

# Programme for Adam Smith Asset Pricing Conference

On: Friday 11 March 2005

At: London Business School

- 10:00-11:00** “Endogenous Disclosures and the Post-Earnings Announcement Drift”  
Hyun Shin, London School of Economics  
*Discussant: Han Ozsoylev, Oxford*
- 11:00-12:00** “Strategic Release of Information on Fridays: Evidence From Earnings Announcements”  
Stefano DellaVigna, University of California, Berkeley  
Joshua Pollet, University of Illinois, Urbana-Champaign  
*Discussant: Michela Verardo, London School of Economics*
- 12:00-13:00** LUNCH
- 13:00-14:00** “Market Liquidity and Asset Prices under Costly Participation”  
Jennifer Huang, University of Texas, Austin  
Jiang Wang, Massachusetts Institute of Technology  
*Discussant: Nobu Kiyotaki, London School of Economics*
- 14:00-15:00** “Offsetting the Incentives: Risk Shifting and Benefits of Benchmarking in Money Management”  
Suleyman Basak, London Business School  
Anna Pavlova, Massachusetts Institute of Technology  
Alex Shapiro, New York University  
*Discussant: Ludovic Phalippou, University of Amsterdam*
- 15:00-15:30** TEA
- 15:30-16:30** “Stock Returns and Volatility: Pricing the Long-Run and Short-Run Components of Market Risk”  
Tobias Adrian, Federal Reserve Bank of New York  
Joshua Rosenberg, Federal Reserve Bank of New York  
*Discussant: Kevin Sheppard, Oxford*
- 16:30-17:30** “Option-Implied Correlations and the Price of Correlation Risk”  
Joost Driessen, University of Amsterdam  
Pascal Maenhout, INSEAD  
Grigory Vilkov, INSEAD  
*Discussant: Gerard Gennotte, London School of Economics*

*Organizers:* Tarun Ramadorai (Oxford), Raman Uppal (LBS), Dimitri Vayanos (LSE)

Please send a short email to Raman Uppal ([rupal@london.edu](mailto:rupal@london.edu)) if you wish to attend.