HKUST Finance Symposium
On Asset Pricing/Behavioral Finance

MONDAY, DECEMBER 15

18:30 – 21:30 pm	Welcome Reception at Pacific Club, Harbour City, Tsimshatsui, Kowloon

DAY1: TUESDAY, DECEMBER 16

VENUE: EXECUTIVE EDUCATION CLASSROOM 3, LIFT 29-30, 6/F HKUST

8:45 – 9:15 am	Coffee and Conference registration
9:15 – 9:20 am	Introduction by *Professors John Griffin & Mungo Wilson* (Co-chairs of Symposium)
9:15 – 9:20 am	**Dean's Welcome and Opening Remarks** *Leonard Cheng,* Acting Dean, HKUST Business School
	SESSION I: INFORMATION AND LIQUIDITY Session Chair: *Brad Barber,* University of California, Davis
9:30 –10:15 am	**Does Public Financial News Resolve Asymmetric Information?** *Paul Tetlock,* Columbia Business School Discussant: *Mark Seasholes,* HKUST
10:15–11:00 am	**Why Has Trading Volume Increased?** *Tarun Chordia*, Emory University Discussant*: Kalok Chan*, HKUST
11:00 – 11:30 am	Coffee Break
11:30 – 12:15pm	**Liquidity of Corporate Bonds** *Jun Pan,* MIT Discussant: *Huining Henry Cao,* Cheung Kong GSB
12:30 – 14:00 pm	Lunch, G/F Chinese restaurant, HKUST
	SESSION II: TRADING ACTIVITY AND ORDER FLOW Session Chair: *Tarun Chordia,* Emory University
14:00 – 14:45 pm	**Day Trading in Equilibrium** *Brad Barber,* University of California, Davis Discussant*: Michael Lemmon,* University of Utah/HKUST
14:45 – 15:30 pm	**Individual Investor Trading and Return Patterns around Earnings Announcement** *Ron Kaniel* , Duke University Discussant: *John Wei,* HKUST
15:30 – 16:00 pm	Coffee Break
16:00 – 16:45 pm	**Order Flow, Comovement, and Market Predictability** *Terrence Hendershott*, University of California, Berkeley Discussant*: Kewei Hou,* Ohio State University

Day 1 End - Free evening to explore Hong Kong

DAY 2: WEDNESDAY, DECEMBER 17

VENUE: EXECUTIVE EDUCATION CLASSROOM 3, LIFT 29-30, 6/F HKUST

9:00 – 9:30 am	COFFEE
	SESSION III: PORTFOLIO CHOICE AND INVESTOR SENTIMENT
	Session Chair: *Pedro Santa-Clara*, University of California, Los Angeles/ Universidade Nova de Lisboa
9:30 – 10:15 am	**A Model of Portfolio Delegation and Strategic Trading** *Hui Ou-Yang.*, Nomura
	Discussant*: Nengjiu Ju*, HKUST
10:15 – 11:00 am	**Portfolio Choice in Retirement : Health Risk and the Demand for Annuities, Housing and Risky Assets** *Motohiro Yogo*, University of Pennsylvania
	Discussant*: Du Du*, HKUST
11:00 – 11:30 am	Coffee Break
11:30 – 12:15 pm	**The Effects of Investor Sentiment on Speculative Trading and Prices of Stock and Index Options** *Sophie Ni*, HKUST
	Discussant: *Ning Zhu*, University of California, Davis/ Nomura
12:30 – 14:00 pm	Lunch, University Centre Bistro, HKUST
	SESSION IV: ASSET PRICING AND HEDGE FUNDS
	Session Chair: *John Wei*, HKUST
14:00 – 14:45 pm	**Forecasting Stock Market Returns: The Sum of the Parts is More than the Whole** Pedro Santa-Clara, University of California, Los Angeles/Universidade Nova de Lisboa
	Discussant: *Motohiro Yogo*, University of Pennsylvania
14:45 – 15:30 pm	**Should Benchmark Indices Have Alpha? Revisiting Performance Evaluation** *Martijn Cremers*, Yale University
	Discussant: *John Griffin*, University of Texas at Austin/HKUST
15:30 – 16:00 pm	Coffee Break
16:00 – 16:45 pm	**The Secondary Market for Hedge Funds and the Closed-Hedge Fund Premium** *Tarun Ramadorai*, Oxford University
	Discussant: *Mungo Wilson*, HKUST/LSE
16:45 – 17:00 pm	**Closing Remarks by the Finance Department Chair** *Kalok Chan*, HKUST
17:00 – 17:30 pm	**Cocktail reception**
18:30 – 22:00	**Dinner at Hong Kong Jockey Club, Happy Valley**

End of Conference