

Esade Spring Workshop 2025

Barcelona, June 5th-6th, 2025

June 5th – Esade Spring Workshop

08:30 – 09:00 Registration

Corporate Finance & Banking**Asset Pricing & Financial Markets**

9:00 – 9:50	Deniz Aydin (Washington University in St. Louis) Uniform Pricing and Capital Allocation Discussant: Gyongyi Loranth (University of Vienna & EUI)	Aytek Malkhozov (McGill University) Distorted Beliefs and Asset Prices Discussant: Julio Crego (Nova SBE)
-------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------

9:50 – 10:40	Rebecca De Simone (London Business School) Bank Market Power and Credit Allocation Discussant: David Martinez Miera (Universidad Carlos III)	Victor DeMiguel (London Business School) Legislator Tweets About the Green Transition and the Returns of Green versus Brown Stocks Discussant: Diego Garcia (UC Boulder)
--------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

10:40 – 11:10 Coffee Break

11:10 – 12:00	Maria Cecilia Bustamante (University of Maryland) Dynamic carbon emission management Discussant: Stefano Sacchetto (Nova SBE)	Neil Pearson (University of Illinois Urbana-Champaign) Risk-Taking Over Very Long Horizons: Investors' Lifetime Returns and Exit from the Stock Market Discussant: Jose Faias (Católica Lisbon SBE)
---------------	------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

12:00 – 12:50	Antonio Gargano (University of Houston) Fighting Climate Change with FinTech Discussant: Alberto Manconi (Bocconi University)	Ljubica Georgievska (BI Norwegian & NYU Stern) The Biggest Short: Duration in the Shadows Discussant: Stefano Pegeraro (University of Notre Dame)
---------------	------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------

12:50 – 13:40	Oliver Spalt (University of Mannheim) Corporate Actions as Moral Issues Discussant: Pablo Slutzky (University of Maryland)	Nicola Fusari (Johns Hopkins University) ODTE Option Pricing Discussant: Mattia Bevilacqua (University of Liverpool)
---------------	---------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------

13:40 – 15:00 Lunch

15:00 – 15:50	Bruno Pellegrino (Columbia Business School) New Products Discussant: Katya Neretina (Bocconi University)	Mao Ye (Cornell University) Supply-based Asset Pricing Discussant: Stefano Cassella (Tilburg University)
---------------	------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------

16:00 – 17:00 **KEYNOTE | David Thesmar** - Expectations formation: New results

Esade Spring Workshop 2025

Barcelona, June 5th-6th, 2025

June 6th – Esade Spring Workshop

Corporate Finance and Banking

Asset Pricing and Financial Markets

9:30 – 10:20

Isaac Hacamo (Indiana University)
Tax Increment Financing and Business Dynamism
Discussant: **Katja Kisseleva**
(Frankfurt School of Finance)

Marie Hoerova (ECB)
Investors and Inflation
Discussant: **Ricardo Barahona** (Bank of Spain)

10:20 – 11:10

Constantine Yannelis (University of Cambridge)
How Do Income-Driven Repayment Plans Benefit
Student Debt Borrowers?
Discussant: **Jared Stanfield**
(University of Oklahoma)

Alessandro Melone (Ohio State University)
The Unintended Consequences of Rebalancing
Discussant: **Antonia Kirilova** (CUNEF)

11:10 – 11:40 Coffee Break

11:40 – 12:30

Dimas Fazio (National University of Singapore)
Housing and Fertility
Discussant: **Artashes Karapetyan** (ESSEC)

Sohnke Bartram (Warwick Business School)
Creative destruction, stock return volatility, and
the number of listed firms
Discussant: **Pedro Angel Garcia Ares**
(ITAM and U. Notre Dame)

12:30 – 13:30

KEYNOTE | Zhi Da (University of Notre Dame)
You can only lend what you own: Inferring daily institutional trading from security lending supply

13:30 – 15:00 Lunch



Venue: Rooms 0010, 0018, 0014 and 0011 (Building 3), Esade Barcelona Campus
Av. d'Esplugues, 92, 96, Les Corts, 08034 Barcelona

This workshop has been possible thanks to Banco Sabadell.



