Syllabus demand system asset pricing

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Please email us at ralph.koijen@chicagobooth.edu / myogo@princeton.edu to include your paper on demand system asset pricing in the syllabus.

Cross-section of US equities

1. A Demand System Approach to Asset Pricing, 2019, Koijen and Yogo, Journal of Political Economy
2. Which Investors Mater for Equity Valuations and Expected Returns?, 2023, Koijen, Richmond, and Yogo, working paper

3. Why is Asset Demand Inelastic?, 2023, Davis Kargar, and Li, working paper
4. A Supply and Demand Approach to Financial Markets, 2023, Betermier, Calvet, and Yo, working paper
5. Recovering Investor Expectations from the Demand for Index Funds, 2022, Egan, MacKay, and Yang, Review of Economic Studies
6. What Drives Variation in Investor Portfolios? Estimating the Role of Beliefs and Risk Preferences, 2023, Egan, MacKay, and Yang, working paper
7. Do Subjective Growth Expectations Matter for Asset Prices? 2023, Chaudhry, working paper
8. Unpacking the Demand for Sustainable Equity Investing, 2023, Noh, Oh, and Song, working paper
9. Who Chases Returns? Evidence from the Chinese Stock Market, 2023, Chen Liang, and Shi, working paper
10. Flow-driven ESG Returns, 2023, van der Beck, working paper
11. A Demand-based Approach to Short Selling, 2023, Mainardi, working paper
12. Which Investors Drive Anomaly Returns and How?, 2022, Tamoni, Sokolinski, and Li, working paper
13. Stock Demand and Price Impact of 401(k) Plans, 2023, Sabbatucci, Tamoni, and Xiao, working paper
14. How Competitive is the Stock Market? 2022, Hadded, Huebner, and Loualiche, working paper
15. The Making of Momentum: A Demand System Perspective, 2023, Huebner, working paper
16. The Equity Market Implications of the Retail Investment Boom, van der Beck and Jaunin, working paper
17. Demand for Stocks and Accounting Information, 2023, McClure and Nikolaev, working paper

Aggregate stock market

18. The Inelastic Markets Hypothesis, 2022, Gabaix and Koijen, working paper
19. Equity Return Expectations and Portfolios: Evidence from Large Asset Managers, 2022, Dahlquist and Ibert, working paper
20. Five Facts about Beliefs and Portfolios, 2021, Giglio, Maggiori, Stroebel, and Utkus, American Economic Review

Cross-section of US corporate bonds

21. Understanding the Ownership Structure of Corporate Bonds, 2023, Koijen and Yogo, American Economic Review: Insights

22. Institutional Corporate Bond Pricing, 2023, Bretscher, Schmid, Sen, and Sharma, working paper

23. Non-bank Fragility in Credit Markets: Evidence from a Two-layer Asset Demand System, 2023, Darmouni, Siani, and Xiao, working paper

Government bond markets

24. Inspecting the Mechanism of Quantitative Easing in the Euro Area, 2021, Koijen, Koulischer, Nguyen, and Yogo, Journal of Financial Economics
25. Long-term Investors, Demand Shifts, and Yields, 2023, Jansen, working paper
26. The Impact of Pensions and Insurance on Global Yield Curves, 2018, Greenwood and Vissing-Jorgensen, working paper
27. A Preferred-Habitat Model of the Term Structure of Interest Rates, 2021, Vayanos and Vila, Econometrica

Exchange rates and global financial markets

28. Exchange Rates and Asset Prices in a Global Asset Demand System, 2020, Koijen and Yogo, working paper
29. International Liquidity and Exchange Rates, 2015, Gabaix and Maggiori, Quarterly Journal of Economics
30. Global Portfolio Rebalancing and Exchange Rates, 2022, Camanho, Hau, and Rey, Review of Financial Studies
31. A Portfolio Approach to Global Imbalances, 2023, Jiang, Richmond, and Zhang, Journal of Finance
32. Understanding the Strength of the Dollar, 2023, Jiang, Richmond, and Zhang, working paper

Crypto markets

33. Investors' Beliefs and Cryptocurrency Prices, 2022, Benetton and Compiano, working paper
34. Demand Based Bitcoin Pricing, 2023, Stolborg

Identification: Cross-section

35. Regression Discontinuity and the Price Effects of Stock Market Indexing, 2015, Chang, Hong, and Liskovich, Review of Financial Studies
36. Benchmarking Intensity, 2023, Pavlova and Sikorskaya, Review of Financial Studies
37. On the Estimation of Demand-based Asset Pricing Models, 2022, van der Beck, working paper

Identification: Factors and aggregate market

38. Granular Instrumental Variables, 2023, Gabaix and Koijen, working paper
39. Marketwide Predictable Price Pressure, 2023, Hartzmark and Salamon, working paper
40. Destabilizing Financial Advice, 2018, Da, Lorrain, Sialm, and Tessada, Review of Financial Studies
41. Ratings-driven Demand and Systematic Price Fluctuations, 2022, Ben-David, Li, Rossi, and Song, Review of Financial Studies
42. What Drives the Size and Value Factors, 2022, Li, Review of Asset Pricing Studies
43. Prices are Less Elastic for Less Diversifiable Demand, 2022, Li and Lin, working paper
44. Impact of Demand Shocks on the Stock Market, 2021, Li, Pearson, and Zhang, working paper

Identification: FX

45. Do Demand Curves for Currencies Slope Down?, 2010, Hau, Massa, and Peress, Review of Financial Studies

46. [Pension Fund Flows, Exchange Rates, and Covered Interest Rate Parity, 2023, Aldunate, Da, Larrain, and Sialm, working paper]

Identification: Credits

1. Corporate Bond Elasticities: Substitutes Matter, 2023, Chaudhary, Fu, and Li, working paper
2. Passive Demand and Active Supply: Evidence from Maturity-Mandated Corporate Bond Funds, 2023, Bretscher, Schmid, and Ye, working paper