

Second Annual Empirical Asset Pricing Retreat

Amsterdam, Tuesday June 27th, 2006

Organized by:

The Finance Group of the University of Amsterdam Business School *and*
Netspar: Network for Studies on Pensions, Aging and Retirement

Session 1, 9:30 - 11:00, Chair: Ludovic Phalippou (U. of Amsterdam)

“Why Do Investors Chase Return Trends?”

Aydogan Alti (U. Texas at Austin), **Ron Kaniel (Duke U.)**, and Uzi Yoeli (U. Texas at Austin)

Discussant: Alessandro Beber (HEC Lausanne)

“Assessing and Valuing the Nonlinear Structure of Hedge Fund Returns”

Antonio Diez de los Rios (Bank of Canada) and Rene Garcia (CIRANO and CIREQ, U. Montreal)

Discussant: Marno Verbeek (Erasmus University Rotterdam)

Session 2, 11:30 - 13:00, Chair: Joost Driessen (U. of Amsterdam)

“The Effective Cost of Fund Terms to Private Equity Investors”

Andrew Metrick (Wharton BS) and **Ayako Yasuda (Wharton BS)**

Discussant: Pedro Matos (U. Southern California)

“Dynamic Asset Allocation with Annuity Risk”

Ralph Koijen (Tilburg U.), Theo Nijman (Tilburg U.), and Bas Werker (Tilburg U.)

Discussant: Otto Van Hemert (NYU)

Lunch, 13:00 – 14:00

Session 3, 14:00 - 15:30, Chair: Pedro Matos (U. Southern California)

“Do Market Timing Hedge Funds Time the Market?”

Yong Chen (Boston College), and **Bing Liang (U. Massachusetts, Amherst)**

Discussant: George Aragon (Arizona state U.)

“Risk and Return in Convertible Arbitrage: Evidence from the Convertible Bond Market”

Vikas Agarwal (Georgia State U.), William Fung, Yee Cheng Loon, and Narayan Naik (LBS)

Discussant: Mark Hutchinson (U. College Cork)

Session 2, 16:00 - 17:30, Chair: G. Aragon (Arizona State)

“Time-Varying Liquidity Risk and The Cross-Section of Stock Returns”

Akiko Fujimoto (U. Alberta) and Masahiro Watanabe (Rice U.)

Discussant: Frank de Jong (Tilburg U.)

“Small trades and the Cross-Section of Stock Returns”

Soeren Hvidkjaer (U. of Maryland)

Discussant: Masahiro Watanabe (Rice U.)

Organizers:

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Ludovic Phalippou

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