2004 HKUST Finance Symposium

SUNDAY, DECEMBER 12

18:30 –21:30	Welcome Reception and Cocktail at Pacific Club (For conference speakers only)

DAY 1: MONDAY, DECEMBER 13

9:00 – 9:15	Coffee and Conference registration, Rm 7336, Council Chamber, HKUST
9:15 – 9:20	Opening remarks by *Professor K.C. Chan*, Dean, School of Business and Management, HKUST
MORNING SESSION: 1 9:20 – 10:10	**TOPIC: Microstructure, Factor Models and Emerging Markets** Session Chair: *Larry Harris*, University of Southern California **Specialist Profits and the Minimum Price Increment** *Larry Harris,* University of Southern California *Jay F. Coughenour,*University of Delaware Discussant: *Kalok Chan,* HKUST
10:10 –10:40 am	Coffee Break
MORNING SESSION: II 10:40 – 12:20 .	**Stock Price Synchronicity and Analyst Coverage in Emerging Markets** *Allaudeen Hameed,* National University of Singapore *Kalok Chan,* HKUST Discussant: *Anthony Lynch,* New York University **A Two-Factor Model of Value and Growth with Adjustment Costs** *Albert S. Kyle,* Duke University Discussant: *Larry Harris*, University of Southern California
12:20 – 14:00	Lunch, G/F Chinese restaurant, HKUST
AFTERNOON SESSION: 1 14:00 – 15:40	**TOPIC: Behavioral Finance** Session Chair: *Bruce Grundy*, University of Melbourne **Stocks as Lotteries: The Implications of Probability Weighting for Security Prices** *Ming Huang,* Stanford University and Cheng Kong Business School *Nicholas Barberis*, Yale University Discussant: *Mungo Wilson,* HKUST **Long-Term Return Reversals: Overreaction or Taxes?** *Chuan Yang Hwang*, HKUST *Thomas J. George,* University of Houston Discussant: *Bruce Grundy,* University of Melbourne
15:40 – 16:10	Coffee Break
AFTERNOON SESSION II 16:10 – 17:00	**Individualism and Momentum around the World** *K.C. John Wei,* HKUST *Andy C.W. Chui,* The Hong Kong Polytechnic University *Sheridan Titman,* University of Texas at Austin and NBER Discussant*: Harrison Hong,* Princeton University **END OF DAY 1**

DAY 2: TUESDAY, DECEMBER 14

9:00 – 9:20	COFFEE
MORNING SESSION: 1	
9:20 – 10:10	**TOPIC: Mutual Funds, Portfolio Allocation and Asset Prices** Session Chair: *Kalok Chan,* HKUST **Combining Skill and Capital: Alternate Mechanisms for Achieving an Optimal Fund Size** *Bruce Grundy,* University of Melbourne Discussant*: Ming Huang,* Stanford University and Cheung Kong Business School
10:10 – 10:40 am	Coffee Break
MORNING SESSION: II	
10:40 – 12:20 .	**Gone Fishin': Seasonality in Speculative Trading and Asset Prices** *Harrison Hong,* Princeton University *Jialin Yu,* Columbia University Discussant: *Allaudeen Hameed,* National University of Singapore **Multiple Risky Assets, Transaction Costs and Return Predictability: Implications for Portfolio Choice** *Anthony Lynch,* New York University and NBER *Sinan Tan,* New York University Discussant: *Chu Zhang,* HKUST
12:20 – 14:00 pm	Lunch, University Centre Bistro, HKUST
AFTERNOON SESSION: I	
14:00 – 15:40	**TOPIC: MODELING AND ASSET PRICING** Session Chair: *Albert S. Kyle,* Duke University **The Determinants of Credit Defaulty Swap Premia** *Kris Jacobs,* McGill University *Jan Ericsson,* McGill University *Rodolfo A. Oviedo,* McGill University Discussant: *David Chapman,* Boston University **Linear Conditioning** *David Chapman,* Boston College *Michael W. Brandt*, Duke University and NBER Discussant: *Kevin Wang,* HKUST
15:40 – 17:30	Happy Hour at UC Staff Lounge
18:30 – 22:00	Conference Dinner at Jumbo Floating Boat Restaurant, Aberdeen (for conference speakers only)

END OF CONFERENCE