# HKUST Finance Symposium on Asset Pricing/Investment

## MONDAY, DECEMBER 13

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

## DAY1: TUESDAY, DECEMBER 14

### VENUE: COUNCIL CHAMBER (RM 7336 LIFT 13/15, 7/F, HKUST)

8:45 – 9:05 am Coffee and Conference registration

9:05 – 9:15 am **Dean's Welcome and Opening Remarks**
*Leonard Cheng*, HKUST Business School

**SESSION I: Asset Pricing Theory and Tests**
Session Chair : *Ingrid Werner*, Ohio State University

9:15 –10:10 am **On the Timing and Pricing of Dividends**
*Jules van Binsbergen*, Stanford University/Northwestern University (Kellogg)

Discussant: *Mike Lemmon*, University of Utah

10:10–11:05 am **Investment-Based Momentum Profits**
*Lu Zhang*, Ohio State University

Discussant: *Ilona Babenko*, Arizona State University/HKUST

11:05 – 11:35 am Coffee Break

**SESSION II: Trading in Asset Markets I (*Theory*)**
Session Chair: *Stephen Figlewski*, New York University (Stern)

11:35 – 12:30pm **Predatory Short-selling and Self-fulfilling Crises**
*Xuewen Liu*, HKUST

Discussant: *Guillaume Plantin*, Toulouse School of Economics

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12:30 – 2:30 pm Lunch, G/F Chinese restaurant, HKUST

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**SESSION III: Debt Markets (*Empirical*)**
Session Chair : *Lu Zhang*, Ohio State University

2:30 – 3:25 pm **Paired Corporate Bond Trade**
*Eric Zitzewitz*, Dartmouth College

Discussant: *Darwin Choi*, HKUST

3:25 – 4:20 pm **Going for Broke: New Century Financial Corporation, 2004-2006**
*David Thesmar*, HEC Paris

Discussant: *Laura Liu*, HKUST

# Day 2: WEDNESDAY, DECEMBER 15

## VENUE: Council Chamber (Rm 7336 Lift 13/15, 7/F, HKUST)

9:00 am – 9:15 am Coffee

**Session IV**: **Trading in Asset Markets II (*Theory*)**
Session Chair: *Mike Lemmon,* University of Utah

9:15 – 10:10 am

**Rewarding Trading Skills Without Inducing Gambling**
*Guillaume Plantin,* Toulouse School of Economics

Discussant: *Nengjiu Ju,* HKUST

10:10 – 11:05 am

**Financially Constrained Arbitrage and Cross-Market Contagion**
*Denis Gromb,* INSEAD

Discussant: *Yuri Tserlukevich*, Arizona State University/HKUST

11:05 – 11:35 am Coffee Break

11:35 – 12:30 pm

**Is the Volatility of the Market Price of Risk Due to Intermittent Portfolio Re-Balancing?**
*Hanno Lustig,* University of California, Los Angeles

Discussant: *Dong Hyun Ahn*, Seoul National University

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12:30 – 2:30 pm Lunch, University Centre Bistro, HKUST

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**SESSION V: Institutional Investors an Equity Markets (*Empirical*)**
Session Chair: *Bruno Solnik,* HKUST

2:30 – 3:25 pm

**Diving into Dark Pools**
*Ingrid Werner*, Ohio State University

Discussant: *Stephen Figlewski*, New York University (Stern)

3:25 – 4:20 pm

**How Are Shorts Informed? Short Sellers, News and Information Processing**
*Adam Reed*, University of North Carolina

Discussant: *Sophie Ni,* HKUST

4:20 – 4:30 pm **Closing Remarks by the Finance Department Chair**
*Kalok Chan*, HKUST

4:30 – 5:15 pm Cocktail reception at Council Chamber

5:30 pm Coach depart to Hong Kong Jockey Club, Happy Valley

6:15 – 10:00 pm **Dinner at Hong Kong Jockey Club, Happy Valley**

**End of Conference**