

# HKUST Finance Symposium on Asset Pricing

December 16-17, 2014

## MONDAY, 15-Dec-2014

18:30 - 21:00 pm Welcome reception at Pacific Club,  
Harbour City, Tsimshatsui, Kowloon

## DAY 1: TUESDAY, 16-Dec-2014

VENUE: Lee Shau Kee Business Building, Room G001, G/F, HKUST

8:30 - 8:50 am Conference registration and coffee

8:50 - 9 am Welcome

### Session I.

9 - 10 am [Who are the Value and Growth Investors?](#)  
**Sebastien Betermier**, McGill University

Discussant: **Kasper Meisner Nielsen**, HKUST

10 - 11 am [Value or Growth? Pricing of Idiosyncratic Cash-Flow Risk with Heterogeneous Beliefs](#)  
**Michael Gallmeyer**, University of Virginia

Discussant: **John Wei**, HKUST

11 - 11:30 am Coffee break

### Session II.

11:30 - 12:30 pm [Sentiment Risk and Hedge Fund Returns](#)  
**Bing Han**, University of Toronto

Discussant: **Darwin Choi**, HKUST

12:30 - 2:15 pm Lunch, Chinese Restaurant, Hong Kong Jockey Club Atrium, G/F, HKUST

### Session III.

2:15 - 3:15 pm [How Constraining Are Limits to Arbitrage](#)  
**Alexander Ljungqvist**, New York University

Discussant: **Utpal Bhattacharya**, Indiana University & HKUST

3:15 - 3:30 pm Coffee break

### Session IV.

3:30 - 4:30 pm [The Economic Impact of Oil on Industry Portfolios](#)  
**Jaime Casassus**, Ponticia Universidad Catolica de Chile

Discussant: **George Panayotov**, HKUST

4:30 - 5:30 pm [Do Individual Behavioral Biases Have Aggregate Effects?](#)  
**Harjoat Bhamra**, Imperial College

Discussant: **Michael Gallmeyer**, University of Virginia

5:30 - 6:30 pm Cocktail reception, 7/F lounge, LSK business building

6:30 pm Coach depart to Sai Kung

7pm - 9:30 pm Seafood Dinner, Tung Kee Seafood Restaurant, Sai Kung

## DAY 2: WEDNESDAY, 17-Dec-2014

VENUE: Lee Shau Kee Business Building, Room G001, G/F, HKUST

8:45 - 9:00 am Coffee

### Session V.

9:00 - 10:00 am [Financial Intermediation and Capital Reallocation](#)  
**Kai Li, HKUST**

Discussant: **Harjoat Bhamra**, Imperial College

10:00 - 11:00 am [Fragility in Money Market Funds: Sponsor Support and Regulation](#)  
**Cecilia Parlatore Siritto**, New York University

Discussant: **Xuewen Liu**, HKUST

11:00 - 11:30 am Coffee break

### Session VI.

11:30 - 12:30 pm [On the Economic Value of Alphas](#)  
**Raymond Kan**, University of Toronto & HKUST

Discussant: **Jialin Yu**, HKUST

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

### Session VII.

2:30 - 3:30 pm [The Credit Spread Puzzle - Myth or Reality?](#)  
**Peter Feldhütter**, London Business School

Discussant: **Tao Shu**, University of Georgia & HKUST

3:30 - 4:30 pm [Interest Rate Uncertainty and Economic Fluctuations](#)  
**Jing Cynthia Wu**, University of Chicago

Discussant: **Kai Li**, HKUST

4:30 - 5:30 pm Closing remark, followed by cocktail reception at the Unibar

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

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