



School of Economics and Finance, Queen Mary,  
University of London

## Conference on Recent Advances in Finance

**February 27, 2015**

*Lincoln's Inn Fields Campus*

*Centre for Commercial Law Studies, 67-69 Lincoln's Inn Fields, London, WC2A 3JB*

*Lecture Theatre, Ground Floor*

**Programme Organizers:**

**George Kapetanios & George Skiadopoulos**

Registration enquiries:

[econ-conf@qmul.ac.uk](mailto:econ-conf@qmul.ac.uk)

# Programme

Registration opens at 8:30

**9:15**      **Opening Remarks: Adrian Smith**, Dean for Research in Humanities & Social Sciences, Queen Mary University of London

## Session 1: Liquidity

**Chair: Raman Uppal**, EDHEC

**9:20**      **Liquidity Risk and the Dynamics of Arbitrage Capital**  
**Péter Kondor**, Central European University  
\* **Dimitri Vayanos**, London School of Economics

**10:00**      **Pricing Liquidity Risk with Heterogeneous Investment Horizons**  
**Alessandro Beber**, Cass Business School  
\* **Joost Driessen**, Tilburg University  
**Anthony Neuberger**, Cass Business School  
**Patrick Tuijp**, University of Amsterdam

**10:40-11:10**      **COFFEE BREAK**

## Session 2: Empirical asset pricing

**Chair: Mungo Wilson**, University of Oxford

**11:10**      **Macroeconomic Uncertainty and Expected Stock Returns**  
\* **Turan Bali**, Georgetown University  
**Stephen Brown**, New York University  
**Yi Tang**, Fordham University

**11:50**      **Does Realized Skewness Predict the Cross-Section of Equity Returns?**  
**Diego Amaya**, UQAM  
\* **Peter Christoffersen**, University of Toronto  
**Kris Jacobs**, University of Houston  
**Aurelio Vasquez**, ITAM

**12:30-13:40**      **LUNCH**

## Session 3: Financial Derivatives

**Chair:** Andrea Buraschi, Imperial College

- 13:40**            **Jumps in Option Prices and Their Determinants: Real-Time Evidence from the E-Mini S&P 500 Option Market**  
**George Kapetanios**, QMUL  
\* **Michael Neumann**, QMUL  
**George Skiadopoulos**, QMUL & University of Piraeus
- 14:20**            **The Price of Political Uncertainty: Theory and Evidence from the Option Market**  
**Bryan T. Kelly**, University of Chicago  
\* **Lubos Pastor**, University of Chicago  
**Pietro Veronesi**, University of Chicago
- 15:00-15:30**    **COFFEE BREAK**

## Session 4: Investors Strategies

**Chair:** Richard Baillie, Queen Mary University of London

- 15:30**            **Long-Term Portfolio Management with a Structural Macroeconomic Model**  
\* **Eric Jondeau**, HEC Lausanne  
**Michael Rockinger**, HEC Lausanne
- 16:10**            **Comomentum: Inferring Arbitrage Activity from Return Correlations**  
**Dong Lou**, London School of Economics  
\* **Christopher Polk**, London School of Economics
- 16:50**            **Efficiently Inefficient Markets for Assets and Asset Management**  
**Lasse Heje Pedersen**, New York University, Copenhagen Business School & AQR Capital Management
- 17:30-17:35**    **CLOSE OF CONFERENCE**

\*: **Presenter**

**Time Allocation:** Presenters have 25 minutes for their presentation and 15 minutes for Q&As