2006 HKUST Finance Symposium

DAY 1: TUESDAY, DECEMBER 12

9:00 – 9:15 am	Coffee and Conference registration, Rm 7336, Council Chamber, HKUST
9:15 – 9:20 am	Opening remarks by *Professor K.C. Chan*, Dean, School of Business and Management, HKUST
	Chair: *Gurdip Bakshi*, University of Maryland
9:20 – 10:10	**Asset Pricing and Mispricing** *Michael J. Brennan*, UCLA Ashley Wang, University of California, Irvine Discussant: *Andrew Ang*, Columbia University and NBER
10:10 – 11:00	**Average Correlation and Stock Market Returns** Joshua M. Pollet, University of Illinois at Urbana-Champaign *Mungo Wilson*, HKUST Discussant: *Klaas P. Baks*, Emory University
11:00 –11:30	Coffee Break
11:30 – 12:20	**The Term Structure of Real Rates and Expected Inflation** *Andrew Ang*, Columbia University and NBER Geert Bekaert, Columbia University and NBER Discussant: *Mungo Wilson*, HKUST
12:20 – 14:00	LUNCH, UC BISTRO, HKUST
	Chair: *Charles Cao*, Pennsylvania State University
14:00 – 14:50	**Lessons from Hedge Fund Registration** Stephen Brown, New York University William Goetzmann, Yale University *Bing Liang*, University of Massachusetts Christopher Schwarz, University of Massachusetts Discussant: *Melvyn Teo*, Singapore Management University
14:50 – 15:40	**Fund Managers Who Take Big Bets: Skilled or Overconfident** *Klaas P. Baks*, University of Kentucky Jeffrey A. Busse, Emory University T. Clifton Green, Emory University Discussant: *Guojun* Wu, University of Houston
15:40 – 16:10	COFFEE BREAK
16:10 – 17:00	**The Geography of Hedge Funds** *Melvyn Teo*, Singapore Management University Discussant: *Bing Liang*, University of Massachusetts

DAY 2: WEDNESDAY, DECEMBER 13

9:00 – 9:20 am	COFFEE
	Chair: *Christine A. Parlour*, University of California, Berkely
9:20 – 10:10	**Econometric Evaluation of Asset Pricing Moels with No-Arbitrage Constraint**
	Haitao Li, University of Michigan Yuewu Xu, Fordham University Xiaoyan Zhang, Cornell University
	Discussant: *Chu Zhang,* HKUST
10:10 – 11:00	**The Distribution of Risk Aversion**
	Gurdip Bakshi, University of Maryland Dilip Madan, University of Maryland
	Discussant: *Nengjiu Ju*, HKUST
11:00 – 11:30	Coffee Break
11:30 – 12:20	**How Important is Option-Implied Volatility for Pricing Credit Default Swaps?**
	Charles Cao, Pennsylvania State University Fan Fu, University of California, Irvine Zhaodong Zhong, Pennsylvania State University
	Discussant: *Haitao Li*, University of Michigan
12:10 – 14:00	Lunch, G/F Chinese restaurant, HKUST
	Chair: *Michael J. Brennan, UCLA*
14:00 – 14:50	**Does Disposition Drive Momentum?**
	Tyler Shumway, University of Michigan *Guojun Wu,* University of Houston
	Discussant: *John Wei*, HKUST
14:50 – 15:40	**Limit Order Markets and Microstructure Noise**
	Ronald L. Goettler, Carnegie Mellon University *Christine A. Parlour*, University of California, Berkeley Uday Rajan, University of Michigan
	Discussant: *Kalok* Chan, HKUST
16:00 – 16:05	Closing Remarks by *Prof. Sudipto Dasgupta,* Acting Head, Department of Finance
16:05 – 17:30	Happy Hour at UC staff lounge

End of Conference