

Asset Pricing (AP) Reading Group cod 40190
BOCCONI UNIVERSITY
SYLLABUS

Reading Group Description:

Christian Jensen (christian.jensen@unibocconi.it) and I (mariano.croce@unibocconi.it) will conduct a reading group in Asset Pricing. The definition of Asset Pricing is broadly defined (see example of papers below) and spans many topics at the intersection of finance and macroeconomics. This reading group is designed to be of interest to both finance students and econ students with an interest in asset pricing.

Goals and Format:

During every meeting, one student will be in charge of a 20-minute presentation with slides. Other students will be randomly asked to give a 5-minute summary of the paper of the day before starting the main presentation/discussion. We see three big benefits for students:

- a) You will be exposed to *recent* research at the intersection of finance, financial econometrics, and macroeconomics. It is a great starting point for your own research agenda.
- b) You will refine your *presentation skills* with and without slides (no slides during your job market interviews!).
- c) You will have the opportunity to propose and present *papers related* to your research.

More information can be found in this set of slides [\[link\]](#)

Outline:

Most of the papers are selected one month before the beginning of the reading group because the reading group is designed to address recent working papers at the frontier of macro-finance broadly defined. The list below refers to the academic year 2018/19 and gives you a good idea of the topic selections. The list will be updated regularly, see our reference google doc [\[link\]](#)

New methods for empirical asset pricing:

[1] Empirical Asset Pricing via Machine Learning

Gu, Kelly, Xiu

AP and Uncertainty

[2] Short and Long Run Uncertainty

Jose Maria Barrero, Nicholas Bloom, and Ian Wright. June 7, 2017

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[3] Good and Bad Uncertainty: Macroeconomic and Financial Market Implications

Segal, Shaliastovich and Yaron. JFE 2015

AP and Innovation

[4] What is a Patent Worth? Evidence from the U.S. Patent “Lottery”

Joan Farre-Mensa, Deepak Hegde, and Alexander Ljungqvist. NBER Working Paper No. 23268. March 2017

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[5] Innovation, Growth, and Asset Prices

KUNG and SCHMID, JF 2015

Financial intermediaries and asset pricing:

[6] Do Intermediaries Matter for Aggregate Asset Prices?

Valentin Haddad, Tyler Muir (2017)

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[7] Foreseen Risks

Joao Gomes, Marco Grotteria, Jessica Wachter

International AP

[8] Model-Free International Stochastic Discount Factors

Paula Mirela Sandulescu, Fabio Trojani, Andrea Vedolin

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[9] RISKS AND RETURNS OF CRYPTOCURRENCY

Yukun Liu and Aleh Tsyvinski. NBER WP #24877, 2018

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[10] THE EFFECTS OF CONVENTIONAL AND UNCONVENTIONAL MONETARY POLICY ON EXCHANGE RATES

Atsushi Inoue Barbara Rossi. Working Paper 25021, 2018