HKUST Finance Symposium on
Investments/Asset Pricing

December 11-12, 2012

MONDAY, DECEMBER 10, 2012

18:30 – 21:00	Welcome Reception at the Pacific Club Harbour City, Tsim Sha Tsui, Kowloon

DAY 1: TUESDAY, DECEMBER 11, 2012

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

09:10 – 09:40	Conference Registration and Coffee
09:40 – 09:50	Group Photo and Introduction
09:50 – 10:50	Key-note speech Tail Risk in Momentum Strategy Returns **Ravi Jagannathan**, Northwestern University

Session I: Hedge Funds and Mutual Funds
Session Chair : **Bruno Solnik**, HKUST

10:50 – 11:45	Risk-Shifting in Hedge Funds: Evidence from Option Holdings **Spencer Martin**, University of Melbourne Discussant: **Hong Yan**, SAIF
11:45 – 14:00	Lunch, Chinese Restaurant, G/F, HKUST

Session II: Hedge Funds and Mutual Funds (cont'd)
Session Chair: **Mark Seasholes**, HKUST

14:00 – 14:55	Identifying Skilled Mutual Fund Managers by their Ability To Forecast Earnings **Lu Zheng**, University of California, Irvine Discussant: **Massimo Massa** (INSEAD)
14:55 – 15:50	Performance-Chasing Behavior and Mutual Funds: New Evidence from Multi-Fund Managers **Darwin Choi**, HKUST Discussant: **Lu Zheng**, University of California, Irvine
15:50 - 16:20	Coffee break
16:20 – 17:15	Short-Sale Constraints and The Pricing of Managerial Skills: The Case of Mutual Funds **Massimo Massa**, INSEAD Discussant: **Stephen Dimmock**, Nanyang Business School
18:00 – 20:00	Dinner at Sai Kung Seafood Restaurant (Optional)

Day 2: Wednesday, December 12, 2012

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

Session III: Cross-sectional Expected Returns
Session Chair: **Ravi Jagannathan**, Northwestern University

9:15 – 10:10	Do Realized Skewness and Kurtosis Predict the Cross-Section of Equity Returns? **Peter Christoffersen**, University of Toronto Discussant: **Chu Zhang**, HKUST
10:10 – 11:05	Household Production and Asset Prices **Zhi Da**, University of Notre Dame Discussant: **John Wei**, HKUST
11:05 – 11:35	Coffee Break
11:35 – 12:30	The Unpriced Side of Value **Juhani Linnainmaa**, University of Chicago Discussant: **Laura Liu**, HKUST
12:30 – 14:00	Lunch, Bistro, University Center, HKUST

Session IV: Credit Risk
Session Chair: **Sudipto Dasgupta**, HKUST

14:00 – 14:55	Leverage, Capital Constraints and Systemic Risk **Tan Wang**, University of British Columbia Discussant: **Yuri Tserlukevich**, Arizona State University
14:55 - 15:50	Term Structure of Credit Default Swap Spreads and Cross-Section of Stock Returns **Bing Han**, University of Texas at Austin Discussant: **Dragon Tang**, HKU
15:50 – 16:20	Coffee break
16:20 – 17:15	Systematic Risk, Debt Maturity, and the Term Structure of Credit Spreads **Hui Chen**, MIT Discussant: **Du Du**, HKUST
17:15 – 17:20	Closing Remarks by Finance Dept Head **Kalok Chan**
17:45	Coach Departs to Hong Kong Jockey Club, Happy Valley
18:30 – 22:00	Dinner at Hong Kong Jockey Club, Happy Valley

~ End of Conference ~