

## Agenda

12th Uni York-BoE-BdF Asset Pricing Workshop:

### Quantity-based Framework of Asset Prices

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Time: 21 November 2025 8.45 – 18.00, all times GMT

Location: Bank of England Conference Centre, Threadneedle Street

Organisers: Laura Coroneo (Uni of York), Adam Golinski (Banque de France & Uni of York), Iryna Kaminska (Bank of England), Alex Kontoghiorghe (Bank of England), Andras Lengyel (Bank of England), Raman Uppal (EDHEC Business School)

**APW Organising and Scientific Committee:** Laura Coroneo, Adam Golinski, Iryna Kaminska

**Registration:** <https://www.eventsforce.net/12assetpricingworkshop>

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08:45-09.10 Registration and welcome coffee

09.10 – 09.25 **Opening Remarks** [Victoria Saporta, Executive Director for Markets | Bank of England](#)



9:25 – 11:20 **Session 1: Asset demand, elasticities and prices** (Chair: Ester Faia)

Session intro by <a href="#">Ester Faia</a>	
<a href="#">Péter Kondor</a> , LSE	<a href="#">Demand Elasticity in Dynamic Asset Pricing</a> by He, Zhiguo, Kondor, Peter & Li, Jessica
<a href="#">Alessandro Crescini</a> , Uni of Geneva	<a href="#">Demand-based Expected Returns</a> by <a href="#">Alessandro Crescini</a> , <a href="#">Fabio Trojani</a> , <a href="#">Andrea Vedolin</a>
<a href="#">Ester Faia</a> , Uni of Frankfurt	<a href="#">Asset Elasticities and Currency Risk Transfer</a> by <a href="#">Carol Bertaut</a> , <a href="#">Ester Faia</a> , <a href="#">Sebnem Kalemli-Özcan</a> , <a href="#">Camilo Marchesini</a> , <a href="#">Simon Paetzold</a> & <a href="#">Martin Schmitz</a>

11:20 – 11:45 **Coffee Break**

11:45 – 12:40 **Keynote Session: [Anna Pavlova \(LBS\)](#) — *Retail Investors in the Age of Zero-Commission Trading*** (Intro and Q&A led by [Raman Uppal](#), EDHEC)

12:40-13:35 **Lunch**

13:35-15:30 **Session 2: Granular investor holdings and Treasury pricing** (Chair: Angelo Ranaldo)

Session intro by <a href="#">Angelo Ranaldo</a>	
<a href="#">Manav Chaudhary</a> , LSE	<a href="#">Anatomy of the Treasury Market: Who Moves Yields?</a> by <a href="#">Manav Chaudhary</a> , <a href="#">Julie Zhiyu Fu</a> , <a href="#">Haonan Zhou</a>
<a href="#">Benoît Nguyen</a> , ECB	<a href="#">A Demand System for the Repo Market: Implications for Repo and Treasury Pricing</a> by Tobias Linzert, Benoit Nguyen, Lorian Pelizzon, Andrea Poinelli, Davide Tomio
<a href="#">Angelo Ranaldo</a> , Uni of Basel	<a href="#">The Demand for Safe Assets</a> by <a href="#">Filippo Cavaleri</a> , <a href="#">Angelo Ranaldo</a> , <a href="#">Enzo Rossi</a>

15:30- 15:45 **Break**

15:45-16:50 **Egg-timer presentations (6-min 3-slides) and Tea** (Chair: Laura Coroneo)

<b>Adam Golinski</b>	What drives OIS term premiums
<b>Jonas Jensen</b>	Trading, Beliefs, and Monetary Policy Disagreement
<b>Mike Joyce</b>	The yield curve impact of government debt issuance surprises and the implications for QT
<b>Peter Spencer</b>	Lower bound uncertainty in a model of the Euro futures and options markets
<b>Andreea Vladu</b>	Inflation (de-)anchoring in the euro area

**16:50- 18:00 Session 3: Safe asset demand implications for monetary policy transmission** (Chair: Fergal Shortall, Director of Monetary Analysis, Bank of England)

Intro by Fergal Shortall	
<a href="#">Iryna Kaminska</a> , BoE	<a href="#">QT versus QE: who is in when the central bank is out?</a> by Iryna Kaminska, Alex Kontoghiorghe, Walker Ray
<a href="#">Melina Papoutsis</a> , ECB	<a href="#">Learning About Convenience Yield from Holdings</a> by Felix Corell, Lira Mota, Melina Papoutsis

**18.00 Closing Remarks**

**18:30 – 21:00 Dinner by invitation**