

Programme for Adam Smith Asset Pricing Conference (jointly hosted by LBS, LSE, Oxford and CEPR)

On: Friday 18 November 2005

At: London Business School

10:30-11:30 “Financial Leverage Does Not Cause The Leverage Effect”

Cevdet Aydemir, Lehman Brothers

Michael Gallmeyer, Texas A&M University

Burton Hollifield, Carnegie Mellon University

Discussant: Antonio Mele, London School of Economics

11:30-12:30 “What Can Rational Investors Do About Excessive Volatility and Sentiment Fluctuations?”

Bernard Dumas, INSEAD

Alexander Kurshev, London Business School

Raman Uppal, London Business School

Discussant: Burton Hollifield, Carnegie Mellon University

12:30-13:30 LUNCH

13:30-14:30 “Information Flows Within Financial Conglomerates: Evidence from the Banks-Mutual Funds Relationship ”

Massimo Massa, INSEAD

Zahid Rehman, INSEAD

Discussant: Viral Acharya, London Business School

14:30-15:30 “Does Money Grow on Hedge Funds? A Bayesian and Bootstrap Analysis ”

Robert Kosowski, INSEAD

Narayan Naik, London Business School

Melvyn Teo, Singapore Management University

Discussant: Kevin Sheppard, University of Oxford

15:30-16:00 TEA

16:00-17:00 “The Price of Conformism”

Amil Dasgupta, London School of Economics

Andrea Prat, London School of Economics

Michela Verardo, London School of Economics

Discussant: Mark Salmon, Warwick University

18:30 Conference dinner, venue TBA

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