

- Close analogy to thermal ensemble for $\Lambda < 0$ and asymptotically AdS boundary conditions

- Saddle points depend on value of

$$b \equiv \frac{\beta}{2\pi R}$$

- for all b there is "hot flat space" $S^1_\beta \times B^3_R$
- for $b < b_{\text{crit}} = \frac{4}{3\sqrt{3}}$ there are

two other saddle points, both with topology $B^2 \times S^2$ and geometry of truncated Euclidean Schwarzschild:
 "small" + "large" black holes

- Dominant saddle point is the one with the smallest action