhead](#) is located at 3332 Peachtree Road NE, Atlanta, GA 30326; the [Hilton Garden Inn Atlanta - Buckhead](#) is located at 3342 Peachtree Road NE, Atlanta, GA 30326; and the [Springhill Suites Atlanta Buckhead](#) is located at 3459 Buckhead Loop NE, Atlanta, GA 30326.

### **Presentation Timing**

Shall be as follows: 25 minutes for presenters, 20 minutes for discussants, 15 minutes for presenter response and audience questions. There will be a timer in the room to keep us on track.

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**PROGRAM – Friday, April 29, 2022**

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**12:00pm – 12:45pm** Lunch (provided)

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**12:45pm – 1:00pm** Welcome and Administrative Announcements

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Session Chair: Baozhong Yang

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“[What Drives Variation in the U.S. Debt/Output Ratio? The Dogs that Didn't Bark](#)”

Authors: Zhengyang Jiang (Northwestern University), Hanno Lustig (Stanford University), Stijn Van Nieuwerburgh (Columbia University) and **Mindy Z. Xiaolan (University of Texas at Austin)**

**Session 1:  
1:00pm – 3:00pm**

Discussant: **Zhiguo He (University of Chicago)**

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“[What Triggers Stock Market Jumps](#)”

Authors: **Scott Baker (Northwestern University)**, Nicholas Bloom (Stanford University), Steven Davis (University of Chicago), and Marco Sammon (Harvard University)

Discussant: **Alan Moreira (University of Rochester)**

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**3:00pm – 3:30pm** Break

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Session Chair: Hadiye Aslan

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“[Segmented Arbitrage](#)”

Authors: Emil Siriwardane (Harvard University), **Aditya Sunderam (Harvard University)**, and Jonathan Wallen (Harvard University)

**Session 2:  
3:30pm – 5:30pm**

Discussant: **Stavros Panageas (UCLA)**

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“[Deep Learning Statistical Arbitrage](#)”

Authors: Jorge Guijarro-Ordóñez (Stanford University), **Markus Pelger (Stanford University)**, and Greg Zanotti (Stanford University)

Discussant: **Guofu Zhou (Washington University in St. Louis)**

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**5:30pm – 6:00pm** Wrap-up and walk to conference dinner venue

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**Dinner and Reception** (*invited guests only*)

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**6:00pm – 6:45pm** Reception (*invited guests only*)

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**6:45pm – 7:00pm** Welcome and Keynote Introduction

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Keynote Address: **Kent Daniel (Columbia Business School)**

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**7:00pm – Onward**

Dinner (*invited guests only*)

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**PROGRAM – Saturday, April 30, 2022**

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**9:00am – 9:30am** Breakfast (provided)

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Session Chair: Manish Jha

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“[Risk, Return and Diversification in Times of Crisis: \(How\) Is COVID-19 Different?](#)”

Authors: Jacob Boudoukh (Arison School of Business, IDC), **Yukun Liu (University of Rochester)**, Toby Moskowitz (Yale University), and Matthew Richardson (New York University)

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**Session 3:**

**9:30am – 11:30am**

Discussant: **Niels Gormsen (University of Chicago)**

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“[When Do Subjective Expectations Explain Asset Prices?](#)”

Authors: **Ricardo De la O (University of Southern California)** and Sean Myers (Wharton School, University of Pennsylvania)

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Discussant: **Lawrence Jin (California Institute of Technology)**

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**11:30am – 12:30pm** Lunch (provided)

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Session Chair: Zhen Shi

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“[The Value of Arbitrage](#)”

Authors: Eduardo Davila (Yale University), Daniel Graves (Yale University), and **Cecilia Parlatore (New York University)**

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**Session 4:**

**12:30pm – 2:30pm**

Discussant: **John Shim (University of Notre Dame)**

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“[The Cost of ESG Investing](#)”

Authors: Laura Anne Lindsey (Arizona State University), Seth Pruitt (Arizona State University), and **Christoph Schiller (Arizona State University)**

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Discussant: **Florian Berg (MIT)**

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**2:30pm**

Concluding Remarks & Conference Adjourns

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## **Directions**

### *MARTA Subway:*

Take the North Springs line (Red Line) to the Buckhead N7 Station; follow the first exit out of the station and turn right on Peachtree Road (away from Lenox Square Mall); turn right again immediately after the Capital City Plaza building (before Fresh 2 Order Restaurant); follow the sidewalk on the left – it will lead you around to the front entrance of Tower Place 200.

One-way Rail Rides cost \$2.50. Tickets can be easily purchased from vending machines at all MARTA stations. This is by far the easiest method and is on a direct line to Atlanta International Airport. Here is a map of the [MARTA rail system](#).

### *Driving:*

**From SOUTH of Atlanta:** Follow I-85 North to GA 400. Exit at Lenox Road (first exit, before the toll plaza). Stay in the far-left lane and turn left off the exit onto Lenox Road. At the next light, turn left onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

**From NORTH of Atlanta on I-85:** Take I-85 South to the North Druid Hills exit. Turn right onto North Druid Hills Road. Go through two traffic lights. Stay in the left lane and continue straight onto E. Roxboro Road at the split. Turn left onto Peachtree Road. Turn right onto Lenox Road/Paul Coverdell Memorial Parkway. After you cross GA 400, turn left at the first light onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

**From NORTH of Atlanta on I-75:** From I-75 South, take Exit 251 for I-85 North toward Greenville. Merge onto I-85. Take Exit 87 onto GA-400 N toward Buckhead. Take the Lenox Road exit and turn left. Turn left at the first light onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

**From NORTH of Atlanta on GA-400:** Take 400 South. Follow Exit #2 GA 141 Connector to Buckhead. Make a right onto Lenox Road. At the next light, turn left onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

**From Peachtree/Piedmont Roads:** From Peachtree, turn north on Piedmont Rd. (If coming south on Peachtree, turn right on Piedmont. If coming north on Peachtree, turn left on Piedmont.) From Piedmont Road, turn onto Lenox Road. At the first light, turn right onto Tower Place Drive NE. (You will see On The Border Mexican Restaurant as a landmark.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

### **Parking** *(one option)*

The Tower Place 200 parking deck rate is \$2 every 30 minutes, with a maximum daily rate of \$18. Validation tickets will be arranged for presenters, discussants, and registered conference participants; note that validation tickets only work in the Tower 200 garage. An attendant is on duty until 8 pm on weekdays only. A payment machine is available after hours. After you have parked, take the garage elevator down to the ground level – this will lead you directly into the lobby of Tower Place 200.