

2026 Annual

# CAREY FINANCE CONFERENCE

**OCTOBER 29-30, 2026**

sponsored by

**Campbell & Company** and **T. Rowe Price**

## PROGRAM

### THURSDAY, OCTOBER 29, 2026

Johns Hopkins Carey Business School  
100 International Drive, Baltimore, MD 21202

**2 – 2:30 p.m.** Welcome and coffee

**2:30 – 2:45 p.m.** Opening remarks  
Goker Aydin, Johns Hopkins University

**2:45 – 4:15 p.m.** Session 1: Infrastructure and Energy  
Session chair: Justin Thomson, T. Rowe Price

- **Capital Without Labor: Data Centers and the Local Economy**  
Authors: Liu Ee Chia, National University of Singapore; **Jess Cornaggia**, Pennsylvania State University; David Haushalter, Pennsylvania State University; Qiang Wang, University of Calgary  
Discussant: **Tania Babina**, University of Maryland
- **Financing Investment in Electricity**  
Authors: Olivier Darmouni, HEC Paris; Clemens Lehner, Columbia University; **Pari Sastry**, University of Pennsylvania  
Discussant: **Adriano Rampini**, Duke University

**4:15 – 4:45 p.m.** Coffee break

**4:45 – 5:45 p.m.** Ph.D. Lightning Round  
Session chair: Sofonias Korsaye, Johns Hopkins University

- **Ample Reserves for Whom? The Role of Foreign Banks in U.S. Monetary Policy Implementation**  
Authors: **Junko Oguri**, Northwestern University; Cristoforo Pizzimenti, Northwestern University
- **Housing Market Segmentation and Monetary Policy**  
Author: **Pablo De Llanos**, Columbia University
- **Selective Recall and the Story-Statistics Gap in Stock Market Misreaction**  
Author: **Weiting Hong**, Yale University
- **The Boundaries of the Firm and the Death of Small Banks**  
Author: **Asli Uyanik**, Rice University

**5:45 – 6 p.m.** Walk to reception and dinner

**6 – 7 p.m.** Pre-dinner reception at Black Olive (by invitation)

**7 – 9 p.m.** Dinner at Black Olive (by invitation)

Presenting authors' and discussants' names are shown in bold.

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### FRIDAY, OCTOBER 30, 2026

Johns Hopkins Carey Business School  
100 International Drive, Baltimore, MD 21202

**8 – 8:30 a.m.** Breakfast

**8:30 – 10 a.m.** Session 2: Credit Markets  
Session chair: Pierre Noual, Campbell & Company

- **When Funding Markets Move Credit Markets: Foreign Investors and U.S. CLOs**  
Authors: Amy W. Huber, University of Pennsylvania; **Shohini Kundu**, University of California, Los Angeles  
Discussant: **Umang Khetan**, University of Chicago
- **The Fed Put and Bank Risk-Taking: Evidence from the Loan Book**  
Authors: Xudong An, Federal Reserve Bank of Philadelphia; Jan Harren, University of Münster; Saket Hegde, Federal Reserve Bank of Philadelphia; Mete Kilic, University of Southern California; **Rodney Ramcharan**, University of Southern California  
Discussant: **Vadim Elenev**, University of Utah

**10 – 10:30 a.m.** Coffee break

**10:30 a.m. – Noon** Session 3: Asset Demand and Investment  
Session chair: Yu An, Johns Hopkins University

- **How (Not) to Identify Demand Elasticities in Dynamic Asset Markets**  
Authors: Jules H. van Binsbergen, University of Pennsylvania; Benjamin David, University of Pennsylvania; **Christian C. Opp**, University of Rochester  
Discussant: **Nicolae Gârleanu**, Washington University in St. Louis
- **Dynamic Investment and Product Market Rivalry: The Network Q Model**  
Authors: Maria Cecilia Bustamante, University of Maryland; **Bruno Pellegrino**, Columbia University  
Discussant: **Alexey Zhdanov**, Pennsylvania State University

**Noon – 1 p.m.** Lunch

**1 – 2 p.m.** Keynote speech  
Session chair: Nicola Fusari, Johns Hopkins University

- **Asset Quantities and Monetary Policy**  
Keynote speaker: **Arvind Krishnamurthy**, Stanford University

**2 – 2:30 p.m.** Coffee break

**2:30 – 4 p.m.** Session 4: Insurance and Regulation  
Session chair: Yinan Su, Johns Hopkins University

- **Capital Costs, Reinsurance, and the Price of Climate Risk**  
Authors: Benjamin L. Collier, University of Wisconsin-Madison; Cameron M. Ellis, University of Iowa; Anran Li, University of Minnesota; **Adam Solomon**, New York University  
Discussant: **Shifrah Aron-Dine**, University of California, Berkeley
- **Rating Without Market Discipline**  
Authors: Xuelin Li, Columbia University; **Sangmin S. Oh**, Columbia University; Giacomo Ricciardi, Columbia University  
Discussant: **Ralf Meisenzahl**, Federal Reserve Bank of Chicago

**4 – 5 p.m.** Awards ceremony and closing reception