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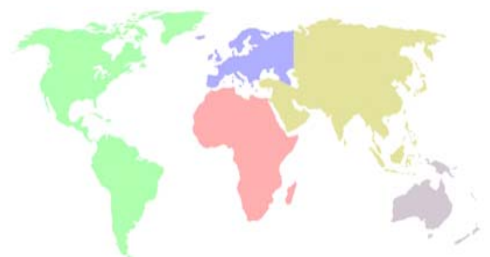

Montréal, Canada
June 4-5, 2015

THURSDAY, JUNE 4

8:00-8:45 – REGISTRATION

8:45-9:00 – WELCOME & INTRODUCTION

Morning Meetings
Chair: Andrew Karolyi, Cornell University

9:00-10:30 – Portfolio Allocation

Where Experience Matters: Asset Allocation and Asset Pricing with Opaque and Illiquid Assets
Adrian Buss (INSEAD)
Raman Uppal (EDHEC)
Grigory Vilkov (Frankfurt School of Finance & Mgmt)
Discussant: Dietmar Leisen, University of Mainz

Asymmetries and Portfolio Choice
Magnus Dahlquist (Stockholm School of Economics)
Adam Farago (University of Gothenburg)
Romeo Tedongap (Stockholm School of Economics)
Discussant: Robert Dittmar, University of Michigan

10:30-11:00 – BREAK

11:00-12:30 – CAPM and Factor Models

Institutional Trading and Asset Pricing
Bart Frijns (Auckland University of Technology)
Thanh Huynh (Auckland University of Technology)
Alireza Tourani-Rad (Auckland University of Technology)
Joakim Westerholm (University of Sydney)
Discussant: Jonathan Brogaard, University of Washington

A Comparison of New Factor Models
Lu Zhang (Ohio State University)
Kewei Hou (Ohio State University)
Chen Xue (University of Cincinnati)
Discussant: Tim Simin, Pennsylvania State University

12:30-14:00 – LUNCH

Afternoon Meetings
Chair: Ked Hogan, BlackRock, Inc.

14:00-15:30 – Crash Risk

Product Market Threats and Stock Crash Risk
Si Li (Wilfrid Laurier University)
Xintong Zhan (Chinese University of Hong Kong)
Discussant: Sophia Li, Michigan State University

Credit Expansion and Neglected Crash Risk
Matthew Baron (Princeton University)
Wei Xiong (Princeton University)
Discussant: Tyler Muir, Yale University

18:30 – RECEPTION & DINNER
(BY INVITATION ONLY)

FRIDAY, JUNE 5

Morning Meetings
Chair: Hank Bessembinder, University of Utah

9:00-10:30 – Investor Behavior

Where's the Kink: Disappointment Events in Consumption Growth and Equilibrium Asset Prices
Stefanos Delikouras (University of Miami)
Discussant: Oliver Randall, Emory University

Prospect Theory and Stock Returns: An Empirical Test
Nicholas Barberis (Yale University)
Abhiroop Mukherjee (HKUST)
Baolian Wang (Fordham University)
Discussant: Warren Bailey, Cornell University

10:30-11:00 – BREAK

11:00-12:30 – Fund Management

Can Large Pension Funds Beat the Market? Asset Allocation, Market Timing, Security Selection and the Limits of Liquidity
Aleks Andonov (Erasmus University Rotterdam)
Rob Bauer (Maastricht University)
Martijn Cremers (University of Notre Dame)
Discussant: Laurent Barras, McGill University

Asset Management with Commercial Bank Groups: International Evidence
Miguel Ferreira (New University of Lisbon)
Pedro Matos (University of Virginia)
Pedro Pires (New University of Lisbon)
Discussant: Clemens Sialm, University of Texas, Austin

12:30-13:30 – LUNCH & ADJOURN